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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)

**(1) DECISION OF THE LISTING COMMITTEE ON CANCELLATION
OF LISTING;
(2) APPLICATION FOR REVIEW OF THE DECISION;
(3) QUARTERLY UPDATE ON STATUS OF RESUMPTION; AND
(4) CONTINUED SUSPENSION OF LISTING**

This announcement is published by China Clean Energy Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”).

References are made to (1) the announcements of the Company dated 14 September 2021 and 12 November 2021 relating to, among others, the suspension of trading of Shares and the litigation against Zhongtian Software Park, a wholly-owned subsidiary of the Company (the “**Litigation Announcements**”); (2) the announcements of the Company dated 28 December 2021 and 11 February 2022 in relation to the non-compliance with Rule 3.10, Rule 3.10A and Rule 3.21 of the Listing Rules (the “**Non-compliance Announcements**”); (3) announcements of the Company dated 11 February 2022, 4 April 2022, 13 April 2022 and 13 April 2023 in relation to the resumption guidance (the “**Resumption Guidance**”) issued to the Company by the Stock Exchange (the “**Resumption Guidance Announcements**”); (4) announcement dated 16 February 2022, 20 May 2022, 23 August 2022, 15 November 2022 and 16 February 2023 in relation to, among other things, the update of business operations and status of resumption of the Company (the “**Quarterly Update Announcements**”); (5) announcements of the Company dated 27 June 2022 and 4 July 2022 in relation to, among others, the shareholders' requisition for an extraordinary general meeting and subsequent changes of compositions of the Company's board of directors (the “**EGM Announcements**”); (6) announcements of the Company dated 16 February 2022, 22 February 2022, 13 May 2022, 14 June 2022, 15 June 2022 and 4 July 2022 in relation to the winding up petition against the Company (the “**Winding Up Announcements**”); and (7) announcement of the Company dated 27 March 2023 in relation to, among other things, the resignation of Mr. Mak and Mr. Wong from the position of independent non-executive Directors and the resignation of Ms. Li from the position of company secretary (the “**Resignation Announcement**”), together with the Litigation Announcements, the Non-compliance Announcement, the Resumption Guidance Announcements, the Quarterly Update Announcements, the EGM Announcements, and the Winding Up Announcements, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

DECISION OF LISTING COMMITTEE ON CANCELLATION OF LISTING

The Company received a letter from the Stock Exchange dated 19 May 2023 stating that the Listing Committee of the Stock Exchange (the “**Listing Committee**”) has decided to cancel the Company’s listing under Rule 6.01A(1) of the Listing Rules (the “**Decision**”).

Under Chapter 2B of the Listing Rules, the Company has the right to have the Decision referred to the Listing Review Committee of the Stock Exchange (the “**Listing Review Committee**”) for review. If the Company decides not to apply for the review, the last day of listing of the Company’s shares will be on 5 June 2023 and the listing of its shares will be cancelled with effect from 9:00 a.m. on 6 June 2023.

APPLICATION FOR REVIEW OF THE DECISION

On 29 May 2023, the Company submitted an application to the secretary of the Listing Review Committee for a review of the Decision pursuant to Chapter 2B of the Listing Rules.

The Company hereby reminds the Shareholders and potential investors of the Company that the outcome of the review is uncertain. Shareholders who have any queries about the implications of the delisting of the Company’s shares are advised to seek appropriate professional advice.

Further announcement(s) will be made by the Company in respect thereof as and when appropriate and in accordance with the requirements of the Listing Rules.

UPDATE ON STATUS OF RESUMPTION

Summary of Resumption Guidance

As disclosed in the Resumption Guidance Announcements, the Stock Exchange has set out the following guidance for the resumption of trading in the shares of the Company:

Numbering in the letter from the Stock Exchange dated 19 May 2023	Numbering in the Resumption Guidance Announcements	Resumption Guidance
RG1	(ii)	demonstrate to have a validly constituted board of directors in accordance with the applicable laws and regulations and the Company’s articles of association
RG2	(vi)	publish all outstanding financial results and address any audit modifications
RG3	(i)	disclose details of the Loan Breach
RG4	(iii)	have the winding-up petition(s) (or winding-up order(s), if made) against the Company withdrawn or dismissed
RG5	(iv)	re-comply with Rules 3.05, 3.10, 3.21, 3.27A and 3.28 of the Listing Rules
RG6	(vii)	demonstrate compliance with Rule 13.24 of the Listing Rules
RG7	(v)	announce all material information for the Company’s shareholders and investors to appraise the Company’s position

The Company must remedy any issue(s) causing its trading suspension, and fully comply with

the Listing Rules to the Stock Exchange's satisfaction before the resumption of trading. The Company has the primary responsibility to devise an action plan for the resumption of trading.

The Stock Exchange has also indicated that it may modify or supplement the Resumption Guidance if the Company's situation changes.

Partial Fulfilment of Resumption Guidance

The Stock Exchange has stated in its letter dated 19 May 2023 that the Listing Committee considered that RG1 relating to validity of board of directors and RG4 relating to dismissal of winding up petition are fulfilled.

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

The Company is taking appropriate steps to resolve the issues causing its suspension and to fully comply with the Listing Rules to the Stock Exchange's satisfaction. Set out below is the expected timeline to fulfill all resumption guidance.

Resumption Guidance		Expected timeline
RG1	Demonstrate to have a validly constituted board of directors in accordance with the applicable laws and regulations and the Company's articles of association	Fulfilled
RG2	Publish all outstanding financial results and address any audit modifications	By 31 July 2023
RG3	Disclose details of the Loan Breach	Subject to any further queries that may be raised by the Stock Exchange, the Company has disclosed all material information in relation to the Loan Breach, the Potential Loan Breach and the Litigation in this announcement.
RG4	Have the winding-up petition(s) (or winding-up order(s), if made) against the Company withdrawn or dismissed	Fulfilled
RG5	Re-comply with Rules 3.05, 3.10, 3.21, 3.27A and 3.28 of the Listing Rules	Following the resignation of Mr. Mak and Mr. Wong, the Company fails to comply with Rules 3.10 and 3.21 of the Listing Rules. The Company is actively looking for suitable candidates to fill the positions of independent non-executive director and member of the Audit Committee. The Company will update the Shareholders and potential investors pursuant to the Listing Rules once an appointment is made. The Company has already appointed Mr. Chiang Chi Kin Stephen as an authorised representative on 17 April 2023. The Company

		<p>is actively looking for suitable candidates to fill the position of a second authorised representative. The Company will update the Shareholders and potential investors pursuant to the Listing Rules once an appointment is made.</p> <p>Following the resignation of Ms. Li, the Company fails to comply with Rule 3.28 of the Listing Rules. The Company is actively looking for suitable candidates to fill the position of company secretary. The Company will update the Shareholders and potential investors pursuant to the Listing Rules once an appointment is made.</p> <p>It is currently expected that the Company will identify suitable candidates and fill the aforesaid positions by 16 June 2023.</p>
RG6	Demonstrate compliance with Rule 13.24 of the Listing Rules	The Group has been reviewing its business and strive to improve the business performance and financial position. The Company will demonstrate its compliance with Rule 13.24 of the Listing Rules in the written submission to the Listing Review Committee on or before 20 June 2023.
RG7	Announce all material information for the Company's shareholders and investors to appraise the Company's position	Please refer to the Announcements and this announcement. The Company has been informing the market of all material information for the Company's shareholders and potential investors to appraise the Company's position from time to time. The Company will continue to make announcement(s) as and when appropriate in accordance with the Listing Rules to keep the Shareholders and potential investors informed of all material information of the Group.

UPDATE ON BUSINESS OPERATIONS

As at the date of this Announcement, the Group is principally engaged in property development and leasing of properties.

As of the date of this announcement, the Group has entered into negotiation with an independent third party in respect of a long-term sub-lease arrangement. The Company will update the Shareholders and potential investors pursuant to the Listing Rules once any definitive agreement is entered into.

Disclosure of details of the Loan Breach and Potential Loan Breach

References are made to the Litigation Announcements, the Resumption Guidance Announcements and the Quarterly Update Announcements.

Loan Breach

As disclosed in the Quarterly Update Announcement dated 20 May 2022, Qingdao Zhongtian Software Park Co., Ltd. (青島中天軟件園有限公司) (“**Zhongtian Software Park**”), a wholly-owned subsidiary of the Company, has breached the 2020 Loan Agreement in relation to a loan of a principal amount of RMB40,000,000. The maturity date of the 2020 Loan was 26 September 2021. Zhongtian Software Park has breached the 2020 Loan Agreement due to default in repayment of the 2020 Loan.

Weifang Bank Company Limited Qingdao Shandong Road Sub-branch* (濰坊銀行股份有限公司青島山東路支行) (“**Weifang Bank**”) has commenced proceedings against Zhongtian Software Park for the repayment of the 2020 Loan. The Company received a civil judgment dated 12 December 2022 issued by the People's Court of North District, Qingdao City, Shandong Province, pursuant to which Zhongtian Software Park shall repay Weifang Bank (i) the principal of the 2020 Loan in the sum of RMB40,000,000; (ii) the interests up to 27 July 2022 in the sum of RMB3,260,250.25; and (iii) the overdue interests until the actual payment date and court fees.

In addition, Weifang Bank shall have the priority right in the proceeds of sale of property of registration no. Lu (2020) Qingdao City Laoshan District Real Estate Registration Certificate No. 0025352 (魯(2020)青島市嶗山區不動產證明第0025352號) mortgaged by Zhongtian Software Park.

As of 30 April 2023, the total amount owed by Zhongtian Software Park to Weifang Bank amounts to RMB46,417,103.35 (including the principal of RMB40,000,000 and interest of RMB6,417,103.35).

Potential Loan Breach referred to in the Quarterly Update Announcement dated 20 May 2022

As disclosed in the Quarterly Update Announcement dated 20 May 2022, Qingdao Fuli Wellness, a wholly-owned subsidiary of the Company, has entered into the 2017 Loan Agreement with Shaanxi International in relation to a loan of a principal amount of RMB600,000,000. Each of RMB120 million, RMB120 million and RMB360 million of the principal amount of the 2017 Loan was due on 1 December 2020, 28 June 2021 and 28 June 2022, respectively.

The Company wishes to clarify that the principal has not been repaid, and thus the Group has breached the 2017 Loan Agreement on 1 December 2020, following its failure to repay the required portion of the principal on time.

Shaanxi International has commenced proceedings against Qingdao Fuli Wellness for the repayment of the 2017 Loan. The Company received a civil judgment dated 31 May 2022 issued by the Intermediate People's Court of Qingdao City, Shandong Province, pursuant to which Qingdao Fuli Wellness shall repay Shaanxi International (i) the principal of the loan in the sum of RMB600,000,000; (ii) the interest in the sum of RMB48,746,666.67, penalty interest in the sum of RMB2,680,000, and compound interest in the sum of RMB2,468,369.28 as of 20 June 2021; interest, penalty interest and compound interest accrued from 21 June 2021 to the date of actual settlement, (iii) interest of value-added tax and surcharges in the sum of RMB1,590,182.524 as of 20 June 2021; penalty interest of value-added tax and surcharges in

the sum of RMB167,946.804; and the value-added tax and additional amount of subsequent interest and penalty interest, (iv) liquidated damages in the sum of RMB60 million, and (v) court fees. However, the sum of items (ii)-(iv) above is subject to an annual interest rate of 24% as the upper limit.

In addition, (1) Shaanxi International has the priority right over the land use right of No. 877 Huihai Road, Hetao Street, High-tech Zone, Qingdao City (青島市高新區河套街道匯海路877號國有土地使用權) under the property registration no. Lu (2019) Qingdao City Gaoshan District real estate certificate No. 0009601 “Property Registration Certificate” (魯(2019)青島市高新區不動產證明第0009601號《不動產登記證明》) mortgaged by Qingdao Fuli Wellness; and (2) Shaanxi International has the priority right over the shares of Qingdao Fuli Wellness pledged by Best Sight Limited (瑋邦有限公司) under the charge no. (Qinggaoxin) foreign investment share registration number 【2019】000001 “Foreign Investment Enterprise Share Pledge Establishment Registration Notice” ((青高新) 外資股權登記設字【2019】第000001號《外商投資企業股權出質設立登記通知書》).

As of 30 April 2023, the total amount owed by Qingdao Fuli Wellness to Shaanxi International amounted to RMB748,433,051.25 (including principal in the sum of RMB600,000,000, interest in the sum of RMB121,173,333.33, interest value-added tax in the sum of RMB3,529,320.39, interest value-added tax surcharge in the sum of RMB423,518.45, compound interest penalty in the sum of RMB22,570,595.57, penalty interest value-added tax in the sum of RMB657,395.99, penalty interest value-added tax surcharge in the sum of RMB78,887.52).

Disclosure of further details of the Litigation

As disclosed in the Litigation Announcement dated 14 September 2021, an originating summons was issued by the Court on 20 August 2021 in relation to a statement of claim filed by Huaxia Bank Limited Qingdao Liaoninglu Branch* (華夏銀行股份有限公司青島遼寧路支行) (“**Huaxia Bank**”) against Zhongtian Software Park, a subsidiary of the Company, for a repayment of an aggregate sum of RMB37,503,557.22 (including interests accrued up till 24 May 2021) that has not been fully due under a loan agreement.

Further update in relation to the said litigation is set out below.

The Company has received a civil judgment dated 10 May 2022 issued by the High People's Court of Shandong Province in relation to the legal action for the repayment of the loan provided by Huaxia Bank to Zhongtian Software Park. According to the civil judgment, the appeal by Zhongtian Software Park and the other defendants were unsuccessful, the original judgement was upheld, pursuant to which Zhongtian Software Park and the other defendants shall repay Huaxia Bank the principal of the loan in the sum of RMB37,482,132.85, the interest until the actual repayment date and penalty interest (the interest and penalty interest were RMB12,250 and RMB9,174.37 respectively, as of 24 May 2021), and Huaxia Bank's legal fees and court fees.

If Zhongtian Software Park fails to comply with the above-mentioned payment obligation, Huaxia Bank has the priority right over the proceeds of sale of mortgaged properties under the real estate certificate no. Qingfang land right city no.2014136307 (青房地權市他字第2014136307號房地產他項權證) owned by Zhongtian Software Park.

As of 30 April 2023, the total amount owed by Zhongtian Software Park to Huaxia Bank amounted to RMB43,612,980.00 (including principal RMB37,482,132.85 and interest RMB6,130,847.15).

Steps taken or to be taken by the Company to address issues arising from the Loan Breach

As of the date of this announcement, the Group has entered into negotiation with independent third party to dispose of the entire equity interests in Zhongtian Software Park and Qingdao Fuli Wellness. If materialised, Zhongtian Software Park and Qingdao Fuli Wellness will cease to be subsidiaries of the Group upon completion of the transactions.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 12 November 2021 and will remain suspended until further notice.

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
Chiang Chi Kin Stephen
Independent non-executive Director

Hong Kong, 5 June 2023

As at the date of this announcement, the Board comprises Mr. Chiang Chi Kin Stephen and Mr. Hui Wing Hung Derek as independent non-executive Directors.