

21 February 2019

China New Energy Limited
(the “Company” or “CNE”)

Appointment of Broker

The Board of CNE (AIM: CNEL), the AIM quoted engineering and technology solutions provider to the bioenergy sector, announces the appointment of Cairn Financial Advisers LLP as broker to the Company with immediate effect.

The Company further notes certain comments in the press in relation to its potential withdrawal from trading on AIM. As recently advised, the Company continues to evaluate alternative listings for its shares with the intention of achieving a greater market valuation for the Company, providing it with better access to capital and to provide an active market in the Company’s shares. The Company is committed to remaining on a stock market and withdrawal from trading on AIM would only occur conditional upon listing on another stock market that satisfies these objectives.

The Company remains at an early stage in its considerations and there can be no certainty that an application will be made or, if made, that any application for an alternative listing will be successful. The Company will update shareholders of developments in due course.

Mr Yu, Chairman, commented, “We appreciate Cairn Financial Advisers providing a continuity of service until a long-term solution on AIM or an alternative market has been achieved. We have noted some of the rumors circulating and I would like to stress that Company remains committed to AIM unless an alternative market can demonstrate increased shareholder value, which includes providing a trading platform for the Company’s shares – there is no intention to cancel trading in the Company’s shares on a public market.”

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

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