

30 June 2020

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

Further Re: Hong Kong Listing Update

The Board of CNE (AIM: CNEL), the AIM quoted engineering and technology solutions provider to the bioenergy sector, is pleased to announce that on 30 June 2020, the Company has published its prospectus ("Prospectus") in respect of the proposed listing of its securities on the Main Board of The Stock Exchange of Hong Kong Limited ("HKEx"), representing an important milestone in the Company's proposed application for admission to the Main Board of HKEx ("Admission"). Admission remains subject to the final approval from HKEx.

The global offering ("Global Offering") of the Company's shares will be made by way of Hong Kong public offering and international placing with the price range for new shares set at HK\$ 0.98 (approximately 10.2p) to HK\$ 1.28 (approximately 13.4p), corresponding to an expected market capitalisation ranging from HK\$ 540 million (approximately £56.4 million) to HK\$ 705 million (approximately £73.7 million). The pricing of the Global Offer is expected to be set on or around 7 July 2020.

The Company's Prospectus, which contains updated information relating to the Company's application for Admission, has now been published and its prospectus be viewed on the websites of the HKEx (www.hkex.com.hk) and the Company (<http://www.chinanewenergy.co.uk/>).

The Company provides further information on the proposed timetable before Admission and cancellation of its securities from trading on AIM ("Cancellation"):

	Date
Date of Prospectus	30 June 2020
Applications commence for Hong Kong Public Offering	30 June 2020
Applications close for Hong Kong Public Offering and pricing	7 July 2020
Results of allocations in the Hong Kong Public Offering	14 July 2020
Last day of trading on AIM	14 July 2020
Admission and Cancellation	15 July 2020

Important Note

Admission to HKEx remains contingent upon a number of factors including the successful outcome of the Global Offer and final approval by HKEx, for which, at this stage, there is no certainty.

Trading of Shares on the HKEx and Election form

For investors who have returned a valid election form and have selected the First Record Date of 30 June 2020, they will no longer be able to trade their shares from 16:30 on 30 June 2020, and their shares will be reissued in accordance with their instructions and available to trade on Admission.

For Investors who have returned a valid election form and have selected the second record date of 14 July 2020, they may continue to trade their shares until Cancellation, and their shares will be reissued in accordance with their instructions and available to trade soon after Admission.

For investors who have not returned an Election Form, and who wish to complete an Election Form, it must return it to the Company's registrar (Katy Fry, Computershare Investor Services plc, The Pavilions, Bridgewater Road, Bristol, BS13 8AE) by 14 July 2020.

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 is available on the Company's website:

<http://chinanewenergy.co.uk/uploads/soft/191002/1-191002233914.pdf>

For investors who do not return an Election Form, share certificates shall be sent to the registered address. For the avoidance of doubt, no shares will be cancelled.

Hong Kong Broker

The Company is responding to requests from shareholders for information on how they may continue to trade the Company's shares in the event of Admission and Cancellation. A shareholder will require an account with a broker who is authorised to trade shares on HKEx. The Company notes that some UK brokers have international trading divisions that are authorised to trade on HKEx and it recommends that shareholders speak to their existing broker in the first instance as soon as possible.

For shareholders who require an authorised HKEx broker, the Company has identified Silverbricks Securities Company Limited ("Silverbricks") in Hong Kong which will open brokerage accounts for shareholders and facilitate continued trading. There is no minimum shareholding required. Shareholders will need to complete Silverbricks' account application form and supply requisite supporting identification documentation ("KYC") in compliance with Hong Kong securities law.

The Silverbricks' application form and KYC forms are available for download from the Company's website:

<http://chinanewenergy.co.uk/uploads/soft/200615/1-2006151R250.docx>

The Company advises that any reference above to third party brokers is for information only and it is not making any recommendations or providing any investment advice to shareholders who are recommended to seek their own financial advice immediately from their stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000.

Commenting, Mr Yu, Chairman, said, "This is an exciting milestone for the Company; not only is admission to the Main Board of the Hong Kong Stock Exchange a very prestigious event for the company, but it will also provide access to capital to enable the Company to expand to its full potential and deliver long-term shareholder value."

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

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Disclaimer

The information contained in this announcement is not an invitation to invest in shares or other securities, or any other products or services or otherwise deal in these or enter into a contract with Silverbricks or any other brokers. The information provided should not be relied upon in connection with any investment decision. Shareholders should always seek appropriate professional advice in such circumstances.