

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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 year ended 31 December 2023 and other information currently available, the Group is expected to record a net loss after taxation of ranging from approximately RMB110 million to approximately RMB140 million for the year ended 31 December 2023 as compared to a net loss after taxation of RMB50.9 million for the year ended 31 December 2022.

The net loss for the year ended 31 December 2023 was mainly due to the decrease in revenue and increase in impairment losses on the trade receivables and other receivables of the Group. During the year, the operation of the Group continued to be interrupted by the slow recovery of the economy in mainland China which led to our customers’ low confidence to invest in construction of their new plants, and hence this limited our revenue. The same factor aforesaid had also impacted our customers’ ability to settle our bills promptly, which as a result gave rise to the increase in the impairment losses on the above-mentioned receivables.

As the Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2023, the information contained in this announcement is only a preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2023 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 results of the Group may be subject to further amendments and adjustments where necessary.

The audited annual results announcement of the Group for the year ended 31 December 2023 is expected to be published by the end of March 2024.

**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, 22 March 2024

*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.*