

23 October 2019

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

Result of EGM

The Board of CNE (AIM:CNEL), the AIM quoted engineering and technology solutions provider to the bioenergy sector, announces that, at its extraordinary general meeting held earlier today, all resolutions were duly passed.

As previously announced, the Company is progressing its application (“Listing Application”) to The Stock Exchange of Hong Kong (“Hong Kong Stock Exchange”) for its share (“Shares”) to be traded on the Main Board of the Hong Kong Stock Exchange (“Hong Kong Listing”) and the resolutions put before shareholders were in respect of the Listing Application. Shareholders have approved, subject to the Hong Kong Listing occurring within three months of the passing of resolution 7, the cancellation of admission of the Shares to trading on AIM (“Delisting”) pursuant to Rule 41 of the AIM Rules for Companies.

The Hong Kong Listing is subject to, among other things, the approval of the Listing Committee of the Hong Kong Stock Exchange (“Listing Committee”) and may be affected by a number of factors including the related share offering and market conditions. If these conditions are met, the Delisting will be effective on the first day of dealing in the Shares on the Hong Kong Stock Exchange. The expected dates of the Delisting and the Hong Kong Listing are subject to change. Once the date of the Hong Kong Listing and date of the Delisting are confirmed, the Company will make an announcement regarding such dates as soon as practicable.

There is no certainty when or if the Listing Application will be approved by the Listing Committee. As such, there can be no certainty at this stage that the Listing Application will be successful. The Company is committed to remaining public and for the Shares to be traded on an internationally recognised stock exchange. The Company will keep the market apprised of developments with the Hong Kong Listing and the Delisting during the course of the Listing Application.

If the Listing Application is successful, the Company will notify shareholders at least 10 business days prior to the date of the Hong Kong Listing and Delisting to allow shareholders the opportunity to sell their shares or to consider the options set out in the circular of 2 October 2019 in respect of the arrangement put in place by the Company for shareholder to deal in the Shares in Hong Kong after The Hong Kong Listing.

In passing resolution 3, shareholders approved the cancellation of 46,808,809 ordinary shares held by the Company in treasury. As a result of the passing of the resolution 3, the issued share capital of the Company will comprise 444,447,541 ordinary shares of 0.025 pence each. No further shares are held in treasury at the time of this announcement. The total voting rights in the Company are therefore 444,447,541.

The above figure of 444,447,541 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

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

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