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China New Energy Limited

*(Incorporated in Jersey, Channel Islands with limited liability and
carrying on business in Hong Kong as “Zhongke Tianyuan New Energy Limited”)*

(Stock Code: 1156)

QUARTERLY UPDATE ON STATUS OF RESUMPTION

This announcement is made by China New Energy Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of the Company dated 23 March 2021, 31 March 2021, 13 April 2021, 7 May 2021, 30 June 2021, 8 September 2021 and 30 September 2021 in relation to, amongst other matters, the delay in publication of the final results of the Group for the year ended 31 December 2020, the delay in publication of the interim results of the Group for the six months ended 30 June 2021 and the suspension of trading of its shares. Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements.

UPDATES ON RESUMPTION PLAN OF THE GROUP AND PROGRESS OF RESUMPTION PLAN

Set out below is the resumption plan with details of actions that the Company intends to take and the expected timeframe with a view of resumption of trading in the shares of the Company:

Key Events	Timeframe
Conducting the Independent Investigation and preparation of the investigation report	DLA has provided the independent non-executive directors of the Company with a draft independent investigation report.

	Further announcements regarding the updates and/or the key findings of the Independent Investigation shall be made as and when appropriate after the independent investigation report is issued.
Publication of the announcement of the annual results for the year ended 31 December 2020	Subject to further assessment by the Board
Publication of the annual report for the year ended 31 December 2020	Subject to further assessment by the Board
Publication of the interim results announcement and interim report for the six months ended 30 June 2021	Subject to further assessment by the Board
Resumption of trading in the shares of the Company	Subject to further assessment by the Board

The Company is taking appropriate steps to resolve the issues causing its trading suspension and to fully comply with the Listing Rules to the Stock Exchange's satisfaction with the aim of resuming trading in the shares of the Company as soon as practicable.

The Company will publish announcement(s) to update its shareholders of the key events as and when appropriate in compliance with the requirements under the Listing Rules.

UPDATES ON THE BUSINESS OPERATIONS OF THE GROUP

The Group is a leading ethanol production system producer in the People's Republic of China ("the PRC"). The Group primarily provides integrated services including engineering design, equipment manufacturing, installation and commissioning and subsequent value-added maintenance for the core system of ethanol production system in the ethanol fuel and alcoholic beverage industries in the PRC.

Notwithstanding the suspension of trading, the Company is carrying on its business operations as usual. The Company will publish announcement(s) to update its shareholders of any major changes to the above matters, as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021, and will remain suspended until further notice.

The Company will publish further announcement(s) to keep the Company's shareholders and potential investors informed of the status and development of the Company as and when appropriate, as well as announce quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

By Order of the Board
China New Energy Limited
YU Weijun
Chairman

Hong Kong, 31 December 2021

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Yu Weijun and Mr. Tang Zhaoxing; and three independent non-executive directors, namely Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Mr. Chan Siu Shan Sam.