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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)**

- (1) QUARTERLY UPDATE ON STATUS OF RESUMPTION;**
- (2) DELAY IN PUBLICATION OF FINAL RESULTS AND POSSIBLE DELAY IN  
DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER  
2021;**
- (3) POSTPONEMENT OF BOARD MEETING; AND**
- (4) CONTINUED 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, 13.24A 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 under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of the Company dated 23 March 2021, 31 March 2021, 13 April 2021, 7 May 2021, 30 June 2021, 8 September 2021, 30 September 2021, 31 December 2021, 28 January 2022 and 10 February 2022 in relation to, *inter alia*, (i) the delay in publication of the 2020 Final Results; (ii) the Initial Resumption Guidance; (iii) the Additional Resumption Guidance; (iv) the delay in publication of the 2021 Interim Results; and (v) key findings of the Independent Investigation. Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements.

## UPDATES ON RESUMPTION PLAN OF THE GROUP AND PROGRESS OF RESUMPTION PLAN

Set out below is the resumption plan with details of actions that the Company intends to take and the expected timeframe with a view of resumption of trading in the shares of the Company:

Key Events	Timeframe
<p>Conducting the Independent Investigation and preparation of the investigation report</p>	<p>On 17 January 2022, the Company and the Independent Investigation Committee received the Independent Investigation Report dated 17 January 2022 issued by DLA.</p> <p>Announcement on the key findings of the Independent Investigation was published on 28 January 2022.</p>
<p>Conducting an independent internal control review (the “<b>Independent Internal Control Review</b>”) and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules</p>	<p>Upon receiving the Additional Resumption Guidance on 7 February 2022, BT Corporate Governance Limited (“<b>BTCGL</b>”) has been appointed by the Company to, <i>inter alia</i>, conduct the Independent Internal Control Review and prepare an internal control review report.</p> <p>As at the date of this announcement, BTCGL is still in the course of preparing its internal control review report.</p> <p>Further announcements regarding the progress of the draft internal control review report shall be made as and when appropriate.</p>
<p>Publication of the announcement of the annual results for the year ended 31 December 2020 (the “<b>2020 Final Results</b>”)</p>	<p>The Company anticipates that the 2020 Final Results should be able to be published by 22 April 2022.</p>
<p>Publication of the annual report for the year ended 31 December 2020 (the “<b>2020 Annual Report</b>”)</p>	<p>The Company anticipates that the 2020 Annual Report should be able to be published by 22 May 2022.</p>

Publication of the interim results announcement for the six months ended 30 June 2021 (the “ <b>2021 Interim Results</b> ”)	The Company anticipates that the 2021 Interim Results should be able to be published by mid of May 2022.
Publication of the interim report announcement for the six months ended 30 June 2021 (the “ <b>2021 Interim Report</b> ”)	The Company anticipates that the 2021 Interim Report should be able to be published by mid of June 2022.
Publication of the announcement of the annual results for the year ended 31 December 2021 (the “ <b>2021 Final Results</b> ”)	The Company anticipates that 2021 Final Results should be able to be published by end of May 2022.
Publication of the annual report for the year ended 31 December 2021 (the “ <b>2021 Annual Report</b> ”)	The Company anticipates that 2021 Annual Report should be able to be published by end of June 2022.
Resumption of trading in the shares of the Company	Subject to further assessment by the Board

The Company is taking appropriate steps to resolve the issues causing its trading suspension and to fully comply with the Listing Rules to the Stock Exchange’s satisfaction with the aim of resuming trading in the shares of the Company as soon as practicable.

The Company will publish announcement(s) to update its shareholders of the key events as and when appropriate in compliance with the requirements under the Listing Rules.

#### **UPDATES ON THE BUSINESS OPERATIONS OF THE GROUP**

The Group is a leading ethanol production system producer in the People’s Republic of China (the “**PRC**”). The Group primarily provides integrated services including engineering design, equipment manufacturing, installation and commissioning and subsequent value-added maintenance for the core system of ethanol production system in the ethanol fuel and alcoholic beverage industries in the PRC.

Notwithstanding the suspension of trading, the Company is carrying on its business operations as usual. The Company will publish announcement(s) to update its shareholders of any major changes to the above matters, as and when appropriate.

## **DELAY IN PUBLICATION OF 2021 FINAL RESULTS AND POSSIBLE DELAY IN DESPATCH OF 2021 ANNUAL REPORT**

Pursuant to Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, the Company is required to: (i) publish the 2021 Final Results on a date not later than three months after the end of the financial year, i.e. not later than 31 March 2022; and (ii) send the 2021 Annual Report to its shareholders not later than four months after the end of the financial year, i.e. not later than 30 April 2022.

The Company wishes to inform its shareholders that as the publication of the 2020 Final Results and the 2021 Interim Results is still pending, the publication of the 2021 Final Results has been delayed. It is also expected that the despatch of the 2021 Annual Report will be delayed beyond April 2022. The Board acknowledges that the delay in the publication of the 2021 Final Results and the possible delay in despatch of the 2021 Annual Report constitute non-compliance of Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, respectively.

Upon discussion with the auditor of the Company, the Company anticipates that the 2021 Final Results and the 2021 Annual Report should be able to be published by end of May 2022 and by end of June 2022, respectively.

## **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 2021 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 of the Company.

## **POSTPONEMENT OF BOARD MEETING**

In light of the delay in the publication of the 2021 Final Results, the Board meeting for the purpose of considering and approving, among others, the 2021 Final Results will be postponed. The Company will continue to work with the auditors of the Company to complete the audit work as soon as practicable and will publish further announcement(s) to inform its shareholders of the date of the Board meeting as and when appropriate.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 April 2021, and will remain suspended until further notice.

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

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

Hong Kong, 31 March 2022

*As at the date of this announcement, the Board comprises two executive directors, namely Mr. Yu Weijun and Mr. Tang Zhaoxing; and three independent non-executive directors, namely Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Mr. Chan Siu Shan Sam.*