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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 of the Company (the “**Board**”) wishes to inform the 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 2024 (the “**2024 Interim Period**”) and the information currently available to the Board, the Group is expected to record a loss attributable to owners of the Company of approximately RMB2.8 million for the 2024 Interim Period as compared to a loss attributable to owners of the Company of approximately RMB16.2 million for the six months ended 30 June 2023. The decrease in loss was mainly due to the following factors: (i) the substantial improvement in the gross profit by 1.6 times from approximately RMB2.0 million recorded for the six months ended 30 June 2023 to approximately RMB5.3 million for the 2024 Interim Period; and (ii) the substantial decrease in the administrative expenses to approximately RMB8.7 million from RMB13.8 million recorded for the six months ended 30 June 2023.

As the Company is still in the process of finalising the results of the Group for the 2024 Interim Period, the information contained in this announcement is only based on the preliminary assessment by the Board of the unaudited consolidated management accounts of the Group for the 2024 Interim 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 results of the Group may be subject to further amendments and adjustments where necessary.

The unaudited results announcement of the Group for the 2024 Interim Period is expected to be published on 30 August 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, 28 August 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.