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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)**

### **INSIDE INFORMATION**

#### **(1) DELAY IN PUBLICATION OF FINAL RESULTS AND POSSIBLE DELAY IN DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020; (2) POSTPONEMENT OF BOARD MEETING; AND (3) SUSPENSION OF TRADING**

This announcement is made by China New Energy Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rules 13.09(2)(a) and 13.49(3)(i) 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 (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 announcements of the Company dated 12 and 23 March 2021 in relation to the convening of the meeting of the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company and its postponement from 24 March 2021 to 31 March 2021 for the purpose of, among other matters, approving the final results of the Company and its subsidiaries for the year ended 31 December 2020 (the “**2020 Final Results**”) and its publication and considering the recommendation of final dividends, if any, respectively.

## **DELAY IN PUBLICATION OF ANNUAL FINAL RESULTS AND POSSIBLE DELAY IN DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The Company is notified by the Company's auditor (the "**Auditors**") that, as at the date of this announcement, the Auditors are still in the process of performing the audit of the consolidated financial statements of the Group for the year ended 31 December 2020 and have communicated with management of the Company that there are certain matters relating to the payments for various professional and consultancy services of HK\$21,995,000 (approximately RMB18,860,000) (the "**Matters**"), in respect of which the Auditors require additional information and explanation. As additional time is required for the Company to provide the required additional information and explanation required by the Auditors in respect of the Matters, the Board wishes to inform the shareholders of the Company (the "**Shareholders**") that the Company will be unable to publish the 2020 Final Results by 31 March 2021 as required under Rule 13.49(1) and Rule 13.49(2) of the Listing Rules.

Due to the delay in the publication of the 2020 Final Results, it is expected that the Company may not be able to despatch the annual report for the year ended 31 December 2020 (the "**2020 Annual Report**") to the Shareholders on or before 30 April 2021.

Pursuant to Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, the Company is required to publish the 2020 Final Results on or before 31 March 2021, and to despatch the 2020 Annual Report to the Shareholders on or before 30 April 2021. The delay in publication of the 2020 Final Results constitutes non-compliance of Rule 13.49(1) of the Listing Rules, and the possible delay in despatch the 2020 Annual Report, should it happen, will constitute non-compliance of Rule 13.46(2)(a) of the Listing Rules.

The Board wishes to emphasise that the Group is operating as usual and its operations are not affected. The Company will continue to cooperate with the Auditors to complete the audit work as soon as possible. The expected date of the publication of the 2020 Final Results and the despatch of the 2020 Annual Report will be further agreed with the Auditors.

## **NON-PUBLICATION OF MANAGEMENT ACCOUNTS**

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results, it must announce its results based on the financial results which have yet to be agreed with the Auditors (so far as the information is available). After due and careful consideration, the Board is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2020 at this stage as it may not accurately reflect the financial performance and position of the Group which may be misleading and confusing to the Shareholders, potential investors and other stakeholders.

## **POSTPONEMENT OF BOARD MEETING**

In light of the delay in the publication of the 2020 Final Results, the Board meeting originally scheduled on 31 March 2021 will be postponed. The Company will continue to work with the Auditors to complete the audit work as soon as practicable and will publish further announcement(s) to inform the Shareholders of the date of the Board meeting as and when appropriate.

## **SUSPENSION OF TRADING**

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer's securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Accordingly, trading in the shares of the Company on the Stock Exchange is currently expected to be suspended with effect from 9:00 a.m. on 1 April 2021 until the publication of the announcement in relation to the 2020 Final Results by the Company.

**Shareholders and potential investors should exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 31 March 2021

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