

**30 April 2020**

**China New Energy Limited**  
(the "Company" or "CNE")

**Convertible Loan Extension**

The Board of CNE (AIM: CNEL), the AIM quoted engineering and technology solutions provider to the bioenergy sector, announces an extension to the Double River loan agreement maturity date until the 14 August 2020.

Further to the announcement of 8 January 2020, the loan agreement between the Company and Double River Limited ("Agreement") which is due to mature on 14 May 2020 has been extended by three months until 14 August 2020 (the "Maturity Date") or such later date as both parties may agree. All other terms remain unchanged.

Pursuant to the Agreement, Double River Limited, a company registered in the British Virgin Islands, has agreed to provide a loan for HKD11,500,000 (approximately £1,118,000) (the "Loan"). The Loan will be converted automatically into ordinary shares of the Company at a price of HKD0.481 (approximately 5.0 pence) per ordinary share ("Shares") on the Company obtaining regulatory approval for its application for listing on the Main Board of the Stock Exchange of Hong Kong Limited ("HKEx") which is expected to be before the Maturity Date. In the event that the Loan is not converted, it carries an interest at a rate of 12 per cent. per annum due on the Maturity Date. If the Loan is converted, no interest will be applied.

Mr Yu, Chairman, said, "There is no change to the expected listing date on the HKEx, our team of advisers continue to work hard to migrate our listing from AIM to the Main Board of the HKEx and expect this to occur before the expiration of the AGM resolutions on the 15 July 2020. We continue to be excited about relisting on the HKEx and expect this to both increase Shareholder value and to provide a platform to raise capital to develop the business to its potential."

Shareholders are reminded that they should complete the Election Form, which is to be returned to the Company's registrar, stating their preference from four (4) options in respect of the transfer of their Shares. Returning the election form in a timely fashion is particularly important for Shareholders who wish to be in a position to trade their Shares as soon as possible following the proposed listing of the Shares on the HKEx. The options are:

1. Request the new share certificates in respect of Shares held by a Shareholder to be sent to his/her/its stockbroker in Hong Kong via his/her/its current stockbroker in the United Kingdom.
2. Request the new share certificates in respect of Shares held by a Shareholder to be sent to his/her/its new stockbroker in the United Kingdom
3. Request the new share certificates in respect of Shares held by a Shareholder be sent to a stockbroker in Hong Kong.
4. Request the new share certificates in respect of Shares held by a Shareholder to be sent to such Shareholder directly.

The Election Form can be downloaded from the Company website at:  
<http://chinanewenergy.co.uk/uploads/soft/191002/1-191002233914.pdf>

The Company resubmitted its application for the listing of the Shares on the HKEx on 27 March 2020. The Company will update Shareholders further in respect of any developments of this application as soon as it is in a position to do so. If approval for the listing is given by the HKEx listing authority, the Company will notify Shareholders of the anticipated timetable at least 10 business days prior to the expected date for the listing of

the Shares on the HKEx and cancellation of admission of the Shares on AIM. Should the application to HKEx not be successful, the Company remains committed for the Shares to be traded on an internationally recognised stock exchange.

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

For further information, please contact:

**China New Energy Limited**

Ivy Xu

Richard Bennett

[xuhj@zky.com.cn](mailto:xuhj@zky.com.cn)

Tel: +86 20 8705 9371

[rbennett@zky.com.cn](mailto:rbennett@zky.com.cn)

Tel: +44 7966 388374

**Cairn Financial Advisers LLP  
(Nomad & Broker)**

Jo Turner / Sandy Jamieson

Tel: +44 20 7213 0885