

8 January 2020

**China New Energy Limited**  
(the “Company” or “CNE”)

**Hong Kong Listing Update**

The Board of CNE (AIM: CNEL), the AIM quoted engineering and technology solutions provider to the bioenergy sector, provides an update on its application for listing on the Main Board of the Hong Kong Stock Exchange (“HKEx”) further to its announcements of 23 October 2019 and 25 June 2019.

The Company continues to make good progress with its application to HKEx, however, the application process has taken longer than expected. On 23 October 2019, resolutions were approved by shareholders in relation to its proposed listing on the Main Board of HKEx (“HKEx Listing”) which included shareholders approving the cancellation of trading of the Company’s shares on AIM (“Cancellation”) simultaneous with admission to HKEx. The resolution in respect of Cancellation expires on 22 January 2020 and, accordingly, the Company will need to re-seek shareholder approval in respect of this resolution. The Company will therefore convene a further extraordinary general meeting for this purpose in due course. Admission to HKEx is now expected to be in the first half of 2020.

The Company and Double River Limited have extended the convertible loan agreement as announced on 4 February 2019. This agreement was due to mature on 14 February 2020 and has now been extended until 14 May 2020 or such later date as both parties may agree. All other terms remain unchanged.

The Company is pleased to announce that trading for the second half of the financial year to 31 December 2019 remained strong and the Board of CNE is optimistic for the prospects for the financial year to 31 December 2020.

Mr Yu, Chairman, commented “We are very pleased with the financial performance of the Company in 2019 and the current order book gives us confidence to maintain or better our current financial performance in the year ahead. It remains our primary objective to have the Company’s shares admitted to the Main Board of the HKEx in the first half of 2020. We remain confident that the HKEx Listing will both improve shareholder value and provide us access to cost-effective capital to develop our business to its full potential. Whilst our application remains subject to approval by the HKEx, our experienced team of advisers is working diligently to complete the listing application process and I remain confident we will achieve this goal in H1 2020.”

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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