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CHINA ANCHU ENERGY STORAGE GROUP LIMITED

中國安儲能源集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2399)

COMPLETION OF ISSUE OF 8% CONVERTIBLE BONDS

Reference is made to the announcement of China Anchu Energy Storage Group Limited (the “**Company**”) dated 22 May 2023 in relation to, among other things, the issue of the 8% Convertible Bonds (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that all conditions precedent under the Subscription Agreements have been fulfilled. Completion of the Subscription Agreements took place on 30 May 2023. Convertible Bonds in the aggregate principal amount of HK\$26,205,300 were issued to Mr. Tao and Mr. Song (collectively as the “**Subscribers**”). The net proceeds from the Subscription, after deduction of relevant expenses, are approximately HK\$25,935,300. The Company intends to use such net proceeds for the purposes as disclosed in the Announcement.

Immediately before completion of the Subscription Agreements, the Company had 2,212,018,000 Shares in issue. Immediately after the issue of the Convertible Bonds, the Subscribers are interested in the Convertible Bonds in the aggregate principal amount of HK\$26,205,300 (which entitles the Subscribers to subscribe for 39,705,000 Conversion Shares at the initial Conversion Price of HK\$0.66 per Share, subject to adjustments) and none of the Convertible Bonds is converted as at the date of this announcement.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below for illustration purposes are the shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon full conversion of the Convertible Bonds (assuming that there is no other change in the issued share capital of the Company from the date of this announcement and up to the date of full conversion of the Convertible Bonds):

Shareholders	As at the date of the announcement		Immediately after full conversion of the Convertible Bonds at the initial Conversion Price of HK\$0.66	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Ms. Wang Xiu Hua ⁽¹⁾	362,396,000	16.38	362,396,000	16.09
Everkept Limited ⁽²⁾	321,950,000	14.55	321,950,000	14.30
Equal Plus Limited ⁽³⁾	192,652,000	8.71	192,652,000	8.56
Mr. Lu Ke ⁽⁴⁾	103,090,000	4.66	103,090,000	4.58
Mr. Tao	-	-	34,515,000	1.53
Mr. Song	-	-	5,190,000	0.23
Other Shareholders	1,231,930,000	55.70	1,231,930,000	54.71
Total	<u>2,212,018,000</u>	<u>100.00</u>	<u>2,251,723,000</u>	<u>100.00</u>

Notes:

- (1) Ms. Wang Xiu Hua is the mother of Mr. Wang Yan, a non-executive Director and the direct beneficial owner of 362,396,000 Shares.
- (2) Everkept Limited (“**Everkept**”) is the direct beneficial owner of 321,950,000 Shares. Everkept is owned as to 70% by Mr. Kwok Kin Sun, the chairman of the Board and an executive Director. By virtue of SFO, Mr. Kwok Kin Sun is deemed to be interested in all the Shares held by Everkept. Under the SFO, Ms. Wong Tung Yam, the spouse of Mr. Kwok Kin Sun, is deemed to be interested in all the Shares in which Mr. Kwok Kin Sun is interested. As at the date of this announcement, Everkept pledged a total of 311,950,000 Shares to Donghai International Financial Holdings Company Limited (“**Donghai International**”). 東海證券股份有限公司, being the controlling shareholder of Donghai International, is deemed to be interested in all the Shares in which Donghai International is interested by virtue of the SFO.
- (3) Equal Plus Limited (“**Equal Plus**”) is the direct beneficial owner of 192,652,000 Shares. Equal Plus is wholly-owned by Mr. Kwok Hon Fung, an executive Director, the chief executive officer of the Group and the son of Mr. Kwok Kin Sun. By virtue of SFO, Mr. Kwok Hon Fung, is deemed to be interested in all the Shares held by Equal Plus.
- (4) Mr. Lu Ke is an executive Director and the direct beneficial owner of 103,090,000 Shares.
- (5) On 21 June 2022, a convertible bond in the aggregate principal amount of HK\$60,000,000 was issued to Asia Glory International Development Limited (“**Asia Glory**”). Based on the initial conversion price of HK\$0.60 per Share, Asia Glory will receive 100,000,000 Shares upon full conversion of the convertible bond. As at the date of this announcement, no conversation Share was issued to Asia Glory. For details of the convertible bond, please refer to the announcements of the Company dated 8 June and 21 June 2022.

By order of the Board
China Anchu Energy Storage Group Limited
Peng Zuncheng
Executive Director

Hong Kong, 30 May 2023

As at the date of this announcement, the executive Directors are Mr. Kwok Kin Sun, Mr. Kwok Hon Fung, Mr. Lu Ke and Mr. Peng Zuncheng; the non-executive Director is Mr. Wang Yan; and the independent non-executive Directors are Mr. Cheung Chiu Tung, Mr. Poon Yick Pang Philip and Mr. Ma Yu-heng.

Website: www.fordoo.cn