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PARTIAL REPURCHASE AND CANCELLATION OF THE CONVERTIBLE BONDS

Sail Vantage Limited

(incorporated in the British Virgin Islands with limited liability)
(the “**Issuer**”)

HK\$2,750,000,000 Zero Coupon Guaranteed Convertible Bonds due 2027
(**Debt Stock Code: 4401**)

unconditionally and irrevocably guaranteed by



China MeiDong Auto Holdings Limited

中國美東汽車控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(**Stock code: 1268**)
(the “**Company**”)

References are made to (i) the announcements of the Company dated 6 January 2022 (the “**CB Announcement**”) and 14 January 2022 and the offering circular of the Issuer dated 6 January 2022 in relation to the issue of the HK\$2,750 million zero coupon guaranteed convertible bonds due 2027 (the “**Bonds**”) by the Issuer; (ii) the announcements of the Company dated 8 August 2022 and 4 August 2023, respectively, in relation to the adjustments to the conversion price of the Bonds; and (iii) the announcement of the Company dated 24 January 2024 in relation to an aggregate principal amount of HK\$315,000,000, representing approximately 11.45% of the Bonds, which had been repurchased and cancelled in accordance with the terms and conditions of the Bonds. Capitalised terms used in this announcement shall have the same meaning as those defined in the CB Announcement unless the context requires otherwise.

Pursuant to Rule 37.48(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Issuer and the Company jointly announce that, as at the date of this announcement, an aggregate principal amount of HK\$807,000,000, representing approximately 29.35% of the initial aggregate principal amount of the Bonds has been repurchased by the Company and cancelled (or will as soon as possible be cancelled) in accordance with the Conditions (the “**Repurchased Bonds**”). The Repurchased Bonds carried rights to convert into 18,030,215 (round down to the nearest whole number of shares) Conversion Shares (based on the prevailing Conversion Price of HK\$44.7582 per Conversion Share as of the date of this announcement). The Board is of the view that the purchase of the Repurchased Bonds will have no material adverse effect on the financial position of the Company.

As at the date of this announcement, the aggregate outstanding principal amount of the Bonds remaining outstanding is HK\$1,933,000,000 (the “**Outstanding Bonds**”), representing approximately 70.29% of the initial aggregate principal amount of the Bonds, taking into account that an aggregate principal amount of HK\$10,000,000 of the Bonds had been converted prior to the date of this announcement. The maximum number of Conversion Shares to be issued by the Company upon full conversion of the Outstanding Bonds at the prevailing adjusted Conversion Price of HK\$44.7582 per Conversion Share (subject to adjustments) is 43,187,617 (round down to the nearest whole number of shares), representing approximately 3.21% of the total Shares in issue as at the date of this announcement, assuming there being no exercise of conversion right, repurchase or redemption of the Bonds in the interval.

Pursuant to Rule 37.48(a) of the Listing Rules, the Company will make a further announcement for every subsequent 5% interval of the initial aggregate principal amount of the Bonds that have been redeemed or cancelled in accordance with the terms and conditions of the Bonds.

The Company may or may not further repurchase the Bonds. Holders of the Bonds and/or other securities of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Issuer or the Company.

By order of the director of
Sail Vantage Limited
YE Fan
Director

By order of the Board
China MeiDong Auto Holdings Limited
YE Fan
Chairman

Hong Kong, 25 June 2024

As at the date of this announcement, the director of the Issuer is Mr. YE Fan.

As at the date of this announcement, the board of directors of the Company comprises:

Executive Directors:

Mr. YE Fan (*Chairman*)

Mr. YE Tao (*Chief Executive Officer*)

Ms. LUO Liuyu

Independent Non-executive Directors:

Mr. CHEN Guiyi

Mr. WANG, Michael Chou

Mr. TO Siu Lun