

*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated 30 June 2020 (the “**Prospectus**”) of China New Energy Limited (the “**Company**”).*

*Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any Shares or other securities of the Company. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in relation to the information provided in the Prospectus.

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute and is not an offer to sell or a solicitation of any offer to buy securities in Hong Kong, the United States or elsewhere. The Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities laws of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred in the United States absent registration under the U.S. Securities Act or except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offering of the Offer Shares in the United States. The International Placing Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.*

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus and the related Application Forms. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong.



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")

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 82,600,000 Shares (subject to adjustment)
Number of Hong Kong Offer Shares	: 8,260,000 Shares (subject to adjustment)
Number of International Placing Shares	: 74,340,000 Shares (subject to adjustment)
Offer Price	: HK\$0.98 to HK\$1.28 per Offer Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars and subject to refund on final pricing)
Nominal value	: £0.00025 per Share
Stock code	: 1156

Sole Sponsor



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers



Joint Lead Managers



Application has been made by the Company to the Listing Committee for the granting of the approval for the listing of, and permission to deal in, (i) the Shares in issue and to be issued pursuant to the Global Offering; and (ii) the Shares which may be issued upon the exercise of the options under the Pre-IPO Share Option Schemes. Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. on Wednesday, 15 July 2020, it is expected that dealing in Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, 15 July 2020.

The Global Offering comprises the Hong Kong Public Offering of initially 8,260,000 Shares (subject to adjustment) and the International Placing of initially 74,340,000 Shares (subject to adjustment) representing 10.0% and 90.0% of the total number of Offer Shares initially being offered under the Global Offering, respectively. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Placing will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus. In particular, Offer Shares may be reallocated from the International Placing to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, i.e. if (i) the International Placing Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed by less than 15 times; or (ii) the International Placing Shares are undersubscribed and the Hong Kong Offer Shares are oversubscribed irrespective of the number of times, up to 8,260,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Placing, so that the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall not be more than double the initial allocation to the Hong Kong Public Offering (i.e. 16,520,000 Offer Shares, being 20% of the total number of Offer Shares initially available under the Global Offering), and the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$0.98 per Offer Share) stated in the Prospectus.

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$1.28 per Offer Share and is expected to be not less than HK\$0.98 per Offer Share, unless otherwise announced. Applicants under the Hong Kong Public Offering are required to pay, on application, the maximum Offer Price of HK\$1.28 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$1.28 per Offer Share.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the relevant Application Forms, the IPO App and the designated website (www.eipo.com.hk) in relation to the White Form eIPO service.

Prospective investors should note that the Underwriters are entitled to terminate their obligations under the Underwriting Agreements by notice in writing to the Company given by the Joint Global Coordinators (for themselves and on behalf of the Underwriters) upon the occurrence of any of the events set forth under the section headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for termination by the Hong Kong Underwriters” of the Prospectus at or prior to 8:00 a.m. (Hong Kong time) on the Listing Date.

Applicants who would like the allotted Hong Kong Offer Shares to be issued in their own names should either (i) complete and sign the **WHITE** Application Forms or (ii) submit applications online through the **White Form eIPO** service at the designated website at www.eipo.com.hk. Applicants who would like the allotted Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants maintained with CCASS should either (i) complete and sign the **YELLOW** Application Forms or (ii) give **electronic application instructions** to HKSCC via CCASS.

Printed copies of the Prospectus together with the **WHITE** Application Form, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 30 June 2020 until 12:00 noon on Tuesday, 7 July 2020 (or such later date as may apply as described in the section headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus) from:

(a) the following addresses of the Hong Kong Underwriters:

SPDB International Capital Limited	33/F, SPD Bank Tower One Hennessy 1 Hennessy Road Hong Kong
DL Securities (HK) Limited	Flat 01 28/F Vertical Square 28 Heung Yip Road Wong Chuk Hang, Hong Kong
Soochow Securities International Brokerage Limited	Level 17 Three Pacific Place 1 Queen’s Road East, Hong Kong
Founder Securities (Hong Kong) Limited	Suites 1710-1719 Jardine House 1 Connaught Place Central, Hong Kong
Realord Asia Pacific Securities Limited	Suite 2402 24/F Jardine House 1 Connaught Place, Central Hong Kong

Standard Perpetual Securities Limited	Room 2104 K. Wah Centre, 191 Java Road North Point, Hong Kong
AWSG International Securities Limited	Room 804B 8/F, K. Wah Centre 191 Java Road North Point, Hong Kong
Seazen Resources Securities Limited	Unit 4503-07, 45/F The Center, 99 Queen's Road Central Central, Hong Kong

(b) any of the following branches of the receiving bank for the Hong Kong Public Offering:

Bank of China (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island	Connaught Road Central Branch	13-14 Connaught Road Central, Hong Kong
Kowloon	To Kwa Wan Branch	80N To Kwa Wan Road, To Kwa Wan, Kowloon
New Territories	Fanling Centre Branch	Shop 2D-E & H, Fanling Centre, Fanling, New Territories

Printed copies of the Prospectus, together with the **YELLOW** Application Form, may be obtained during normal business hours from 9:00 a.m. on Tuesday, 30 June 2020 until 12:00 noon on Tuesday, 7 July 2020 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or from your stockbroker.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order attached and marked payable to "**BANK OF CHINA (HONG KONG) NOMINEES LIMITED — CHINA NEW ENERGY PUBLIC OFFER**" should be deposited in the special collection boxes provided at the designated branches of the receiving bank referred to above on such dates and during such time as specified in the Application Forms.

Your **WHITE** or **YELLOW** Application Forms can be lodged at the following times on the following dates:

Tuesday, 30 June 2020 — 9:00 a.m. to 5:00 p.m.
Thursday, 2 July 2020 — 9:00 a.m. to 5:00 p.m.
Friday, 3 July 2020 — 9:00 a.m. to 5:00 p.m.
Saturday, 4 July 2020 — 9:00 a.m. to 1:00 p.m.
Monday, 6 July 2020 — 9:00 a.m. to 5:00 p.m.
Tuesday, 7 July 2020 — 9:00 a.m. to 12:00 noon

The latest time for lodging your application is 12:00 noon on Tuesday, 7 July 2020. The application lists will be open from 11:45 a.m. to 12:00 noon on that day, subject only to the weather conditions, as described in the section headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus.

Applicants applying through the **White Form eIPO** service may submit applications through the designated website at www.eipo.com.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Tuesday, 30 June 2020 until 11:30 a.m. on Tuesday, 7 July 2020 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, 7 July 2020 or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates⁽¹⁾:

Tuesday, 30 June 2020 — 9:00 a.m. to 8:30 p.m.
Thursday, 2 July 2020 — 8:00 a.m. to 8:30 p.m.
Friday, 3 July 2020 — 8:00 a.m. to 8:30 p.m.
Monday, 6 July 2020 — 8:00 a.m. to 8:30 p.m.
Tuesday, 7 July 2020 — 8:00 a.m. to 12:00 noon

Note:

(1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, 30 June 2020 until 12:00 noon on Tuesday, 7 July 2020 (24 hours daily, except on the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Tuesday, 7 July 2020 or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus.

If you are not a CCASS Investor Participant, you may instruct your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf.

You will be deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of your application to the Company, Dongxing Securities (Hong Kong) Company Limited and the Hong Kong Branch Share Registrar.

The application for the Hong Kong Offer Shares will commence on Tuesday, 30 June 2020 and end at Tuesday, 7 July 2020. The application monies (including the brokerage fees, SFC transaction levy and Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Tuesday, 14 July 2020. Investors should be aware that the dealings in the Shares on the Stock Exchange are expected to commence on Wednesday, 15 July 2020.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” in the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Offer Price is expected to be fixed by the Price Determination Agreement between the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and the Company on the Price Determination Date. The Price Determination Date is expected to be on or around Tuesday, 7 July 2020 or such later date as the Company and the Joint Global Coordinators (for themselves and on behalf of the Underwriters) may agree which shall, in any event, not be later than Friday, 10 July 2020. If, for whatever reason, the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and the Company are unable to reach an agreement on the Offer Price at or before 5:00 p.m. on Friday, 10 July 2020, the Global Offering will not proceed and will lapse. In such event, the Company will issue an announcement to be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.zkty.com.cn.

The Company expects to announce the final Offer Price, the level of indication of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of Hong Kong Offer Shares on the website of the Company at <http://www.zkty.com.cn> and the website of the Stock Exchange at www.hkexnews.hk on or before Tuesday, 14 July 2020.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available from Tuesday, 14 July 2020 through a variety of channels at the times and dates and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares — 11. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$1.28 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared.

No temporary documents of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application.

Share certificates will only become valid at 8:00 a.m. on Wednesday, 15 July 2020, provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, 15 July 2020, it is expected that dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Wednesday, 15 July 2020. The Shares will be traded in board lots of 4,000 Shares each. The stock code of the Shares is 1156.

By order of the Board
China New Energy Limited
Yu Weijun

Executive Director and Chairman of the Board

Hong Kong, 30 June 2020

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