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CHINA CLEAN ENERGY TECHNOLOGY GROUP LIMITED

中國清潔能源科技集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02379)

INSIDE INFORMATION

FURTHER ANNOUNCEMENT IN RESPECT OF WINDING UP PETITION AGAINST THE COMPANY

This announcement is issued by China Clean Energy Technology Group Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the Company’s announcement dated 16 February 2022 (the “**Announcement**”) in relation to, among others, the winding-up petition (the “**Petition**”) dated 24 November 2021 filed by Qingdao Chengxingda Electronic Information Technology Company Limited* (青島晟星達電子智能信息化工程有限公司) as the Petitioner against the Company. Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement. The Board would like to provide further information regarding the Petition as set out below.

EFFECT OF THE PETITION UNDER APPLICABLE LAWS AND REGULATIONS

Pursuant to Section 182 of the Companies (WUMP) Ordinance, and Article 99 of the Cayman Islands Companies Law (2013 Revision), in the event that the Company is ultimately wound up as a result of the Petition, any disposition of the property of the Company, including things in action, and any transfer of shares of the Company (“**Shares**”), or alteration in the status of the members of the Company, made after the commencement of the winding-up, shall, unless the court otherwise orders, be void.

Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“HKSCC”) in relation to the transfer of the shares of listed issuers after a winding-up petition has been presented, in view of these restrictions and the uncertainties that may arise in relation to the transfer of Shares, for participant(s) who conduct share transfers through HKSCC (the “Participant(s)”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“CCASS”) to temporarily suspend any of its services in respect of the Shares. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the winding-up petition has been struck out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

The Board wishes to remind its shareholders and potential investors that after the Petition has been presented, the transfer of Shares made thereafter shall be void in the event a winding-up order is eventually made against the Company and there has been no validation order from the court under the laws and regulations applicable to the Company.

POSITION OF THE COMPANY IN RELATION TO THE PETITION

The Company is in the course of seeking legal advice in relation to the Petition. The Company will make further announcement(s) to keep its shareholders and investors informed of any significant developments in relation to the Petition as and when appropriate.

FURTHER ACTION TO BE TAKEN BY THE COMPANY

In relation to the Petition, the Company has not applied for any validation order as (i) there is no strict obligation to apply a validation order for the transfer of Shares; and (ii) there has been no request from any shareholders of the Company for a validation order. The Company will make an application for a validation order in respect of the dispositions of the property and/or the transfer of Shares if so advised by its legal adviser.

IMPACT OF THE PETITION ON OPERATIONS AND THE FINANCIAL POSITION TO THE COMPANY

As at the date of this announcement, to the best knowledge of the Board, the Petition has had no material impact to the business operation and financial position of the Company and its subsidiaries.

Further announcement(s) will be made by the Company to keep its shareholders and investors informed of any significant development of the Petition as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 12 November 2021. Trading in the Shares will remain suspended until further notice.

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

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

By Order of the Board
China Clean Energy Technology Group Limited
Chen Jun
Chairman

Qingdao City, Shandong Province, the PRC, 22 February 2022

As at the date of this announcement, the Board comprises Mr. Chen Jun and Ms. Su Haiqing as executive Directors, Ms. Chan Chak Kwan and Mr. Liu Jinlu as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

* *For identification purpose only*