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CHINA EVERGRANDE NEW ENERGY VEHICLE GROUP LIMITED

中國恒大新能源汽車集團有限公司

(a company incorporated in Hong Kong with limited liability)

(Stock code: 708)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of China Evergrande New Energy Vehicle Group Limited (the “**Company**”) announces that the Company has granted share options (the “**Share Options**”) under its share option scheme adopted on 6 June 2018 to certain independent non-executive directors of the Company and certain employees of the Group (including scientific research personnel) (the “**Grantees**”) which, subject to the acceptance of the Share Options by the Grantees, will enable the Grantees to subscribe for an aggregate of 323,720,000 new shares of the Company (the “**Shares**”), representing approximately 3.31% of all issued shares of the Company as at the date of this announcement.

The Board believes that the grant of Share Options to mainly certain independent non-executive directors of the Company and scientific research personnel and others of the Group will help the Group continuously promote and support the development of the Company, ensure the interests of the Group as a whole and its long-term development stability, enhance the corporate value of the Company and achieve its long-term objectives. Therefore, the Board believes that the grant of Share Options is in the interests of the Company and all shareholders as a whole. Any non-scientific-research personnel belonging to the level of the Group’s vice president or above shall not be granted any Share Options.

A summary of such grant is set out below:

Date of grant	:	20 September 2021 (the “ Date of Grant ”)
Number of Share Options granted	:	323,720,000
Exercise price of the Share Options granted	:	HK\$3.90
Closing price of the Shares on the Date of Grant	:	HK\$2.90
Average closing price of the Shares for the five trading days immediately preceding the Date of Grant	:	HK\$3.90
Validity period of the Share Options	:	20 September 2021 to 19 September 2028 (the “ Option Period ”)

A total of 323,720,000 Share Options are granted to 3 directors of the Company and approximately 3,180 employees of the Group. Details are set forth as follows:

Grantee	Position held in the Group	Number of Share Options granted
Independent non-executive directors of the Company		
Chau Shing Yim	Independent non-executive director of the Company	300,000
Guo Jianwen	Independent non-executive director of the Company	300,000
Xie Wu	Independent non-executive director of the Company	<u>300,000</u>
<i>Sub-total of Share Options granted to independent non-executive directors of the Company</i>		<u>900,000</u>
Sub-total of Share Options granted to directors of the Company		900,000
Other employees of the Group		<u>322,820,000</u>
Total		<u>323,720,000</u>

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Share Options to each of the above independent non-executive directors has been approved by the independent non-executive directors of the Company (with each of the relevant independent non-executive directors abstaining from voting in the relevant resolutions relating to the offer to grant Share Options to him).

Save as disclosed in this announcement, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them.

The Share Options with respect to a Grantee will be exercisable in 4 tranches in the following manner:

- (1) the first tranche of 25% of the Shares that are the subject to the Share Option granted (rounded down to the nearest whole number) will be exercisable at any time during the period commencing from 20 March 2022 and ending on 19 March 2027;
- (2) the second tranche of 25% of the Shares that are the subject to the Share Option granted (rounded down to the nearest whole number) will be exercisable at any time during the period commencing from 20 September 2022 and ending on 19 September 2027;
- (3) the third tranche of 25% of the Shares that are the subject to the Share Option granted (rounded down to the nearest whole number) will be exercisable at any time during the period commencing from 20 March 2023 and ending on 19 March 2028;
- (4) the fourth tranche of 25% of the Shares that are the subject to the Share Option granted (rounded down to the nearest whole number) will be exercisable at any time during the period commencing from 20 September 2023 and ending on 19 September 2028.

No Share Options will be exercisable after the expiry of the Option Period.

On behalf of the Board of
China Evergrande New Energy Vehicle Group Limited
SIU Shawn
Chairman

Hong Kong, 20 September 2021

As at the date of this announcement, the executive Directors of the Company are Mr. SIU Shawn, Mr. LIU Yongzhuo and Mr. QIN Liyong; and the independent non-executive Directors of the Company are Mr. CHAU Shing Yim David, Mr. GUO Jianwen and Mr. XIE Wu.