



Cenntro Announces Receipt of Nasdaq Noncompliance Notice Regarding Late Filing of Quarterly Report on Form 10-Q

May 19, 2023

FREEHOLD, N.J.--(BUSINESS WIRE)--May 19, 2023-- [Cenntro Electric Group Limited](#) (NASDAQ: CENN) ("Cenntro" or "the Company"), a leading EV technology company with advanced, market-validated electric commercial vehicles, announced today that it received a written notice (the "Notice") from The Nasdaq Stock Market LLC ("Nasdaq") that the Company has remained noncompliant with Nasdaq Listing Rule 5250(c)(1) (the "Rule") as a result of its failure to file both its annual report on Form 10-K for the year ended December 31, 2022 (the "2022 Form 10-K"), and quarterly report for the fiscal quarter ended March 31, 2023 (the "Q1 Form 10-Q") with the Securities and Exchange Commission (the "SEC") by the required due dates.

This Notice has no immediate effect on the listing of the Company's shares on Nasdaq.

The Notice regarding the Company's Q1 Form 10-Q was supplemental to the written notice received from Nasdaq on April 25, 2023 (the "Original Notice"). Under Nasdaq Rules, the Company has 60 calendar days from receipt of the Original Notice to submit a plan to regain compliance with the Rule. If Nasdaq accepts the Company's plan, Nasdaq may grant an exception of up to 180 calendar days from the due date of the 2022 Form 10-K and Q1 Form 10-Q or until October 16, 2023, to regain compliance. The Company is currently engaged with its new auditor to formulate a plan and the related audit work to regain compliance with the rule. If the Company remains noncompliant with the Rule at the end of the 180-day extension period, the Company's shares of common stock will be subject to delisting from Nasdaq.

About Cenntro Electric Group

Cenntro Electric Group Ltd. (or "Cenntro") (NASDAQ: CENN) is a leading designer and manufacturer of electric commercial vehicles. Cenntro's purpose-built ECVs are designed to serve a variety of organizations in support of city services, last-mile delivery, and other commercial applications. Cenntro plans to lead the transformation in the automotive industry through scalable, decentralized production, and smart driving solutions empowered by the Cenntro iChassis. For more information, please visit Cenntro's website at: www.cenntroauto.com.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts. Such statements may be, but need not be, identified by words such as "may," "believe," "anticipate," "could," "should," "intend," "plan," "will," "aim(s)," "can," "would," "expect(s)," "estimate(s)," "project(s)," "forecast(s)," "positioned," "approximately," "potential," "goal," "strategy," "outlook" and similar expressions. Examples of forward-looking statements include, among other things, statements regarding assembly and distribution capabilities, decentralized production, and fully digitalized autonomous driving solutions. All such forward-looking statements are based on management's current beliefs, expectations, and assumptions, and are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed or implied in this communication. For additional risks and uncertainties that could impact Cenntro's forward-looking statements, please see disclosures contained in Cenntro's public filings with the Securities and Exchange Commission (the "SEC"), including the "Risk Factors" in Cenntro's Annual Report on Form 20-F/A filed with the SEC on August 5, 2022 and which may be viewed at www.sec.gov.

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Source: Cenntro Electric Group Limited