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**Add New Energy Investment Holdings Group Limited**  
**愛德新能源投資控股集團有限公司**  
*(incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 02623)**

**SUPPLEMENTAL INFORMATION AND  
DELAY IN DESPATCH OF CIRCULAR  
IN RELATION TO (I) PROPOSED SHARE CONSOLIDATION;  
(II) PROPOSED RIGHTS ISSUE ON THE BASIS  
OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3)  
CONSOLIDATED SHARES HELD ON RECORD DATE;  
(III) CONNECTED TRANSACTION IN RELATION TO  
THE UNDERWRITING AGREEMENT  
AND OFFSET SHAREHOLDER'S LOANS; AND  
(IV) APPLICATION FOR WHITEWASH WAIVER**

Reference is made to the announcement of Add New Energy Investment Holdings Group Limited (the “**Company**”) dated 11 January 2023 in relation to, among other matters, the Share Consolidation, the Rights Issue, the Underwriting Agreement, the Offset, the Placing Agreement and the Whitewash Waiver (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

**SUPPLEMENTAL INFORMATION TO THE UNDERWRITING AGREEMENT**

Save as disclosed in the Announcement, the Company wishes to provide supplemental information in relation to the conditions of the Underwriting Agreement. For the sake of completeness, details of the conditions of the Underwriting Agreement are set out as below:

The Underwriting Agreement is also conditional upon the fulfilment (or waiver, if applicable, by the Underwriter) of the following conditions:

- (i) the passing by the Independent Shareholders at the EGM of (1) ordinary resolutions to approve the Rights Issue, the Placing, the Underwriting Agreement, the Offset and the transactions contemplated thereunder (more than 50% of the Independent Shareholders at the EGM by way of poll); and (2) a special resolution to approve the Whitewash Waiver (at least 75% of the Independent Shareholders at the EGM by way of poll) in accordance with the Listing Rules and the Takeovers Code by no later than the Prospectus Posting Date;

- (ii) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in all the Rights Shares by no later than the first day of their dealings;
- (iii) compliance with and performance of all the undertakings and obligations of the Company in all material respects under the Underwriting Agreement and all representations and warranties thereunder remain to be true and accurate in all material respects;
- (iv) compliance by the Company with all its obligations under the Underwriting Agreement in respect of its delivery of documents to the Underwriter under clauses 4.1, 4.2, 8.1 and 8.2 of the Underwriting Agreement;
- (v) the delivery to the Stock Exchange, filing and registration with the Registrar of Companies in Hong Kong respectively one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorized in writing) as having been approved by resolution of the Directors in compliance with section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (and all other documents required to be attached thereto) not later than the Prospectus Posting Date and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
- (vi) the posting of the Prospectus Documents to the Qualifying Shareholders by the Prospectus Posting Date and the posting of the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purposes only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (vii) the Executive granting the Whitewash Waiver to the Underwriter and the satisfaction of all conditions (if any) attached to the Whitewash Waiver granted;
- (viii) the obligations of the Underwriter becoming unconditional and that the Underwriting Agreement is not terminated in accordance with its terms;
- (ix) there being no specified event (an event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties contained in clause 11.1 of the Underwriting Agreement untrue or incorrect in any material respect) occurring on or before the Latest Time for Termination;
- (x) the Placing Agreement not being terminated pursuant to the terms thereof and remain in full force and effect; and
- (xi) the Irrevocable Undertakings with, inter alia, each of Mr. Li, the Underwriter, Mr. Geng and Mr. Lang has irrevocably and unconditionally undertaken to the Company, among other things:
  - (1) Mr. Li will subscribe for 2,034,300 Rights Shares, and will procure the Underwriter to subscribe for 34,135,644 Rights Shares which comprise the full acceptance of their provisional entitlement in respect of the 108,509,833 Consolidated Shares beneficially held by Mr. Li and the Underwriter under the Rights Issue;

- (2) Mr. Geng will subscribe for 314,733 Rights Shares which comprise the full acceptance of the provisional entitlement in respect of the 944,200 Consolidated Shares beneficially held by Mr. Geng under the Rights Issue;
- (3) Mr. Lang will procure Novi and All Five Capital to subscribe for 311,667 Rights Shares in aggregate and which comprise the full acceptance of their provisional entitlement in respect of the 935,000 Consolidated Shares beneficially held by Mr. Lang under the Rights Issue;
- (4) Mr. Li, the Underwriter, Mr. Geng and Mr. Lang will not, and will procure companies controlled by them (including the Underwriter, Novi and All Five Capital) not to, dispose of any of Consolidated Shares comprising the current shareholding in the Company owned by each of them, and such Consolidated Shares will remain beneficially owned by each of them from the date of the Irrevocable Undertakings up to and including the date of completion of the Rights Issue; and
- (5) The total number of Rights Shares that have been undertaken by Mr. Li, Mr. Geng and Mr. Lang is 36,796,344 Right Shares which comprise the full acceptance of their provisional entitlement in respect of the total of 110,389,033 Consolidated Shares beneficially held by them under the Rights Issue.

Save for condition (iii) which can be waived by the Underwriter, none of the above conditions can be waived. If any of the conditions are not satisfied in whole or in part by the Underwriter by the Latest Time for Termination or such later date or dates as the Underwriter may agree with the Company in writing, the Underwriting Agreement shall terminate and the Rights Issue would not proceed, and any costs incurred by the Underwriter in connection with the Rights Issues and the transactions contemplated thereunder shall be borne by the Company absolutely.

#### **DELAY IN DESPATCH OF CIRCULAR**

The Circular containing, among other things, (i) further details of the Share Consolidation, the Rights Issue, the Underwriting Agreement, the Offset, the Placing Agreement and the Whitewash Waiver; (ii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders regarding the Share Consolidation, Rights Issue, the Offset, the Underwriting Agreement, the Placing Agreement and the Whitewash Waiver; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in regard to the aforesaid; (iv) other information required under the Listing Rules and the Takeovers Code; and (v) a notice convening the EGM, should be despatched to the Shareholders (including the Non-Qualifying Shareholders) within 15 Business Days from the date of the Announcement pursuant to Rule 14A.68(11) of the Listing Rules and 21 days from the date of the Announcement pursuant to Rule 8.2 of the Takeovers Code, whichever is earlier. Further as set out in the expected timetable in the Announcement, the Circular was expected to be despatched on or before 1 February 2023.

As additional time is required to prepare and finalise the information to be included in the Circular, the Company has applied to the Executive for a waiver from strict compliance with Rule 8.2 of the Takeovers Code and to grant consent for an extension of time for the despatch of the Circular. The Executive has indicated that it is minded to grant its consent to an extension of time for the despatch of the Circular from 1 February 2023 to a date on or before 21 February 2023.

## **REVISED EXPECTED TIMETABLE**

In view of the delay in the despatch of the Circular, the Company will publish further announcement(s) in relation to the revised expected timetable for, among others, the Share Consolidation and the Rights Issue and the closure of register of members of the Company as and when appropriate in compliance with the Listing Rules and the Takeovers Code.

## **WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE RIGHTS SHARES**

**Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon, among other things, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the sub-section headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” in the Announcement). Accordingly, the Rights Issue may or may not proceed.**

**Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the Rights Issue is subject are fulfilled (and the date on which the Underwriter’s right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the existing Shares and/or the nil-paid Rights Shares. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).**

By order of the Board  
**Add New Energy Investment Holdings Group Limited**  
**Li Yunde**  
*Chairman*

Hong Kong, 1 February 2023

*As at the date of this announcement, the executive Directors are Mr. Li Yunde (Chairman), Mr. Geng Guohua (Chief Executive Officer) and Mr. Lang Weiguo; the independent non-executive Directors are Mr. Leung Nga Tat, Mr. Zhang Jingsheng and Mr. Li Xiaoyang.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*