

16 April 2020

China New Energy Limited

(the "Company" or "CNE")

### Result of AGM

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

As a result of the passing of the resolutions, the approval by shareholders in the Company ("Shareholders") has been granted, inter alia, for the cancellation of trading on AIM should the Company's application for listing on the Main Board of The Stock Exchange of Hong Kong Limited ("HKEx") be successful. Shareholders are reminded that they should complete the Election Form, which is to be returned to the Company's registrar, stating their preference from four (4) options in respect of the transfer of their ordinary shares in the Company ("Shares"). Returning the election form in a timely fashion is particularly important for Shareholders who wish to be in a position to trade their Shares as soon as possible following the proposed admission to HKEx. The options are:

1. Request the new share certificates in respect of Shares held by a Shareholder to be sent to his/her/its stockbroker in Hong Kong via his/her/its current stockbroker in the United Kingdom.
2. Request the new share certificates in respect of Shares held by a Shareholder to be sent to his/her/its new stockbroker in the United Kingdom.
3. Request the new share certificates in respect of Shares held by a Shareholder be sent to a stockbroker in Hong Kong.
4. Request the new share certificates in respect of Shares held by a Shareholder to be sent to such Shareholder directly.

The Election Form can be downloaded from the Company website at:  
<http://chinanewenergy.co.uk/uploads/soft/191002/1-191002233914.pdf>

The Company resubmitted its application for admission to HKEx on 27 March 2020. The Company will update Shareholders further in respect of any developments of this application as soon as it is in a position to do so. If approval for admission is given by the HKEx listing authority, the Company will notify Shareholders of the anticipated timetable at least 10 business days prior to the expected date for admission and cancellation. Should the application to HKEx not be successful, the Company remains committed for its Shares to be traded on an internationally recognised stock exchange.

Commenting at the AGM, Mr Yu, Chairman, said, "the Company and our team of advisers are working hard to migrate our listing from AIM to the Main Board of the Hong Kong Stock Exchange

and the passing of these resolutions is an important step in this process. Subject to approval from the HKEx listing committee, we expect this to be completed within the 3 month time period defined within these resolutions.

"We continue to believe that relisting on the HKEx will both increase Shareholder value and provide the Company with access to capital to expand the business over the short to midterm.

"During the current COVID-19 situation the office and factory remain open, and we continue to fulfil our current order book and do not currently expect it to adversely affect the Company's 2020 performance. The Company is mitigating potential risks and adapting to changing business practices; for example, this includes conducting the HKEx investor roadshow by videoconference due to the current travel restrictions between Hong Kong and China.

"We continue to be excited about relisting on the HKEx and expect this to both increase Shareholder value and to provide a platform to raise capital to develop the business to its potential."

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