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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)*

PROFIT WARNING

This announcement is made by China New Energy Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2023 (the “**Period**”) and other information currently available, the Group is expected to record a net loss after taxation of approximately RMB16.3 million for the Period as compared to a net loss of after taxation of approximately RMB10.3 million for the six months ended 30 June 2022, which is primarily due to the significant decrease in the new contract orders obtained in the Period and the corresponding sales revenue, as well as increase in impairment losses on trade receivables.

As the Company is still in the process of finalising the interim results of the Group, the information contained in this announcement is only a preliminary assessment of the unaudited consolidated management accounts of the Group for the Period and other information currently available to the Board, which have not been confirmed, reviewed or audited by the auditor of the Company or reviewed by the audit committee of the Company. Therefore, the actual interim results of the Group may be subject to further amendments and adjustments where necessary.

The unaudited interim results announcement of the Group for the Period is expected to be published by the end of August 2023.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 24 August 2023

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Yu Weijun (Chairman) and Mr. Tang Zhaoxing (Chief Executive Officer); and three independent non-executive directors, namely Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Ms. Wong Mei Ling.