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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)

ANNOUNCEMENT ON QUARTERLY UPDATE

This announcement is made by China Evergrande New Energy Vehicle Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

MASS PRODUCTION OF HENGCHI 5

The Group is in mass production of Hengchi 5 and have delivered a total of 324 units of Hengchi 5 to the customers.

In addition, in order to save costs, the Group is carrying out a series of cost reduction measures, including reducing the overall number of employees, arranging for some employees to take a break from work and reducing the salaries of some employees. The Group will continue to do its utmost to create favorable conditions for the mass production of Hengchi 5.

STATUTORY DEMAND RECEIVED BY THE SUBSIDIARY

Evergrande Hengchi New Energy Automotive Holdings (Hong Kong) Limited, a wholly-owned subsidiary of the Company (the “**Subsidiary**”), received a statutory demand (the “**Statutory Demand**”) dated 14 December 2022 from the legal adviser acting on behalf of the creditor pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), demanding the Company to pay a total amount of EUR4,684,520 (the “**Debt**”). The Debt is claimed to be the outstanding debt due and payable by the Subsidiary under a settlement agreement entered into between the Subsidiary and the creditor. The Statutory Demand requested the Subsidiary to repay the Debt within 3 weeks from the date of service of the Statutory Demand (i.e. on or before 5 January 2023), failing which the creditor may present a winding-up petition against the Subsidiary.

The principal asset of the Subsidiary is shares in National Electric Vehicle Sweden AB, a Sweden-established subsidiary within the Group.

The Company is seeking professional advice in respect of the Statutory Demand, and will adopt all effective measures to safeguard the interests of the Shareholders and the Company.

Further announcement(s) relating to the Statutory Demand will be made by the Company as and when appropriate.

RESUMPTION PROGRESS

Pursuant to Rule 13.49(6) of the Listing Rules, the Company is required to publish its interim results for the six months ended 30 June 2022 on or before 31 August 2022. The relevant audit and review work is still in progress. The Company will release the audited annual results for 2021 and the interim results for 2022 as soon as practicable upon completion of the relevant procedures.

The Company will continue to keep the market informed of all material information in due course.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2022 and will remain suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution and consult with professional advisers when dealing in the securities of the Company.

By order of the Board
China Evergrande New Energy Vehicle Group Limited
SIU Shawn
Chairman

Hong Kong, 30 December 2022

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.