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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)

CHANGE OF JOINT COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES AND WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

CHANGE OF JOINT COMPANY SECRETARY AND AUTHORISED REPRESENTATIVES

China New Energy Limited (the “**Company**”) has engaged Gladson Secretaries Limited (“**Gladson**”) since 15 July 2020 to provide certain corporate secretarial services to the Company and Mr. Sin Chi Yuen, Edward (“**Mr. Sin**”), formerly the Company Secretarial Manager of Gladson, was nominated by Gladson to assume the offices of (i) the joint company secretary of the Company (the “**Joint Company Secretary**”); (ii) the authorised representative for accepting service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”); and (iii) an authorised representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors of the Company (the “**Board**” and the “**Directors**”, respectively) hereby announces that Mr. Sin has tendered his resignation from all of the abovementioned positions, which takes effect from 1 June 2021, owing to his resignation with Gladson.

Mr. Sin has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignations that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board further announces that Mr. Chan Kwong Leung Eric (“**Mr. Chan**”), a director of Gladson, has been appointed as (i) the Joint Company Secretary; (ii) the authorised representative for accepting service of process and notices on behalf of the Company in Hong Kong as required under Part 16 of the Companies Ordinance; and (iii) an authorised representative under Rule 3.05 of the Listing Rules with effect from 1 June 2021.

Mr. Chan is an associate member of both The Chartered Governance Institute in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. Mr. Chan has over 20 years of experience in company secretarial practices.

The Board would like to take this opportunity to express its gratitude to Mr. Sin for his valuable contribution to the Company during his tenure of service and welcome Mr. Chan on his appointment.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES

Reference is made to the prospectus of the Company dated 30 June 2020 in relation to the grant of a waiver (the “**Waiver**”) by the Stock Exchange to the Company from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for a period of three years from the date of the Company’s listing (i.e. 15 July 2020). Pursuant to the Waiver, Ms. Xu Huijuan (“**Ms. Xu**”) was allowed to be appointed as a joint company secretary of the Company although her qualifications did not meet the requirements under Rule 3.28 of the Listing Rules on the conditions that Mr. Sin, who met the requirements under Rule 3.28 of the Listing Rules, as the Joint Company Secretary to assist Ms. Xu in discharging her functions as a company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules. The Waiver would be revoked immediately when Mr. Sin, during the three-year period, ceases to provide assistance to Ms. Xu.

As a result of Mr. Sin's resignation, the Company has applied for a new waiver (the "**New Waiver**") from the Stock Exchange from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for a period from the date of the appointment of Mr. Chan as the Joint Company Secretary to 14 July 2023 (i.e. the remaining period of the Waiver from the date of the Company's listing on 15 July 2020) (the "**New Waiver Period**") such that Ms. Xu could act as a joint company secretary of the Company on the conditions that, among other, (i) Mr. Chan, as a joint company secretary of the Company, will work closely with, and provide assistance to, Ms. Xu in the discharge of her duties as a company secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules during the New Waiver Period; and (ii) the Company will liaise with the Stock Exchange to enable it to assess whether Ms. Xu, having benefited from the assistance of Mr. Chan for the New Waiver Period, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of note 2 of Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

The Company will disclose the details of the New Waiver, including the reasons and conditions, once it is granted by the Stock Exchange by way of an announcement.

By Order of the Board
China New Energy Limited
YU Weijun
Chairman

Hong Kong, 1 June 2021

As at the date of this announcement, the executive Directors are Mr. Yu Weijun and Mr. Tang Zhaoxing; and the independent non-executive Directors are Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Mr. Chan Siu Shan Sam.