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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)

UPDATES SINCE 24 SEPTEMBER 2021

Reference is made to the interim results announcement of China Evergrande New Energy Vehicle Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) dated 30 August 2021 and the announcement of the Company dated 24 September 2021.

In order to improve the Group’s overall efficiency and to supplement working capital, the Group has been actively negotiating with potential purchasers on the potential disposal of some of the Elderly Care Valley, new energy vehicle living projects and other assets of the Group. As at the date of this announcement, the Company has completed the disposal of majority assets held by the Company’s subsidiary Evergrande Hofer Powerchain GmbH and the Group’s equity interests in Meneco AB, respectively; meanwhile, the disposal of equity interests held by the Group in Protean Electric Holdings Limited and E-Traction Europe B.V. to independent third parties of the Company have recently been (or will soon be) completed (collectively, “**Overseas Disposals**”). As none of the applicable ratios in respect of the Overseas Disposals under Chapter 14 of the Listing Rules reaches 5%, such Overseas Disposals did not constitute notifiable transactions of the Company.

Additionally, the Company is still exploring with different potential investors to introduce funds to the Group; as of the date of this announcement, negotiation remains in progress.

As of the date of this announcement, the Company has returned the undeveloped lands of approximately 2,663,300 square meters designated for living projects and industrial use and involving 7 projects at a total amount of RMB1.284 billion. The said proceeds arising from the land resumption are primarily used for project construction and payment of wages for migrant workers, and land payment for the remaining land plots. Part of the proceeds arising from the land resumption has been forfeited by the government.

Save as disclosed above, as at the date of this announcement, the Group has not entered into any legally binding agreement with any investor or purchaser. It remains uncertain as to whether the Group will be able to consummate any such investments or disposals. If necessary, the Company will comply with the relevant requirements under the Listing Rules and make further announcement(s) as appropriate.

Shareholders of the Company and other investors should note that it is uncertain whether the Group could successfully implement the measures to ease the liquidity issues as mentioned in this and the previous announcements dated 30 August 2021 and 24 September 2021. Shareholders of the Company and other investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 26 November 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.