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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)

FORMATION OF AN INDEPENDENT INVESTIGATION COMMITTEE

This announcement is made by China New Energy Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

Reference is made to the announcement of the Company dated 23 March 2021 and 31 March 2021 in relation to the delay in publication of the final results of the Group for the year ended 31 December 2020 (“**2020 Final Results**”). Unless otherwise defined, the definitions used herein will have the same meaning as those defined in the said announcement.

In response to the concern raised by the Auditors regarding the Matters, the Board resolved on 13 April 2021 to form an independent investigation committee (the “**Independent Investigation Committee**”), comprising Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Mr. Chan Siu Shan Sam, all are independent non-executive Directors. Mr. Chan Siu Shan Sam has been appointed as the chairman of the Independent Investigation Committee. The purposes of forming the Independent Investigation Committee was to commission an independent investigation on the Matters to be conducted by Independent Professional advisor(s) as requested by the Auditors.

The Auditors will rely upon the results of the investigation as significant evidence for the audit of the 2020 Final Results.

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

By Order of the Board of
China New Energy Limited
Yu Weijun
Chairman

Hong Kong, 13 April 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.