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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)

UPDATE ON THE BUSINESS AND OPERATIONS

China Evergrande New Energy Vehicle Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to its interim report 2024 and announcements dated 26 May 2024, 28 July 2024, 5 August 2024 and 5 September 2024.

The Company has thus far been unsuccessful in securing strategic investor(s)/purchaser(s) that can help alleviate the liquidity issues of the Group and facilitate an appropriate restructuring of the Group. The tough conditions under which the new energy vehicle in Mainland China is operating has certainly not facilitated this process. Whilst the Group further reduced head counts and other operating expenses to save costs during the last six months, the low level of cash and cash equivalents held by the Group is being deployed towards maintaining basic operating activities, including basic maintenance of the condition of the assets particularly the production plant and machinery of the Group. In view of the low level and inadequacy of funding, the Group is unable to secure certain services including but not limited to the commencement of site audit work by its auditors and other relevant professional advisers for the year ended 31 December 2024. However, the efforts towards securing strategic investor(s)/purchaser(s) that can help alleviate the liquidity issues of the Group continue.

Shareholders, investors and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

For and on behalf of the Board of
China Evergrande New Energy Vehicle Group Limited
SIU Shawn
Chairman

Hong Kong, 3 February 2025

As at the date of this announcement, the executive Directors are Mr. SIU Shawn and Mr. CHOI Wai Hong Clifford; and the independent non-executive Directors are Mr. XIE Wu, Mr. Vincent Gar-Gene LEUNG and Ms. Carina Man Yee FOO.