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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to (i) the announcement of China New Energy Limited (the "**Company**") dated 25 June 2026 in relation to the placing of new shares under the general mandate (the "**June Placing**"); (ii) the announcement of the Company dated 10 September 2026 in relation to changing the intended use of the net proceeds from the June Placing; and (iii) the announcement (the "**Announcement**") of the Company dated 9 November 2026 in relation to the placing of new shares under the general mandate (the "**November Placing**"). Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to provide further information in relation to the Placing Agreement as disclosed in the Announcement. The Board also wishes to provide further information and the expected timelines regarding the intended use of the net proceeds from the June Placing (the "**June Placing Net Proceeds**") and the November Placing (the "**November Placing Net Proceeds**"), respectively. Save as disclosed in this announcement, there are no other changes to the information contained in the Announcement.

THE PLACING AGREEMENT

Pursuant to the terms and conditions of the Placing Agreement, completion of the November Placing is subject to the conditions precedent set out in the Placing Agreement to be fulfilled on or before the 30 November 2026 (or such later date as may be agreed between the Company and the Placing Agent) (the "**Long Stop Date**"), and all terms and conditions of the Placing Agreement shall remain unchanged and in full force and effect.

REASONS FOR THE NOVEMBER PLACING AND USE OF PROCEEDS

The Board has assessed the Group's current financial position, cash flow requirements, and operational development plans in determining the imminent funding needs for the November Placing. Notwithstanding that a portion of the June Placing Net Proceeds remains unutilised as at the date of the announcement, such remaining balance has already been earmarked for the establishment and business expansion of a new wholly-owned subsidiary which is engaged in the operation and deployment of AI-driven energy storage and charging robots and the trading of energy storage and computing equipment (collectively, the "**New Energy Business**"), and is insufficient to cover the additional capital requirements anticipated for the scaling and execution of the business plan.

While the Group continues to manage its principal business operations prudently, the Board has been actively reviewing the strategic development and business portfolio of the Group to identify high-growth, high-value-added sectors which are capable of generating sustainable long-term returns for the Shareholders. Based on the executed sales contracts entered into by the Group under the New Energy Business, revenue amounting to approximately RMB6.95 million is expected to be recognized within the financial year ending 31 December 2026. The Board considers that the development of the New Energy Business aligns with the prevailing industry trends and is expected to generate additional revenue streams for the Group, thereby justifying the immediate need to raise funds for business development through the November Placing.

Although the proposed use of the November Placing Net Proceeds is designated for business operation and general working capital of the Group, specific allocations correspond directly to concrete operational cash outflows, including but not limited to inventory and equipment procurement, daily administrative expenses, and business development costs required to support ongoing project execution and maintain liquidity buffers without relying on interest-bearing debt financing.

In evaluating the overall fairness and commercial rationale of the November Placing, the Board has taken into account the potential shareholding dilution effect on existing Shareholders alongside the Group's capital requirements and business prospects. Given that the remaining proceeds from the June Placing will soon be utilised and equity financing through the November Placing provides immediate, non-interest-bearing liquidity without incurring debt servicing obligations or restrictive financial covenants, the Board considers the November Placing to be a timely and cost-effective fundraising method compared to bank borrowings, which entails interest burdens and prolonged approval processes.

Furthermore, the November Placing Net Proceeds will strengthen the Group's capital base and provide essential financial resources to support the commercial rollout of the Company's New Energy Business, which is projected to generate revenue and improve the Group's overall financial performance. Having carefully balanced the dilution impact against the anticipated operational benefits and revenue contributions, the Directors consider that the November Placing is in the interests of the Company and its Shareholders as a whole.

The Company intends to use the full amount of the November Placing Net Proceeds for the Group's business operation and general working capital, the details of which are set out as follows:

(i) approximately HK$10.94 million, representing approximately 60.00% of the November Placing Net Proceeds, for inventory procurement and order fulfilment, equipment acquisition, and facility leasing, which are expected to be fully utilized by 31 March 2027; and

(ii) approximately HK$7.30 million, representing approximately 40.00% of the November Placing Net Proceeds, for other expenses, including but not limited to staff costs, selling, marketing and administrative expenses, testing and certification fees, and professional and consultancy fees, which are expected to be fully utilized by 31 March 2027.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Date(s) of relevant announcement(s)	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds as at the date of this announcement	Remaining balance and expected time of full utilisation
25 June 2026, 15 July 2026 and 10 September 2026	Placing of new shares under general mandate	Approximately HK$19.59 million	(i) approximately HK$10.00 million for the establishment and business expansion of the New Subsidiary;	Approximately HK$5.82 million utilised as intended	Remaining balance of HK$4.18 million expected to be fully utilized by 31 March 2027
			(ii) approximately HK$9.59 million for replenishing the Company's general working capital.	Fully utilised as intended	N/A

As at the date of this announcement, the Board confirms that the Company does not intend to change the proposed use of the June Placing Net Proceeds and the November Placing Net Proceeds within the next 12 months. Should there be any change in the proposed use of proceeds in the future, the Company will publish a further announcement as and when appropriate in accordance with the requirements of the Listing Rules.

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

Hong Kong, 19 November 2026

As at the date of this announcement, the Board comprises one executive Director, namely Mr. Yu Weijun (Chairman); and three independent non-executive Directors, namely Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Ms. Zhang Junting.