Risk Factors Comparison 2024-04-01 to 2023-06-30 Form: 10-K

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We are subject to a number of risks associated with international business activities that may increase our costs, impact our ability to sell our ECVs and require significant management attention. These risks include: • conforming our products to various international regulatory and safety requirements in establishing, staffing and managing foreign operations; • challenges in attracting channel partners; • compliance with foreign government taxes, regulations and permit requirements; • our ability to enforce our contractual rights and intellectual property rights; • compliance with trade restrictions and customs regulations as well as tariffs and price or exchange controls; • fluctuations in freight rates and transportation disruptions; • fluctuations in the values of foreign currencies; • compliance with certification and homologation requirements; and • preferences of foreign nations for domestically manufactured products. In many of these markets, long- standing relationships between potential customers and their local partners and protective regulations and disparate networks and systems used by each country will create barriers to entry. We are currently selling our ECVs in North America, Europe and Asia, and, as a result, we are subject to laws and regulations in those jurisdictions that are applicable to the import and / or sale of electric vehicles. For example, we are required to meet vehicle- specific safety standards that are often materially different across markets, thus resulting in additional investment into the vehicles and systems to ensure regulatory compliance. For each of the markets in which we sell our ECVs, we must obtain advanced approval from regulatory agencies regarding the proper certification or homologation of our vehicles to enter into these markets. This process necessitates that regulatory officials in each market review and certify our vehicles prior to market entry. Any delay in the homologation process could adversely impact our ability to introduce any of these ECV models in their respective markets on our planned timeframe, which could adversely affect our business, financial condition and operating results and harm our reputation. Our business will be adversely affected if we are unable to protect our intellectual property rights from unauthorized use or infringement by third parties. Any failure to adequately protect our intellectual property rights could result in the weakening or loss of such rights, which may allow our competitors to offer similar or identical products or use identical or confusingly similar branding, potentially resulting in the loss of some of our competitive advantage, a decrease in our revenue or an attribution of potentially lower quality products to us, which would adversely affect our business, financial condition, operating results and prospects. Our success depends, at least in part, on our ability to protect our core technology and intellectual property. To accomplish this, we rely on a combination of patents, patent applications, trade secrets (including know- how), employee and third- party nondisclosure agreements, copyright protection, trademarks, intellectual property licenses and other contractual rights to establish and protect our intellectual property rights in our technology. Our registered patents are under PRC law and have not been given reciprocal treatment and protection under the laws of either the United States or the European Union. We may be unable to adequately protect our proprietary technology and intellectual property from use by third parties. The protection provided by patent laws is and will be important to our business. However, such patents and agreements and various other measures we take to protect our intellectual property from use by others may not be effective for various reasons, including the following: • our pending patent applications may not result in the issuance of patents; • our patents may not be broad enough to protect our commercial endeavors; • the patents we have been granted may be challenged, invalidated or circumvented because of the pre- existence of similar patented or unpatented technology or for other reasons; • the costs associated with obtaining and enforcing patents in the countries in which we operate, confidentiality and invention agreements or other intellectual property rights may make enforcement impracticable; or • current and future competitors may independently develop similar technology, duplicate our vehicles or design new vehicles in a way that circumvents our intellectual property protection. Existing trademark and trade secret laws and confidentiality agreements afford only limited protections. In addition, the laws of some foreign countries do not protect our proprietary rights to the same extent as do the laws of the United States and policing the unauthorized use of our intellectual property is difficult. For example, historically the implementation and enforcement of PRC intellectual property- related laws have been limited. Accordingly, protection of intellectual property rights in China may not be as effective as in the United States or other countries. Some of the components in our supply chain are co- designed with third- party vendors, who are generally restricted from selling parts that are co- designed with us to other parties. However, in the event we discontinue our purchases of such co- designed components from our vendors, these vendors may no longer be restricted from selling such co- designed components to third parties. We may need to defend ourselves against patent or trademark infringement claims, which may be time- consuming and could cause us to incur substantial costs. Companies, organizations or individuals, including our competitors, may hold or obtain patents, trademarks or other proprietary rights that would prevent, limit or interfere with our ability to make, use, develop or sell our vehicles or vehicle kits, which could make it more difficult for us to operate our business. From time to time, we receive notices from holders of patents or trademarks regarding their proprietary rights. Companies holding patents or other intellectual property rights may bring suits against us alleging infringement of such rights or otherwise assert their rights and seek licenses. Even if we are successful in these proceedings, any intellectual property infringement claims against us could be costly, time- consuming, harmful to our reputation, and could divert the time and attention of our management and other personnel or result in injunctive or other equitable relief that may require us to make changes to our business, any of which could have a material adverse effect on our financial condition, cash flows, results of operations or prospects. In addition, if we are determined to have infringed upon a third party' s intellectual property rights, we may be required to do one or more of the following: • cease selling vehicles or incorporating or using designs or offering goods or services that incorporate or use the challenged intellectual property; • pay substantial damages; • obtain a license from the holder of the infringed intellectual property right, which license

may not be available on reasonable terms or at all; or • redesign our vehicles or other goods or services. In the event of a successful claim of infringement against us and our failure or inability to obtain a license to the infringed technology or other intellectual property right, our business, financial condition, operating results and prospects could be materially adversely affected. In addition, any litigation or claims, whether or not valid, could result in substantial costs and diversion of resources and management attention. In addition, we have agreed, and expect to continue to agree, to indemnify our channel partners for certain intellectual property infringement claims regarding our products. As a result, if infringement claims are made against our channel partners, we may be required to indemnify them for damages (including expenses) resulting from such claims or to refund amounts they have paid to us. Compliance with environmental regulations can be expensive, and noncompliance with these regulations may result in adverse publicity and potentially significant monetary damages and fines. Our business operations may generate noise, wastewater, end- of- life batteries, gaseous byproduct and other industrial waste. We are required to comply with all applicable national and local regulations regarding the protection of the environment. We believe we are in compliance with current environmental protection requirements and have all necessary environmental permits to conduct our business. However, if more stringent regulations are adopted in the future, the costs of compliance with these new regulations could be substantial. Additionally, if we fail to comply with present or future environmental rules or regulations, we may be liable for cleanup costs or be required to pay substantial fines, suspend production or cease operations. Any failure by us to control the use of, or to adequately restrict the unauthorized discharge of, hazardous substances or comply with other environmental regulations could subject us to potentially significant monetary damages and fines or suspensions to our business operations. Additionally, as we expand our local assembly capabilities in our target markets, our expansion will necessarily increase our exposure to liability with respect to environmental regulations and the fines and injunctive actions related thereto and require us to spend further resources and time complying with complex environmental regulations in such jurisdictions. Contamination at properties currently or formerly owned or operated by us, and properties to which hazardous substances were sent by us, may result in liability for us under environmental laws and regulations, including the Comprehensive Environmental Response, Compensation and Liability Act (" CERCLA "). The U. S. government can impose liability on us under CERCLA for the full amount of remediation- related costs of a contaminated site without regard to fault. Such costs can include those associated with the investigation and cleanup of contaminated soil, ground water and buildings as well as to reverse impacts to human health and damages to natural resources. Pursuant to the Environmental Protection Law of the PRC, which was adopted on December 26, 1989, and amended on April 24, 2014, effective on January 1, 2015, any entity which discharges pollutants must adopt measures to prevent and treat waste gas, waste water, waste residue, medical waste, dust, malodorous gas, radioactive substances generated in manufacturing, construction or any other activities as well as environmental pollution and hazards such as noise, vibration, ray radiation, electromagnetic radiation etc. Environmental protection authorities impose various administrative penalties on entities in violation of the Environmental Protection Law, including warnings, fines, orders to rectify within a prescribed period, cease construction, restrict or suspend production, make recovery, disclose relevant information or make an announcement, or seize and confiscate facilities and equipment which cause pollutant emissions, the imposition of administrative action against relevant responsible persons, and orders to shut down enterprises. In addition, pursuant to the Civil Code of the PRC, which was adopted on May 28, 2020, and became effective on January 1, 2021, in the event of damage caused to others as a result of environmental pollution and ecological destruction, the actor will bear tortious liability. In the event a party, in violation of laws and regulations, intentionally pollutes the environment or damages the ecology, thereby causing serious consequences, the infringed party is entitled to claim appropriate punitive damages. Any violations of the Environmental Protection Law or the Civil Code of the PRC could expose us to liabilities including fines and damages that could impact our business, prospects, financial condition and operating results. China has implemented several regulations, policies and measures to regulate the batteries used in ECVs, which cover the security standards, recycling activities and other specifications. For example, the Interim Measures for the Management of the Recycling of Power Battery in New Energy Vehicles (" PRC Battery Measures ") regulate the recycling and disposal of end- of- life batteries for new energy vehicles. The PRC Battery Measures provide that manufacturers of new energy vehicles must take primary responsibilities of the recycling of batteries and are required, for instance, to transfer batteries that have been damaged during manufacturing to vendors that provide recycling services, and to maintain records of the vehicles they have manufactured, the identification codes of the batteries incorporated into the vehicles, and the owners of the vehicles. The batteries used in our ECVs are also subject to a number of national standards in China, including functional safety requirements and testing methods for the battery management system of electric vehicles. The EU has specific regulations on batteries and the disposal of batteries to minimize the negative environmental effects of batteries and hazardous waste. The EU Battery Directive (2006 / 66 / EC) (the " EU Battery Directive ") is intended to cover all types of batteries regardless of their shape, volume, weight, material composition or use. It is aimed at reducing mercury, cadmium, lead and other metals in the environment by minimizing the use of these substances in batteries and by treating and re- using old batteries. This directive applies to all types of batteries except those used to protect European Member States' security, for military purposes, or sent into space. To achieve these objectives, the EU Battery Directive prohibits the marketing of some batteries containing hazardous substances. It establishes processes aimed at high levels of collection and recycling of batteries with quantified collection and recycling targets. The directive sets out minimum rules for producer responsibility and provisions with regard to labeling of batteries and their removability from equipment. Product markings are required for batteries and accumulators to provide information on capacity and to facilitate reuse and safe disposal. We currently ship our ECVs pursuant to the requirements of the directive. Our current estimated costs associated with our compliance with this directive based on our current market share are not significant. However, we continue to evaluate the impact of this directive as European Union member states implement guidance, and actual costs could differ from our current estimates. In December 2020, the European Commission adopted a proposal to revise the EU Battery Directive. The proposal is designed to modernize the EU' s regulatory framework for batteries to secure the sustainability and

competitiveness of battery value chains. It could introduce mandatory requirements on sustainability (such as requiring responsible sourcing of raw materials, restrictions on the use of hazardous substances, carbon footprint rules, minimum recycled content targets, performance and durability criteria), safety and labelling for the marketing and putting into service of batteries, and requirements for end- of- life management including to facilitate the repurposing of industrial and electric- vehicle batteries as stationary energy storage batteries. The proposal also includes due diligence obligations for economic operators as regards the sourcing of raw materials. The EU Restriction of Hazardous Substances Directive 2002 / 95 / EC (the " RoHS Directive ") places restrictions on the use of certain hazardous substances in electrical and electronic equipment. All applicable products sold in the European Union market after July 1, 2006 must comply with EU RoHS Directive. While this directive does not currently affect our ECVs in any meaningful way, should any changes occur in the directive that would affect our ECVs, we will need to comply with any new regulations that are imposed. Our noncompliance with any of these regulations may materially and adversely affect our operations or financial condition. **and legal** expenses,all of which could adversely affect our business,results of operations,financial condition,prospects and reputation.We are subject to anti- corruption,anti- bribery,anti- money laundering,financial and economic sanctions and similar laws and regulations in various jurisdictions in which we conduct activities,including the U.S.Foreign Corrupt Practices Act,or FCPA and other anti- corruption laws and regulations.The FCPA prohibits us and our officers,directors,employees and business partners acting on our behalf,including agents,from corruptly offering,promising,authorizing or providing anything of value to a " foreign official " for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment.The FCPA also requires companies to make and keep books,records and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls.A violation of these laws or regulations could adversely affect our business,results of operations,financial condition,prospects and reputation.We have direct or indirect interactions with officials and employees of government agencies and state- owned affiliated entities in the ordinary course of business.These interactions subject us to an increased level of compliance- related concerns.We are in the process of implementing policies and procedures ~~designed to~~ We seek to continuously expand and improve our information technology systems and use security measures designed to protect our systems against breaches and cyber- attacks. If these efforts are not successful, our business and operations could be disrupted, and our operating results and reputation could be harmed. We seek to continuously expand and improve our information technology systems, including implementing new internally developed and / or external industry standard enterprise resource planning systems (" ERP systems "), to assist us in the management of our business. We maintain information technology measures designed to protect us against intellectual property theft, data breaches and other cyber- attacks. The implementation, maintenance and improvement of these systems require significant management time, support and cost. Moreover, there are inherent risks associated with developing, improving and expanding our core systems as well as implementing new systems, including the disruption of our data management, procurement, manufacturing execution, finance and supply chain processes. Despite network security and back- up measures, our information technology systems are potentially vulnerable to physical or electronic break- ins, computer viruses and similar disruptive problems. Despite precautionary measures to prevent unanticipated problems that could affect our information technology systems, sustained or repeated system failures that interrupt our ability to generate and maintain data could adversely affect our ability to manage our data and inventory, procure parts or supplies or manufacture, sell, deliver ECVs, or achieve and maintain compliance with, or realize available benefits under, tax laws and other applicable regulations. We cannot assure you that any of our new information technology systems or their required functionality will be effectively implemented, maintained or expanded as planned. If we do not successfully maintain our information technology or expand these systems as planned, our operations may be disrupted, our ability to accurately or timely report our financial results could be impaired, and deficiencies may arise in our internal control over financial reporting, which may adversely affect our ability to certify our financial results. Moreover, our proprietary information could be compromised or misappropriated, and our reputation may be adversely affected. If these systems or their functionality do not operate as we expect them to, we may be required to expend significant resources to make corrections or find alternative sources for performing these functions. Data collection is governed by restrictive regulations governing the use, processing, and cross- border transfer of personal information. International jurisdictions have their own data security and privacy legal framework with which companies or their customers must comply. The collection, use, storage, transfer, and other processing of personal data regarding individuals in the European Economic Area is governed by the General Data Protection Regulation (" GDPR "), which came into effect in May 2018. It contains numerous requirements and changes from previously existing EU law, including more robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies. Among other things, the GDPR regulates transfers of personal data subject to the GDPR to countries outside of the European Union that have not been found to provide adequate protection to such personal data, including the United States. The European Data Protection Board has issued draft guidance requiring additional measures be implemented to protect EU personal data from foreign law enforcement, including in the U. S. These additional measures may require us to expend additional resources to comply. The GDPR also introduced numerous privacy- related changes for companies operating in the European Union, including greater control for data subjects, increased data portability for EU consumers, data breach notification requirements and increased fines. Fines of up to 20 million Euros or up to 4 % of the annual global revenue of the noncompliant company, whichever is greater, could be imposed for violations of certain GDPR requirements. Such penalties are in addition to any civil litigation claims by customers and data subjects. The GDPR requirements apply not only to third- party transactions but also to transfers of information between us and our subsidiaries, including employee information. The European Commission has another draft regulation in the approval process that focuses on a person' s right to conduct a private life, in contrast to the GDPR, which focuses on protection of personal data. The proposed legislation, known as the Regulation on Privacy and Electronic Communications, or ePrivacy Regulation, would replace the current ePrivacy Directive. While the new legislation contains protections for those using communications services (for

example, protections against online tracking technologies), the timing of its proposed enactment following the GDPR means that additional time and effort may need to be spent addressing differences between the ePrivacy Regulation and the GDPR. New rules related to the ePrivacy Regulation are likely to include enhanced consent requirements to use communications content and metadata and other data collected from connected devices and physical objects, including our ECVs which are fitted with networking devices. Following the United Kingdom' s (the " UK ") exit from the European Union, the GDPR was transposed into UK law (" UK GDPR ") as supplemented by the UK Data Protection Act 2018. As a result, the UK GDPR will not automatically incorporate any changes made to the GDPR going forward (which would need to be specifically incorporated by the UK Government). At present, the GDPR and the UK GDPR are broadly similar and have parallel regimes, which have not yet diverged significantly. However, the UK Government has launched a public consultation on proposed reforms to the data protection framework in the UK. This may lead to future divergence and variance between the two regimes. In addition, China has laws relating to the supervision of data and information protection. The Cybersecurity Law regulates the activities of " network operators, " which include companies that manage any network under PRC jurisdiction. As such, certain of our PRC subsidiaries may be regarded as network operators under the Cybersecurity Law, since our ECVs are fitted with networking devices. The Cybersecurity Law requires that the collection of personal data is subject to consent by the person whose data is being collected. On June 10, 2021, China enacted the Data Security Law of the PRC (" DSL "), which became effective as of September 1, 2021. The DSL introduces several changes and new features to data security regulation and a comprehensive data security regime, which authorizes national departments to conduct stricter supervision of data in China. For example, the PRC government will establish a catalogue of crucial data categories and promulgate stricter regulations over the protection of such crucial data listed in the catalogue. The DSL also will introduce the concept of " National Core Data, " which refers to data related to, among other topics, national security, the PRC economy, and significant public interests, and provides that stricter regulations may be imposed on such National Core Data. The cross- border transfer of domestic data as required by non- PRC judicial or enforcement authorities is also subject to the approval of competent Chinese authorities. Compliance with the GDPR, the UK GDPR, the new ePrivacy Regulation, as well as the Cybersecurity Law and DSL in China, may involve substantial operational costs or require us to change business practices. While we have not had a substantial presence in the European Union historically, in January 2022, we opened our European Operations Center in Dusseldorf, Germany and, in March 2022, we acquired a 65 % equity interest in Tropos Motors Europe GmbH (" TME "), a " private label " channel partners that assembles and distributes branded ECVs based on our Metro ® called the ABLE and one of our largest customers since 2019. As a result, we may be required to comply with certain provisions of the GDPR and the new ePrivacy Regulation (once effective). As a result, we may need to undertake an update of certain of our business practices, including (i) updating internal records, policies and procedures; (ii) updating publicly facing privacy notices and consent mechanisms, where required; (iii) implementing employee privacy training; (iv) appointing an individual responsible for privacy compliance; (v) implementing an inter- group data transfer agreement; (vi) reviewing / updating contracts with vendors that process data on our behalf, and (vii) implementing an audit framework. Furthermore, if we begin selling our ECVs directly to end- users in the European Union, UK or China, we would likely be required to comply with additional regulatory requirements. To the extent we become subject to any such regulations, our noncompliance could result in proceedings by governmental entities, customers, data subjects or others and may result in fines, penalties, and civil litigation claims. Our ECVs are fitted with a networking device connecting the vehicle to our proprietary cloud- based software, which enables end- users to collect data about vehicle configuration, vehicle status and user efficiency through a system of digitally enabled components, which we sometimes refer to as " smart components. " With the permission of the end- users of the vehicles, we received data collected from approximately 950 Metro ® units that we put into service through a company affiliated with our former parent company, CAG Cayman, in the Chinese market. This data included vehicle- specific data collected for operational analysis, which we used to make improvements in the quality and durability of such components. We enable end- users to collect, store and analyze data using tools that we have developed but we do not have access to this end- user collected data unless we request and receive access from the end- user. We do not currently collect, use or store any vehicle- specific or driver- specific data in any region and do not intend to do so in the future. **These laws, rules, and regulations are constantly evolving and may be interpreted, applied, created, or amended in a manner that could harm our current or future business and operations and may result in ever increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions. Any significant changes to applicable laws, regulations, or industry practices regarding the use, transfer, or disclosure of individual data, or regarding the manner in which the express or implied consent of individuals for the use and disclosure of such data is obtained- or in how these applicable laws, regulations, or industry practices are interpreted and enforced by state, federal, and international privacy regulators- could require us to modify our services and features, possibly in a material and costly manner, may subject us to legal claims, regulatory enforcement actions and fines, and may limit our ability to develop new services and features that make use of the data that individuals share with us, should we begin to collect such data.** To the extent we are required to comply with regulations under the GDPR, the UK GDPR, the ePrivacy Regulation (once effective), the Cybersecurity Law and the DSL (collectively, the " Data Security Regulations "), any non- compliance could adversely affect our business, financial condition, results of operations and prospects. Compliance with Data Security Regulations may be a rigorous and time- intensive process that may increase our cost of doing business or require us to change our business practices, and despite those efforts, there is a risk that we may be subject to fines and penalties, litigation, and reputational harm in connection with any future activities. Any unauthorized control or manipulation of our ECV' s information technology systems could result in loss of confidence in us and our ECVs and harm our business. Our ECVs are equipped with complex information technology systems. For example, our ECVs are designed with built- in data connectivity to improve their functionality. We have designed, implemented and tested security measures intended to prevent unauthorized access to our information technology networks, our ECVs and their systems. However, hackers may attempt in the future to gain unauthorized access to modify, alter and use such

networks and ECV systems to gain control of, or to change, our ECVs' functionality, user interface and performance characteristics, or to gain access to data stored in or generated by our ECVs. In addition, there are limited preventative measures that we can take to prevent unauthorized access to our information technology network by an employee that is knowledgeable about our information technology network and its various safeguards. We encourage reporting of potential vulnerabilities in the security of our ECVs, and we aim to remedy any reported and verified vulnerability. However, there can be no assurance that vulnerabilities will not be exploited in the future before they can be identified, or that our remediation efforts are or will be successful. Any unauthorized access to or control of our ECVs or their systems or any loss of data could result in legal claims or proceedings. In addition, regardless of their veracity, reports of unauthorized access to our ECVs, their systems or data, as well as other factors that may result in the perception that our ECVs, their systems or data are capable of being " hacked, " could adversely affect our brand, business, financial condition, operating results and prospects. ~~We are subject to anti~~ **Breaches in data security, failure of information security systems, cyber** - ~~corruption, anti~~ **attacks or other security or privacy** - ~~bribery~~ **related incidents affecting us or our suppliers could have a material adverse effect on our reputation and brand** , ~~anti- money laundering~~ **harm our business, prospects** , financial **condition** ~~and economic sanctions and similar laws~~ , **results of operations,** and **cash flows, and** ~~noncompliance with such laws can~~ subject us to **legal or regulatory** ~~administrative, civil and criminal~~ fines **or damages. Threats to networks** and ~~penalties~~ **information technology infrastructure are increasingly diverse and sophisticated. Traditional computer " hackers** , ~~collateral consequences~~ **" malicious code (such as viruses and worms)** , ~~remedial~~ **phishing attempts, employee theft or misuse, denial of service attacks, ransomware attacks, and sophisticated nation- state and nation- state supported actors engage in intrusions and attacks that create risks for our (and our suppliers') internal networks, vehicles, infrastructure, and cloud deployed products and the information they store and process, including personal information of our employees and customers, including names, accounts, user IDs and passwords, vehicle information, and payment or transaction related information. Although we have implemented security** measures and legal expenses, all of which...... the process of implementing policies and procedures designed to **prevent such attacks** ~~ensure compliance by us and our directors~~ , ~~officers, employees, representatives, consultants, agents and business partners with applicable anti- corruption, anti- bribery, anti- money laundering, financial and economic sanctions and similar laws and regulations. However,~~ our ~~policies~~ **networks** and **systems** ~~procedures may not be sufficient, and our directors, officers, employees, representatives, consultants, agents, and business partners could engage in improper conduct for which we~~ may be **breached due to the** ~~held responsible. Noncompliance with anti- corruption, anti- bribery, anti- money laundering or financial and economic sanctions~~ -- **actions** ~~laws~~ **of outside parties, employee error, malfeasance, a combination of these, or otherwise, and as a result, an unauthorized party may obtain access to our systems, networks, or data, resulting in data being publicly disclosed, altered, lost, or stolen, which** could subject us to **liability and** ~~whistleblower complaints, adverse~~ **adversely** ~~media coverage~~ **impact our financial condition. Further** , ~~investigations~~ **any breach in our data security could allow malicious parties to access sensitive systems** , **such as our product lines** and ~~severe administrative, civil~~ **the vehicles themselves. Such access could adversely impact the safety of our employees** and ~~criminal sanctions, collateral consequences,~~ **customers. We and our suppliers have been and continue to be subject to ransomware and phishing attacks. While we seek to learn from all attacks directed at us and implement** remedial measures **where necessary under the framework of our cybersecurity risk management program we have developed** and **expect our suppliers to do the same, we cannot guarantee that such remedial measures will prevent material cybersecurity incidents in the future. We also face increasing and evolving disclosure obligations related to cyber and other security events. Despite our cybersecurity risk management program and processes, we may fail to meet our existing or future disclosure obligations and / or may have our disclosures misinterpreted. Any actual, alleged, or perceived failure to prevent a security breach or to comply with our privacy policies or privacy- related** legal ~~expenses~~ **obligations** , ~~all of which~~ **failure in our systems or networks, or any other actual, alleged, or perceived data security incident we or our suppliers suffer,** could **result in: damage to our reputation; negative publicity; loss of customers and sales; loss of competitive advantages over our competitors; increased costs to remedy any problems and provide any required notifications, including to regulators and individuals, and otherwise respond to any incident; regulatory investigations and enforcement actions; costly litigation; and other liabilities. In addition, we may incur significant financial and operational costs to investigate, remediate, and implement additional tools, devices, and systems designed to prevent actual or perceived security breaches, and other security or privacy- related incidents, as well as costs to comply with any notification obligations resulting from any such incidents. Further, we could also be exposed to a risk of loss or litigation and potential liability under laws, regulations, and contracts that protect the privacy and security of personal information. Any of these negative outcomes could adversely impact the market perception of our products and customer and investor confidence in our Company, and would** materially and adversely affect our business, **prospects** ~~results of operations~~ , financial condition, **results of operations** ~~prospects and reputation. In addition~~ , ~~changes in economic sanctions laws in the future could adversely affect our~~ - **or cash flows** ~~business and investments in our shares~~ . Risks Related to Doing Business in China Changes in China' s economic, political or social conditions or government policies could have a material adverse effect on our business, results of operations, financial condition and prospects. A significant amount of our assets and operations are located in China. Accordingly, our business, financial condition, results of operations and prospects may be influenced by political, economic and social conditions in China generally. The Chinese economy differs from the economies of most developed countries in many respects, including the level of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. Although the Chinese government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the government. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies. The Chinese

government also exercises significant control over China' s economic growth through allocating resources, controlling payment of foreign currency- denominated obligations, setting monetary policy, and providing preferential treatment to particular industries or companies. In some instances, these regulatory measures could negatively impact us. For instance, the Chinese government restricts foreign direct investment in certain industries, which could in the future, if such restrictions are expanded to include the ECV industry, limit our ability to operate through Chinese subsidiaries. Any adverse changes in economic conditions in China, in the policies of the Chinese government or in the laws and regulations in China could have a material adverse effect on the overall economic growth of China. Such developments could adversely affect our business and operating results, lead to reduction in demand for our ECVs and adversely affect our competitive position. While the Chinese economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy but may have a negative effect on us. For example, our business, results of operations, financial condition and prospects may be adversely affected by government control over capital investments or changes in tax regulations. In addition, in the past the Chinese government has implemented certain measures, including interest rate adjustments, to control the pace of economic growth. These measures may cause decreased economic activity in China, which may also adversely affect our business, results of operations, financial condition and prospects. The PRC government may intervene or otherwise adversely affect our operations at any time, or may exert more control over foreign investment in issuers with operations in China, which could materially affect our operations. The PRC government may intervene or otherwise adversely affect our operations at any time, or may exert more control over foreign investment in issuers with operations in China, which could materially affect our operations. For example, the PRC government has recently published new policies that significantly affected certain industries such as the education and Internet industries, and we cannot rule out the possibility that it will in the future release regulations or policies regarding the electric commercial vehicle or any other related industry that could adversely affect the business, financial condition and results of operations of our company. Furthermore, the PRC government has also recently indicated an intent to exert more oversight and control over foreign investment in companies with China- based operations. Rules and regulations in China can change with little advance notice. Any such action, once taken by the PRC government, could cause the value of such securities to significantly decline. Recently, the PRC government initiated a series of regulatory actions and statements to regulate business operations in China with little advance notice, including cracking down on certain activities in the securities market, enhancing supervision over China- based companies listed overseas (particularly those using variable interest entity structures), adopting new measures to extend the scope of cybersecurity reviews (particularly for companies that process large amounts of sensitive consumer data), and expanding efforts in anti- monopoly enforcement. Since these statements and regulatory actions are new, it is highly uncertain how soon legislative or administrative bodies will respond, what existing or new laws or regulations or detailed implementations and interpretations will be modified or promulgated, if any, and the potential impact such modified or new laws and regulations will have on our daily business operations or the ability to accept foreign investments. Uncertainties with respect to the Chinese legal system could materially and adversely affect us and may restrict the level of legal protections to foreign investors. China' s legal system is based on statutory law. Unlike the common law system, statutory law is based primarily on written statutes. Previous court decisions may be cited as persuasive authority but do not have a binding effect. Although the Supreme People' s Court has determined and issued guiding caselaw that courts should refer to when trying similar cases, it may not sufficiently cover all aspects of economic activities in China. Since 1979, the Chinese government has been promulgating and amending laws, regulations and relevant interpretations regarding economic matters, such as corporate organization and governance, foreign investment, commerce, taxation and trade. However, since these laws and regulations are relatively new, and the Chinese legal system continues to rapidly evolve, the interpretation of many laws, regulations and rules is not always uniform, and enforcement of these laws, regulations and rules may involves uncertainties, which may limit legal protections available to us. In addition, any litigation in China may be protracted and may result in substantial costs and diversion of resources and management' s attention. The legal system in China may not provide investors with the same level of protection as in the United States or Australia. We are governed by laws and regulations generally applicable to local enterprises in China. Many of these laws and regulations are still being continuously revised and improved. Interpretation, implementation and enforcement of the existing laws and regulations can be uncertain and unpredictable and therefore may restrict the legal protections available to foreign investors. We currently conduct a significant amount of our operations through our subsidiaries established in China. Adverse regulatory developments in China may subject us to additional regulatory review or regulatory approval, and additional disclosure requirements. Also, regulatory scrutiny in response to recent tensions between the United States and China may impose additional compliance requirements for companies like ours with significant China- based operations. These developments could increase our compliance costs or subject us to additional disclosure requirements. We currently conduct a significant amount of our operations through our subsidiaries established in China. Because of our corporate structure, we and our investors are subject to unique risks due to uncertainty regarding the interpretation and application of currently enacted PRC laws and regulations and any future actions of the PRC government relating to companies with significant PRC operations, and the possibility of sanctions imposed by PRC regulatory agencies, including the China Securities Regulatory Commission, if we fail to comply with their rules and regulations. For example, as a result of our PRC operations, we are subject to PRC laws relating to, among others, data security and restriction over foreign investments. Recent regulatory developments in China, in particular with respect to restrictions on companies with significant operations in China raising capital offshore, including companies that process large amounts of sensitive consumer data and companies with a variable interest entities structure, or a VIE structure, may lead to additional regulatory review or approval in China over our financing and capital raising activities in the U. S. capital markets. On December 28, 2021, the Cyberspace Administration of China (the " Cyberspace Administration ") and other competent authorities issued the amended Cybersecurity Review Measures (effective as

of February 2022), which provides, among other things, that online platform operators (i. e., over one million users) must apply for cybersecurity review prior to public listings outside of China. Under such rules, the Cyberspace Administration has jurisdiction to review and limit foreign public listings of critical information infrastructure operators (data operators in industries such as energy, water conservancy and public services) and online platform operators with more than one million users (for example, companies that operate consumer platforms such as ride- sharing, personal banking or retail). Additionally, on December 24, 2021, the China Securities Regulatory Commission (" CSRC ") published the Regulations of the State Council on the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises (Draft for Public Comments) and the Measures for the Administration of Overseas Issuance and Listing of Securities by Domestic Enterprises (Draft for Public Comments) for public comments, which will apply to a domestic enterprise that issues shares, depositary receipts, corporate bonds convertible into shares, or other securities of an equity nature outside of the PRC, or lists its securities for trading outside of the PRC. On February 17, 2023, the CSRC issued the Overseas Offering and Listing Measures, which provides principles and guidelines for direct and indirect issuance of securities overseas by a Chinese domestic company. Under the Overseas Offering and Listing Measures, the substance rather than the form of issuance will govern when determining whether an issuance constitutes " indirect issuance of securities overseas by a Chinese domestic company ", and an issuance meeting the following two conditions simultaneously will be deemed as an " indirect issuance of securities overseas by a Chinese domestic company ": (i) 50 % or more of the issuer' s operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent accounting year is accounted for by domestic enterprises, and (ii) the principal business is conducted or the principal business place is within the territory of mainland China, or the majority of senior management in charge of business operation are Chinese citizens or have habitual residence within the territory of mainland China. In the event any listing or issuance of securities has fallen under this definition, the issuer shall assign one of its related major Chinese domestic operating entities to make filings with the CSRC within three business days after its initial public offering or any offerings after the initial public offering. As the Company is an Australian company with (i) only partial business operations conducted within the territory of mainland China constituting less than 50 % of our total financials on a consolidated basis, and (ii) does not have its principal business conducted or the principal business place within the territory of mainland China, or have majority of senior management in charge of business operation are Chinese citizens or have habitual residence within the territory of mainland China, we understand the Company' s listing and issuance of securities on Nasdaq will not constitute an indirect issuance of securities overseas by a Chinese domestic company under the Overseas Offering and Listing Measures. However, even if we were subject to the Overseas Offering and Listing Measures according to the Overseas Offering and Listing Notice, an issuer who has completed overseas issuance and listing before March 31, 2023 like us is not required to file with the CSRC for the offering or listing that is already completed but is required to make filings with the CSRC for its follow- on financing activities involving overseas offering or listing after the effective date of the Overseas Offering and Listing Measures. As such, we are not required to make filings with CSRC under the Overseas Offering and Listing Measures unless we qualify under the above criteria and conduct new overseas offerings of our securities in the future. As the Overseas Offering and Listing Measures is recently issued and the interpretations and implementation of such regulation still involve uncertainties, we cannot assure you that the Company, and its subsidiaries can complete the filings with the CSRC if the Company become subject to the Listing Measures intends to conduct new overseas offerings of its securities after March 31, 2023. In addition, since regulatory regime of the PRC for securities activities continues to rapidly evolve, we cannot assure you that we will not be required in the future to make filings with or obtain approvals from the CSRC or potentially other regulatory authorities in order to maintain the listing status on Nasdaq due to changes or passing of applicable laws, regulations, or interpretations in the future. In the event that it is determined that the Company, and its subsidiaries are required to make filings with or obtain approval from the CSRC or any other regulatory authority but fail to make such filings or obtain such approvals timely or at all, the PRC subsidiaries of the Company may be subject to non- compliance rectification order, warning letters or fines, which could materially and adversely affect our business, financial condition, and results of operations, and / or the value of our ~~Ordinary Shares~~ **Common Stock** , or could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless. In addition, on July 30, 2021, in response to the recent regulatory developments in China and actions adopted by the PRC government, the Chairman of the SEC issued a statement asking the SEC staff to seek additional disclosures from offshore issuers associated with China-based operating companies before their registration statements will be declared effective, including detailed disclosure related to VIE structures and whether the VIE and the issuer, when applicable, received or were denied permission from Chinese authorities to list on U. S. exchanges and the risks that such approval could be denied or rescinded. We may face heightened scrutiny and negative publicity, which could result in a material change in our operations or significantly limit our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline. Additionally, recent statements by PRC authorities and changes in PRC internal regulatory mandates, such as certain rules surrounding mergers and acquisitions, the Data Security Law, and rules related to entities using a variable interest entity structure, may target the Company due to our significant operations in China and impact our ability to conduct business, accept foreign investments, or maintain a listing on a U. S. exchange. We cannot predict the effects of future developments in the PRC legal system. We may be required in the future to procure additional permits, authorizations and approvals for our existing and future operations, which may not be obtainable in a timely fashion or at all and which could materially affect our operations as a business. The occurrence of any of the aforementioned regulatory obstacles or the inability to obtain such permits or authorizations may have a material and adverse effect on our business, financial condition and results of operations. Increases in labor costs and enforcement of stricter labor laws and regulations in China may adversely affect our business and our profitability. China' s overall economy and the average wage in China have increased in recent years and are expected to grow. The average wage level for our employees has also increased in recent years. We expect that our labor costs, including wages and employee

benefits, will increase. Unless we are able to take effective measures to reduce labor costs or pass on these increased labor costs to those who pay for our ECVs, our profitability and results of operations may be materially and adversely affected. In addition, we have been subject to stricter regulatory requirements in terms of entering into labor contracts with our employees, limitation with respect to utilization of labor dispatching, applying for foreigner work permits, labor protection and labor condition and paying various statutory employee benefits, including pensions, housing fund, medical insurance, work- related injury insurance, unemployment insurance and maternity insurance to designated government agencies for the benefit of our employees. Pursuant to the PRC Labor Contract Law and its implementation rules, employers are subject to stricter requirements in terms of signing labor contracts, minimum wages, paying remuneration, determining the term of employee' s probation and unilaterally terminating labor contracts. In the event that we decide to terminate some of our employees or otherwise change our employment or labor practices, the PRC Labor Contract Law and its implementation rules may limit our ability to effect those changes in a desirable or cost- effective manner, which could adversely affect our business and results of operations. In October 2010, the Standing Committee of the National People' s Congress promulgated the PRC Social Insurance Law, which came into effect on July 1, 2011 and was amended on December 29, 2018. On April 3, 1999, the State Council of the People' s Republic of China (the " State Council ") promulgated the Regulations on the Administration of Housing Funds, which was amended on March 24, 2002 and March 24, 2019. Companies registered and operating in China are required under the Social Insurance Law and the Regulations on the Administration of Housing Funds to apply for social insurance registration and housing fund deposit registration within 30 days of their establishment, and to pay for their employees different social insurance including pension insurance, medical insurance, work- related injury insurance, unemployment insurance and maternity insurance to the extent required by law, as well as housing provident funds. If we are deemed to have violated relevant social insurance and housing funds regulations, we could be subject to orders by the competent authorities for rectification and failure to comply with such orders may further subject us to administrative fines or other corresponding measures. As the interpretation and implementation of labor- related laws and regulations are still evolving, our employment practices may violate labor- related laws and regulations in China, which may subject us to labor disputes or government investigations. We cannot assure you that we have complied or will be able to comply with all labor- related law and regulations including those relating to obligations to make social insurance payments and contribute to the housing provident funds. If we are deemed to have violated relevant labor laws and regulations, we could be required to provide additional compensation to our employees or assume other responsibilities and our business, financial condition and results of operations will be adversely affected. Fluctuations in the value of the RMB and restrictions on currency exchange may adversely affect our business. The reporting currency of our U. S. subsidiary is the U. S. Dollar while our Chinese subsidiaries' functional currency is RMB. Our Audited Financial Statements are presented in USD and will be affected by the foreign exchange rate of the Renminbi (" RMB ") against the USD. During the years ended December 31, **2023, and** 2022 ~~, 2021 and 2020~~ , significant portions of our revenues were derived from the sales in the European Union and United States, denominated in Euros or USD, respectively, while our costs and expenses were primarily incurred in the PRC (and denominated in RMB). The value of the RMB against the Euro, USD and other currencies is affected by changes in China' s political and economic conditions and by China' s foreign exchange policies, as well as currency market conditions and other factors. Since July 21, 2005, the RMB has been permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. ~~During the years ended December 31, 2022, 2021 and 2019, the RMB depreciated against the USD by approximately 8. 2 %, appreciated against the USD by approximately 2. 7 %, and appreciated against the USD by approximately 6. 2 %, respectively. During the years ended December 31, 2022, 2021 and 2020, the RMB depreciated against the Euro by approximately 2. 3 %, appreciated against the Euro by approximately 8. 9 % and depreciated against the Euro by approximately 2. 2 %, respectively.~~ It is difficult to predict how market forces or PRC, U. S. or EU government policy may impact the exchange rate between the RMB and the USD or Euro, respectively, in the future **. For instance, during the year ended December 31, 2023 the RMB depreciated against the USD by approximately 8 %** . Currency exchange rate fluctuation in either direction can negatively impact our results of operations or financial condition. Appreciation in RMB could have the effect of increasing our operating costs so long as a material amount of our current operations occur in China. Conversely, appreciation of USD against the RMB could have the effect of reducing the value of our cash and cash equivalents in China for the purpose of paying any cash dividends. We may rely on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business. We conduct our operations in various countries, including China, through wholly owned subsidiaries with direct equity ownership. If our PRC subsidiaries incur debt on their own behalf in the future, the instruments governing the debt may restrict their ability to pay dividends or make other distributions to us. Under PRC laws and regulations, our PRC subsidiaries, which are foreign- owned enterprises, may pay dividends only out of their respective accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, a foreign- owned enterprise is required to set aside at least 10 % of its accumulated after- tax profits each year, if any, to fund a certain statutory reserve fund, until the aggregate amount of such fund reaches 50 % of its registered capital. Such reserve funds cannot be distributed to us as dividends. At its discretion, a foreign- owned enterprise may allocate a portion of its after- tax profits based on PRC accounting standards to an enterprise expansion fund, or a staff welfare and bonus fund. To date, we have not been required to set aside and fund any such statutory reserve fund, as we have, since our inception, incurred net losses. Under applicable PRC accounting standards and regulations, intercompany transfers are accounted for under either a general account, for cash transfers in the ordinary course of business, or a capital account, for cash transfers on investments (i. e., dividends and loan repayments). With respect to our capital account, we can send capital investments to our subsidiaries for working capital and our subsidiaries can use such capital at their discretion. To the extent one of our PRC subsidiaries declares and pays a dividend, such subsidiary must pay a transfer tax of 15 % to repatriate any profit distributed to our Australian parent company. Our PRC subsidiaries, as Wholly Foreign Owned Enterprises (WFOEs)

under PRC law, can make dividends up to CAG HK without prior PRC regulatory approval. However, any such subsidiary is limited in its ability to make dividends while that subsidiary has either net losses in the current period or accumulated net losses from prior periods and will only be able to pay dividends during periods in which it has positive net income and no accumulated net losses. We have not made any cash distributions or transfers of other assets between us and any of our subsidiaries. To date, there have been no net profits recognized at any of our PRC subsidiaries and thus there have not been any dividends or distributions made by any of our subsidiaries. With respect to our general account, our subsidiaries purchase and pay for materials and parts, and receive funds for the sale of vehicle kits and vehicles. There is no PRC government approval required for transactions in our general account, where funds can be sent and received in the ordinary course of business freely without government approvals. Revenue generated in Renminbi by our PRC Subsidiaries is not freely convertible into other currencies. As a result, any restriction on currency exchange may limit the ability of our PRC subsidiaries to use their Renminbi revenues to pay dividends to us. The PRC government may continue to strengthen its capital controls and more restrictions and substantial vetting processes may be put forward by the State Administration of Foreign Exchange, or SAFE, for cross- border transactions. Any limitation on the ability of our PRC subsidiaries to pay dividends or make other kinds of payments to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business. In addition, the Enterprise Income Tax Law and its implementation rules provide that a withholding tax rate of up to 10 % will be applicable to dividends payable by Chinese companies to non- PRC- resident enterprises unless otherwise exempted or reduced according to treaties or arrangements between the PRC central government and governments of other countries or regions where the non- PRC- resident enterprises are incorporated. Changes in U. S. and international trade policies, particularly with regard to China, may adversely impact our business and operating results. Since the beginning of 2018, there has been increasing rhetoric, in some cases coupled with legislative or executive action, from several U. S. and foreign leaders regarding tariffs against foreign imports of certain materials. More specifically, there have been several rounds of U. S. tariffs on Chinese goods taking effect in the past few years, some of which prompted retaliatory Chinese tariffs on U. S. goods. By January 2020, China and the United States had reached a phase one trade deal to roll back tariffs and suspend certain tariff increases by the United States that were scheduled to take effect; however, such phase one trade deal made reductions in tariffs contingent on certain purchase concessions from China. As of March 2022, China has yet to satisfy the trade deal' s purchase conditions and tariff levels have not been reduced under the agreement. The institution of trade tariffs both globally and between the U. S. and China specifically carries the risk of negatively affecting both countries' overall economic condition. If these tariffs continue or additional new tariffs are imposed in the future, they could have a negative impact on us as we have significant operations in China. The Chinese government has adopted legislation and new regulations designed to counteract U. S. trade policies towards China, including the Anti- Foreign Sanctions Law and the Ministry of Commerce of the People' s Republic of China Order No. 1 of 2021 on Rules on Counteracting Unjustified Extraterritorial Application of Foreign Legislation and Other Measures. Pursuant to the Anti- Foreign Sanctions Law, all entities and individuals (including subsidiaries of multinational companies and foreign citizen) in China (including Hong Kong and Macao) risk being on the anti- sanctions list if they are deemed to aid and abet in the implementation of sanctions imposed by foreign countries. Continuing trade tensions between China and the United States could adversely affect our business and our operations. It may be difficult for overseas regulators to conduct investigations or collect evidence within China. Shareholder claims or regulatory investigations that are common in the United States and other developed countries generally are difficult to pursue as a matter of law or practicality in China. For example, in China, there are significant legal and other obstacles to providing information needed for regulatory investigations or litigation initiated outside China. Although the authorities in China may establish a regulatory cooperation mechanism with the securities regulatory authorities of another country or region to implement cross- border supervision and administration, such cooperation with the securities regulatory authorities in the Unities States may not be efficient in the absence of mutual and practical cooperation mechanism. Furthermore, according to Article 177 of the PRC Securities Law, or Article 177, which became effective in March 2020, no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the territory of the PRC. While detailed interpretation of or implementation rules under Article 177 have yet to be promulgated, the inability for an overseas securities regulator to directly conduct investigations or evidence collection activities within China may further increase difficulties faced by you in protecting your interests. PRC regulation of loans to and direct investment in PRC entities by offshore holding companies and governmental control of currency conversion may delay or prevent us from making loans to or make additional capital contributions to our PRC subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business. Under PRC laws and regulations, we are permitted to utilize the proceeds of any financing outside China to fund our PRC subsidiaries by making loans to or additional capital contributions to our PRC subsidiaries, subject to applicable government registration, statutory limitations on amount and approval requirements. These PRC laws and regulations may limit our ability to use Renminbi converted from the net proceeds of any financing outside China to make future loans to our PRC subsidiaries or future capital contributions by us to our PRC subsidiaries. If we fail to complete such registrations or obtain such approvals, our ability to capitalize or otherwise fund our PRC operations may be negatively affected, which could materially and adversely affect our liquidity and our ability to fund and expand our business. PRC regulations relating to offshore investment activities by PRC residents may limit our PRC subsidiaries' ability to increase their registered capital or distribute profits to us or otherwise expose us or our PRC resident beneficial owners to liability and penalties under PRC law. SAFE requires PRC residents or entities to register with SAFE or its local branch in connection with their establishment or control of an offshore entity established for the purpose of overseas investment or financing. In addition, such PRC residents or entities must update their SAFE registrations when the offshore special purpose vehicle undergoes certain material events. If our ~~shareholders~~ **stockholders** who are PRC residents or entities do not complete their registration with the local SAFE branches, our PRC subsidiaries may be prohibited from distributing their profits and any proceeds from any reduction in capital, share transfer or liquidation to us, and we may be

restricted in our ability to contribute additional capital to our PRC subsidiaries. Moreover, failure to comply with SAFE registration requirements could result in liability under PRC laws for evasion of applicable foreign exchange restrictions. However, we may not be informed of the identities of all the PRC residents or entities holding direct or indirect interests in our company, nor can we compel our beneficial owners to comply with SAFE registration requirements. As a result, we cannot assure you that all of our ~~shareholders~~ **stockholders** or beneficial owners who are PRC residents or entities have complied with, and will in the future make or obtain, any applicable registrations or approvals required by, SAFE regulations. Failure by such shareholders or beneficial owners to comply with SAFE regulations, or failure by us to amend the foreign exchange registrations of our PRC subsidiaries, could subject us to fines or legal sanctions, restrict our overseas or cross- border investment activities, limit our PRC subsidiaries' ability to make distributions or pay dividends to us or affect our ownership structure, which could adversely affect our business and prospects. Any failure to comply with PRC regulations regarding the registration requirements for employee share incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions. Under SAFE regulations, PRC residents who participate in a share incentive plan in an overseas publicly listed company may be required to register with SAFE or its local branches and complete certain other procedures. We and our PRC resident employees who participate in our share incentive plans may become subject to these regulations. If we or any of these PRC resident employees fail to comply with these regulations, we or such employees may be subject to fines and other legal or administrative sanctions. We also face regulatory uncertainties that could restrict our ability to adopt additional incentive plans for our directors, executive officers and employees under PRC law. You may experience difficulties in enforcing foreign judgments or bringing actions in China against us based on foreign laws. The recognition and enforcement of foreign judgments in China are provided for under the PRC Civil Procedures Law. PRC courts may recognize and enforce foreign judgments in accordance with the requirements of the PRC Civil Procedures Law based either on treaties between China and the country where the judgment is made or on principles of reciprocity between jurisdictions. China does not have any treaties or other forms of reciprocity with the United States or Australia that provide for the reciprocal recognition and enforcement of foreign judgments. In addition, according to the PRC Civil Procedures Law, PRC courts will not enforce a foreign judgment if they decide that the judgment violates the basic principles of PRC laws or national sovereignty, security or public interest. As a result, it is uncertain whether and on what basis a PRC court would enforce a judgment rendered by a court in the United States or Australia against any of our subsidiaries or assets located in China. Risks Related to Our ~~Ordinary Shares~~ **Common Stock** Our ~~ordinary shares~~ **common stock** may be delisted under the Holding Foreign Companies Accountable Act if the PCAOB is unable to inspect our auditors. The delisting of our ~~ordinary shares~~ **common stock** , or the threat of their being delisted, may materially and adversely affect the value of your investment. The Holding Foreign Companies Accountable Act, or the HFCA Act, was enacted on December 18, 2020. The HFCA Act states if the SEC determines that a company has filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years beginning in 2021, the SEC shall prohibit such ~~ordinary shares~~ **Common Stock** from being traded on a national securities exchange or in the over- the- counter trading market in the U. S. On March 24, 2021, the SEC adopted interim final rules relating to the implementation of certain disclosure and documentation requirements of the HFCA Act. A company will be required to comply with these rules if the SEC identifies it as having a " non- inspection " year under a process to be subsequently established by the SEC. The SEC is assessing how to implement other requirements of the HFCA Act, including the listing and trading prohibition requirements described above. Furthermore, on June 22, 2021, the U. S. Senate passed the Accelerating Holding Foreign Companies Accountable Act, which, if enacted, would amend the HFCA Act and require the SEC to prohibit an issuer' s securities from trading on any U. S. stock exchanges if its auditor is not subject to PCAOB inspections for two consecutive years instead of three. A bill corresponding to the Senate' s Accelerating Holding Foreign Companies Accounting Act was introduced in the U. S. House of Representatives on December 13, 2021, though such legislation has not yet been passed. On September 22, 2021, the PCAOB adopted a final rule implementing the HFCA Act, which provides a framework for the PCAOB to use when determining, as contemplated under the HFCA Act, whether the PCAOB is unable to inspect or investigate completely registered public accounting firms located in a foreign jurisdiction because of a position taken by one or more authorities in that jurisdiction. On December 2, 2021, the SEC issued amendments to finalize rules implementing the submission and disclosure requirements in the HFCA Act. The rules apply to registrants that the SEC identifies as having filed an Annual Report with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that PCAOB is unable to inspect or investigate completely because of a position taken by an authority in foreign jurisdictions. On December 16, 2021, the PCAOB issued a Determination Report which found that the PCAOB is unable to inspect or investigate completely registered public accounting firms headquartered in: (i) China, and (ii) Hong Kong. Our current auditor, **GGF** ~~Good Faith~~ , the independent registered public accounting firm that issues the audit report included in this annual report on Form 10- K, as a firm registered with the PCAOB (PCAOB ID: 2729), is subject to laws in the U. S. pursuant to which the PCAOB conducts regular inspections to assess its compliance with the applicable professional standards. **GGF** ~~Good Faith~~ , whose audit report is included in this report, is headquartered in Guangzhou, China, and, as of the date of this annual report, was not included in the list of PCAOB Identified Firms in the Determination Report. Recent developments create uncertainty as to the PCAOB' s continued ability to conduct inspections of our independent accounting firm **GGF** ~~Good Faith~~ . Our ability to retain an auditor subject to the PCAOB inspection and investigation, including but not limited to inspection of the audit working papers related to us, may depend on the relevant positions of U. S. and Chinese regulators. With respect to audits of companies with operations in China, such as the Company, there are uncertainties about the ability of our auditor to fully cooperate with a request by the PCAOB for audit working papers in China without the approval of Chinese authorities. If the PCAOB is unable to inspect or investigate completely the Company' s auditor because of a position taken by an authority in a foreign jurisdiction, then such lack of inspection could cause trading in the Company' s securities to be prohibited under the HFCAA, and ultimately result in a determination by a securities exchange to delist the Company' s securities. Such a prohibition

would substantially impair an investor' s ability to sell or purchase the Company' s ~~Ordinary Shares~~ **Common Stock** and negatively impact the price of the ~~Ordinary Shares~~ **Common Stock** . Accordingly, the HFCAA calls for additional and more stringent criteria to be applied to emerging market companies upon assessing the qualification of their auditors, especially the non- U. S. auditors who are not inspected by the PCAOB. Our ~~Ordinary Share~~ **Common Stock** price may be volatile, and the value of our ~~Ordinary Shares~~ **Common Stock** may decline. The market price of our ~~Ordinary Shares~~ **Common Stock** may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors, some of which are beyond our control, including: • our future financial performance, including expectations regarding our revenue, expenses and other operating results; • changes in customer acceptance rates or the pricing of our vehicles; • delays in the production of our vehicles; • our ability to establish new channel partners and successfully retain existing channel partners; • our ability to anticipate market needs and develop and introduce new and enhanced vehicles to adapt to changes in our industry; • the success of our competitors; • our operating results failing to meet the expectations of securities analysts or investors in a particular period; • changes in financial estimates and recommendations by securities analysts concerning us or the industry in which we operate in general; • the stock price performance of other companies that investors deem comparable to us; • announcements by us or our competitors of significant business developments, acquisitions, strategic partnerships, joint ventures, collaborations or capital commitments; • future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements; • disputes or other developments related to our intellectual property or other proprietary rights, including litigation; • changes in our capital structure, including future issuances of securities or the incurrence of debt; • changes in senior management or key personnel; • changes in laws and regulations affecting our business; • commencement of, or involvement in, investigations, inquiries or litigation; • the inherent risks related to the electric commercial vehicle industry; • the trading volume of our ~~Ordinary Shares~~ **Common Stock** ; and • general economic and market conditions. Broad market and industry fluctuations, as well as general economic, political, regulatory, and market conditions, may also negatively impact the market price of our ~~Ordinary Shares~~ **Common Stock** . In addition, technology stocks have historically experienced high levels of volatility. In the past, companies that have experienced volatility in the market price of their securities have been subject to securities class action litigation. We may be the target of this type of litigation in the future, which could result in substantial expenses and divert our management' s attention. Concentration of ownership among our executive officers, directors and their affiliates ~~, as well as the Relationship Agreement entered into in connection with the Combination~~ , may prevent new investors from influencing significant corporate decisions. As of ~~June 25~~ **December 31** , 2023, our executive officers, directors and their affiliates beneficially own, in the aggregate, approximately ~~25~~ **24** . ~~2~~ **9** % of our outstanding ~~Ordinary Shares~~ **Common Stock** . In particular, as of ~~June 30~~ **December 31** , 2023, Mr. Peter Z. Wang, our Chief Executive Officer, beneficially ~~owns~~ **owned** approximately 23. ~~9~~ **7** % of our outstanding ~~Ordinary Shares~~ **Common Stock** . Mr. Wang is able to exercise a significant level of influence over all matters requiring shareholder approval, including the election of directors, amendments of our Constitution and approval of significant corporate transactions. This influence could have the effect of delaying or preventing a change of control of our company or changes in management and will make the approval of certain transactions difficult or impossible without the support of Mr. Wang. Future sales of our ~~Ordinary Shares~~ **Common Stock** by us in the public market could cause the market price of our ~~Ordinary Shares~~ **Common Stock** to decline. The issuance of additional ~~Ordinary Shares~~ **Common Stock** in connection with financings, acquisitions, investments, our equity incentive plans or otherwise will dilute all other shareholders. Sales of a substantial number of ~~Ordinary Shares~~ **Common Stock** in the public market, including sales of ~~Ordinary Shares~~ **Common Stock** or securities convertible into ~~Ordinary Shares~~ **Common Stock** under our existing universal shelf registration statements on Form F- ~~3ASR~~ **3** , filed with the SEC on May 18, 2021, and January 6, 2022, or the perception that these sales might occur, could depress the market price of our ~~Ordinary Shares~~ **Common Stock** and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the timing of or the effect that any such sales may have on the prevailing market price of our ~~Ordinary Shares~~ **Common Stock** . The issuance of additional ~~Ordinary Shares~~ **Common Stock** in the future will result in dilution to all other shareholders. In addition, we expect to grant equity awards to employees, directors and consultants under our equity incentive plans. As part of our business strategy, we may acquire or make investments in companies, products or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional share capital may cause shareholders to experience significant dilution of their ownership interests and the per share value of our ~~Ordinary Shares~~ **Common Stock** to decline. If securities or industry analysts do not publish research or publish unfavorable or inaccurate research about our business, the market price and trading volume of our ~~Ordinary Shares~~ **Common Stock** could decline. The market price and trading volume of our ~~Ordinary Shares~~ **Common Stock** is heavily influenced by the way analysts interpret our financial information and other disclosures. We do not have control over these analysts. If industry analysts cease coverage of us or if securities analysts do not publish research or reports about our business, the price of our ~~Ordinary Shares~~ **Common Stock** may be negatively affected. If securities or industry analysts downgrade our ~~Ordinary Shares~~ **Common Stock** or publish negative reports about our business, the price of our ~~Ordinary Shares~~ **Common Stock** would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our ~~Ordinary Shares~~ **Common Stock** could decrease, which might cause a decline in the price of our ~~Ordinary Shares~~ **Common Stock** and could decrease the trading volume of our ~~Ordinary Shares~~ **Common Stock** . We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of our ~~Ordinary Shares~~ **Common Stock** . We have never declared or paid any cash dividends on our ~~Ordinary Shares~~ **Common Stock** , and we do not intend to pay any cash dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our Board. Accordingly, you may need to rely on sales of our ~~Ordinary Shares~~ **Common Stock** after price appreciation, which may never occur, as the only way to realize any future gains on your investment. There can be no assurance that we will be able to comply with the continued listing standards of the Nasdaq Capital Market. Our failure to meet the continued listing requirements could result in a de- listing of our ~~Ordinary~~

~~Shares~~ **Common Stock** . We cannot assure you that we will be able to comply with the standards that we are required to meet in order to maintain a listing of our ~~Ordinary Shares~~ **Common Stock** on the Nasdaq Capital Market of The Nasdaq Stock Market LLC (" Nasdaq "). If we fail to satisfy the continued listing requirements of the Nasdaq Capital Market, such as the minimum stockholder' s equity requirement, the minimum bid price requirements or the minimum market value of publicly held shares requirement, Nasdaq staff may take steps to de- list our ~~Ordinary Shares~~ **Common Stock** . A notice of de- listing or any de- listing would likely have a negative effect on the price of our ~~Ordinary Shares~~ **Common Stock** and may impair our ~~shareholders~~ **stockholders** ' ability to sell our ~~Ordinary Shares~~ **Common Stock** when they wish to do so. In the event that we receive a notice of de- listing, we would plan to take actions to restore our compliance with the Nasdaq Capital Market' s listing requirements, but we can provide no assurance that any action taken by us would result in our ~~Ordinary Shares~~ **Common Stock** maintaining its listing, or that any such action would stabilize the market price or improve the liquidity of our **Common** ~~Ordinary Shares. We received a letter from Nasdaq stating that we are not in compliance with their continued listing requirements, and we might not be able to regain compliance. If as a result of the non- compliance Nasdaq delists our Ordinary Shares, the liquidity and market price of our Ordinary Shares could decline or cease to exist. Our Ordinary Shares are currently listed on the Nasdaq Capital Market. In order to maintain that listing, we must satisfy certain continued listing requirements. If we are deficient in maintaining the necessary listing requirements, our Ordinary Shares may be delisted. On December 22, 2022, we received a letter from the Listing Qualifications Department of the Nasdaq~~ Stock ~~Market (" Nasdaq ") notifying the Company that, based on the closing bid price of the Company' s Ordinary Shares, without par value (the " Ordinary Shares "), for the last 30 consecutive trading days, the Company no longer complies with the minimum bid price requirement for continued listing on the Nasdaq Capital Market. Nasdaq Listing Rule 5450 (a) (1) requires listed securities to maintain a minimum bid price of $ 1. 00 per share (the " Minimum Bid Price Requirement "), and Nasdaq Listing Rule 5810 (c) (3) (A) provides that a failure to meet the Minimum Bid Price Requirement exists if the deficiency continues for a period of 30 consecutive trading days. We had 180 days from receipt of such notice (until June 20, 2023) to remedy such compliance, unless such period was extended at Nasdaq' s discretion. On June 21, 2023, the Company received a letter from Nasdaq notifying the Company that the Company' s Ordinary Shares had not regained compliance with the Minimum Bid Price Requirement. To regain compliance, the closing bid price of our Ordinary Shares must be at least $ 1. 00 per share for a minimum of 10 consecutive trading days prior to December 18, 2023, and the Company must otherwise satisfy The Nasdaq Capital Market' s requirements for listingThe letters had no immediate effect on the listing of our Ordinary Shares on Nasdaq. However, if Nasdaq after the compliance period proceeds to delisting and we are not able to remedy the non- compliance, Nasdaq would delist our Ordinary Shares from trading on its exchange. If we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on the OTCQB or the " pink sheets. " If this occurs, we could face material adverse consequences, including: • a limited availability of market quotations for our securities; • reduced liquidity for our securities; • a determination that our common stock is a " penny stock " which will require brokers trading in our common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities; • a limited amount of news and analyst coverage; and • a decreased ability to issue additional securities or obtain additional financing in the future. If we are delisted and are unable to have our securities quoted on the OTCQB or " pink sheets " or similar bulletin board, our shareholders would not be able to resell their securities in a public market~~ . We are an " emerging growth company, " and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our ~~Ordinary Shares~~ **Common Stock** less attractive to investors. We are an " emerging growth company " as defined in the Jumpstart Our Business Startups Act of 2012 (the " JOBS Act "), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not " emerging growth companies, " including the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, or Section 404 and disclosure obligations regarding executive compensation. Pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to use the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our ~~Ordinary Shares~~ **Common Stock** less attractive to investors. In addition, if we cease to be an emerging growth company, we will no longer be able to use the extended transition period for complying with new or revised accounting standards. We will remain an emerging growth company until the earliest of: (1) the last day of the fiscal year following the fifth anniversary of June 20, 2018, which was the date of the first sale of our ~~Ordinary Shares~~ **Common Stock** pursuant to an effective registration statement; (2) the last day of the first fiscal year in which our annual gross revenue is $ 1. 235 billion or more; (3) the date on which we have, during the previous rolling three- year period, issued more than $ 1 billion in non- convertible debt securities; and (4) the last day of the fiscal year in which the market value of our ~~Ordinary Shares~~ **Common Stock** held by non- affiliates exceeded $ 700 million as of June 30 of such fiscal year. We cannot predict if investors will find our ~~Ordinary Shares~~ **Common Stock** less attractive if we choose to rely on these exemptions. For example, if we do not adopt a new or revised accounting standard, our future results of operations may not be as comparable to the results of operations of certain other companies in our industry that adopted such standards. If some investors find our ~~Ordinary Shares~~ **Common Stock** less attractive as a result, there may be a less active trading market for our ~~Ordinary Shares~~ **Common Stock** , and our share price may be more volatile. **The Nevada Revised Statutes** ~~Our Constitution and the Corporations Act~~ contain anti- takeover provisions, which may discourage a third- party from acquiring us and adversely affect the rights of holders of our ~~Ordinary Shares~~ **Common Stock** . ~~Our Constitution~~ **The Nevada Revised Statutes** ~~contains~~ - **contain** certain provisions that could limit the ability of others to acquire control of our ~~company~~ **Company** ~~, including provisions that institute a staggered board of directors~~ . In addition, **Nevada law restricts** the **ability of** ~~Corporations Act contains provisions relating to control transactions which regulate transactions pursuant to which shareholders may gain~~ a ~~controlling equity stake~~ **corporation to engage** in **any**

combination with an interested stockholder for ~~the~~ **three** ~~Company~~ **years from when the interested stockholder acquires shares that cause the stockholder to become an interested stockholder, unless the combination or purchase of shares by the interested stockholder is approved by the Board of Directors before the stockholder became an interested stockholder** . These provisions could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also make it more difficult for you and other shareholders to elect directors of your choosing and cause us to take other corporate actions that you desire. Additionally, ~~the Relationship Agreement provides~~ our Chairman and Chief Executive Officer, Peter Z. Wang **has** ~~, with~~ considerable influence over the composition of our Board. See " —— Concentration of ownership among our executive officers, directors and their affiliates ~~, as well as the Relationship Agreement entered into in connection with the Combination~~ , may prevent new investors from influencing significant corporate decisions. " Item 1B. Unresolved Staff Comments. Smaller reporting companies are not required to provide the information required by this item. Item **1C. Cybersecurity. Our ECVs are fitted with a networking device connecting the vehicle to our proprietary cloud-based software, which enables end- users to collect data about vehicle configuration, vehicle status and user efficiency through a system of digitally enabled components, which we sometimes refer to as " smart components. " With the permission of the end- users of the vehicles, we received data collected from approximately 950 Metro ® units that we put into service through a company affiliated with our former parent company, CAG Cayman, in the Chinese market. This data included vehicle- specific data collected for operational analysis, which we used to make improvements in the quality and durability of such components. We enable end- users to collect, store and analyze data using tools that we have developed but we do not have access to this end- user collected data unless we request and receive access from the end- user. We do not currently collect, use or store any vehicle- specific or driver- specific data in any region and do not intend to do so in the future. While to our knowledge no previous cybersecurity incidents have occurred, we seek to continuously expand and improve our information technology systems, including implementing new internally developed and / or external industry standard enterprise resource planning systems (" ERP systems "), to assist us in the management of our business. We maintain information technology measures designed to protect us against intellectual property theft, data breaches and other cyber- attacks. The implementation, maintenance and improvement of these systems require significant management time, support and cost. Moreover, there are inherent risks associated with developing, improving and expanding our core systems as well as implementing new systems, including the disruption of our data management, procurement, manufacturing execution, finance and supply chain processes. Elements our cybersecurity information technology measures include efforts to identify, prevent, detect, mitigate, and remediate cybersecurity risks and incidents through: • Cybersecurity risk assessments for identification of material cybersecurity risks to our critical systems, information, products, and our technology environment; • Security personnel and vendors responsible for managing our cybersecurity risk assessment processes, our security controls, and our response to cybersecurity incidents; • Training and awareness programs for our personnel and senior management to drive adoption and awareness of cybersecurity processes and information technology measures; • A cybersecurity monitoring program responsible for tools that produce alerts and reports of suspicious activity for the prevention of and response to cybersecurity incidents; • Internal testing and assessments, where appropriate, of our cybersecurity information technology measures; • Management of external consultants and services engaged by us, where appropriate, to assess, test, or otherwise assist with aspects of our cybersecurity information technology measures; and • A third- party risk management process for evaluating cybersecurity threats associated with our use of service providers, suppliers, and vendors. Despite network security and back- up measures, our information technology systems are potentially vulnerable to physical or electronic break- ins, computer viruses and similar disruptive problems. Despite precautionary measures to prevent unanticipated problems that could affect our information technology systems, sustained or repeated system failures that interrupt our ability to generate and maintain data could adversely affect our ability to manage our data and inventory, procure parts or supplies or manufacture, sell, deliver ECVs, or achieve and maintain compliance with, or realize available benefits under, tax laws and other applicable regulations. We cannot assure you that any of our new information technology systems or their required functionality will be effectively implemented, maintained or expanded as planned. If we do not successfully maintain our information technology or expand these systems as planned, our operations may be disrupted, our ability to accurately or timely report our financial results could be impaired, and deficiencies may arise in our internal control over financial reporting, which may adversely affect our ability to certify our financial results. Moreover, our proprietary information could be compromised or misappropriated, and our reputation may be adversely affected. If these systems or their functionality do not operate as we expect them to, we may be required to expend significant resources to make corrections or find alternative sources for performing these functions. The risks from cybersecurity threats are monitored and managed by the Company' s information systems team members who have relevant expertise with such potential threats, and who operate in collaboration with other Company functions. The Company' s Audit Committee is responsible for overseeing cybersecurity risk and are informed in a timely manner of any incidents considered potentially serious, together with details on the prevention, detection, mitigation and remediation of such incidents. Item** 2. Properties. We currently own one facility in Changxing, China, which is approximately 165, 800 square feet, and is primarily used for engineering and production of vehicle kits of the Metro ® and assembly of certain ECV models for export and logistics operations. We currently lease ~~nine~~ **eighteen** facilities and offices located in the United States, Germany, Mexico and China. One of our existing United States facilities located in Freehold, New Jersey, is approximately 9, 750 square feet and is used primarily for the trial production of our Logistar ™ 400 model and warehousing. Our second existing facility in Freehold, New Jersey is approximately 2, 600 square feet and is used as our corporate headquarters. The third facility in Howell, New Jersey includes two units with a combined space of 41, 160 square feet and is used to supplement the first New Jersey facility for production. Our leased China facility is located in Hangzhou,

Zhejiang Province, with approximately 15, 456 square feet of office space primarily used as regional headquarters, as well as for research and development, supply- chain management, and sales operations. In January 2022, we established a European Operations Center in Dusseldorf, Germany, which provides marketing support, after- market support and spare- parts warehousing for the European market. Our European Operations Center is approximately 27, 220 square feet. We ~~have also~~ established a local assembly facility **and EV Center** in Jacksonville, Florida ~~,~~ **. The assembly factory is** where we plan to assemble the Logistar ™ 400 and the Teemak ™ for eventual sale in the North American market. We began trial assembling operations at the Jacksonville facility in March 2023. **Our Florida based** ~~As of the date of this report, we also leased another~~ EV Center **is** ~~in Jacksonville, Florida of~~ approximately 12, 000 square feet ~~as~~ **and is** our flagship EV Center for sales and support functions. In addition, in connection with our acquisition of TME, we utilize TME' s facility in Herne, Germany, where we are expanding local assembly capacity in the European Union for production of our European ECV models, including the Teemak ® and Logistar ™ series, in addition to the Metro ®. In November 2022, we leased a 112, 332 square feet manufacturing facility located in the Aero Industrial Park in Monterrey, Mexico that will house our wholly owned Mexican subsidiary, Cennatic Energy, S. DE R. L. DE C. V. (" Cennatic Energy "). Cennatic Energy will manufacture lithium- ion batteries for electric commercial vehicles. The purpose of the facility is to enhance the independence of our supply chain for essential components. Item 3. Legal Proceedings. From time to time, we may be subject to various legal claims and proceedings that arise from the normal course of business activities, including, third party intellectual property infringement claims against us in the form of letters and other forms of communication. Litigation or any other legal or administrative proceeding, regardless of the outcome, could result in substantial cost, diversion of our resources, including management' s time and attention, and, depending on the nature of the claims, reputational harm. In addition, if any litigation results in an unfavorable outcome, there exists the possibility of a material adverse impact on our results of operations, prospects, cash flows, financial position and brand. Please refer to the description as contained in " Item 8 Financial Statements and Supplementary Data " on page F- 1 of our Annual Report and the information described below. ~~In October 2021, Sevic Systems SE (" Sevic "), a former channel partner, commenced a lawsuit against Shengzhou Machinery, one of Cenntro' s wholly owned subsidiaries, relating to a breach of contract for the sale of goods (the " Sevic Lawsuit "). Sevic filed its complaint with the People' s Court of Keqiao District, Shaoxing City, Light Textile City (the " People' s Court "). In the Sevic Lawsuit, Sevic alleges that the Shengzhou Machinery provided it with certain unmarketable goods and requests that the People' s Court (i) terminate two signed purchase orders under its contract with Shengzhou Machinery and (ii) award Sevic money damages for the cost of goods of $ 465, 400, as well as interest and incidental losses, including freight and storage costs, for total damages of approximately $ 628, 109. The Company does not believe that Sevic' s claims have merit and intends to vigorously defend against such claims.~~ On March 25, 2022, Shengzhou Hengzhong Machinery Co., Ltd. (" Shengzhou "), an affiliate of Cenntro Automotive Corporation, filed a demand for arbitration against Tropos Technologies, Inc. with the American Arbitration Association (" AAA "), asserting claims for breach of contract and unjust enrichment. Shengzhou is seeking payment of $ 1, 126, 640 (exclusive of interest, costs, and attorneys' fees) for outstanding invoices owed by Tropos Technologies, Inc. to Shengzhou. As of the date of this report, Tropos Technologies, Inc. has not yet formally responded to the demand. On February 16, 2023, AAA appointed an arbitrator and ~~both parties are waiting for further proceedings under~~ **arbitrator and on April 25, 2023, Tropos Technologies, Inc. filed a motion to dismiss** the arbitration ~~process~~ **demand. On May 23, 2023, Shengzhou filed a response in opposition to the motion to dismiss the arbitration demand. A hearing on the motion to dismiss was held on November 7, 2023. On January 29, 2024, the arbitrator issued his opinion and order denying Tropos Technologies, Inc.' s motion to dismiss** . On July 22, 2022, Xiongjian Chen (the " Plaintiff") filed a complaint against Cenntro Electric Group Limited (" CENN "), Cenntro Automotive Group Limited (" CAG "), Cenntro Enterprise Limited (" CEL ") and Peter Z. Wang (" Wang, " together with CENN, CAG and CEL, the " Defendants ") in the United States District Court for the District of New Jersey. The complaint alleges eleven causes of action sounding in contract and tort against the Defendants, all pertaining to stock options issued to Mr. Chen pursuant to his employment as Chief Operating Officer of CAG. With respect to the four contract claims, Plaintiff alleges breach of contract claims pertaining to an employment agreement between Plaintiff and CAG and a purported letter agreement between Plaintiff and CEL. With respect to the seven tort claims, Plaintiff alleges claims regarding purported misrepresentations and promises made concerning the treatment of Plaintiff' s stock options upon a corporate transaction, including claims for tortious interference, fraud, promissory estoppel, negligent misrepresentation, unjust enrichment and conversion. The complaint seeks, among other things, money damages (including compensatory and consequential damages) in the amount of $ 19 million, plus interest, attorneys' fees and expenses. Defendants moved to dismiss the complaint against all Defendants for failure to state a claim and for lack of personal jurisdiction over defendants CAG and CEL. On April 30, 2023, the District Court dismissed the claims against CAG and CEL for lack of personal jurisdiction. In addition, the District Court dismissed all the claims against Wang and CENN without prejudice and permitted the Plaintiff to amend his complaint within 30 days to address the deficiencies in his claims against Wang and CENN. On ~~May 28~~ **July 20** , 2023, ~~Plaintiff~~ **the Defendants** filed ~~an amended complaint. The Defendants intend to file~~ a motion seeking the dismissal of that amended complaint. **On July 20, 2023, the Defendants filed a motion seeking the dismissal of Plaintiff' s amended complaint. On September 22, 2023, the Plaintiff filed a motion to strike our motion to dismiss. The Defendants filed reply briefs to Plaintiff' s motion to strike on November 9, 2023. On January 25, 2024, the Magistrate Judge entered an order granting Plaintiff' s Motion to Amend and denying our Motion to Strike as moot. On February 6, 2023, Hangzhou Ronda Tech Co., Limited (" Ronda "), one of Cenntro' s wholly owned subsidiaries, Ronda commenced a lawsuit against Fujian Newlongma Automotive Co., Ltd. (" Newlongma "), one of Ronda' s suppliers in the Hangzhou Yuhang District People' s Court (the " Court "), under which Ronda pled for (i) the termination of the vehicle purchase orders that Ronda placed with Newlongma on February 26, 2022; (ii) recovery of advance payments for total amount of approximately $ 438, 702; and (iii) compensation for damages equal to approximately $ 453, 290. The mediation date was set for March 3, 2023 and subsequently docketed on**

July 3, 2023. Since then, Newlongma filed a jurisdictional objection, and the Court dismissed that jurisdictional objection. Subsequently Newlongma filed a counterclaim and the Court hosted an exchange of evidence between the parties on October 17, 2023. On March 5, 2024, the Court issued a judgment ruling: (1) Newlongma was to return advance payments plus 100 % damages totaling $ 869, 702; (2) Ronda was to pay for outstanding invoices totaling $ 583, 813; and (3) that all agreements between the parties were to be terminated, including the vehicle purchase orders which have not been fulfilled. Newlongma is dissatisfied with this third judgment and filed an appeal on March 21, 2024. We will prepare relevant defense materials. Item 4. Mine Safety Disclosures. Not Applicable. PART ~~II Item~~ **IIItem** 5. Market for Registrant' s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. ~~Our Ordinary~~ Shares **of our Common Stock** are currently quoted on the Nasdaq Capital Markets under the symbol " CENN ". We had ~~300~~ - **30** , ~~841~~ **828** , **778** ~~995 Ordinary Shares~~ **shares of Common Stock** issued and outstanding as of December 31, ~~2022~~ **2023** . The following table sets forth, for the periods indicated, the high and low bid prices of our ~~Ordinary Shares~~ **Common Stock** . High Low Fiscal Year Ended December 31, **2023 (1) First Quarter $ 0. 87 $ 0. 35 Second Quarter $ 0. 49 $ 0. 28 Third Quarter $ 0. 50 $ 0. 23 Fourth Quarter $ 1. 59 $ 1. 21 Fiscal Year Ended December 31,** 2022 First Quarter $ 5. 57 $ 1. 05 Second Quarter $ 2. 30 $ 1. 34 Third Quarter $ 1. 82 $ 0. 95 Fourth Quarter $ 1. 20 $ 0. 26 ~~Fiscal Year Ended~~ **(1) Accounts for a 1: 10 reverse stock spit effective as of** December ~~31~~ **8** , ~~2021~~ **2023** ~~First Quarter $ 51~~ . ~~00 $ 2. 87 Second Quarter $ 15. 00 $ 6. 94 Third Quarter $ 14. 17 $ 7. 20 Fourth Quarter $ 14. 06 $ 4. 95~~ Holders of Capital Stock As of December 31, ~~2022~~ **2023** , we had ~~193~~ **191** holders of our ~~Ordinary Shares~~ **Common Stock** . Stock Option Grants As of the date of this Annual Report, options to purchase an aggregate of ~~9~~ **2** , ~~225~~ **202** , **248** ~~271 Ordinary Shares~~ **shares of Common Stock** have been granted and ~~51~~ **5** , **147** ~~468 Ordinary Shares~~ **shares of Common Stock** have been issued under the ~~2016~~ **2023** Plan ~~, and 12, 797, 063 Ordinary Shares have been granted and no Ordinary Shares have been issued under the 2022 Plan~~ . Transfer ~~AgentThe~~ --- **Agent The** transfer agent for our ~~Ordinary Shares~~ **Common Stock** is Continental Stock Transfer & Trust Company. The transfer agent' s ~~telephone number and~~ address is ~~(212) 509- 4000 and~~ 1 State Street, 30th Floor, New York, NY 10004. Dividends To date, we have not declared or paid any dividends on our ~~Ordinary Shares~~ **Common Stock** . We currently do not anticipate paying any cash dividends in the foreseeable future on our ~~Ordinary Shares~~ **Common Stock** . Although we intend to retain our earnings, if any, to finance the exploration and growth of our business, our Board of Directors has the discretion to declare and pay dividends in the future. Payment of dividends in the future will depend upon our earnings, capital requirements, and any other factors that our Board of Directors deems relevant ~~. Nasdaq Compliance On December 22, 2022 and June 21, 2023, we received a letters from the Listing Qualifications Department of the Nasdaq Stock Market (" Nasdaq ") notifying the Company that, based on the closing bid price of our Ordinary Shares, for the last 30 consecutive trading days preceding each letter, we were no longer comply with the minimum bid price requirement for continued listing on the Nasdaq Capital Market. Nasdaq Listing Rule 5450 (a) (1) requires listed securities to maintain the Minimum Bid Price Requirement, and Nasdaq Listing Rule 5810 (c) (3) (A) provides that a failure to meet the Minimum Bid Price Requirement exists if the deficiency continues for a period of 30 consecutive trading days~~ . Recent Sales of Unregistered Securities Except as set forth below or in a Current Report on Form 6- K or 8- K, there were no equity securities of the registrant sold by the registrant during the period covered by this annual report that were not registered under the Securities Act **other than the following transaction pursuant to the Redomiciliation: On February 27, 2024, the Company completed the Redomiciliation. In connection with the Redomiciliation, Cenntro issued 30, 828, 778 (thirty million, eight hundred and twenty- eight thousand, seven hundred and seventy- eight) shares of common stock, on the basis of one share of common stock for every one ordinary share of CEGL issued and outstanding prior to the Redomiciliation. The Redomiciliation was effected pursuant to a statutory scheme of arrangement under Australian law (the " Scheme "). The issuance of Cenntro' s shares of common stock in the Scheme was exempt from registration under the Securities Act in reliance on Section 3 (a) (10)** . Item 6. [Reserved] Smaller reporting companies are not required to provide the information required by this item. Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operation. The information set forth in this section contains certain " forward- looking statements ", including, among others (i) expected changes in our revenue and profitability, (ii) prospective business opportunities and (iii) our strategy for financing our business. Forward- looking statements are statements other than historical information or statements of current condition. Some forward- looking statements may be identified by use of terms such as " believes ", " anticipates ", " intends " or " expects ". These forward- looking statements relate to our plans, liquidity, ability to complete financing and purchase capital expenditures, growth of our business including entering into future agreements with companies, and plans to successfully develop and obtain approval to market our product. We have based these forward- looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Although we believe that our expectations with respect to the forward- looking statements are based upon reasonable assumptions within the bounds of our knowledge of our business and operations, in light of the risks and uncertainties inherent in all future projections, the inclusion of forward- looking statements in this Annual Report should not be regarded as a representation by us or any other person that our objectives or plans will be achieved. We assume no obligation to update these forward- looking statements to reflect actual results or changes in factors or assumptions affecting forward- looking statements. Our revenues and results of operations could differ materially from those projected in the forward- looking statements as a result of numerous factors, including, but not limited to, the following: the risk of significant natural disaster, the inability of our company to insure against certain risks, inflationary and deflationary conditions and cycles, currency exchange rates, and changing government regulations domestically and internationally affecting our products and businesses. You should read the following discussion and analysis in conjunction with the Financial Statements and Notes attached hereto, and the other financial data appearing elsewhere in this Annual Report. US Dollars are denoted herein by " USD ", " $ " and " dollars ". OverviewWe are an emerging designer, manufacturer, distributor, and service provider of commercial vehicles powered by either electricity or hydrogen energy sources. Our commercial vehicles are

designed to serve a variety of fleet and municipal organizations in support of city services, last- mile delivery and other commercial applications. As of December 31, ~~2022~~ **2023** , we have developed six series of commercial vehicle models, Metro ®, Logistar ™, Logimax ™, Avantier ™, Teemak ™ and Antric One. We have successfully begun to produce and deliver these models into the global markets **, apart from Logimax ™** . We have also developed and introduced iChassis ™: a programmable " smart " chassis that may be controlled by third- party software for various remote controlled or autonomous driving applications. We continue to leverage our technology, vehicle development, and vehicle distribution capabilities with a goal to become a leading provider in the electric commercial vehicle (" ECV ") market. Our greater mission is to provide commercial vehicles that may be powered by sustainable sources while building eco- chains to reduce carbon dioxide for a better environment and quality of life. With the global trend toward reducing the number of internal combustion engine (" ICE ") vehicles, electric- battery and fuel cell technologies stand out as strong alternatives. Prior to COVID- 19, battery costs significantly decreased over the past decade. We expect that over the long term, prices will continue to fall. According to research service Bloomberg NEF (" BNEF "), lithium- ion battery pack prices decreased from above $ 1, 200 per kilowatt- hour in 2010 to $ 132 / kWh in 2021. In real terms, this represented a decline of approximately 89 %. Although battery pack prices have recently increased and may continue to increase in the near- term due to the rising price of lithium as a result of COVID- 19 and other factors, we anticipate that battery prices will continue to decrease in the long- term. BNEF further forecasts that by 2024, average prices are expected to fall to below $ 100 / kWh, though such reductions in average price may be delayed due to higher raw material prices in the near term. **Additionally, while prices for key battery metals like lithium, nickel and cobalt have moderated slightly in recent months, BNEF expects average battery pack prices to remain elevated in 2023 at $ 152 / kWh (in real 2022 dollars). BNEF expects battery price to start dropping again in 2024, when lithium prices are expected to ease as more extraction and refining capacity comes online. Based on the updated observed learning rate, BNEF' s 2022 Battery Price Survey predicts that average pack prices should fall below $ 100 / kWh by 2026.** By emphasizing investments in technology, supply- chains, vehicle distribution and aftermarket support, we have ~~began~~ **begun** making our own battery packs, preparing battery cell production, by building up vehicle distribution and service networks, and introducing our cloud- based parts distribution systems. As investment in battery technology continues to increase, we believe these cost reductions outlined by BNEF will continue to improve the economics of battery- powered ECVs, like ours. In addition to our investment in battery- technology, we have established an asset- light, distributed manufacturing business model through which we may distribute our vehicles in unassembled semi- knockdown vehicle kits (" vehicle kits ") for local assembly in addition to fully assembled vehicles. Some of our vehicle models have a modular design that allows for local assembly in micro factory facilities that require less capital investment. We manufacture our own vehicle kits for the Metro ® in our facilities in China and leverage the economies of scale of and the supply- chain availability in China to manufacture vehicle kits and fully assembled vehicles in our assembly plants in United States and Germany. We believe our distributed manufacturing methodology allows us to execute our business plan with less capital than would be required by the traditional, vertically integrated automotive model and, in the long- term, drive higher profit margins. Our distributed manufacturing model allows us to focus our efforts on the design of ECV models and related technologies while outsourcing various portions of the manufacturing, assembly and marketing of our vehicles to qualified third parties, allowing the Company to operate with lower capital investment than traditional vertically integrated automotive companies. For the last several years, we relied substantially on private label channel partners to assemble and distribute the Metro ® from vehicle kits that we manufactured in our facilities. **Our** ~~With building our own distribution and service infrastructure, we have begun the process of shifting the manufacturing of our~~ vehicle kits and in some cases fully assembled vehicles ~~to~~ **are completed by** third party Original Equipment Manufacturers (" OEMs ") manufacturing partners and, in the case of vehicle kits, ~~assembling~~ **assembled** in our own facilities in North America and Europe. Our relationships with such third parties, our " manufacturing partners, " have allowed us to forego expensive capital investments in our own facilities and operate within our historic working capital limitations. Throughout 2022 we began to re- align our distribution and marketing strategy away from relying mainly on third- party channel partners to a distribution model that combines wholly- owned EV Centers with local dealers in order to improve overall operational efficiencies, product quality, brand value, market share, customer support and service. **Throughout 2023 we have relied on our local EV Centers to develop local dealer networks that directly sell to local customers in order to improve overall operational efficiencies, product quality, brand value, market share, customer support and service.** Additionally, to meet our anticipated demand in the United States, we have established local assembly facilities in Northern America as we have launched assembly facilities in Jacksonville, Florida and Freehold, New Jersey. We are also in the of process establishing additional assembly facility in Ontario, California. Additionally, we expect that our **step** acquisition of CAE (f. k. a. TME) in 2023 will further expand our local assembly capacity in the European Union for production of **some of** our ~~European~~ ECV models, including the Teemak ™ series, Antric products, in addition to the Metro ®. A. Key Components of Results of OperationsNet revenues Up until ~~end of~~ **December 31,** 2021, we ~~generated~~ - **generate** revenue primarily through the sale of ECVs to our channel partners. Starting in 2022, especially after the acquisition of CAE and the termination of the channel partners in North America, we ~~began~~ **have started** to transform our go- to- market model ~~from international channel partners~~ to **also include** Cenntro Branded EV Centers globally. Historically (i. e. ~~,~~ up until end of 2021), these revenues were generated solely ~~through~~ **by** the sale of the Metro ®. ~~By~~ **Starting from** the ~~end~~ **last quarter** of 2021, we began generating revenue from the sales of the Logistar ™ 200 **, Logistar ™ 100, Logistar ™ 260, Teemak ™ and Neibor ® 150** in Europe. Net revenues ~~during the twelve months~~ ended **December 31, 2023 and** 2022 ~~and 2021~~ were generated from (a) vehicles sales, which primarily represent net revenues from sales of Metro ® vehicles (including vehicle kits) ~~and~~ **,** Logistar ™ 200 **, Logistar ™ 260 and Logistar ™ 100** , (b) sales of ECV spare- parts related to our Metro ® vehicles, and (c) other sales, which primarily were: (i) the sales of inventory of outsourced ECV batteries and (ii) charges on services provided to channel partners for technical developments and assistance with vehicle homologation or certification. Cost of goods sold Cost of goods sold mainly consists

of production- related costs including costs of raw materials, consumables, direct labor, overhead costs, depreciation of plants and equipment, manufacturing waste treatment processing fees and inventory write- downs. We incur cost of goods sold in relation to (i) vehicle sales and spare- part sales, including, among others, purchases of raw materials, labor costs, and manufacturing expenses that related to ECVs, and (ii) other sales, including cost and expenses that are not related to ECV sales ~~. We believe the average cost per vehicle may continue to decrease because we expect our cost of material and parts to decrease as our vehicle production volume increases. However, in the short term, certain components and materials may increase in price due to shortages in certain input components such as battery packs and semiconductors. We also anticipate the price of battery packs, the largest portion of our vehicle production cost, will decrease in the long- term, though prices have increased and may continue to increase in the near- term due to the rising price of lithium as a result of COVID- 19 and other factors~~ . Cost of goods sold also includes inventory write- downs. Inventories are stated at the lower of cost or net realizable value. The cost of raw materials is determined on the basis of weighted average. The cost of finished goods is determined on the basis of weighted average and is comprised of direct materials, direct labor cost and an appropriate proportion of overhead. Net realizable value is based on estimated selling prices less selling expenses and any further costs of completion. Adjustments to reduce the cost of inventory to net realizable value are made, if required, for estimated excess, obsolescence, or impaired balances. Write- downs are recorded in the cost of goods sold in our statements of operations and comprehensive loss. Operating expenses Our operating expenses consist of general and administrative, selling and marketing expenses, and research and development expenses. General and administrative expenses are the most significant components of our operating expenses. Operating expenses also include provision for doubtful accounts and impairment loss for long- lived assets. Research and Development Expenses Research and development expenses consist primarily of employee compensation and related expenses, prototype expenses, costs associated with assets acquired for research and development, product development costs, production inspection and testing expenses, product strategic advisory fees, third- party engineering and contractor support costs and allocated overhead. We expect our research and development expenses to increase as we continue to invest in new ECV models, new materials and techniques, vehicle management and control systems, digital control capabilities and other technologies. Selling and Marketing Expenses Selling and marketing expenses consist primarily of employee compensation and related expenses, sales commissions, marketing programs, freight costs, travel and entertainment expenses and allocated overhead. Marketing programs consist of advertising, tradeshows, events, corporate communications and brand- building activities. We expect our selling and marketing expenses to increase as we introduce our new ECV models, further develop additional local dealership and service support networks to augment our expanding sales globally. General and Administrative Expenses General and administrative expenses consist primarily of employee compensation and related expenses for administrative functions including finance, legal, human resources, and fees for third- party professional services. While we will continue to monitor general and administrative expenses, we expect general and administrative expenses to materially increase over the next two years in connection with the execution of our growth strategy, including the regionalization of our manufacturing and supply chain and expanded product offerings and expenses relating to being a public company. Provision for doubtful accounts A provision for doubtful accounts is recorded for periods in which we determine a loss is probable, based on our assessment of specific factors, such as troubled collections, historical experience, accounts aging, ongoing business relations and other factors. Account balances are charged off against the provision after all means of collection have been exhausted and the potential for recovery is considered remote. Impairment loss for long- lived assets We evaluate the recoverability of long- lived assets or asset group with determinable useful lives whenever events or changes in circumstances indicate that an asset or a group of assets’ carrying amount may not be recoverable. We measure the carrying amount of long- lived asset against the estimated undiscounted future cash flows expected to result from the use of the assets or asset group and their eventual disposition. The carrying amount of the long- lived asset or asset group is not recoverable when the sum of the undiscounted expected future net cash flows is less than the carrying value of the asset being evaluated. Impairment loss is calculated as the amount by which the carrying value of the asset exceeds its fair value. Fair value is generally determined by discounting the cash flows expected to be generated by the assets or asset group, when the market prices are not readily available. The adjusted carrying amount of the assets become a new cost basis and are depreciated over the assets’ remaining useful lives. Long- lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Other income (expenses) Interest expense, net Interest expense, net, consists of interest on outstanding loans and the convertible promissory notes. Income (loss) from and impairment on equity method investments Entities over which we have the ability to exercise significant influence but do not have a controlling interest through investment in common shares, or in- substance common shares, are accounted for using the equity method. Under the equity method, we initially record our investment at cost and subsequently recognize our proportionate share of each such entity’ s net income or loss after the date of investment into the statements of operations and comprehensive loss and accordingly adjust the carrying amount of the investment. When our share of losses in the equity of such entity equals or exceeds our interest in the equity of such entity, we do not recognize further losses, unless we have incurred obligations or made payments or guarantees on behalf of such entity. An impairment charge is recorded when the carrying amount of the investment exceeds its fair value and this condition is determined to be other- than- temporary. The adjusted carrying amount of the assets become a new cost basis. Key Operating Metrics We prepare and analyze operating and financial data to assess the performance of our business and allocate our resources. The following table sets forth our key performance indicators for the years ended December 31, **2023 and** 2022 ~~and 2021~~ . Year ended December ~~30~~ **31** ~~2022~~ **2023** Gross margin of vehicle sales **11. 7 %** - 0. 27 ~~% 15. 5~~ % Gross margin of vehicle sales. Gross margin of vehicle sales is defined as gross profit of vehicle sales divided by total revenue of vehicle sales ~~.~~ Results of Operations The following table sets forth a summary of our statements of operations for the periods indicated: Year Ended December 31, ~~2022~~ **2023** (Expressed in U. S. Dollars) Combined Statements of Operations Data: Net revenues **22, 079, 905** 8, 941, 835 ~~8, 576, 832~~ Cost of goods sold (~~9~~ **19** , ~~455~~ **821** , ~~805~~ **645**) (~~7~~ **9** , ~~073~~ **455** , ~~391~~ **805**) Gross profit / (loss) **2, 258, 260** (513, 970) ~~1, 503, 441~~ Operating Expenses:

Selling and marketing expenses (~~6~~ **7** , ~~525~~ **868** , ~~255~~ **773**) (~~1~~ **6** , ~~034~~ **525** , ~~242~~ **255**) General and administrative expenses (~~32~~ **35** , ~~822~~ **768** , ~~709~~ **786**) (~~14~~ **32** , ~~978~~ **822** , ~~897~~ **709**) Research and development expenses (~~6~~ **8** , ~~362~~ **469** , ~~770~~ **241**) (~~1~~ **6** , ~~478~~ **362** , ~~256~~ **770**) Provision for doubtful accounts **—** (5, 986, 308 ~~) (469, 702~~) Reverse of Deferred tax liabilities **—** 898, 632 Impairment of ROU **—** (371, 695) ~~—~~Impairment of Intangible assets **—** (2, 995, 440) ~~—~~Impairment of PPE (~~550~~ **431** , ~~402~~ **319**) (~~6~~ **550** , ~~215~~ **402**) Total operating expenses (~~54~~ **52** , ~~715~~ **538** , ~~947~~ **119**) (~~17~~ **54** , ~~961~~ **715** , ~~097~~ **947**) Loss from operations (~~55~~ **50** , ~~229~~ **279** , ~~917~~ **859**) (~~16~~ **55** , ~~457~~ **229** , ~~656~~ **917**) Other Income (Expense): Interest expense, net **402, 414** (844, 231 ~~) (1, 069, 581~~) (Loss) Income from equity method investments (**222, 349) (** 12, 651) ~~15, 167~~ Other (expense) income, net **621, 633** (924, 867) ~~1, 205, 871~~ Loss on redemption of convertible promissory notes **12, 507** (7, 435) ~~—~~Change in fair value of convertible promissory notes and derivative liability **75, 341** (37, 774, 928) ~~—~~Change in fair value of equity securities (**2, 600, 721) (** 240, 805) ~~—~~Convertible bond issuance cost **—** (5, 589, 336) Foreign currency exchange loss, net (**848, 781) (** 409, 207) ~~(115, 608)~~ Impairment of Goodwill **—** (11, 111, 886) **Gain (loss) from cross** - **currency swaps 8, 664 — Impairment of Long- term investments (1, 155, 411) loss from acquisition of Antric (136, 302) Loss on exercise of warrants (228, 903) —** Loss before income taxes (~~112~~ **54** , ~~145~~ **351** , ~~263~~ **767**) (~~16~~ **112** , ~~421~~ **145** , ~~807~~ **263**) Income tax expense ~~—~~ **(8, 988)** — Net loss (~~112~~ **54** , ~~145~~ **360** , ~~263~~ **755**) (~~16~~ **112** , ~~421~~ **145** , ~~807~~ **263**) Less: net loss attributable to non- controlling interests (**161, 430) (** 2, 057, 022) ~~—~~Net loss attributable to shareholders of the Company (~~110~~ **54** , ~~088~~ **199** , ~~241~~ **325**) (~~16~~ **110** , ~~421~~ **088** , ~~807~~ **241**) Comparison of the Years Ended December 31, **2023 and** 2022 ~~and 2021~~ Net Revenues The following table presents our net revenue components by amount and as a percentage of the total net revenues for the periods presented. Year Ended December 31, ~~2022~~ **2023** Amount % Amount % (Expressed in U. S. Dollars) Net revenues: Vehicle Sales $ **20, 344, 889 92. 1 % $** 8, 235, 053 92. **1** ~~10 % $ 7, 287, 478 84. 97~~ % Spare- part sales **1, 554, 311 7. 1 %** 304, 506 3. **4** ~~40 % 195, 350 2. 28~~ % Other sales **180, 705 0. 8 %** 402, 276 4. **5** ~~50 % 1, 094, 004 12. 75~~ % Total net revenues $ ~~8~~ **22** , ~~941~~ **079** , ~~835~~ **905** 100. 00 % $ 8, ~~576~~ **941** , ~~832~~ **835** 100. 00 % Net revenues for the year ended December 31, ~~2022~~ **2023** were approximately $ ~~8~~ **22** . ~~9~~ **1** million, an increase of approximately $ ~~0~~ **13** . ~~4~~ **1** million or ~~4~~ **146** . ~~3~~ **9** % from approximately $ 8. ~~6~~ **9** million for the year ended December 31, ~~2021~~ **2022** . The increase in net revenues in ~~2022~~ **2023** was primarily attributed to an increase in vehicle sales by approximately $ ~~0~~ **12** . ~~9~~ **1** million ~~due to the improvement of average selling price from approximately $ 8, 000 to $ 17, 980~~ and an increase in spare- part sales by approximately $ ~~0.~~ 1 **. 2** million, offset by the decrease in service revenue of approximately $ 0. ~~7~~ **2** million. For the year ended December 31, ~~2022~~ **2023** , we sold **1, 135 ECVs, including 261 fully assembled Metro ® units, 172 fully assembled Logistar ™ 200 units, 214 fully assembled Logistar ™ 100 units, 13 fully assembled Teemak ™ units, 210 fully assembled Logistar ™ 260 units, one fully assembled Logistar ™ 400 units, 193 fully assembled Avantier ™ units, 8 Neibor ® 150 units, 42 Clubcar units and 21 Antric ® V5 units, compared with** 458 ECVs **for the year ended December 31, 2022** , including 48 Metro ® vehicle kits, 200 fully assembled Metro ® units, ~~1~~ **one** fully assembled Neibor ® 150 unit, 205 fully assembled Logistar ™ 200, one fully assembled Teemak ™ and three fully assembled iChassis 100 ~~, compared with 918 ECVs for the year ended December 31, 2021, including 816 Metro ® vehicle kits, 88 fully assembled Metro ® vehicle units and 14 fully assembled Logistar ™ 200 units~~ . Geographically, the vast majority of our net revenues were generated from vehicle sales in the European Union during the years ended December 31, **2023 and** 2022 ~~and 2021~~ . For the year ended December 31, ~~2022~~ **2023** , net revenues from Europe, North America, ~~and~~ Asia (including China) **and Latin America** as a percentage of total revenues was **73. 4 %, 4. 6 %, 21. 8 % and 0. 2 %, respectively, compared to** 78. 9 %, 7. 8 %, ~~and~~ 13. 3 % ~~, respectively, compared to 51. 1 %, 39. 9 %,~~ and **nil** ~~8. 5 %~~ , respectively for the corresponding period in ~~2021. For the year ended December 31,~~ 2022 ~~, net revenues from vehicle sales in Europe, North America, and Asia (including China) as a percentage of total vehicle net revenues was 83. 9 %, 5. 2 %, and 10. 9 %, respectively, compared to 57. 1 %, 34. 2 %, and 8. 1 %, respectively, for the corresponding period in 2021~~ . Cost of goods sold The following table presents our cost of goods sold by amount and as a percentage of the total cost of goods sold for the periods presented. Year Ended December 31, ~~2022~~ **2023** Amount % Amount % (Expressed in U. S. Dollars) Cost of goods sold: Vehicle Sales $ (**17, 375, 714) 87. 7 % $ (** 6, 852, 852) 72. 5 ~~% $ (4, 895, 457) 69. 21~~ % Spare- part sales (**1, 534, 172) 7. 7 % (** 190, 241) 2. 0 ~~% (189, 664) 2. 68~~ % Other sales (**253, 136) 1. 3 % (** 257, 312) 2. 7 ~~% (722, 380) 10. 21~~ % Inventory write- down (**658, 622) 3. 3 % (** 2, 155, 400) 22. 8 ~~% (1, 265, 890) 17. 90~~ % Total cost of goods sold $ (~~9~~ **19** , ~~455~~ **821** , ~~805~~ **645**) 100. 00 % $ (~~7~~ **9** , ~~073~~ **455** , ~~391~~ **805**) 100. 00 % Cost of goods sold for the year ended December 31, ~~2022~~ **2023** was approximately $ ~~9~~ **19** . ~~5~~ **8** million, an increase of approximately $ ~~2~~ **10** . 4 million or approximately ~~33~~ **109** . ~~7~~ **6** % from approximately $ ~~7~~ **9** . ~~1~~ **5** million for the year ended December 31, ~~2021~~ **2022** . The increase in cost of goods sold in ~~2022~~ **2023** was primarily attributable to the increase of cost of vehicle sales ~~and inventory write- down~~ of approximately $ ~~1~~ **10** . 5 million ~~and $ 0~~ . **The** ~~9 million respectively, the~~ increase of cost of vehicle sales was mainly caused by the increased ~~per~~ vehicle **sales** ~~cost of Logistar ® 200 model, and the increase of per vehicle cost of the Metro ® model with additional features were sold~~ during the year ~~2022~~ **2023** . The increase cost per vehicle was also partly attributable to the additional ocean shipping between continents, as the Company shift from recognizing revenue with FOB terms to recording revenue on local direct pricing in the European and the US market which covered ocean shipping. ~~Inventory write- downs for the year ended December 31, 2022 were approximately $ 2. 2 million, an increase of approximately $ 0. 9 million or approximately 70. 3 % from approximately $ 1. 3 million for the year ended December 31, 2021. The increase of cost related to inventory write- down was primarily attributed to the write- down provided to the ECV models of Teemak ®, Neibor ® 150, Metro ®, and Neibor ® 200 of approximately $ 0. 5 million, $ 0. 5 million, $ 0. 2 million, and $ 0. 1 million, respectively. Additional write- down was provided to Metro ®' s and Neibor ® 200' s raw material during the year 2022. Certain amount of the Company' s inventory suffered damages of rusting after longer than expected outdoor exposure due to the negative influence of the temporary closure of Shanghai Port from March to June causing the delay in ocean transportation, and the negative impact of reginal conflict in Europe distorting the market performance of newly introduced models in the European area.~~ Gross Profit / (Loss) Gross ~~loss~~ **profit** for the year ended December 31, ~~2022~~ **2023** was approximately $ ~~0~~ **2** . ~~5~~ **3** million, ~~a~~ **an** ~~decrease~~ **increase** of approximately $ 2. ~~0~~ **8** million from approximately $ ~~1~~ **0** . 5 million of gross ~~profit~~ **loss** for the year

ended December 31, ~~2021~~ **2022** . For the years ended December 31, **2023 and** 2022 ~~and 2021~~ , our overall gross margin was approximately **10. 2 % and** - 5. 7 ~~% and 17. 5~~ %, respectively. Our gross margin of vehicle sales for years ended December 31, **2023 and** 2022 ~~and 2021~~ was **11. 7 % and** - 0. 27 % ~~and 15. 5 %~~ , respectively. The ~~decrease~~ **increase** of our gross profit was caused by (i) the ~~additional~~ **decrease in** inventory write- down of approximately $ ~~0~~ **1** . ~~9~~ **5** million ~~, representing approximately 10. 8 % of revenues of vehicle sales~~ ; (ii) ~~decreased in gross profit margin, excluding inventory write- down, of our Metro ® model from a gross margin of approximately 32. 6 % in 2021 to a gross margin of approximately 12. 7 % in 2022 as we improved the quality of Metro ® with additional cost per vehicle and additional fluctuated ocean transportation cost incurred during 2022. Also,~~ the realized gross margin of **Logsitar ® 100 and** our newly introduced ~~model~~ Logsitar ® ~~200~~ **260 was approximately 25. 4 % and 18. 8 %, respectively. Both of the models** only began ~~selling~~ **sales** in ~~2022~~ **2023** ~~was approximately 21. 0 %. The company adopts a competitive pricing strategy for Logsitar ® 200 to gain market acceptance~~ . Selling and Marketing Expenses Selling and marketing expenses for the year ended December 31, ~~2022~~ **2023** were approximately $ ~~6~~ **7** . ~~5~~ **9** million, an increase of approximately $ ~~5~~ **1** . ~~5~~ **3** million or approximately ~~530~~ **20** . ~~9~~ **6** % from approximately $ ~~1~~ **6** . ~~0~~ **5** million for the year ended December 31, ~~2021~~ **2022** . The increase in selling and marketing expenses in ~~2022~~ **2023** was primarily attributed to the increase in **service fees related to European market and distribution channel research and salary and social insurance of approximately $ 1. 6 million and $ 0. 7 million, respectively, offset by a decrease in** marketing expense ~~, salary expenses, and ocean freight costs related to marketing~~ of approximately $ ~~2~~ **1** . ~~2~~ **1** million ~~, $ 1. 5 million, $ 0. 7 million, respectively~~ . General and Administrative Expenses General and administrative expenses for the year ended December 31, ~~2022~~ **2023** were approximately $ ~~32~~ **35** . 8 million, an increase of approximately $ ~~17~~ **2** . 9 million or approximately ~~119~~ **9** . ~~2~~ **0** % from approximately $ ~~15~~ **32** . ~~0~~ **8** million for the year ended December 31, ~~2021~~ **2022** . The increase in general and administrative expenses in ~~2022~~ **2023** was primarily attributed to (i) an increase in ~~salary and social insurance~~ **share- based compensation** of approximately $ ~~8~~ **1** . 4 million, (ii) an increase in **ROU amortization** ~~share- based compensation~~ of approximately $ 2. ~~3~~ **1** million, (iii) an increase in **ROU interest expense of approximately $ 1. 0 million, (iv) an increase in** office expense **of approximately $ 0. 6 million, (v) an increase in others of approximately $ 0. 4 million, which mainly related to garage liability insurance fee, and (vi) the increase in rental expense, travelling fee, freight and depreciation of approximately $ 0. 6 million, $ 0. 3 million, $ 0. 3 million and $ 0. 6 million, respectively, offset by the decrease in salary and social care expense and FOH stripping fee** of approximately $ 2. ~~2~~ **8** million ~~,~~ and ~~(iv) one- off fees of approximately~~ $ 1. 8 million **, respectively** ~~related to the divestment of FOH. Additional tax surcharges and travelling expenses of approximately $ 0. 8 million and $ 0. 6 million were incurred as the Company expanded globally during 2022~~ . Research and Development Expenses Research and development expenses for the year ended December 31, ~~2022~~ **2023** were approximately $ ~~6~~ **8** . ~~4~~ **5** million, an increase of approximately $ ~~4~~ **2** . ~~9~~ **1** million or approximately ~~330~~ - **33** . ~~4~~ **1** % from approximately $ ~~1~~ **6** . ~~5~~ **4** million for the year ended December 31, ~~2021~~ **2022** . The increase in research and development expenses in ~~2022~~ **2023** was primarily attributed to the increase in design and development expenditures ~~,~~ **and** salary expense ~~, and additional quality improvement related expenditures~~ of approximately $ ~~2~~ **1** . ~~2~~ **0** million ~~,~~ **and** $ 1. 4 million, ~~and~~ **respectively, offset by a decrease in development fee related to enhancing quality of approximately** $ 0. 5 million ~~, respectively~~ . ~~Provision for doubtful accounts Provision for doubtful accounts~~ **Interest income (expense), net Interest income (expense), net, consists of interest income on deposit and short- term products and interest expense on convertible bonds. Net interest income was approximately $ 0. 4 million** for the year ended December 31, ~~2022~~ **2023** ~~was~~ **, a change of** approximately $ ~~6~~ **1** . ~~0~~ **2** million **or** ~~, an increase of~~ approximately **146** ~~$ 5~~ . **3** ~~5 million or approximately 1174. 5~~ % ~~from~~ **compared to the** approximately $ 0. ~~5~~ **8** million **in interest expense** for the year ended December 31, ~~2021~~ **2022** . The **change was** ~~increase in the provision for doubtful accounts in 2022~~ primarily ~~attributed~~ - **attributable** to ~~the provision~~ **(i) a decrease in interest expense to convertible bonds** of approximately $ 1. ~~4~~ **1** million **;** ~~provided to the Cenntro Automotive Europe GmbH' s~~ (**ii** ~~" CAE "~~) ~~accounts receivable related to~~ the **increase in** ~~sales prior to the acquisition of CAE and the provision of approximately $ 4. 6 million provided to the loan made to Bendon Limited, given its default on several~~ interest **income** ~~payments during the year 2022. Interest expense, net Interest expense, net, consists~~ of ~~interest on borrowings and convertible bonds. Net interest expense was~~ approximately $ 0. ~~8~~ **7** million ~~for the year ended December 31, 2022,~~ **from short- term money market investment; (iii) offset by** a decrease **in interest income** of approximately $ 0. **6** ~~2 million or approximately 21. 1 % compared to the approximately $ 1. 1 million in interest expense for the year ended December 31, 2021. The decrease was primarily attributable to (i) an increase in interest expense to convertible bonds of approximately $ 2. 2 million (ii) offset by the increase in interest income of approximately $ 1. 3~~ million from bank deposit ~~and the decrease in interest expense of approximately $ 1. 1 million paid to related parties and third parties loans. Loans from related parties and third parties were fully settled as of April 13, 2023~~ . Other income (expense), net Other **income** ~~expense,~~ net for the year ended December 31, ~~2022~~ **2023** was approximately $ 0. ~~9~~ **6** million, representing a change of approximately $ ~~2.~~ 1 **. 5** million compared to approximately $ ~~1~~ **0** . ~~2~~ **9** million of other ~~income~~ **expense** , net for the year ended December 31, ~~2021~~ **2022** . The change of other ~~expense~~ **income** in **2023 compared to** 2022 ~~compared to 2021~~ was primarily attributable to the **decrease** ~~contingent liability recognized~~ in ~~2022 to pay the~~ litigation compensation of approximately **$** 1. ~~6~~ **3** million **paid** to Sevic Systems SE over IP dispute and ~~a~~ **an** ~~decrease~~ **increase** of approximately $ 0. ~~4~~ **3** million in ~~investment~~ **liquidation** income from ~~the Company' s fund investments~~ **Shengzhou Cenntro Machinery Co., Ltd.** and ~~invested financial products~~ **Zhejiang Xbean Tech Co. Ltd.** during the year ~~2022~~ **2023** . Change in fair value of convertible promissory notes and derivative liability ~~A loss~~ **An income** in the change in fair value of convertible promissory notes and derivative liability for the year ended December 31, ~~2022~~ **2023** was approximately $ **0. 08 million compared to approximately $** 37. 8 million **of a loss in the change in fair value of convertible promissory notes and derivative liability for the year ended December 31, 2022** . The ~~increased liability~~ **less loss** derived from fair value change was primarily caused by the ~~continuing underperformance~~ **reduced volatility** of ~~the~~ Company' s stock price, which ~~increased~~ **stabilizes** the probability of exercising the mandatory redemption rights of the Company' s convertible promissory notes and cashless exercising the

warrants. Change in fair value of equity securities A loss in the change in fair value of equity securities for the year ended December 31, 2022 **2023** was approximately $ **2. 6 million compared to approximately $** 0. 2 million **of a loss in the change in fair value of equity securities for the year ended December 31, 2022**. The **increased** loss was attributed to a downward adjustment of approximately 0 **$ 2**. 3 million due to the fair value change of our investment on participating shares in Micro Money Fund SPC with an original investment value of $ 5 million, **and a loss of $ 1. 4 million related to the redemption of $ 1 million of Micro Money Fund,** offset by an upward adjustment of approximately $ **1.** 0 . 02 million from our investment on partnership shares in MineOne Fix Income Investment **IL** I L. P with an original investment value of $ 25 million. Convertible bond issuance cost Convertible bond issuance cost for the year ended December 31, 2022 was approximately $ 5. 6 million. Foreign currency exchange loss, net Foreign currency exchange loss, net for the year ended December 31, 2022 **2023** was approximately $ 0. **8 million, an increase of $ 0.** 4 million , an increase of $ 0. 3 million compared to **with** approximately $ 0. 1 **4** million for the year ended December 31, 2021 **2022**. Impairment of ROU, intangible assets, goodwill, and PPE and reversal of deferred tax liabilities Impairment of ROU, intangible assets, goodwill, and PPE of approximately **were nil, nil, nil, $ 0. 4 million for the year 2023 compared to approximately** $ 0. 4 million, $ 3. 0 million, $ 11. 1 million, and $ 0. 6 million respectively for the year 2022. The impaired ROU, intangible assets, goodwill and PPE were **one- off events** all related to the acquisition of CAE closed as of March 23, 2022. Impairments to these assets were provided due to the underperformance of CAE to earn revenue as projected during 2022, which was significantly and negatively influenced by the regional conflict in the European continent and distortion of energy prices during the year 2022. A Reversal of deferred tax liabilities of approximately $ 0. 9 million was recognized given the impairment of intangible assets related to CAE being provided **during**. Non- GAAP Financial Measures Adjusted EBITDA for the **year** Years Ended December 31, 2022 and 2021 In addition to our results determined in accordance with GAAP , we believe Adjusted EBITDA, a non - **no** - GAAP measure is useful in evaluating operational performance. We use Adjusted EBITDA to evaluate ongoing operations and for internal planning and forecasting purposes. We believe that non- GAAP financial information, when taken collectively, may be helpful to investors in assessing operating performance. Adjusted EBITDA is a supplemental measure of our performance that is not required by, or presented in accordance with, GAAP. Adjusted EBITDA is not a measurement of our financial performance under GAAP and should not be considered as an alternative to net income or any other performance measure derived in accordance with GAAP. We define Adjusted EBITDA as net income (or net loss) before net interest expense, income tax expense, depreciation and amortization as further adjusted to exclude the impact of stock- based compensation expense and other non- recurring expenses including expenses related to TME Acquisition, expenses related to one- off payment inherited from the original Naked Brand Group, impairment of goodwill, convertible bond issuance fee, loss on redemption of convertible promissory notes, loss on exercise of warrants, and change in fair value of convertible promissory notes and derivative liability. We present Adjusted EBITDA because we consider it to be an important supplemental measure of our performance and believe it is frequently used by securities analysts, investors, and other interested parties in the evaluation of companies in our industry. Management believes that investors' understanding of our performance is enhanced by including this non- GAAP financial measure as a reasonable basis for comparing our ongoing results of operations. Management uses Adjusted EBITDA: • as a measurement of operating performance because it assists us in comparing the operating performance of our business on a consistent basis, as it removes the impact of items not directly resulting from our core operations; • for planning purposes, including the preparation of our internal annual operating budget and financial projections; • to evaluate the performance and effectiveness of our operational strategies; and • to evaluate our capacity to expand our business. By providing this non- GAAP financial measure, together with the reconciliation, we believe we are enhancing investors' understanding of our business and our results of operations, as well as assisting investors in evaluating how well we are executing our strategic initiatives. We caution investors that amounts presented in accordance with our definition of Adjusted EBITDA may not be comparable to similar measures disclosed by our competitors because not all companies and analysts calculate Adjusted EBITDA in the same manner. Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as an alternative to, or a substitute for net income or other financial statement data presented in our financial statements as indicators of financial performance. Some of the limitations are: • such measures do not reflect our cash expenditures; • such measures do not reflect changes in, or cash requirements for, our working capital needs; • although depreciation and amortization are recurring, non- cash charges, the assets being depreciated and amortized will often have to be replaced in the future and such measures do not reflect any cash requirements for such replacements; and • the exclusion of stock- based compensation expense, which has been a significant recurring expense and will continue to constitute a significant recurring expense for the foreseeable future, as equity awards are expected to continue to be an important component of our compensation strategy. Due to these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using these non- GAAP measures only supplementally. As noted in the table below, Adjusted EBITDA includes adjustments to exclude the impact of stock- based compensation expense and material infrequent items. It is reasonable to expect that these items will occur in future periods. However, we believe these adjustments are appropriate because the amounts recognized can vary significantly from period to period, do not directly relate to the ongoing operations of our business and may complicate comparisons of our internal operating results and operating results of other companies over time. In addition, Adjusted EBITDA may include adjustments for other items that we do not expect to regularly occur in future reporting periods. Each of the normal recurring adjustments and other adjustments described in this paragraph and in the reconciliation table below help management with a measure of our core operating performance over time by removing items that are not related to day- to- day operations. The following table reconciles Adjusted EBITDA to the most directly comparable GAAP financial performance measure, which is net loss: Year Ended December 31, 2022 (Unaudited) Net loss $ (112, 145, 263) $ (16, 421, 807) Interest expense, net 844, 231 1, 069, 581 Income tax expense — — Depreciation and amortization 953, 872 632, 256 Share- based compensation expense 4, 031, 629 1,

128, 325 Nasdaq listing related expenses — 6, 559, 095 Expenses related to TME Acquisition 348, 987- Expenses related to one- off payment inherited from the original Naked Brand Group 8, 299, 178- Impairment of goodwill 11, 111, 886- Convertible bond issuance cost 5, 589, 336- Loss on redemption of convertible promissory notes 7, 435- Change in fair value of convertible promissory notes and derivative liability 37, 774, 928- Adjusted EBITDA $ (43, 183, 781) $ (7, 032, 550) The following table reconciles the Group ' s audited balance sheet under U. S. GAAP with its audited balance sheet under IFRS as of 31 December 2022 and 2021, respectively: For the Year Ended 31 December 2022 31 December 2021 Balance Sheet: U. S. GAAP IFRS Difference IFRS U. S. GAAP IFRS Difference IFRS Current assets Cash and cash equivalents 153, 966, 777- 153, 966, 777 261, 069, 414- 261, 069, 414 Restricted cash 130, 024- 130, 024 595, 548- 595, 548 Accounts receivable, net 565, 398- 565, 398 2, 047, 560- 2, 047, 560 Inventories 31, 843, 371- 31, 843, 371 8, 139, 816- 8, 139, 816 Prepayment and other current assets 16, 138, 330- 16, 138, 330 7, 989, 607- 7, 989, 607 Amount due from related parties- current 366, 936- 366, 936 1, 232, 634- 1, 232, 634 Total current assets 203, 010, 836- 203, 010, 836 281, 074, 579- 281, 074, 579 Non- current assets Equity investments 5, 325, 741- 5, 325, 741 329, 197- 329, 197 Investment in equity securities 29, 759, 195- 29, 759, 195--- Plants and equipment, net 14, 962, 591- 14, 962, 591 1, 301, 226- 1, 301, 226 Intangible assets, net 4, 563, 792- 4, 563, 792 3, 313- 3, 313 Right- of- use assets, net 8, 187, 149- 8, 187, 149 1, 669, 381- 1, 669, 381 Amount due from related parties – non- current--- 4, 834, 973- 4, 834, 973 Other non- current assets, net 2, 039, 012- 2, 039, 012 2, 151, 700- 2, 151, 700 Total non- current assets 64, 837, 480- 64, 837, 480 10, 289, 790- 10, 289, 790 Total assets 267, 848, 316- 267, 848, 316 291, 364, 369- 291, 364, 369 Current liabilities Accounts payable 3, 383, 021- 3, 383, 021 3, 678, 823- 3, 678, 823 Accrued expense and other current liabilities 5, 048, 641- 5, 048, 641 4, 183, 263- 4, 183, 263 Contractual liabilities 2, 388, 480- 2, 388, 480 1, 943, 623- 1, 943, 623 Operating lease liabilities, current 1, 313, 334- 1, 313, 334 839, 330- 839, 330 Convertible promissory notes 57, 372, 827- 57, 372, 827--- Deferred **deferred** government grant, current 26, 533- 26, 533--- Amount due to related parties 716, 372- 716, 372 15, 756, 028- 15, 756, 028 Total current liabilities 70, 249, 208- 70, 249, 208 26, 401, 067- 26, 401, 067 Non- current liabilities Other non- current liabilities--- 700, 000- 700, 000 Deferred government grant, non current 497, 484- 497, 484--- Derivative liability- Investor Warrant 14, 334, 104- 14, 334, 104--- Derivative liability- Placement Agent Warrant 3, 456, 404- 3, 456, 404--- Operating lease liabilities- non current 7, 421, 582- 7, 421, 582 489, 997- 489, 997 Total non- current liabilities 25, 709, 574- 25, 709, 574 1, 189, 997- 1, 189, 997 Total liabilities 95, 958, 782- 95, 958, 782 27, 591, 064- 27, 591, 064 Equity Ordinary Shares (No par value; 300, 841, 995 and 261, 256, 254 shares issued and outstanding as of December 31, 2022 and 2021, respectively) Additional paid- in capital 397, 497, 817 182, 125, 475 (1) 579, 623, 292 374, 901, 939 186, 157, 104 (1) 561, 059, 043 Accumulated other comprehensive loss (5, 306, 972) 5, 306, 972- (1, 392, 699) 1, 392, 699- Reserves- 21, 997, 484 (2) 21, 997, 484- 21, 880, 128 (2) 21, 880, 128 Accumulated deficit (219, 824, 176) (209, 429, 931) (429, 254, 107) (109, 735, 935) (209, 429, 931) (319, 165, 866) Total Stockholders' Equity 172, 366, 669 172, 366, 669 263, 773, 305 263, 773, 305 Non- controlling interests (477, 135)- (477, 135)--- Total Equity 171, 889, 534 171, 889, 534 263, 773, 305 263, 773, 305 Total Liabilities and Equity 267, 848, 316 267, 848, 316 291, 364, 369 291, 364, 369 (1) Includes $ (27, 304, 456) (2021: $ (23, 272, 827)) in share- based compensation payments and additional equity of $ 209, 429, 931 recognized in 2021 from the difference between the deemed transaction price and net assets acquired related to the Combination under IFRS. (2) Includes (i) a reclassification of Accumulated other comprehensive loss under U. S. GAAP of $ (5, 306, 972) (2021: $ (1, 392, 699)) and (ii) a reclassification of Additional paid- in capital under U. S. GAAP of $ 27, 304, 456 (2021: $ 23, 272, 827) in share- based compensation payments to Reserves under IFRS. The following table reconciles the Group' s audited statement of operations under U. S. GAAP for the years ended 31 December 2022 and 2021 with its statement of operations under IFRS for the years ended 31 December 2022 and 2021, respectively: For the Year Ended 31 December 2022 31 December 2021 Statement of Operations: U. S. GAAP IFRS Difference IFRS U. S. GAAP IFRS Difference IFRS Net revenues 8, 941, 835- 8, 941, 835 8, 576, 832- 8, 576, 832 Cost of goods sold (9, 455, 805)- (9, 455, 805) (7, 073, 391)- (7, 073, 391) Gross (Loss) Profit (513, 970)- (513, 970) 1, 503, 441- 1, 503, 441 Selling and marketing expenses (6, 525, 255)- (6, 525, 255) (1, 034, 242)- (1, 034, 242) General and administrative expenses (32, 822, 709)- (32, 822, 709) (14, 972, 682)- (14, 972, 682) Research and development expenses (6, 362, 770)- (6, 362, 770) (1, 478, 256)- (1, 478, 256) Provision for doubtful accounts (5, 986, 308)- (5, 986, 308) (469, 702)- (469, 702) Impairment loss of right of use (371, 695)- (371, 695)--- Impairment loss of Intangible assets (2, 995, 440)- (2, 995, 440)--- Impairment of Property, plant and equipment (550, 402)- (550, 402) (6, 215)- (6, 215) Reverse of Deferred tax liabilities **were** 898, 632- 898, 632--- Total operating expenses (54, 715, 947)- (54, 715, 947) (17, 961, 097)- (17, 961, 097) Loss from operations (55, 229, 917)- (55, 229, 917) (16, 457, 656)- (16, 457, 656) Interest expense, net (844, 231)- (844, 231) (1, 069, 581)- (1, 069, 581) Other (expense) income, net (924, 867)- (924, 867) 1, 090, 263- 1, 090, 263 (Loss) income from and impairment on equity method investments (12, 651)- (12, 651) 15, 167- 15, 167 Cost of listing on reverse **reversed during** acquisition---- (209, 429, 931) (209, 429, 931) Loss on redemption of convertible promissory notes (7, 435)- (7, 435)--- Change in fair value of convertible promissory notes and derivative liability (37, 774, 928)- (37, 774, 928)--- Change in fair value of equity securities (240, 805)- (240, 805)--- Convertible bond issuance cost (5, 589, 336) (5, 589, 336) Foreign currency exchange loss, net (409, 207)- (409, 207)--- Impairment of Goodwill (11, 111, 886)- (11, 111, 886)--- Loss before income taxes (112, 145, 263)- (112, 145, 263) (16, 421, 807)- (225, 851, 738) Income tax expense------ Net loss (112, 145, 263)- (112, 145, 263) (16, 421, 807)- (225, 851, 738) Less: net loss attributable to non- controlling interests (2, 057, 022)- (2, 057, 022)--- Net loss attributable to shareholders (110, 088, 241)- (110, 088, 241) (16, 421, 807)- (225, 851, 738)- Other comprehensive loss-- Foreign currency translation adjustment (3, 889, 706)- (3, 889, 706) 512, 140- 512, 140 Total comprehensive loss (116, 034, 969)- (116, 034, 969) (15, 909, 667)- (225, 339, 598) Less: total comprehensive loss attributable to non- controlling interests (2, 032, 455)- (2, 032, 455)--- Total comprehensive loss attributable to the Company' s shareholders (114, 002, 514)- (114, 002, 514) (15, 909, 667)- (225, 339, 598) As set forth above, the material differences between the U. S. GAAP and IFRS presentation with respect to the Group' s combined balance sheet as of 31 December 2022 and combined balance sheet as of 31 December 2021 are as follows: a) The reclassification of " Accumulated other comprehensive loss " under

U. S. GAAP to " Reserves " under IFRS; b) The reclassification of amounts of IFRS share- based payments from " Additional paid- in capital " under U. S. GAAP to " Reserves " under IFRS; c) Additional equity recognized from the difference between the total deemed transaction price and net assets acquired related to the Combination under IFRS; andd) In 2021, the Group was deemed to have incurred non- cash listing costs of approximately $ 209. 4 million as a result of the IFRS accounting treatment of the Combination, as Cenntro was deemed to have received a 67 % controlling interest in CEGL (formerly NBG) and the Group was deemed to have incurred listing costs equaling the difference between the total deemed transaction price and total net assets. Under U. S. GAAP, the Combination is accounted for as a reverse recapitalization, which is equivalent to the issuance of shares by Cenntro for the net assets of CEGL (formerly NBG), accompanied by a recapitalization). As set forth above, there is no difference between the U. S. GAAP and IFRS presentation as it relates to our combined statement of operations and comprehensive loss for the year ended 31 December 2022. B. Liquidity and Capital ResourcesWe have historically funded working capital and other capital requirements primarily through bank loans, equity financings and short- term loans. Also, the reverse recapitalization we have completed at the end of December 2021 provided significant funding for the Company' s operations. Cash is required primarily to purchase raw materials, repay debts and pay salaries, office expenses and other operating expenses. As of December 31, 2022, we had approximately $ 154. 0 million in cash and cash equivalents and approximately $ 0. 6 million of accounts receivables as compared to approximately $ 261. 1 million in cash and cash equivalents and $ 2. 0 million in accounts receivable as of December 31, 2021. For the years ended December 31, 2022 and 2021, net cash used in operating activities was approximately $ 69. 4 million and $ 21. 5 million, respectively. Short- Term Liquidity Requirements We believe our cash and cash equivalents will be sufficient for us to continue to execute our business strategy over the twelve months period following the date of issuance of our annual report. Our current business strategy for the next twelve months includes (i) the continued rollout of our new ECV models in North America and Europe, as applicable, (ii) the establishment of local assembly facilities in the United States and the European Union and (iii) additional plants and equipment for the expansion of our Changxing factory. Actual results could vary materially as a result of a number of factors, including: • The costs of bringing our new facilities into operation; • The timing and costs involved in rolling out new ECV models to market; • Our ability to manage the costs of manufacturing our ECVs; • The costs of maintaining, expanding and protecting our intellectual property portfolio, including potential litigation costs and liabilities; • Revenues received from sales of our ECVs; • The costs of additional general and administrative personnel, including accounting and finance, legal and human resources, as well as costs related to litigation, investigations, or settlements; • Our ability to collect future revenues; and • Other risks discussed in the section titled " Risk Factors. " For the twelve months from the date hereof, we also plan to continue implementing measures to increase revenues and control operating costs and expenses, implementing comprehensive budget controls and operational assessments, implementing enhanced vendor review and selection processes as well as enhancing internal controls. Long- Term Liquidity Requirements In the long- term, we plan to regionalize the manufacturing and supply chain relating to certain components of our ECVs in the geographic markets in which our ECVs are sold. In the long- term, through our supply chain development know- how, we intend to establish supply chain relationships in North America and the European Union to support anticipated manufacturing and assembly needs in these markets, thereby reducing the time in transit and potentially other landed costs elements associated with importing our components and spare parts from China. Currently, the majority of our revenues is derived from the sale of ECVs by private label channel partners that assemble our vehicle kits in their own facilities. As part of our growth strategy, we plan to expand our channel partner network, and local assembly facilities to regionalize our manufacturing and supply chains to better serve our global customers especially to expand our after- sales- market services offerings. We intend to further expand our technology through continued investment in research and development. Since inception in 2013 through December 31, 2022, we have spent over approximately $ 81. 5 million in research and development activities related to our operations. We plan to increase our research and development expenditure over the long term as we build on our technologies in vehicle development, driving control, cloud- based platforms, and innovations for promoting sustainable energy. For our long- term business plan, we plan to fund current and future planned operations mainly through cash on hand, cash flow from operations, lines of credit and additional equity and debt financings to the extent available on commercially favorable terms. Working Capital As of December 31, 2022, our working capital was approximately $ 132. 8 million, as compared to a working capital of approximately $ 254. 7 million as of December 31, 2021. The approximately $ 121. 9 million decrease in working capital during 2022 was primarily due to (i) the decrease of cash and cash equivalents of approximately $ 107. 1 million, offset by the increase in inventories, convertible bonds and prepayment and other current assets of approximately $ 23. 7 million, $ 57. 4 million and $ 8. 2 million, respectively and (ii) a decrease in amounts due to related parties of approximately $ 15. 0 million. Borrowings Prior to December 2020, we had six working capital loans outstanding, consisting of three loans from China Construction Bank Shengzhou Branch and three loans from Agricultural Bank of China Shengzhou Economic Development Zone Branch in the aggregate amount of approximately $ 15. 4 million. The bank loans were secured by a lien on our land use rights and properties, which were sold in November 2020. As of December 31, 2020, we paid off in full all outstanding bank loans and do not have any debt facilities available with any financial institutions. In addition, historically, we received additional debt financing from related parties and third parties. As of December 31, 2021, the outstanding amounts owed to related parties and third parties including accrued and unpaid interest, was approximately $ 2. 2 million representing a decrease of approximately $ 4. 5 million from approximately $ 6. 7 million as of December 31, 2020. The decrease was primarily due to the repayment of the outstanding loans after acquired the aggregate $ 30 million loan from NBG prior to the Combination. As of May 11, 2023 , we paid off all outstanding borrowings due to third parties and related parties . Cash Flow Year Ended December 31, 2022 Net cash used in operating activities $ (69, 401, 126) $ (21, 475, 586) Net cash (used in) provided by investing activities (56, 883, 397) 7, 234, 639 Net cash provided by financing activities 19, 452, 636 271, 151, 309 Effect of exchange rate changes on cash (736, 274) 205, 566 Net (decrease) increase in cash, cash equivalents, and restricted cash (107, 568, 161) 257, 115, 928 Cash and cash equivalents, and restricted cash at

beginning of the year 261, 664, 962 4, 549, 034 Cash and cash equivalents, and restricted cash at end of the period $ 154, 096, 801 $ 261, 664, 962 Operating Activities Our net cash used in operating activities was approximately $ 69. 4 million, $ 21. 4 million for the years ended December 31, 2022 and 2021, respectively. Net cash used in operating activities for the year ended December 31, 2022 was primarily attributable to (i) our net loss of approximately $ 112. 0 million and adjusted for non- cash items of approximately $ 72. 8 million, which primarily consisted of impairment of goodwill, share based compensation expense, convertible bond issuance cost, impairment of PPE and intangible assets, allowance for doubtful receivables and changes in fair value of convertible promissory notes and derivative liability of approximately $ 11. 1 million, $ 4. 0 million, $ 5. 6 million, $ 2. 6 million, $ 6. 0 million and $ 37. 8 million, respectively, (ii) the decrease in accrued expense and other current liabilities, operating lease liabilities and accounts payable of approximately $ 0. 2 million, $ 1. 0 million and $ 2. 1 million, respectively, (iii) increase in inventories and prepayments and other assets of $ 20. 5 million and $ 6. 5 million, respectively, and (iv) increase of amounts due from related parties of approximately $ 1. 5 million offset by the increase of amount due to related parties of approximately $ 0. 3 million. Our operations for the year of 2022 were significantly adversely affected by the COVID- 19 pandemic as previously discussed. We had limited cash flow generated from operating activities due to deferred sales orders and shipments, and our operating expense increased because of reverse recapitalization. Investing Activities Net cash used in investing activities was approximately $ 56. 9 million for the year ended December 31, 2022. Net cash used in investing activities for the year ended December 31, 2022 was primarily attributable to cash paid for equity securities in 2022 in the amount of approximately $ 30 million and approximately $ 16. 5 million in purchase of land use rights and property, additions in long- term investments as a minority interest of approximately $ 4. 3 million, approximately $ 3. 3 million in purchase of plant and equipment and approximately $ 2. million net cash paid in acquisition of 65 % of CAE' s share and including related expenses. Financing Activities Net cash provided by financing activities was approximately $ 19. 5 million for the year ended December 31, 2022. Net cash provided by financing activities for the year ended December 31, 2022 was primarily attributable to the receipt of approximately $ 54. 1 million in issuance of convertible bonds, offset by approximately $ 1. 7 million in repayment of loans to related parties, approximately $ 13. 9 million related to the deduction of capital investment prior to the closing of the combination paid in the year of 2022, approximately $ 13. 2 million paid for the purchase of CAE' s shareholder loan, and approximately $ 3. 7 million paid due to redemption of convertible bonds. Contractual Obligations In December 2020, we signed a non- cancellable operating lease agreement for approximately 165, 800 square feet for its ECV manufacturing facility in Changxing, China. The lease period began in April 2021 and ends in March 2024. Pursuant to the agreement, we prepaid the first year of our rent obligations in February 2021 and thereafter will be obligated to pay rent in advance semiannually. The annual base rent for this facility is $ 487, 008. In February 2021, we signed a non- cancellable operating lease agreement for warehouse and trial production use in Freehold, New Jersey (Willowbrook Road) of approximately 9, 750 square feet. The lease period began in February 2021 and ends in February 2022. The annual base rent for this facility is $ 119, 925. We currently lease the Willowbrook facility on a month- to- month basis at the same annual base rent. In June 2021, we signed two non- cancellable operating lease agreements for approximately 11, 700 square feet and 3, 767 square feet, respectively, of two floors of an office building in Hangzhou, China. The lease period for each lease agreement began in June 2021 and ends in May 2023. Pursuant to each agreement, we paid the first six months of our rent obligations in June 2021 and thereafter will be obligated to make rental payments in advance semi- annually. The total annual base rent under these two lease agreements is $ 170, 617 for the term ending May 2022 and $ 186, 866 for the term ending May 2023. In June 2021, NBG signed a non- cancellable operating lease agreement for approximately 1, 130 square feet of one suite of an office building in Sydney, Australia. The lease period for lease agreement began in July 2021 and ends in June 2023. Pursuant to the agreement, NBG paid $ 92, 493 in June 2021 as lease guarantee and we are obligated to make monthly rental payments in advance. The total annual base rent under the lease agreement is $ 105, 046 for the term ending June 2022 and $ 144, 263 for the term ending June 2023. On December 4, 2021, we entered into an entrustment agreement with Cedar Europe GmbH, a company organized under the laws of Germany (“ Cedar ”) pursuant to which we entrusted Cedar to, in Cedar’ s name, obtain a lease agreement for facilities in Germany and operate such lease facility under Cedar’ s name in exchange for the Cenntro’ s responsibility for all expenditures and costs of the lease. On December 24, 2021, Cedar entered into a lease agreement for an approximately 27, 220 square feet facility in Dusseldorf, Germany, where we now house our European Operations Facility. The lease period began on January 1, 2022 and ends on December 31, 2024. Pursuant to such lease agreement, the total annual base rent is € 238, 800 (or approximately $ 210, 991) for the lease term. On January 20, 2022, we entered into an operating lease agreement (the “ Jacksonville Lease ”), between CAC, as tenant, the Company, as guarantor, and JAX Industrial One, LTD., a Florida limited liability company, as landlord, for a facility of approximately 100, 000 square feet in Jacksonville, Florida. The lease period commenced on January 20, 2022 and ends 120 months following a five- month rent abatement period. Pursuant to the Jacksonville Lease, minimum annual rent is approximately $ 695, 000, $ 722, 800, and $ 751, 710, for the first three years, sequentially, and rising thereafter. We have not entered into any off- balance sheet financial guarantees or other off- balance sheet commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholders’ equity or that are not reflected in our Audited Financial Statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or product development services with us. Critical Accounting Policies and Estimates The preparation of financial statements in conformity with U. S. GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated and combined financial statements, the reported amounts of revenue and expenses during the reporting period and the related disclosures in the consolidated and combined financial statements and accompanying footnotes. Out of our significant accounting policies, which are described in “ Note 2 —

~~Summary of Significant Accounting Policies " of our consolidated and combined financial statements for the year ended December 31, 2021, included elsewhere in this Annual Report, certain accounting policies are deemed " critical, " as they require management' s highest degree of judgment, estimates and assumptions. While management believes its judgments, estimates and assumptions are reasonable, they are based on information presently available and actual results may differ significantly from those estimates under different assumptions and conditions. Basis of presentation The consolidated and combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (" U. S. GAAP "). As an Australian public limited company, the Company is subject to the Corporations Act 2001 (the " Corporations Act "), which requires financial statements be prepared and audited in accordance with Australian Auditing Standards (" AAS ") and International Financial Reporting Standards (" IFRS "). The consolidated and combined financial statements are not financial statements for the purposes of the Corporations Act and are considered " non- IFRS financial information " under the Australian Securities and Investment Commission' s Regulatory guide 230: ' Disclosing non- IFRS financial information.' Such non- IFRS financial information may not be comparable to similarly titled information presented by other entities and should not be construed as an alternative to other financial information prepared in accordance with AAS or IFRS. The combined financial statements include the combined financial statements of Cenntro from the dates they were acquired or incorporated, which includes (a) the combined statements of operations and comprehensive loss, changes in equity and cash flows for the periods from January 1, 2021 to December 30, 2021. The consolidated financial statements include (a) the consolidated balance sheet as of December 31, 2022 and 2021; and (b) consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the period from December 31, 2021 to December 31, 2022. All intercompany balances and transactions have been eliminated in consolidation and combination. Use of estimates The preparation of financial statements in conformity with U. S. GAAP requires the Company' s management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated and combined financial statements, and the reported amounts of revenue and expenses during the reporting period. The Company continually evaluates these estimates and assumptions based on the most recently available information, historical experience and various other assumptions that the Company believes to be reasonable under the circumstances. Significant accounting estimates reflected in the Company' s consolidated and combined financial statements include, but are not limited to, estimates and judgments applied in determination of provision for doubtful accounts, lower of cost and net realizable value of inventories, impairment losses for long- lived assets and investments, valuation allowance for deferred tax assets and fair value measurement for share- based compensation expense, convertible promissory notes and warrants. Since the use of estimates is an integral component of the financial reporting process, actual results could differ from those estimates. Fair value measurement ASC 820 establishes a three- tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. These tiers include: Level 1 — defined as observable inputs such as quoted prices in active markets; Level 2 — defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3 — defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions. The Company' s financial instruments not reported at fair value primarily consist of cash and cash equivalents, restricted cash, accounts receivable, prepayments and other current assets, amount due from and due to related parties, accounts payable and accrued expenses and other current liabilities. The carrying value of cash and cash equivalents, restricted cash, accounts receivable, prepayment and other current assets, accounts payable, accrued expenses and other current liabilities and amount due from and due to related party, current approximate fair value because of the short- term nature of these items. The estimated fair values of loan from third party, and amount due from related party, non- current were not materially different from their carrying value as presented due to the brief maturities and because the interest rates on these borrowings approximate those that would have been available for loans of similar remaining maturities and risk profiles. The fair value option provides an election that allows a company to irrevocably elect to record certain financial assets and liabilities at fair value on an instrument- by- instrument basis at initial recognition. The Company has elected to apply the fair value option to convertible promissory notes due to the complexity of the various conversion and settlement options available to notes holders. The convertible promissory notes accounted for under the fair value option election are each a debt host financial instrument containing embedded features that would otherwise be required to be bifurcated from the debt- host and recognized as separate derivative liabilities subject to initial and subsequent periodic estimated fair value measurements in accordance with GAAP. Notwithstanding, when the fair value option election is applied to financial liabilities, bifurcation of an embedded derivative is not required, and the financial liability is initially measured at its issue- date estimated fair value and then subsequently remeasured at estimated fair value on a recurring basis as of each reporting period date. The portion of the change in fair value attributed to a change in the instrument- specific credit risk is recognized as a component of other comprehensive income and the remaining amount of the fair value adjustment is recognized as changes in fair value of convertible promissory notes and derivative liabilities in the Company' s consolidated statement of operations. The estimated fair value adjustment is presented in a respective single line item within other income (expense) in the consolidated statement of operations because the change in fair value of the convertible notes was not attributable to instrument- specific credit risk. In connection with the issuances of convertible promissory notes, the Company issued investor warrants and placement agent warrants to purchase ordinary shares of the Company. The Company utilizes a Binomial model to estimate the fair value of the warrants and are considered a Level 3 fair value measurement. The warrants are measured at each reporting period, with changes in fair value recognized in the statement of operations. As a practical expedient, the Company uses Net Asset Value (" NAV ") or its equivalent to measure the fair value of its certain fund investment. The Company' s investments valued at NAV as a practical expedient are private equity funds, which represent the investment in equity securities on the consolidated balance sheet. Business combination The Company accounts for its business combinations using the acquisition method of accounting in~~

~~accordance with ASC 805 " Business Combinations. " The cost of an acquisition is measured as the aggregate of the acquisition date fair value of the assets transferred to the sellers, liabilities incurred by the Company and equity instruments issued by the Company. Transaction costs directly attributable to the acquisition are expensed as incurred. Identifiable assets acquired and liabilities assumed are measured separately at their fair values as of the acquisition date, irrespective of the extent of any noncontrolling interests. The excess of (i) the total costs of acquisition, fair value of the noncontrolling interests and acquisition date fair value of any previously held equity interest in the acquiree over (ii) the acquisition date amounts of the identifiable net assets of the acquiree is recorded as goodwill. Cash and cash equivalents and restricted cash The Company considers highly liquid investments purchased with original maturities of three months or less to be cash equivalents. Restricted cash consists of cash restricted as to withdrawal or use. Such restricted cash relates to certain credit card and lease guarantees. Revenue recognition We adopted ASC Topic 606 Revenue from Contracts with Customers with a date of the initial application of January 1, 2018 using the modified retrospective method. We recognize revenue when goods or services are transferred to customers in an amount that reflects the consideration which we expect to receive in exchange for those goods. In determining when and how revenue is recognized from contracts with customers, we perform the following five- step analysis: (i) identification of a contract with the customer; (ii) determination of performance obligations; (iii) measurement of the transaction price; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) we satisfy each performance obligation. We generate revenue primarily through sales of light- duty ECVs, sales of ECV parts, and sales of off-road electric vehicles. Revenue is recognized at a point in time once we have determined that the customer has obtained control over the product. Control is typically deemed to have been transferred to the customer when the performance obligation is fulfilled, usually at the time of delivery, at the net sales price (transaction price). Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities. Cost of goods sold Cost of goods sold mainly consists of production related costs including costs of raw materials, consumables, direct labor, overhead costs, depreciation of property, plant and equipment, manufacturing waste treatment processing fees and inventory write- downs. Shipping and handling costs for product shipments occur prior to the customer obtaining control of the goods are accounted for as fulfilment costs rather than separate performance obligations and recorded as sales and marketing expenses. Government grants The Company' s PRC based subsidiaries received government subsidies from certain local governments. The Company' s government subsidies consist of specific subsidies and other subsidies. Specific subsidies are subsidies that the local government has provided for a specific purpose, such as land fulfillment costs. Other subsidies are the subsidies that the local government has not specified its purpose for and are not tied to future trends or performance of the Company, receipt of such subsidy income is not contingent upon any further actions or performance of the Company and the amounts do not have to be refunded under any circumstances. Specific subsidies relating to land use rights are accounted for as an income with the subsidy benefit reflected over the related asset useful life. Other subsidies are recognized as other income upon receipt as further performance by the Company is not required. Accounts receivable and provision for doubtful accounts Accounts receivable are recognized and carried at net realizable value. Provision for doubtful accounts is recorded for periods in which we determine a loss is probable, based on its assessment of specific factors, such as troubled collections, historical experience, accounts aging, ongoing business relations and other factors. Account balances are charged off against the provision after all means of collection have been exhausted and the potential for recovery is considered remote. Provision for doubtful accounts are $ 6. 0 million and $ 0. 5 million for the years ended December 31, 2022 and 2021, respectively. Inventories Inventories are stated at the lower of cost or net realizable value. The cost of raw materials is determined on the basis of weighted average. The cost of finished goods is determined on the basis of weighted average and comprises direct materials, direct labor cost and an appropriate proportion of overhead. Net realizable value is based on estimated selling prices less selling expenses and any further costs of completion. Adjustments to reduce the cost of inventory to net realizable value are made, if required, for estimated excess, obsolescence, or impaired balances. Write- downs are recorded in the consolidated and combined statements of operations and comprehensive loss. Inventories were written down by $ 2. 2 million and $ 1. 3 million to reflect the lower of cost or net realizable value for the years ended December 31, 2022 and 2021, respectively. Investment in equity securities For investments in equity securities with a variable interest rate indexed to the performance of underlying assets, the Company elected the fair value method at the date of initial recognition and carried these investments subsequently at fair value. Changes in fair values are reflected in the consolidated statements of operations and comprehensive loss. The Company determines the appropriate classification of its investments in equity securities at the time of purchase and reevaluates such determinations at each balance sheet date. The private equity funds are measured at fair value with gains and losses recognized in earnings. As a practical expedient, the Company uses Net Asset Value (" NAV ") or its equivalent to measure the fair value of the Fund. The Company evaluates whether an investment is other- than- temporarily impaired based on the specific facts and circumstances. Factors that are considered in determining whether an other- than- temporary decline in value has occurred include the market value of the security in relation to its cost basis, the financial condition of the investee, and the intent and ability to retain the investment for a sufficient period of time to allow for recovery in the market value of the investment. Property, plant and equipment, net Property, plant and equipment are carried at cost less accumulated depreciation and any impairment. Depreciation is calculated over the asset' s estimated useful life, using the straight- line method. Leasehold improvements are amortized over the life of the asset or the term of the lease, whichever is shorter. Estimated useful lives are as follows: Buildings 20 yearsMachinery and equipment 5- 10 yearsOffice equipment 5 yearsMotor vehicles 3- 5 yearsLeasehold improvement 3- 10 yearsOthers 3 yearsThe Company reassesses the reasonableness of the estimates of useful lives and residual values of long- lived assets when events or changes in circumstances indicate that the useful lives and residual values of a major asset or a major category of assets may not be reasonable. Factors that the Company considers in deciding when to perform an analysis of useful lives and residual values of long- lived assets include, but are not limited to, significant variance of a business or product line in relation to expectations, significant deviation from industry or economic trends, and significant changes or planned changes in the use of the assets. The~~

~~analysis will be performed at the asset or asset category with the reference to the assets' conditions, current technologies, market, and future plan of usage and the useful lives of major competitors. The costs and related accumulated depreciation of assets sold or otherwise retired are eliminated from the Company' s accounts and any gain or loss is included in the consolidated and combined statements of operations and comprehensive loss. The cost of maintenance and repair is charged to expenses as incurred, whereas significant renewals and betterments are capitalized. The Company constructs certain of its property including recodifications and improvement of its office buildings and plant. Depreciation is recorded at the time assets are ready for the intended use. Intangible assets, net Intangible assets are carried at cost less accumulated amortization and any recorded impairment. Intangible assets are amortized using the straight- line approach over the estimated economic useful lives of the assets as follows: CategoryEstimated useful lifeLand use rights45. 75 yearsSoftware3 yearsImpairment of long- lived assets The Company evaluates the recoverability of long- lived assets or asset group with determinable useful lives whenever events or changes in circumstances indicate that an asset or a group of assets' carrying amount may not be recoverable. The Company measures the carrying amount of long- lived asset against the estimated undiscounted future cash flows expected to result from the use of the assets or asset group and their eventual disposition. The carrying amount of the long- lived asset or asset group is not recoverable when the sum of the undiscounted expected future net cash flows is less than the carrying value of the asset being evaluated. Impairment loss is calculated as the amount by which the carrying value of the asset exceeds its fair value. Fair value is generally determined by discounting the cash flows expected to be generated by the assets or asset group, when the market prices are not readily available. The adjusted carrying amount of the assets become a new cost basis and are depreciated over the assets' remaining useful lives. Long- lived assets are grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The impairment test is performed at the asset group level. Impairment loss for long- lived assets of $ 3, 917, 537 and $ 6, 215 were recorded in the Company' s consolidated and combined statements of operations and comprehensive loss for the years ended December 31, 2022 and 2021, respectively. Goodwill Goodwill represents the future economic benefits arising from other assets acquired in a business combination. Goodwill acquired in a business combination is tested for impairment at least annually or more frequently when events and circumstances occur indicating that the recorded goodwill may be impaired. The Company performs impairment analysis on goodwill as of December 31 every year either beginning with a qualitative assessment, or starting with the quantitative assessment instead. The quantitative goodwill impairment test compares the fair values of each reporting unit to its carrying amount, including goodwill. A reporting unit constitutes a business for which discrete profit and loss financial information is available. The fair value of each reporting unit is established using a combination of expected present value of future cash flows. If the fair value of each reporting unit exceeds its carrying amount, goodwill is not considered to be impaired. If the carrying amount of a reporting unit exceeds its fair value, an impairment loss shall be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit. The Company adopted ASU No. 2017- 14, simplifying the Test for Goodwill Impairment on January 1, 2022. The Company has the option to choose whether it will apply the qualitative assessment first and then the quantitative assessment, if necessary, or to apply the quantitative assessment directly. If the Company chooses to apply a qualitative assessment first, it starts the goodwill impairment test by assessing qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If the Company determines that it is more likely than not the fair value of a reporting unit is less than its carrying amount, the quantitative impairment test is mandatory. Otherwise, no further testing is required. The quantitative impairment test consists of comparison of the fair value of a reporting unit to its carrying amount. Application of a goodwill impairment test requires significant management judgments, including the identification of reporting units, assigning assets and liabilities to reporting units, assigning goodwill to reporting units, and determining the fair value of each reporting unit. The judgment in estimating the fair value of reporting units includes estimating future cash flows, determining appropriate discount rates and making other assumptions. Changes in these estimates and assumptions could materially affect the determination of fair value for each reporting unit. Impairment loss for goodwill of $ 11, 111, 886 and nil were recorded for the years ended December 31, 2022 and 2021, respectively. Investment in equity investees Investee companies over which the Company has the ability to exercise significant influence but does not have a controlling interest through investment in common shares or in substance common shares are accounted for using the equity method. Significant influence is generally considered to exist when the Company has an ownership interest in the voting stock of the investee between 20 % and 50 %, and other factors, such as representation on the investee' s board of directors, voting rights and the impact of commercial arrangements, are also considered in determining whether the equity method of accounting is appropriate. Under the equity method, the Company initially records its investment at cost and subsequently recognizes the Company' s proportionate share of each equity investee' s net income or loss after the date of investment into the consolidated and combined statements of operations and comprehensive loss and accordingly adjusts the carrying amount of the investment. When the Company' s share of losses in the equity investee equals or exceeds its interest in the equity investee, the Company does not recognize further losses, unless the Company has incurred obligations or made payments or guarantees on behalf of the equity investee. The Company reviews its equity method investments for impairment whenever an event or circumstance indicates that other- than- temporary impairment has occurred. The Company considers available quantitative and qualitative evidence in evaluating potential impairment of its equity method investments. An impairment charge is recorded when the carrying amount of the investment exceeds its fair value and this condition is determined to be other- than- temporary. The adjusted carrying amount of the assets become a new cost basis. Income taxes The Company accounts for income tax using an asset and liability approach, which allows for the recognition of deferred tax benefits in future years. Under the asset and liability approach, deferred income taxes are recognized for differences between the financial reporting and tax bases of assets and liabilities at enacted tax rates in effect for the years in which the differences are expected to reverse. The accounting for deferred tax calculation represents management' s best estimate of the most likely future tax consequences of events that have been recognized in our financial statements or tax returns~~

~~and related future anticipation. A valuation allowance is recorded to reduce the deferred tax assets to an amount that is more likely than not to be realized after considering all available evidence, both positive and negative. Current income taxes are provided for in accordance with the laws of the relevant taxing authorities. As part of the process of preparing financial statements, the Company is required to estimate its income taxes in each of the jurisdictions in which it operates. The Company accounts for income taxes using the asset and liability method. Under this method, deferred income taxes are recognized for temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements. Net operating losses are carried forward and credited by applying enacted statutory tax rates applicable to future years when the reported amounts of the asset or liability are expected to be recovered or settled, respectively. Deferred tax assets are reduced by a valuation allowance when, based upon the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The components of the deferred tax assets and liabilities are individually classified as non- current. The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. As required by applicable tax law, interest on non- payment of income taxes and penalties associated with tax positions when a tax position does not meet the minimum statutory threshold to avoid payment of penalties recognized, if any, will be classified as a component of the provisions for income taxes. The tax returns of the Company' s Hong Kong and PRC subsidiaries are subject to examination by the relevant local tax authorities. According to the Departmental Interpretation and Practice Notes No. 11 (Revised) of the Hong Kong Inland Revenue Ordinance (the " HK tax laws "), an investigation normally covers the six years of the assessment prior to the year of the assessment in which the investigation commences. In the case of fraud and willful evasion, the investigation is extended to cover ten years of assessment. According to the PRC Tax Administration and Collection Law, the statute of limitations is three years if the underpayment of taxes is due to computational errors made by the taxpayer or the withholding agent. The statute of limitations is extended to five years under special circumstances, where the underpayment of taxes is more than RMB100, 000. In the case of transfer pricing issues, the statute of limitation is ten years. There is no statute of limitation in the case of tax evasion. U. S. federal tax matters are open to examination for years 2014 through 2022. For the years ended December 31, 2022 and 2021, the Company did not have any material interest or penalties associated with tax positions. The Company did not have any significant unrecognized uncertain tax positions as of December 31, 2022 or 2021. The Company does not expect that its assessment regarding unrecognized tax positions will materially change over the next 12 months. Foreign currency translation and transaction The consolidated and combined financial statements are presented in United States dollars (" USD " or " $ "). The functional currency of certain of CEGL' s PRC subsidiaries is the Renminbi (" RMB "). The functional currency of CEA is the EUR, and CEGL and its other subsidiaries outside of PRC is the USD. Assets and liabilities are translated at the exchange rates as of balance sheet date. Income and expenditures are translated at the average exchange rate of the reporting period. Capital accounts of the consolidated and combined financial statements are translated into USD from RMB at their historical exchange rates when the capital transactions occurred. Translation adjustments are reported as cumulative translation adjustments and are shown as a separate component of accumulated other comprehensive loss in the balance sheets. The rates are obtained from H. 10 statistical release of the U. S. Federal Reserve Board. For the Years Ended December 31, Period end USD: RMB exchange rate 6. 8972 6. 3726 Average USD: RMB exchange rate 6. 7290 6. 4508 Period end USD: EUR exchange rate 0. 9348 0. 8835 Average USD: EUR exchange rate 0. 9493 0. 8453 Foreign currency transactions denominated in currencies other than functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are re- measured at the applicable rates of exchange in effect at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from re- measurement at year- end are recognized in foreign currency exchange gain / loss, net on the consolidated and combined statement of operations. Comprehensive loss Comprehensive loss includes all changes in equity except those resulting from investments by owners and distributions to owners. Among other disclosures, all items that are required to be recognized under current accounting standards as components of comprehensive loss are required to be reported in a financial statement that is presented with the same prominence as other financial statements. For the years presented, comprehensive loss includes net loss and the foreign currency translation changes. Segments In accordance with ASC 280- 10, Segment Reporting, the Company' s chief operating decision maker (" CODM "), identified as the Company' s Chief Executive Officer, relies upon the consolidated and combined results of operations as a whole when making decisions about allocating resources and assessing the performance of the Company. As a result of the assessment made by CODM, the Company has only one reportable segment. The Company does not distinguish between markets or segments for the purpose of internal reporting. The Company' s long- lived assets are substantially located in the PRC and United States. The following table presents long- lived assets by geographic segment as of December 31, 2022 and 2021. Long- lived assets December 31, PRC $ 18, 018, 954 $ 2, 177, 091 US 9, 125, 535 527, 469 Dominican 469, 740- Others 99, 303 269, 360 Total $ 27, 713, 532 $ 2, 973, 920 Share- based compensation expense The Company' s share- based compensation expenses are recorded in accordance with ASC 718 and ASC 710. Share- based awards to employees are measured based on the grant date fair value of the equity instrument issued and recognized as compensation expense net of a forfeiture rate on a straight- line basis, over the requisite service period, with a corresponding impact reflected in additional paid- in capital. The estimate of forfeiture rate will be adjusted over the requisite service period to the extent that the actual forfeiture rate differs, or is expected to differ, from such estimates. Changes in estimated forfeiture rate will be recognized through a cumulative catch- up adjustment in the period of change. Convertible promissory notes The Company has elected the fair value option to account for its convertible promissory notes issued during 2022. In accordance with ASC 825, the convertible promissory notes are marked- to- market at each reporting date with changes in fair value recorded as a component of other income (expense), in the consolidated statements of operations and comprehensive loss. We disclose the nature and terms, the income statement effects, the valuation methods and assumptions of the convertible promissory notes in Note 15 to~~

our consolidated financial statements. Derivative liability Warrants recorded as liabilities at fair value in accordance with ASC 480 " Distinguishing Liabilities from Equity ". The liability remeasured every reporting period with any change to fair value recorded in the consolidated and combined statements of operations. We disclose the nature and terms, the income statement effects, the valuation methods and assumptions of the warrants in Note 15 to our consolidated financial statements. Operating lease The Company adopted the new lease accounting standard, ASC Topic 842, Leases (" ASC 842 ") as of January 1, 2019, using the non- comparative transition option pursuant to ASU 2018- 11. The Company elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things (i) allowed the Company to carry forward the historical lease classification; (ii) did not require the Company to reassess whether any expired or existing contracts are or contain leases and (iii) did not require the Company to reassess initial direct costs for any existing leases. Therefore, the Company did not consider its existing land use right that was not previously accounted for as leases under Topic 840. For all operating leases except for short- term leases, the Company recognized operating right- of- use assets and operating lease liabilities. Leases with an initial term of 12 months or less were short- term leases and not recognized as right- of- use assets and lease liabilities on the consolidated and combined balance sheets. Right- of- use assets represent the Company' s right to use an underlying asset for the lease term and lease liabilities represent the Company' s obligation to make lease payments arising from the lease. Right- of- use assets and lease liabilities are recognized at the commencement date based on the present value of the remaining future minimum lease payments. As the interest rate implicit in the Company' s leases is not readily determinable, the Company utilizes its incremental borrowing rate, determined by class of underlying asset, to discount the lease payments. The operating lease right- of- use assets also include lease payments made before commencement and exclude lease incentives. Some of the Company' s lease agreements contained renewal options; however, the Company did not recognize right- of- use assets or lease liabilities for renewal periods unless it was determined that the Company was reasonably certain of renewing the lease at inception or when a triggering event occurred. The Company' s lease agreements did not contain any material residual value guarantees or material restrictive covenants. Non- controlling Interest A non- controlling interest in subsidiaries represents the portion of the equity (net assets) in the subsidiaries not directly or indirectly attributable to the Company' s shareholders. Non- controlling interests are presented as a separate component of equity on the consolidated balance sheets and consolidated and combined statements of operations and other comprehensive loss are attributed to controlling and non- controlling interests. Recently issued accounting standards pronouncements The Group is an " emerging growth company " (" EGC ") as defined in the Jumpstart Our Business Startups Act of 2012 (the " JOBS Act "). Under the JOBS Act, EGC can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. In June 2016, the FASB issued ASU No. 2016- 13, " Financial Instruments – Credit Losses ", which will require the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Subsequently, the FASB issued ASU No. 2018- 19, Codification Improvements to Topic 326, to clarify that receivables arising from operating leases are within the scope of lease accounting standards. Further, the FASB issued ASU No. 2019- 04, ASU 2019- 05, ASU 2019- 10, ASU 2019- 11 and ASU 2020- 02 to provide additional guidance on the credit losses standard. For all other entities, the amendments for ASU 2016- 13 are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, with early adoption permitted. Adoption of the ASUs is on a modified retrospective basis. The Group will adopt ASU 2016- 13 from January 1, 2023. The Group expects the adoption of this guidance does not have a material impact on the consolidated financial statements. Other accounting standards that have been issued by FASB that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption. The Company does not discuss recent standards that are not anticipated to have an impact on or are unrelated to its consolidated financial condition, results of operations, cash flows or disclosures. Item 7A. Quantitative and Qualitative Disclosures about Market Risk. We are a smaller reporting company as defined by Rule 12b- 2 of the Exchange Act and are not required to provide the information required under this item. Item 8. Financial Statements and Supplementary Data INDEX TO FINANCIAL STATEMENTS PAGEReport of Independent Registered Accounting Firm F- 2 Consolidated Balance Sheets F- 3 Consolidated Statements of Income and Comprehensive Income F- 4 Consolidated Statements of Stockholders' Equity F- 5 Consolidated Statements of Cash Flows F- 6 Notes to Consolidated Financial Statements F- 7 Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure. Prior to the closing of the Combination, BDO Audit Pty Ltd (" BDO ") served as the independent registered public accounting firm to NBG. On February 15, 2022 (Australia time), in light of the fact that Cenntro' s financial statements became the Company' s financial statements following the closing of the Combination, BDO notified the Company and ASIC of its intention to resign as the independent registered public accounting firm of the Company and requested consent for its resignation from ASIC as required under the Corporations Act. On April 1, 2022, BDO received consent from ASIC for its resignation and on April 4, 2022, BDO' s resignation became effective. Subject to ASIC' s consent to BDO' s resignation and effective on April 4, 2022, the Company engaged our former auditor Marcum Asia CPAs LLP (" Marcum Asia ") as its independent registered public accounting firm to audit financial statements for the year ended December 31, 2021 in accordance with U. S. GAAP and not for the purposes of the Corporations Act. The engagement of Marcum Asia who has since been dismissed was approved by the audit committee of the Board and ratified by the Board. Marcum Asia served as the independent registered public accounting firm of Cenntro prior to the closing of the Combination and was subsequently dismissed effective April 17, 2023. The reports of BDO on the financial statements of NBG for the fiscal years ended January 31, 2021 and 2020 did not contain an adverse opinion or disclaimer of opinion, and they were not qualified or modified as to uncertainty, audit scope or accounting principles, except that such report for the year ended January 31, 2020 included a going concern qualification. During the fiscal year ended January 31, 2021 and the subsequent interim period preceding their resignation (including the year ended December 31, 2021), there was no disagreement between NBG and BDO, whether or not resolved to the satisfaction of BDO, on any matter of accounting principles or practices, financial statement

disclosure or auditing scope or procedure, which, if not resolved to the satisfaction of BDO, would have caused them to make reference to the subject matter of the disagreement in connection with their report on our financial statements. During the subsequent interim period preceding BDO' s resignation (including the year ended December 31, 2021), NBG had no " reportable events " (as described in Item 304 (a) (1) (v) of Regulation S- K) other than the material weakness in NBG' s internal controls identified for the periods ended January 31, 2021 and 2020, relating to (i) management' s lack of maintaining appropriate staffing in its accounting department with the appropriate level of technical expertise and experience, resulting in insufficient oversight of the financial reporting function, (ii) the lack of a formally implemented system of internal control over financial reporting and associated written documentation of such internal control policies and procedures, (iii) the lack of appropriate oversight by the Board, especially the audit committee, in ensuring remediation of weaknesses in its financial reporting and internal controls, (iv) the lack of design controls to understand and evaluate non- routine transactions and (v) the lack of regular compensation committee meetings held during the year, which material weaknesses were previously disclosed. During the subsequent interim period preceding BDO' s resignation (including the year ended December 31, 2021), NBG did not consult our former auditor Marcum Asia regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on NBG' s financial statements, and neither a written report nor oral advice was provided to NBG that our former auditor Marcum Asia concluded was an important factor considered by NBG in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any matter that was either the subject of a disagreement (as described in Item 304 (a) (1) (iv) of Regulation S- K) or a " reportable event " (as described in Item 304 (a) (1) (v) of Regulation S- K). The foregoing disclosure was reported on our Report of Foreign Private Issuer on Form 6- K, furnished with the SEC on April 4, 2022. At such time, the Company provided BDO with a copy of the foregoing disclosures and requested that BDO furnish it with a letter addressed to the SEC stating whether it agreed with the statements set forth therein and, if not, stating the respects in which it did not agree. A copy of BDO' s letter, dated April 4, 2022, was filed with the Company' s Report of Foreign Private Issuer on Form 6- K on April 4, 2022 and is incorporated herein by reference. Please refer to Exhibit 15. 1 in Item 19. " Exhibits. " The audit committee' s decision to engage our former auditor Marcum Asia and BDO' s decision to resign was made as a result of the consummation of the Combination, including the reverse recapitalization nature of the Combination pursuant to which the historical financials of Cenntro became the historical financial statements of the Company. The Company is subject to obligations under the Corporations Act, including financial reporting obligations that require the Company to prepare, audit and lodge with ASIC financial reports audited in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. As a result, the Company has appointed Wis Audit Pty Ltd to act as its ASIC- registered independent auditor for the purposes of statutory compliance with the Corporations Act. Item 9A. Controls and Procedures. Evaluation of Disclosure Controls and Procedures Pursuant to Rule 13a- 15 (b) under the Securities Exchange Act of 1934 (" Exchange Act "), the Company carried out an evaluation, with the participation of the Company' s management, including the Company' s Chief Executive Officer (the Company' s principal executive officer and interim principal accounting officer), of the effectiveness of the Company' s disclosure controls and procedures (as defined under Rule 13a- 15 (e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, the Company' s Chief Executive Officer concluded that the Company' s disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC' s rules and forms, and that such information is accumulated and communicated to the Company' s management, including Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management' s Report on Internal Control over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a- 15 (f) and 15d- 15 (f) under the Exchange Act. Internal control over financial reporting is a process used to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external purposes in accordance with U. S. GAAP. Internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with U. S. GAAP, and that our receipts and expenditures are being made only in accordance with the authorization of our Board and management; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements. Any system of internal control, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the system are met. Because of the inherent limitations in all internal control systems, no system of internal control over financial reporting can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. Our management conducted an evaluation of the effectiveness of our internal control over financial reporting. Based on this evaluation, management concluded that Cenntro has limited accounting personnel and other resources with which to address its internal control over financial reporting in accordance with requirements applicable to public companies. Historically, Cenntro had not retained a sufficient number of professionals with an appropriate level of accounting knowledge, training and experience to appropriately analyze, record and disclose accounting matters under U. S. GAAP. Management' s Remediation Initiatives Management has taken- and is continuing to take- actions to remediate our material weakness and strengthen our internal control over our financial reporting and risk management. To that end, in April 2021, we hired an experienced officer, Mr. Edmond Cheng to be our Chief Financial Officer. As a result of the Combination, Management has taken- and is continuing to take- actions to remediate our material weakness and is taking steps to strengthen our internal control over financial reporting and risk management. In 2022, we steadily increased our finance team resources based in our Freehold, NJ, headquarters. Also in in January 2022, we appointed our Financial Controller for North America who

is a CPA license holder. As of the date of this report, we have a total of six professionals on our finance team in the United States including three certified public accountants (CPAs) and one staff accountant with public accounting experience who has passed their CPA exams. We intend to hire additional professional accountants with greater familiarity with U. S. GAAP and SEC reporting requirements. Additionally, we have retained a consulting firm to assist us in assessing our compliance with The Sarbanes- Oxley Act to help us (i) further develop and implement formal policies, processes and documentation procedures relating to our financial reporting as well as (ii) address the accounting function' s staffing needs and training and strengthen our internal control processes. Our material weakness will not be considered remediated until management completes the design and implementation of the measures described above and the controls operate for a sufficient period of time and management has concluded that these controls are effective. Changes in Internal Controls over financial reporting No change in our internal control over financial reporting occurred during the fiscal year ended December 31, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Item 9B. Other Information. None. Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections None. PART III Item 10. Directors, Executive Officers and Corporate Governance. The following table sets forth certain information with respect to our directors, executive officers and significant employees: Name Age PositionExecutive Officers: Peter Z. Wang Chief Executive Officer, Managing Director and Chairman of the BoardEdmond Cheng Chief Financial OfficerMarianne McInerney Chief Marketing OfficerWei Zhong Chief Technology OfficerTony W. Tsai Vice President, Corporate Affairs and Corporate SecretaryMing He TreasurerMathew S. Zauner Corporate SecretaryNon- Executive Directors: Yi Zeng DirectorChristopher Thorne (1) (2) (3) DirectorJiawei " Joe " Tong (1) (2) (3) DirectorBenjamin B. Ge (1) (2) (3) Director (1) Member of the Audit Committee (2) Member of the Compensation Committee (3) Member of the Nominating Committee Peter Z. Wang, founded CAG, the former parent company of Cenntro, and served as its Chairman and Chief Executive Officer since 2013. Mr. Wang began serving as Managing Director, Chairman of the Board, and Chief Executive Officer of the Company immediately following the closing of the Combination in December 2021. Mr. Wang is an entrepreneur and investor in the electric vehicle and technology industries, and has founded or co- founded a number of companies in his career, including UTStarcom (a global telecom infrastructure provider), which went public in 2000, World Communication Group, an international telecommunication company, and Sinomachinery Group, a diesel power system (engine and transmission) manufacturer. Mr. Wang was named one of the Outstanding 50 Asian Americans in Business by Asian American Business Development Center in 2004, one of China' s 100 Most Innovative Businessmen by Fast Company Magazine in 2017, and one of the Most Intriguing Entrepreneurs by Goldman Sachs in 2019. Mr. Wang is also the chairman of the board of directors of Cenntro Enterprise Limited, a principal stockholder of the Company, and Greenland Technologies Holding Corp. (NASDAQ: GTEC), a transmission products manufacturing company. Mr. Wang holds Bachelor of Science degrees in Computer Science and Math, as well as a Master of Science degree in Electrical Engineering, from the University of Illinois at Chicago. Mr. Wang also holds a Master of Business Administration from Nova Southeastern University. We believe Mr. Wang is qualified to serve on our Board due to his extensive leadership and management experience, including his experience serving as founder and Chairman and Chief Executive Officer of CAG. Edmond Cheng, has served as Cenntro' s President and Chief Financial Officer since April 2021 and became Chief Financial Officer of the Company immediately following the closing of the Combination in December 2021. Prior to joining Cenntro, Mr. Cheng served as the Chief Financial Officer and a Partner of Mithera Capital Management LLC from August 2017 to March 2021. Mr. Cheng was the Chief Financial Officer (Worldwide) of Pactera Technology International Ltd., a leading global IT software and services company, from January 2015 to July 2017. From 2009 to 2015, Mr. Cheng served as the Chief Financial Officer for publicly listed companies including Zoomlion, a Chinese manufacturer of construction machinery and sanitation equipment, UTStarcom, Inc., a global telecom infrastructure provider, and TCL Multimedia Technology Holdings Ltd, a Chinese manufacturer of televisions and other consumer electronics. Mr. Cheng previously served as the Chief Financial Officer of portfolio companies owned by private equity companies including Temasek Holdings, Hony Capital / Goldman Sachs, and Blackstone Group. Mr. Cheng brings to the Company extensive financial management expertise in East Asian and U. S. capital markets, corporate development, cross- border mergers & acquisitions, corporate governance, treasury, and investors relations. Mr. Cheng received his Executive Master of Business Administration jointly offered by Columbia University, London Business School, and University of Hong Kong in May 2012. He received a Master of Accounting and a Bachelor of Business Administration from the University of Hawaii. Mr. Cheng is a member of the American Institute of Certified Public Accountants. Marianne McInerney, has served as Cenntro' s Executive Vice President and Chief Marketing Officer since June 2021 and became Chief Marketing Officer of the Company immediately following the closing of the Combination in December 2021. From 2017 to 2020, Ms. McInerney was the Assistant Secretary and Director of Public Relations for the U. S. Department of Transportation and served under Secretary of Transportation Elaine Chao. Ms. McInerney served as Executive Vice President of CAC, a wholly owned subsidiary, from October 2013 to October 2015. Ms. McInerney was Executive Vice President of GreenTech Automotive, a subsidiary of WM Industries Corp., from March 2012 to October 2013 and from October 2010 through March 2012, Ms. McInerney served as Chief Operating Officer at PHC, a North American distribution company focused on bringing Chinese vehicles to market. In 2010, Ms. McInerney served as a strategic consultant to Azure Dynamics to support the relaunch of the Ford Transit Connect EV, where she was responsible for market positioning, product strategy, and aligning sales strategies with corporate revenue goals. Ms. McInerney has been immersed in the Automotive and Transportation industry for almost two decades, during which time she has advised multiple original equipment manufacturers on go- to- market strategies, pricing, marketing, branding and sales, product development and business development and operations. Ms. McInerney is a former President of the American International Automobile Dealers Association, which represents over 11, 000 dealer organizations in the United States on matters ranging from trade, taxation, environment and operations. Ms. McInerney received her bachelor' s degree in Political Science from the University of Dayton. Wei Zhong, has been Cenntro' s Chief Technology Officer since 2013 and became our Chief Technology Officer immediately following the closing of the Combination in

December 2021. Mr. Zhong has been instrumental in the development of our electric vehicle technologies and models, as well as the development of its supply chain. Prior to 2013, Mr. Zhong was employed with Hangzhou Jiuru Economic Information Consulting Co., Ltd., where he developed software for its enterprise information query platform. Prior to that time, Mr. Zhong served as a communication technology developer for Zhejiang Guangtong Network Technology Co., Ltd. Mr. Zhong holds a bachelor' s degree in Biotechnology from Zhejiang University. Tony W. Tsai, has served as Vice President, Corporate Affairs of CAC, a wholly owned subsidiary, since July 2013 and was appointed Vice President, Corporate Affairs and Company Secretary of CEG, a wholly owned subsidiary, in July 2021. Mr. Tsai was appointed our Vice President, Corporate Affairs and Company Secretary immediately following the closing of the Combination in December 2021. Since April 2007, Mr. Tsai has also been a real estate advisor at Winzone Realty, Inc. From 2007 to 2009, Mr. Tsai served as Compliance Director and an investment banker at CapLink Financial Group, LLC, where he managed broker dealer compliance, supervised sales teams and provided strategic advice. From 2006 to 2007, Mr. Tsai was an investment banker with Kuhns Brothers, Inc. Since joining CAC, Mr. Tsai has been involved in corporate and communications strategy and global regulatory matters. Mr. Tsai holds a bachelor' s degree in Business Administration, with a focus on International Sales Marketing, from Baruch College, City University of New York. Ming He, was appointed as Cenntro' s Treasurer in May 2022. Mr. He joined Cenntro Automotive Group, the predecessor of CEGL as Chief Financial Officer in February 2014. Before his role at CAG, he served as the Chief Financial Officer of Shengkai Innovations, Inc. from March 2010 through April 2012, which completed its Nasdaq listing and public offerings. Between January 2007 and February 2010, Mr. He served as Chief Financial Officer of Zhongchai Machinery, Inc. From October 2004 until January 2007, Mr. He served as Senior Director at SORL Auto Parts, Inc. (" SORL"), where he guided SORL' s progress in the US capital market and closed a public offering in November 2006. Mr. He holds designations of Chartered Financial Analyst and Certified Public Accountant. He received his Master of Science in Accountancy in 2004 and Master of Business Administration in 2003 from University of Illinois at Urbana- Champaign. He also received his bachelor' s degree from Shanghai University of International Business and Economics (f. k. a. Shanghai Institute of Foreign Trade) in 1992. Mathew S. Zauner, was appointed as Corporate Secretary in December 2022. Mr. Zauner has over five years of experience in assuming numerous external board appointments across a wide range of industries, where he has advised international and domestic entities on Australian corporate law, governance, and tax compliance. Mr. Zauner is currently the sole trustee and fiduciary to a fund established by a large Australian mining company. Prior to working in governance and compliance, Mr. Zauner acted as a senior tax lawyer at MinterEllison from 2009 to 2016 and as a senior manager at KPMG from 2016 to 2017. Both positions were held in Australia. Mr. Zauner holds a Master of Taxation from the University of New South Wales, a Bachelor of Laws (Hons) from Bond University, and a Certificate in Applied Taxation from the Tax Institute of Australia. Mr. Zauner is also a solicitor of the High Court of Australia, an Associate of the Governance Institute of Australia, and a member of the Australian Institute of Company Directors. The Company believes Mr. Zauner' s extensive experience in management and corporate tax compliance with global and Australian- based companies makes him well- suited to serve as an officer of the Company. Non- Employee DirectorsYi Zeng, became a member of our Board on September 16, 2022 after the resignation of a former board member. Dr. Zeng has over 30 years' experience in the energy industry, management, marketing and research. From 2016 to 2017, Dr. Zeng served as a non- executive Director of an energy company Range Resources Pty. Ltd, a former public company that was listed on both the London and Australian Stock Exchanges. He retired thereafter to enjoy family life. From 2011 to 2016, Dr. Zeng served as an independent consultant for Kori Ltd. From 2011 to 2012, he was the managing director of Lomon Pty. Ltd. a former public company that was listed on the Australian Stock Exchange. From 2007- 2009, Dr. Zeng was the Asia Pacific Regional Marketing Manager of Titanium, BHP Billiton Shanghai, a global energy and mining company. Prior to that Dr. Zeng served as a Principle and Senior Scientist at BHP Exploration & Mining Technology in Melbourne, Australia from 2000 to 2007. Dr. Yi Zeng holds a Ph. D. in Geophysics from Victoria University of Wellington, New Zealand; an MSc in Applied Geophysics Exploration from Chengdu College of Geology, China; and a BSc in Geophysical Exploration from Chengdu University of Technology, China. The Company believes Dr. Zeng' s extensive experience in management, technical, and research with global and Australian- based companies makes him well suited to serve as a member of the Board. Christopher Thorne, became a member of our Board following the closing of the Combination on December 30, 2021, and serves on each of our audit committee, compensation committee and nominating committee. Mr. Thorne has served as Chairman of the Board of Broadline Capital, a global private equity firm focused on growth capital and impact investments primarily in Asia and North America, since 2005. Mr. Thorne has been the Chairman of the Board for Cytonus Therapeutics since November 2019, Endosphere, Inc. since December 2010 and has been the Chairman of the Board of Powermers, Inc. since January 2010. Mr. Thorne received his Juris Doctor from Harvard Law School with honors, Master of Business Administration from Harvard Business School with final year honors, and a bachelor' s degree from Harvard University, magna cum laude, where he founded the Harvard Negotiation Law Review and served as president of the university- wide student government. We believe Mr. Thorne is qualified to serve on our Board due to his substantial private equity and board of directors experience. Jiawei " Joe " Tong, became a member of our Board following the closing of the Combination on December 30, 2021, and serves on each of our audit committee, compensation committee and nominating committee. Mr. Tong co- founded MeetChina, a leading B2B e- commerce website for China in 1998 and served as its Chief Executive Officer and Director from 1998 to 2003. In 2007, Mr. Tong joined Telstra Sensis as its President of China, and helped build Fang. com (NASDAQ: SFUN), a leading real- estate company website in China, and Autohome Inc. (NYSE: ATHM), a leading automotive company website. In 2016, Mr. Tong joined Ford Motor Company as its Head of Smart Mobility, China. Mr. Tong holds a bachelor' s degree in Computational Mathematics from Nanjing University, and a Master of Business Administration in Finance and Strategic Marketing from the University of Pennsylvania' s Wharton School of Business. We believe Mr. Tong is qualified to serve on our Board due to his past experience with business- to- business enterprises and in the automotive industry. Benjamin B. Ge, became a member of our board following his election at the Company' s annual general meeting on May 31, 2022. Since

~~February 2019, Mr. Ge has been the Chief Financial Officer of New Century Science & Technology Limited. Mr. Ge was a Managing Director at Citic Capital Holdings Limited, an alternative investment management and advisory company, from 2016 to 2019. Prior to joining Citic Capital, Mr. Ge was Regional Head (China) at Sequoia Capital Operations LLC, a venture capital firm focused on seed stage, mid stage, late stage, and growth investments in the fintech sector, from 2010 to 2016. Mr. Ge was Vice President of JP Morgan' s Global Special Opportunity Group from 2007 to 2009 and Vice President of UniCredit China Capital Ltd. from 2005 to 2007. Mr. Ge received a Bachelor of Economics degree from Southern China Normal University in 1989, as well as an Associate Diploma of Business in International Trade in 1991, a Post- Graduate Diploma of Finance in 1994, and a Master of Finance degree in 2001 from Royal Melbourne Institute of Technology. He is member of the Securities Institute of Australia. The Company believes Mr. Ge is qualified to serve on our Board due to his extensive experience in private equity and corporate finance matters. Term of Office Our directors are appointed for a one- year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers are appointed by our board of directors and hold office until removed by the board. Board Committees We have established three committees under the board of directors: an audit committee, a compensation committee and a nominating committee. We have adopted a charter for each of the three committees. Copies of our committee charters are posted on our corporate investor relations website. Each committee' s members and functions are described below. Audit Committee. Our Audit Committee consists of Christopher Thorne, Jiawei " Joe " Tong and Benjamin B. Ge. Mr. Thorne is the chairman of our audit committee. We have determined that these directors satisfy the " independence " requirements of NASDAQ Rule 5605 and Rule 10A- 3 under the Securities Exchange Act of 1934. Our board of directors has determined that Mr. Thorne qualifies as an audit committee financial expert and has the accounting or financial management expertise as required under Item 407 (d) (5) (ii) and (iii) of Regulation S- K. The audit committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our company. The audit committee is responsible for, among other things: ● appointing the independent auditors and pre- approving all auditing and non- auditing services permitted to be performed by the independent auditors; ● reviewing with the independent auditors any audit problems or difficulties and management' s response; ● discussing the annual audited financial statements with management and the independent auditors; ● reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures; ● reviewing and approving all proposed related party transactions; ● meeting separately and periodically with management and the independent auditors; and ● monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance. Compensation Committee. Our Compensation Committee consists of Christopher Thorne, Jiawei " Joe " Tong and Benjamin B. Ge. Mr. Tong is the chairman of our compensation committee. The compensation committee assists the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated. The compensation committee is responsible for, among other things: ● reviewing and approving, or recommending to the board for its approval, the compensation for our chief executive officer and other executive officers; ● reviewing and recommending to the shareholders for determination with respect to the compensation of our directors; ● reviewing periodically and approving any incentive compensation or equity plans, programs or similar arrangements; and ● selecting compensation consultant, legal counsel or other adviser only after taking into consideration all factors relevant to that person' s independence from management. Nomination Committee. Our Nomination Committee consists of Christopher Thorne, Jiawei " Joe " Tong and Benjamin B. Ge. Mr. Tong is the chairman of our nomination committee. The nomination committee assists the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The nomination committee is responsible for, among other things: ● selecting and recommending to the board nominees for election by the shareholders or appointment by the board; ● reviewing annually with the board the current composition of the board with regards to characteristics such as independence, knowledge, skills, experience and diversity; ● making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the board; and ● advising the board periodically with regards to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to the board on all matters of corporate governance and on any remedial action to be taken. Family Relationships There are no family relationships between any of our directors or executive officers. Certain Legal Proceedings To our knowledge, no director, nominee for director, or executive officer of the Company has been a party in any legal proceeding material to an evaluation of his ability or integrity during the past ten years. Code of Ethics The Company adopted a Code of Ethics applicable to its directors, officers, and employees. This includes our principal executive officer, principal financial officer, and principal accounting officer or controller, or persons performing similar functions. The full text of our Code of Ethics is posted on our website at https: / / ir. cenntroauto. com / static- files / fd697ea5- 17b6- 4536- bfe2- 5539e84305f3. Item 11. Executive Compensation. Introduction We are an emerging growth company, as defined in the JOBS Act. As an emerging growth company, we will be exempt from certain requirements related to executive compensation, including, but not limited to, the requirements to hold a nonbinding advisory vote on executive compensation and to provide information relating to the ratio of total compensation of our Chief Executive Officer to the median of the annual total compensation of all of our employees, each as required by the Investor Protection and Securities Reform Act of 2010, which is part of the Dodd- Frank Wall Street Reform and Consumer Protection Act. This section provides an overview of CEG' s executive compensation programs, including a narrative description of the material factors necessary to understand the information disclosed in the summary compensation table below. For the year ended December 31, 2022, CEG' s named executive officers (" Named Executive Officers " or " NEOs ") were: • Peter Z. Wang, Chief Executive Officer; • Wei Zhong, Chief Technology Officer; • Edmond Cheng, Chief Financial Officer; The objective of CEG' s compensation program is to provide a total compensation package to each NEO that will enable CEG to~~

attract, motivate and retain outstanding individuals, align the interests of our executive team with those of our equity holders, encourage individual and collective contributions to the successful execution of our short- and long- term business strategies and reward NEOs for performance. Name and Principal Position Fiscal Year Salary ($) Bonus ($) Stock Awards ($) All Other Compensation ($) Total ($) Peter Z. Wang 350, 000 (2) 920, 165 (3) 1, 270, 165 Chief Executive Officer 235, 000 (1) 235, 000 Edmond Cheng 300, 000 (5) 464, 022 (6) 764, 022 Chief Financial Officer 225, 000 (4) 100, 000 325, 000 (3) Marianne McInerney 250, 000 160, 988 (7) 410, 988 Chief Marketing Officer 250, 000 250, 000 (1) Represents the amount paid to Mr. Wang during the year ended December 31, 2021. Mr. Wang was entitled to receive $ 10, 000 per month from January 1, 2021 until July 1, 2021. On July 1, 2021, Mr. Wang' s compensation was increased to $ 350, 000 per year and was paid $ 29, 167 per month through the end of the year. (2) Represents the amount paid to Mr. Wang during the year ended December 31, 2022. (3) On May 3, 2022, Mr. Wang was granted an option to purchase 3, 500, 000 Ordinary Shares of the Company under the its 2022 Stock Incentive Plan (the " 2022 Plan "), with an exercise price per share equal to $ 1. 8480 per share of incentive stock options and $ 1. 6800 per share of non- statutory stock options, which is equal to the price per Ordinary Share of the Company on the date of grant of the option, out of which 656, 250 options have been vested during the year ended December 31, 2022, fair value of which is represented here. (4) Represents the amount paid to Mr. Cheng for services rendered as Chief Financial Officer between April and December 2021. (5) Represents the amount paid to Mr. Cheng during the year ended December 31, 2022 (6) On December 30, 2021, Mr. Cheng was granted an option to purchase 1, 297, 063 Ordinary Shares under the 2022 Plan, with an exercise price per share equal to $ 5. 74 per share, which is equal to the price per Ordinary Share of the Company on the date of grant of the option. The option grant, and adjustment of exercise price to $ 1. 6800 per share, were approved by shareholders at the Annual General Meeting on May 31, 2022, out of which 324, 264 options have been vested during the year ended December 31, 2022, fair value of which is represented here. (7) On May 3, 2022, Ms. McInerney was granted an option to purchase 600, 000 Ordinary Shares under the 2022 Plan, with an exercise price per share equal to $ 1. 6800 per share, which is equal to the price per Ordinary Share of the Company on the date of grant of the option. The option grant was approved by shareholders at the Annual General Meeting on May 31, 2022, out of which 112, 500 options have been vested during the year ended December 31, 2022, fair value of which is represented here. Compensation of Directors We review compensation annually for all employees, including our executives. In setting executive base salaries and bonuses and granting equity incentive awards, we consider compensation for comparable positions in the market, the historical compensation levels of our executives, individual performance as compared to our expectations and objectives, our desire to motivate our employees to achieve short- and long-term results that are in the best interests of our shareholders, and a long- term commitment to us. Agreements with Our Named Executive Officers Below are descriptions of the material terms of the employment agreements and offer letters with Cenntro' s Named Executive Officers. Employment Agreement with Peter Z. Wang On August 20, 2017, CAG entered into an employment agreement with Mr. Wang to serve as Chief Executive Officer of CAG. The initial term of the employment agreement expires on August 19, 2022 and is automatically renewed for successive one- year periods unless terminated by either party prior to the expiration of any extended term. The employment agreement provides that Mr. Wang is entitled to an annual base salary (which is currently $ 350, 000). Mr. Wang is not entitled to any cash severance under his employment agreement. Mr. Wang' s employment agreement contains customary restrictions on competition, solicitation and the disclosure of confidential information. In connection with the closing of the Combination, CAC assumed the rights and obligations of CAG under the employment agreement with Mr. Wang. Employment Agreement with Edmond Cheng On April 1, 2021, Edmond Cheng joined CAG as CEG' s President and Chief Financial Officer. In connection with Mr. Cheng' s appointment, CAG entered into an offer letter with Mr. Cheng, which was amended and restated as of June 28, 2021 and further amended on September 3, 2021. The initial term of Mr. Cheng' s employment expires on March 31, 2024 and is automatically renewed for successive one- year periods unless terminated by either party prior to the expiration of the initial term or any extension thereof. Pursuant to the amended and restated offer letter, Mr. Cheng will receive an annual base salary of $ 300, 000 and received a one- time signing bonus of $ 100, 000. Additionally, on December 30, 2021, Mr. Cheng was granted an option, subject to shareholder approval, to purchase 1, 297, 063 Ordinary Shares under the 2022 Plan with an exercise price per share equal to $ 5. 74 per share, which is equal to the price per Ordinary Share of the Company on the date of grant of the option. Under the amended and restated offer letter, upon termination of his employment without " cause " or a resignation for " good reason " (as such terms are defined in the amended and restated offer letter), subject to his execution and non- revocation of a release of claims agreement, and his compliance with certain restrictive covenants as described below, Mr. Cheng will be eligible to receive six months of base salary (payable in accordance with our customary payroll practice), a prorated annual bonus for the year of termination and continuing COBRA coverage (but not for more than eighteen months, in accordance with applicable law). Mr. Cheng executed CAG' s standard Employee' s Proprietary Information and Inventions and Non- Competition Agreement (" PIIA ") which contains customary restrictions on competition, solicitation and disclosure of confidential information as well as provisions regarding the assignment of intellectual property. In connection with the closing of the Combination, CAC assumed the rights and obligations of CAG under the offer letter and PIIA with Mr. Cheng. Employment Agreement with Marianne McInerney On June 1, 2021, Marianne McInerney joined CAG as its Executive Vice President and Chief Marketing Officer. In connection with Ms. McInerney' s appointment, CAG entered into an offer letter with Ms. McInerney. The initial term of Ms. McInerney' s employment expires on June 1, 2022 and is automatically renewed for successive one- year periods unless terminated by either party prior to the expiration of the initial term or any extension thereof. Pursuant to the offer letter, Ms. McInerney received an annual base salary of $ 250, 000. Ms. McInerney executed an Employee' s PIIA which contains customary restrictions on disclosure of confidential information as well as provisions regarding the assignment of intellectual property. In connection with the closing of the Combination, CAC assumed the rights and obligations of CAG under the offer letter and PIIA with Ms. McInerney. Prior to June 1, 2021, Ms. McInerney provided consulting services to CEG and received fees at the annual rate of $ 250, 000. On February 28, 2023, we informed Ms. McInerney that the Company would not renew her appointment prior to the

~~automatic renewal of her June 1, 2021, offer letter and thus, Ms. McInerney' s appointment as Executive Vice President and Chief Marketing Officer will cease as of May 31, 2023. Prior to May 31, 2023, CEG and Ms. McInerney entered into an updated contract to rename her position as Chief Global Strategist and to redirect and focus her portfolio to include international and government relations and incentives. Health and Welfare Benefits and Perquisites All of Cenntro' s executive officers were eligible to participate in its employee benefit plans, including its medical, dental, vision, life and disability insurance plans, in each case on the same basis as all of its other employees. Cenntro does not maintain any retirement plans or executive- specific benefit or perquisite programs. Following the closing of the Combination, we provide employees, including our executive officers, the same benefits. Annual Cash Bonuses None of Cenntro' s executive officers were eligible to receive a cash bonus for the year ended December 31, 2022, except for Mr. Cheng who received a signing bonus of $ 100, 000 in connection with his employment with the Company, which bonus was accrued during the year ended December 31, 2021 and paid in early 2022. Equity Incentive Awards Cenntro has historically granted stock options to its employees, including its executive officers, under the 2016 Plan and the 2022 Plan. Options were granted at a price not less than the fair market value on the date of grant and generally are exercisable within five years after the date of grant. Options generally expire eight to ten years from the date of grant. Pursuant to the Acquisition Agreement, at the closing of the Combination, NBG assumed the 2016 Plan and the options granted and outstanding thereunder and, as a result, options to purchase an aggregate of 9, 225, 271 Ordinary Shares under the 2016 Plan, out of which 9, 173, 803 are outstanding as of the date of this Annual Report. No new grants will be made under our 2016 Plan and all share awards will be granted to our employees, including our executive officers, under the 2022 Plan. Cenntro Electric Group Limited 2022 Stock Incentive Plan On December 30, 2021, in connection with the Combination, the Board adopted the 2022 Plan, which became effective on that date, and was later approved by shareholders at the Annual General Meeting on May 31, 2022. The following is a description of the material terms of the 2022 Plan. The summary below does not contain a complete description of all provisions of the 2022 Plan and is qualified in its entirety by reference to the 2022 Plan, a copy of which was filed as Exhibit 10. 5 to our Report of Foreign Private Issuer on Form 6- K, filed with the SEC on January 5, 2022, and is incorporated herein by reference. Share Awards. The 2022 Plan provides for the grant of incentive stock options (" ISOs "), nonstatutory stock options (" NSOs "), restricted share awards, share unit awards, share appreciation rights, cash- based awards, and performance- based share awards, or collectively, share awards. ISOs may be granted only to our employees, including officers, and the employees of our subsidiaries. All other share awards may be granted to our employees, officers, our non- employee directors, and consultants and the employees and consultants of our subsidiaries and affiliates. Share Reserve. The aggregate number of Ordinary Shares that may be issued pursuant to share awards under the 2022 Plan will not exceed the sum of 25, 965, 234 shares, plus an annual increase on the first day of each fiscal year, for a period of not more than nine (9) years, beginning on January 1, 2023 and ending on (and including) January 1, 2031, in an amount equal to the lesser of (i) five percent (5 %) of the outstanding shares on the last day of the immediately preceding fiscal year or (ii) such lesser amount (including zero) that the compensation committee (as defined below) determines for purposes of the annual increase for that fiscal year. If restricted securities or securities issued upon the exercise of options are forfeited, then such shares shall again become available for awards under the 2022 Plan. If share units, options or share appreciation rights are forfeited or terminate for any reason before being exercised or settled, or an award is settled in cash without the delivery of shares to the holder, then the corresponding shares will again become available for awards under the 2022 Plan. Any shares withheld to satisfy the exercise price or tax withholding obligation pursuant to any award of options or share appreciation rights shall again become available for awards under the 2022 Plan. If share units or share appreciation rights are settled, then only the number of shares (if any) actually issued in settlement of such share units or share appreciation rights shall reduce the number of shares available under the 2022 Plan, and the balance (including any shares withheld to cover taxes) shall again become available for awards under the 2022 Plan. As of the date of this Annual Report, options to purchase a total of 12, 337, 063 Ordinary Shares were outstanding under the 2022 Plan. As of the date of this Annual Report, options to purchase an aggregate of 12, 797, 063 Ordinary Shares have been granted and no Ordinary Shares have been issued under the 2022 Plan. Incentive Stock Option Limit. The maximum number of Ordinary Shares that may be issued upon the exercise of ISOs under the 2022 Plan is 25, 965, 234 shares. Grants to Outside Directors. The fair market value of any awards granted under the 2022 Plan to an outside director as compensation for services as an outside director during any twelve- month period may not exceed $ 500, 000 on the date of grant, provided that any award granted to an outside director in lieu of an annual cash retainer payment and / or cash meeting fees (if any) will be excluded from such limit. An outside director may elect to receive his or her annual cash retainer payments and / or cash meeting fees (if any) in the form of cash, options, share appreciation rights, restricted securities, share units, or a combination thereof, as determined by our Board. Administration. The 2022 Plan will be administered by our Board or a committee appointed by our Board, or the compensation committee. Subject to the limitations set forth in the 2022 Plan, the compensation committee has the authority to determine, among other things, to whom awards will be granted, the number of shares subject to awards, the term during which an option or share appreciation right may be exercised and the rate at which the awards may vest or be earned, including any performance criteria to which they may be subject. The compensation committee also has the authority to determine the consideration and methodology of payment for awards. Repricing; Cancellation and Re-Grant of Share Awards. The compensation committee has the authority to modify outstanding awards under the 2022 Plan. Subject to the terms of the 2022 Plan, the compensation committee has the authority to cancel any outstanding share award in exchange for new share awards, cash, or other consideration, without shareholder approval but with the consent of any adversely affected participant. Stock Options. A stock option is the right to purchase a certain number of shares, at a certain exercise price, in the future. Under the 2022 Plan, ISOs and NSOs are granted pursuant to stock option agreements adopted by the compensation committee. The compensation committee determines the exercise price for a stock option, within the terms and conditions of the 2022 Plan, provided that the exercise price of a stock option generally cannot be less than one hundred percent (100 %) of the fair market value of our Ordinary Shares on the date of grant. Options granted under the 2022 Plan vest at the~~

rate specified by the compensation committee. Stock options granted to certain employees outside of the United States may be settled in cash. Stock options granted under the 2022 Plan generally must be exercised by the optionee before the earlier of the expiration of such option or the expiration of a specified period following the optionee' s termination of employment. Each stock option agreement will set forth the extent to which the option recipient will have the right to exercise the option following the termination of the recipient' s service with us, and the right to exercise the option of any executors or administrators of the award recipient' s estate or any person who has acquired such options directly from the award recipient by bequest or inheritance. Payment of the exercise price may be made in cash or, if provided for in the stock option agreement evidencing the award, (1) by surrendering, or attesting to the ownership of, shares which have already been owned by the optionee, (2) future services or services rendered to us or our affiliates prior to the award, (3) by delivery of an irrevocable direction to a securities broker to sell shares and to deliver all or part of the sale proceeds to us in payment of the aggregate exercise price, (4) by delivery of an irrevocable direction to a securities broker or lender to pledge shares and to deliver all or part of the loan proceeds to us in payment of the aggregate exercise price, (5) by a " net exercise " arrangement, (6) by delivering a full- recourse promissory note, or (7) by any other form that is consistent with applicable laws, regulations, and rules. Tax Limitations on Incentive Stock Options. The aggregate fair market value, determined at the time of grant, of our Ordinary Shares with respect to ISOs that are exercisable for the first time by an option holder during any calendar year under all of our share plans may not exceed $ 100, 000. Options or portions thereof that exceed such limit will generally be treated as NSOs. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own shares possessing more than ten percent (10 %) of our total combined voting power or that of any of our affiliates unless (1) the option exercise price is at least one hundred ten percent (110 %) of the fair market value of the shares subject to the option on the date of grant, and (2) the term of the ISO does not exceed five (5) years from the date of grant. Restricted Share Awards. The terms of any awards of restricted securities under the 2022 Plan will be set forth in a restricted share agreement to be entered into between us and the recipient. The compensation committee will determine the terms and conditions of the restricted share agreements, which need not be identical. A restricted share award may be subject to vesting requirements or transfer restrictions or both. Restricted securities may be issued for such consideration as the compensation committee may determine, including cash, cash equivalents, full recourse promissory notes, past services and future services. Award recipients who are granted restricted securities generally have all of the rights of a shareholder with respect to those shares, provided that dividends and other distributions will not be paid in respect of unvested shares unless and until the underlying shares vest. Share Unit Awards. Share unit awards give recipients the right to acquire a specified number of shares (or cash amount) at a future date upon the satisfaction of certain conditions, including any vesting arrangement, established by the compensation committee and as set forth in a share unit award agreement. A share unit award may be settled by cash, delivery of shares, a combination of cash and shares as deemed appropriate by the compensation committee. Recipients of share unit awards generally will have no voting or dividend rights prior to the time the vesting conditions are satisfied and the award is settled. At the compensation committee' s discretion and as set forth in the share unit award agreement, share units may provide for the right to dividend equivalents. Dividend equivalents may not be distributed prior to settlement of the share unit to which the dividend equivalents pertain and the value of any dividend equivalents payable or distributable with respect to any unvested share units that do not vest will be forfeited. Share Appreciation Rights. Share appreciation rights generally provide for payments to the recipient based upon increases in the price of our Ordinary Shares over the exercise price of the share appreciation right. The compensation committee determines the exercise price for a share appreciation right, which generally cannot be less than one hundred percent (100 %) of the fair market value of our Ordinary Shares on the date of grant. A share appreciation right granted under the 2022 Plan vests at the rate specified in the share appreciation right agreement as determined by the compensation committee. The compensation committee determines the term of share appreciation rights granted under the 2022 Plan, up to a maximum of ten years. Upon the exercise of a share appreciation right, we will pay the participant an amount in shares, cash, or a combination of shares and cash as determined by the compensation committee, equal to the product of (1) the excess of the per share fair market value of our Ordinary Shares on the date of exercise over the exercise price, multiplied by (2) the number of Ordinary Shares with respect to which the share appreciation right is exercised. Other Share Awards. The compensation committee may grant other awards based in whole or in part by reference to our Ordinary Shares. The compensation committee will set the number of shares under the share award and all other terms and conditions of such awards. Cash- Based Awards. A cash- based award is denominated in cash. The compensation committee may grant cash- based awards in such number and upon such terms as it shall determine. Payment, if any, will be made in accordance with the terms of the award, and may be made in cash or in Ordinary Shares, as determined by the compensation committee. Performance- Based Awards. The number of shares or other benefits granted, issued, retainable and / or vested under a share or share unit award may be made subject to the attainment of performance goals. The compensation committee may utilize any performance criteria selected by it in its sole discretion to establish performance goals. Changes to Capital Structure. In the event of a recapitalization, share split, or similar capital transaction, the compensation committee will make appropriate and equitable adjustments to the number of shares reserved for issuance under the 2022 Plan, the number of shares that can be issued as incentive stock options, the number of shares subject to outstanding awards and the exercise price under each outstanding option or share appreciation right. Transactions. If we are involved in a merger or other reorganization, outstanding awards will be subject to the agreement or merger or reorganization. Subject to compliance with applicable tax laws, such agreement will provide for (1) the continuation of the outstanding awards by us, if we are a surviving corporation, (2) the assumption or substitution of the outstanding awards by the surviving corporation or its parent or subsidiary, (3) immediate vesting, exercisability, and settlement of the outstanding awards followed by their cancellation, or (4) settlement of the intrinsic value of the outstanding awards (whether or not vested or exercisable) in cash, cash equivalents, or equity (including cash or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such award or the underlying shares) followed by cancellation of such awards. Change of Control. The compensation committee may

provide, in an individual award agreement or in any other written agreement between a participant and us, that the share award will be subject to acceleration of vesting and exercisability in the event of a change of control. Transferability. Unless the compensation committee provides otherwise, no award granted under the 2022 Plan may be transferred in any manner (prior to the vesting and lapse of any and all restrictions applicable to shares issued under such award), except by will, the laws of descent and distribution, or pursuant to a domestic relations order. Amendment and Termination. Our Board has the authority to amend, suspend, or terminate the 2022 Plan, provided that such action does not materially impair the existing rights of any participant without such participant' s written consent. No ISOs may be granted after the tenth anniversary of the date our Board adopted the 2022 Plan. Recoupment. In the event that we are required to prepare restated financial results owing to an executive officer' s intentional misconduct or grossly negligent conduct, the Board (or a designated committee) has the authority, to the extent permitted by applicable law, to require reimbursement or forfeiture to us of the amount of bonus or incentive compensation (whether cash- based or equity- based) such executive officer received during the three fiscal years preceding the year the restatement is determined to be required, to the extent that such bonus or incentive compensation exceeds what the officer would have received based on an applicable restated performance measure or target. We intend to recoup incentive- based compensation from executive officers to the extent required under the Dodd- Frank Wall Street Reform and Consumer Protection Act and any rules, regulations and listing standards that may be issued under that act. 2022 Employee Stock Purchase PlanOn December 30, 2021, in connection with the Combination, the Board adopted the Cenntro Electric Group Limited 2022 Employee Stock Purchase Plan (the " ESPP "), which became effective on that date, and was later approved by shareholders at the Annual General Meeting on May 31, 2022. The following is a description of the material terms of the ESPP. The summary below does not contain a complete description of all provisions of the ESPP and is qualified in its entirety by reference to the ESPP, a copy of which was filed as Exhibit 10. 6 to our Report of Foreign Private Issuer on Form 6- K, filed with the SEC on January 5, 2022, and is incorporated herein by reference. General. The ESPP is intended to qualify as an " employee stock purchase plan " under Code Section 423, except as explained below under " International Participation. " During regularly scheduled " offerings " under the ESPP, participants will be able to request payroll deductions and then expend the accumulated deduction to purchase a number of Ordinary Shares at a discount and in an amount determined in accordance with the ESPP' s terms. Shares Available for Issuance. The aggregate number of Ordinary Shares that may be issued pursuant to the ESPP is equal to 7, 789, 571 Ordinary Shares. Administration. Except as noted below, the ESPP will be administered by our Board or a committee appointed by our Board, or the compensation committee. The compensation committee has the authority to construe, interpret and apply the terms of the ESPP, determine eligibility, establish such limitations and procedures as it determines are consistent with the ESPP and adjudicate any disputed claims under the ESPP. Eligibility. Each full- time and part- time employee, including our officers and employee directors and employees of participating subsidiaries, but excluding any employees who are located in China, who is employed by us on the day preceding the start of any offering period is eligible to participate in the ESPP. The ESPP requires that an employee customarily work more than 20 hours per week and more than five months per calendar year in order to be eligible to participate in the ESPP. The ESPP permits an eligible employee to purchase our Ordinary Shares through payroll deductions, which may not be more than fifteen percent (15 %) of the employee' s compensation, or such lower limit as may be determined by the compensation committee from time to time. However, no employee is eligible to participate in the ESPP if, immediately after electing to participate, the employee would own shares (including shares such employee may purchase under this plan or other outstanding options) representing five percent (5 %) or more of the total combined voting power or value of all classes of our Ordinary Shares. Unless provided otherwise by the compensation committee prior to commencement of an offering, the maximum number of Ordinary Shares which may be purchased by a participant during such offering is equal to (i) fifteen percent (15 %) multiplied by (ii) $ 130, 000 divided by the fair market value of an ordinary share on the first day of the offering period. In addition, no employee is permitted to accrue, under the ESPP and all similar purchase plans of us or its subsidiaries, a right to purchase shares of us having a value in excess of $ 25, 000 of the fair market value of such shares (determined at the time the right is granted) for each calendar year. Employees will be able to withdraw their accumulated payroll deductions prior to the end of the offering period in accordance with the terms of the offering. Participation in the ESPP will end automatically on termination of employment. Offering Periods and Purchase Price. The ESPP will be implemented through a series of offerings of purchase rights to eligible employees. Under the ESPP, the compensation committee may specify offerings with a duration of not more than twenty- seven (27) months and may specify shorter purchase periods within each offering. During each purchase period, payroll deductions will accumulate, without interest. On the last day of the purchase period, accumulated payroll deductions will be used to purchase our Ordinary Shares for employees participating in the offering. The purchase price will be specified pursuant to the offering, but cannot, under the terms of the ESPP, be less than eighty- five percent (85 %) of the fair market value per share of our Ordinary Shares on either the offering date or on the purchase date, whichever is less. The fair market value of our Ordinary Shares for this purpose will generally be the closing price on the Nasdaq Capital Market (or such other exchange as our Ordinary Shares may be traded at the relevant time) on the date in question, or if such date is not a trading day, on the last trading day before the date in question. Reset Feature. The compensation committee may specify that, if the fair market value of a share of our Ordinary Shares on any purchase date within a particular offering period is less than or equal to the fair market value on the start date of that offering period, then the offering period will automatically terminate and the employee in that offering period will automatically be transferred and enrolled in a new offering period which will begin on the next day following such purchase date. Changes to Capital Structure. In the event that there is a specified type of change in our capital structure, such as a share split, appropriate adjustments will be made to (1) the number of shares reserved under the ESPP, (2) the individual and aggregate participant share limitations described in the plan and (3) the price of shares that any participant has elected to purchase. Corporate Reorganization. Immediately before a corporate reorganization, the offering period and purchase period then in progress shall terminate and either our Ordinary Shares will be purchased with the accumulated payroll deductions or the

accumulated payroll deductions will be refunded without occurrence of any of our Ordinary Shares purchase, unless the surviving corporation (or its parent corporation) assumes the ESPP under the plan of merger or consolidation. International Participation. To provide us with greater flexibility in structuring our equity compensation programs for our non- U. S. employees, the ESPP also permits us to grant employees of our non- U. S. subsidiary entities rights to purchase Ordinary Shares pursuant to other offering rules or sub- plans adopted by the compensation committee in order to achieve tax, securities law or other compliance objectives. While the ESPP is intended to be a qualified " employee stock purchase plan " within the meaning of Code Section 423, any such international sub- plans or offerings are not required to satisfy those U. S. tax code requirements and therefore may have terms that differ from the ESPP terms applicable in the U. S. However, the international sub- plans or offerings are subject to the ESPP terms limiting the overall shares available for issuance, the maximum payroll deduction rate, maximum purchase price discount and maximum offering period length. Amendment and Termination. Our Board and the compensation committee each have the right to amend, suspend or terminate the ESPP at any time. Any increase in the aggregate number of Ordinary Shares to be issued under the ESPP is subject to shareholder approval. Any other amendment is subject to shareholder approval only to the extent required under applicable law or regulation. Amended and Restated 2016 Incentive Stock Option Plan In connection with the Combination, the Company assumed CAG' s obligations under the 2016 Plan. The following is a description of the material terms of the 2016 Plan. The summary below does not contain a complete description of all provisions of the 2016 Plan and is qualified in its entirety by reference to the 2016 Plan, a copy of which was filed as Exhibit 10. 7 to our Report of Foreign Private Issuer on Form 6- K, filed with the SEC on January 5, 2022, and is incorporated herein by reference. General. CAG' s board of directors adopted the 2016 Plan, and CAG' s shareholders approved the 2016 Plan, on February 10, 2016. The 2016 Plan provides for the grant of NSOs, share awards, and restricted share purchase offer awards, or collectively, awards, to employees, officers and consultants. While we have granted NSOs under the 2016 Plan, we have not granted any share awards or restricted share purchase offer awards under the 2016 Plan. Administration. The 2016 Plan is administered by the Company' s Board, and may be amended, suspended or terminated by the Board, without shareholder approval, unless either (i) shareholder approval is required by applicable law, regulations or stock exchange listing standards or (ii) the revision or amendment increases the number of shares subject to the 2016 Plan, decreases the price at which grants may be granted, materially increases the benefits to participants, or changes the class of persons eligible to receive grants under the 2016 Plan. Authorized Shares. As of the date of this Annual Report, options to purchase a total of 9, 173, 803 Ordinary Shares were outstanding under the 2016 Plan. The weighted- average exercise price of the options outstanding under the 2016 Plan is $ 1. 1007 per share. No additional awards and no additional shares are available for future issuance under the 2016 Plan. However, the 2016 Plan will continue to govern the terms and conditions of the outstanding awards previously granted thereunder. In the event of a share split, share dividend, combination or reclassification of the shares, recapitalization, merger or similar event, the 2016 Plan administrator may proportionately adjust the number of shares covered by outstanding awards, the number of shares available for issuance as future awards under the 2016 Plan, and the exercise or purchase price of outstanding awards. Nonstatutory Stock Options. The 2016 Plan administrator determines the exercise price for each stock option and the term of an option may not exceed ten years. No option may be transferred by the optionholder other than by will or the laws of descent or distribution. Each option may be exercised during the optionholder' s lifetime solely by the optionholder. Options granted under the 2016 Plan generally vest at the rate of twenty percent each year commencing on the vesting commencement date over five years. Upon the termination of an optionholder' s service as an employee, non- employee director, or consultant for any reason other than death or disability, such optionholder may exercise his or her vested options for not less than thirty days and not more than three months after the date service terminates. In the case of the optionholder' s termination of service as a result of the optionholder' s death or disability, the option will remain exercisable for not less than six months nor more than one year following such termination. Notwithstanding the foregoing, no option may be exercised after the expiration of its term. Corporate Transactions. The 2016 Plan provides that, in the event of a proposed dissolution or liquidation of the Company, a merger or consolidation in which the Company is not the surviving entity, or a sale of all or substantially all of the assets or capital stock of the Company, unless otherwise provided by the Board, all outstanding stock options will terminate if not assumed by the successor entity or new stock options of the successor entity are substituted therefore. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. The following table provides information with respect to the beneficial ownership of our Ordinary Shares as of the date of this report, by: • each of our executive officers and directors; • all of our current directors and executive officers as a group; and • each person or entity, or group of persons or entities, known by us to own beneficially more than 5 % of our Ordinary Shares. We have determined beneficial ownership in accordance with the rules and regulations of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. In general, under these rules a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares voting power or investment power with respect to such security. A person is also deemed to be a beneficial owner of a security if that person has the right to acquire beneficial ownership of such security within 60 days. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares that they beneficially own, subject to applicable community property laws. Percentage ownership is based on 304, 449, 091 Ordinary Shares outstanding as of June 25, 2023. Name and Address of Beneficial Owner (1) Amount and Nature of Beneficial Ownership Percentage of Beneficial Ownership 5 % Shareholders: China Leader Group Limited (2) 17, 721, 6595. 8 % Directors and Executive Officers: Peter Z. Wang (3) 72, 638, 09223. 9 % Edmond Cheng (4) 486, 396 * % Marianne McInerney 187, 500 * % Wei Zhong (5) 1, 610, 170 * % Tony Tsai (6) 476, 253 * % Jiawei " Joe " Tong (7) 66, 666 * % Christopher Thorne (8) 66, 666 * % Ming He (9) 941, 413 * % Mathew S. Zauner-- % Yi Zeng-- % Benjamin B. Ge (10) 362, 584 * % % All current directors and executive officers as a group (eleven persons) (11) 76, 835, 74025. 2 % * Represents beneficial ownership of less than 1 %. 1) Unless otherwise

~~indicated, the address for each beneficial owner listed in the table above is c / o Cenntro Electric Group Limited, 501 Okerson Road, Freehold, New Jersey 07728. 2) Represents the Acquisition Shares received by China Leader Group Limited (" CLGL ") following the closing of the Combination, pursuant to the Distribution. CLGL is wholly owned by Yeung Heung Yeung, one of the directors of CAG, the former parent company of Cenntro. Yeung Heung Yeung has sole voting and dispositive power with respect to the Ordinary Shares held by CLGL. Accordingly, Mr. Yeung may be deemed to beneficially own the 1, 8458, 659 Ordinary Shares directly held by CLGL. The address of China Leader is Flat B, 29 Floor, Tower 1, Starcrest, 9 Star Street, Wan Chai, Hong Kong. 3) Consists of (i) 65, 399, 935 Acquisition Shares held of record by Cenntro Enterprise Limited, (ii) 6, 144, 407 Acquisition Shares held of record by Trendway Capital Limited, each of which is wholly owned by Mr. Peter Wang, and (iii) 1, 093, 750 Ordinary Shares that Mr. Wang has the right to acquire from us within 60 days of June 25, 2023, pursuant to the exercise of stock options granted under the 2022 Plan. Mr. Wang has voting and dispositive power over the securities held by each entity and as a result may be deemed to beneficially own the securities of such entities. Each of Cenntro Enterprise Limited and Trendway Capital Limited received such Acquisition Shares presented above following the closing of the Combination, pursuant to the Distribution. 4) Consists of 486, 396 Ordinary Shares that Mr. Cheng has the right to acquire from us within 60 days of June 25, 2023, pursuant to the exercise of stock options granted under the 2022 Plan. 5) Consists of 1, 610, 170 Ordinary Shares that Mr. Zhong has the right to acquire from us within 60 days of June 25, 2023, pursuant to the exercise of stock options under the 2016 Plan. 6) Consists of 476, 253 Ordinary Shares that Mr. Tsai has the right to acquire from us within 60 days of June 25, 2023, pursuant to the exercise of stock options under the 2016 Plan and 2022 Plan. 7) Consists of 66, 666 Ordinary Shares that Mr. Tong has the right to acquire from us within 60 days of June 25, 2023, pursuant to the exercise of stock options granted under the 2022 Plan 8) Consists of 66, 666 Ordinary Shares that Mr. Thorne has the right to acquire from us within 60 days of June 25, 2023, pursuant to the exercise of stock options granted under the 2022 Plan. 9) Consists of 941, 413 Ordinary Shares that Mr. He has the right to acquire from us within 60 days of June 25, 2023, pursuant to the exercise of stock options granted under the 2016 Plan and 2022 Plan. 10) Consists of 295, 918 ordinary shares beneficially owned by Mr. Ge, and 33, 333 Ordinary Shares that Mr. Ge has the right to acquire from us within 60 days of June 25, 2023, pursuant to the exercise of stock options granted under the 2022 Plan. 11) Consists of (i) 71, 840, 260 Ordinary Shares beneficially owned by our directors and executive officers and (ii) 4, 995, 480 Ordinary Shares underlying outstanding options, exercisable within 60 days of June 25, 2023. Item 13. Certain Relationships and Related Transactions, and Director Independence. Our audit committee, pursuant to its written charter, is responsible for reviewing and approving related party transactions to the extent we enter into such transactions. The audit committee will consider all relevant factors when determining whether to approve a related party transaction, including whether the related party transaction is on terms no less favorable than terms generally available to an unaffiliated third- party under the same or similar circumstances and the extent of the related party' s interest in the transaction. We will require each of our directors and executive officers to complete an annual directors' and officers' questionnaire that elicits information about related party transactions. These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer. Since January 1, 2022, Cenntro has been party to the following material transactions and loans with (a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, Cenntro; (b) associates; (c) individuals owning, directly or indirectly, an interest in voting power that gives them significant influence over Cenntro, and close members of any such individual' s family; (d) key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling Cenntro' s activities, including directors and senior management and close members of such individuals' families; and (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. Commercial TransactionsPurchased raw material from related partiesDuring the year ended December 31, 2022, Cenntro purchased approximately $ 1. 4 million of batteries for Metro ® from Hangzhou Hezhe Energy Technology Co., Ltd., an entity significantly influenced by Hangzhou Ronda Tech Co., Limited, the subsidiary of the Company. Financings from related parties NoneAdvances to related partiesNoneCapital injection to a related partyOn December 16, 2022, the Company committed an investment of approximately $ 2. 7 million in Antric GmbH to acquire 25 % of its equity interest. During the year ended December 31, 2022, approximately $ 2 million was paid to Antric GmbH. Item 14. Principal Accounting Fees and Services. Dismissal of Marcum Asia CPAs LLPOn April 14, 2023, the Audit Committee of the Company approved the dismissal of Marcum Asia CPAs LLP (" Marcum Asia ") as our independent registered public accounting firm effective April 17, 2023. During the fiscal years ended December 31, 2021 (i) there were no disagreements with Marcum Asia on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to Marcum' s satisfaction, would have caused Marcum Asia to make reference to the subject matter of such disagreements in its reports on our financial statements for such year, and (ii) there were no reportable events as defined in Item 304 (a) (1) (v) of Regulation S- K other than the following: (a) Material weaknesses in the Company' s internal control over financial reporting that was disclosed in the Company' s 20- F for the year ended December 31, 2021. The Company provided the Marcum Asia with a copy of the foregoing disclosures and requested that the Marcum Asia furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements made herein and, if not, stating the respects in which it does not agree. A copy of the letter provided by Marcum Asia, dated March 24, 2023, is filed as Exhibit 16. 1 to our Form 8- K / A filed on April 26, 2023. Engagement of Guangzhou Good Faith CPA LTDOn April 14, 2023, the Company, upon the Audit Committee' s approval, engaged the services of Guangzhou Good Faith CPA LTD (" Good Faith ") as the Company' s new independent registered public accounting firm to audit the Company' s financial statements for the two years ended December 31, 2021, and December 31, 2022. During each of the Company' s two most recent fiscal years and through the date of this report, the Company or someone on its behalf did not consult Good Faith with respect to (i) either: the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the~~

Company' s financial statements, or (ii) any other matter that was either the subject of a disagreement or a reportable event as set forth in Items 304 (a) (1) (iv) and (v) of Regulation S- K. Cost of Fees and ServicesThe following table sets forth fees billed to us by our former independent auditor Marcum Asia for the years ended December 31, 2022 and 2021 for (i) services rendered for the audit of our annual consolidated financial statements and the review of our quarterly consolidated financial statements, (ii) services rendered that are reasonably related to the performance of the audit or review of our consolidated financial statements that are not reported as Audit Fees, and (iii) services rendered in connection with tax preparation, compliance, advice and assistance. SERVICES Audit fees $ 527, 307 $ 370, 295 Audit- related fees 51, 500- Tax fees-- All other fees-- Total fees $ 578, 807 $ 370, 295 Audit fees and audit related fees represent amounts billed for professional services rendered for the audit of our annual consolidated financial statements and the review of our interim consolidated financial statements. Prior to Marcum Asia' s dismissal, Marcum Asia' s engagement was approved by the audit committee of the Board and ratified by the Board. PART IV Item 15. Exhibits and Financial Statement Schedules. (a) The following documents are filed as part of this report: (1) Financial Statements: The audited balance sheet of the Company as of December 31, 2022, the related statements of operations and comprehensive loss, changes in stockholders' equity and cash flows for the year then ended, the footnotes thereto, and the report of Good Faith, independent auditors, are filed herewith. (2) Financial Schedules: None Financial statement schedules have been omitted because they are either not applicable or the required information is included in the financial statements or notes hereto. (3) Exhibits: The exhibits listed in the accompanying index to exhibits are filed or incorporated by reference as part of this Report. (b) The following are exhibits to this Report and, if incorporated by reference, we have indicated the document previously filed with the SEC in which the exhibit was included. Certain of the agreements filed as exhibits to this Report contain representations and warranties by the parties to the agreements that have been made solely for the benefit of the parties to the agreement. These representations and warranties: ● may have been qualified by disclosures that were made to the other parties in connection with the negotiation of the agreements, which disclosures are not necessarily reflected in the agreements; ● may apply standards of materiality that differ from those of a reasonable investor; and ● were made only as of specified dates contained in the agreements and are subject to subsequent developments and changed circumstances. Accordingly, these representations and warranties may not describe the actual state of affairs as of the date that these representations and warranties were made or at any other time. Investors should not rely on them as statements of fact. Exhibit Number Description3. 1 Constitution of Cenntro Electric Group Limited ACN 619 054 938 (incorporated by reference to Exhibit 3. 1 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 4. 1 Specimen Ordinary Share Certificate (incorporated by reference to Exhibit 4. 1 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 10. 1 Stock Purchase Agreement, dated November 5, 2021, by and among Naked Brand Group Limited ACN 619 054 938, Cenntro Automotive Group Limited (Cayman), Cenntro Automotive Group Limited (Hong Kong), Cenntro Automotive Corporation and Cenntro Electric Group, Inc. (incorporated by reference to Exhibit 10. 1 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on November 8, 2021). 10. 2 Local Sale and Purchase Agreement, dated December 30, 2021, by and between Naked Brand Group Limited and Cenntro Automotive Group Limited (Cayman) (incorporated by reference to Exhibit 10. 1 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 10. 3 Registration Rights Agreement, dated December 30, 2021, by and among Naked Brand Group Limited and the parties thereto (incorporated by reference to Exhibit 10. 2 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 10. 4 Relationship Agreement, dated December 30, 2021, by and among Naked Brand Group Limited, Peter Z. Wang, Cenntro Enterprise Limited and Trendway Capital Limited (incorporated by reference to Exhibit 10. 3 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 10. 5 Form of Lock- Up Agreement (incorporated by reference to Exhibit 10. 4 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on November 8, 2021). 10. 6 Cenntro Electric Group Limited 2022 Stock Incentive Plan (and Forms of Stock Option Agreement, Cash- Settled Option Agreement, Restricted Stock Agreement and Restricted Stock Unit Agreement (and each agreement' s Notice of Exercise and Grant Notice, as applicable)) (incorporated by reference to Exhibit 10. 5 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 10. 7 Cenntro Electric Group Limited 2022 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10. 6 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 10. 8 Cenntro Electric Group Limited Amended and Restated 2016 Incentive Stock Option Plan (incorporated by reference to Exhibit 10. 7 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 10. 9 Plant Lease Agreement, dated December 2020, by and between Administrative Commission of Changxing Branch, Huzhou Taihu South Industrial Zone and Cenntro Automotive Group Limited (Hong Kong) (English Translation) (incorporated by reference to Exhibit 10. 8 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 10. 10 Employment Agreement, dated August 20, 2017, by and between Peter Z. Wang and Cenntro Automotive Group Limited (incorporated by reference to Exhibit 10. 9 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 10. 11 Amended and Restated Offer Letter, dated June 28, 2021, by and between Edmond Cheng, Cenntro Automotive Group Limited and, for limited purposes, Cenntro Electric Group, Inc (incorporated by reference to Exhibit 10. 10 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 10. 12 Addendum to Amended and Restated Offer Letter, dated October 1, 2021, by and between Edmond Cheng and Cenntro Automotive Group Limited (incorporated by reference to Exhibit 10. 11 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 10. 13 Offer Letter, dated June 1, 2021, by and between Marianne McInerney and Cenntro Automotive Group Limited (incorporated by reference to Exhibit 10. 12 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on

~~January 5, 2022). 10. 14 Entrustment Agreement, dated December 4, 2021, by and between Cenntro Electric Group, Inc. and Cedar Europe GmbH (incorporated by reference to Exhibit 10. 21 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 10. 15 Lease Agreement for Commercial Space, dated as of December 26, 2021, by and between Cedar Europe GmbH and Stefan Schoppmann (English Translation) (incorporated by reference to Exhibit 10. 22 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 10. 16 Term Sheet, dated December 30, 2021, by and among Naked Brand Group Limited, Bendon Limited and FOH Online Corp (incorporated by reference to Exhibit 10. 23 to the Company' s Report of Foreign Private Issuer on Form 6- K, File No. 001- 38544, filed with the SEC on January 5, 2022). 10. 17 Share and Loan Purchase Agreement, dated as of March 5, 2022, by and among Cenntro Electric Group, Inc. and Mosolf SE & Co. KG (incorporated by reference to Exhibit 10. 1 to the Report of Foreign Private Issuer on Form 6- K filed with the SEC on March 9, 2022). 10. 18 Lease Agreement, dated January 20, 2022, by and between Jax Industrial One, Ltd., as Landlord, and Cenntro Automotive Corporation, as Tenant, (incorporated by reference to Exhibit 4. 26 to the Annual Report Form 20- F filed by the registrant on April 25, 2022). 10. 19 First Lease Amendment, dated as of February 17, 2022, by and among Jax Industrial One, Ltd., as Landlord, Cenntro Automotive Corporation, as Tenant, and Cenntro Electric Group Limited, as Guarantor, (incorporated by reference to Exhibit 4. 27 to the Annual Report Form 20- F filed by the registrant on April 25, 2022). 10. 20 Share and Loan Purchase Agreement, dated as of December 13, 2022, by and among Cenntro Electric Group, Inc. and Mosolf SE & Co. KG (incorporated by reference to Exhibit 10. 1 to the Report of Foreign Private Issuer on Form 6- K filed with the SEC on December 16, 2022). 10. 21 Placement Agency Agreement, dated as of July 20, 2022, by and between Cenntro Electric Group Limited and Univest Securities, LLC, as placement agent (incorporated by reference to Exhibit 10. 1 to the Report of Foreign Private Issuer on Form 6- K filed with the SEC on July 21, 2022). 10. 22 Securities Purchase Agreement, dated as dated as of July 20, 2022, by and among Cenntro Electric Group Limited and certain accredited investors, (incorporated by reference to Exhibit 10. 2 to the Report of Foreign Private Issuer on Form 6- K filed with the SEC on July 21, 2022). 10. 23 Share and Loan Purchase Agreement, dated as of March 5, 2022, by and among Cenntro Electric Group, Inc. and Mosolf SE & Co. KG (incorporated by reference to Exhibit 10. 1 to the Report of Foreign Private Issuer on Form 6- K filed with the SEC on March 9, 2022). 14. 1 Code of Ethics (incorporated by reference Exhibit 11. 1 to the Annual Report on Form 20- F filed by the registrant on June 14, 2019). 21. 1 List of Subsidiaries. 23. 1 Consent of Guangzhou Good Faith CPA LTD24. 1 Powers of Attorney (the signature page to this registration statement) 31. 1 Certification of Principal Executive Officer required by Rule 13a- 14 (a). 31. 2 Certification of Principal Financial Officer required by Rule 13a- 14 (a). 32. 1 Certification required by Section 1350 of Chapter 63 of Title 18 of the United States Code. 101. INS Inline XBRL Instance Document. 101. SCH Inline XBRL Taxonomy Extension Schema Document. 101. CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document. 101. DEF Inline XBRL Taxonomy Extension Definition Linkbase Document. 101. LAB Inline XBRL Taxonomy Extension Label Linkbase Document. 101. PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document. Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). † Information in this exhibit identified by brackets is confidential and has been excluded pursuant to Item 601 (b) (10) (iv) of Regulation S- K because it is both (i) not material and (ii) the type the Company treats as private or confidential. Management contract or compensatory plan SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. CENNTRO ELECTRIC GROUP LIMITED By: / s / Peter Z. Wang Peter Z. Wang Chief Executive Officer (Principal Executive Officer) By: / s / Edmond Cheng Edmond Cheng Chief Financial Officer (Principal Accounting Officer) Each person whose signature appears below constitutes and appoints Peter Z. Wang and Edmond Cheng, jointly and severally, his or her attorney- in- fact, with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10- K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys- in- fact, or his or her substitute or substitutes, may do or cause to be done by virtue hereof. Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10- K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. Signature Capacity Date / s / Peter Z. Wang Chairman of the Board and Chief Executive Officer June 30, 2023Peter Z. Wang (Principal Executive Officer) / s / Edmond Cheng Chief Financial Officer June 30, 2023Edmond Cheng (Principal Accounting Officer) / s / Benjamin B. Ge Director June 30, 2023Benjamin B. Ge / s / Jiawei " Joe " Tong Director June 30, 2023Jiawei " Joe " Tong / s / Christopher Thorne Director June 30, 2023Christopher Thorne / s / Yi Zeng Director June 30, 2023Yi Zeng~~