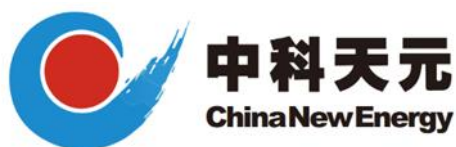


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China New Energy Limited

(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 (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company 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 year ended 31 December 2024 (the “**Year**”) and other information currently available to the Board, the Group is expected to record a net loss after taxation of ranging from approximately RMB40 million to approximately RMB60 million for the Year, representing a decrease by approximately 68.4% to 52.6% as compared to a net loss after taxation of RMB126.7 million for the year ended 31 December 2023.

The decrease in net loss for the Year was mainly due to the increase in revenue and decrease in impairment losses under expected credit loss model of the Group. During the Year, the operation of the Group continued to benefit from the economic recovery in Mainland China, and the Group reversed the downward trend in its business, resulting in a significant reduction in net loss.

As the Company is still in the process of finalising the annual results of the Group for the Year, the information contained in this announcement is only a preliminary assessment of the unaudited consolidated management accounts of the Group for the Year and other information available to the Board as at the date of this announcement, both of which have not been confirmed, reviewed or audited by the independent auditor of the Company or reviewed by the audit committee of the Company. Therefore, the final annual results of the Group may be subject to further amendments and adjustments where necessary.

The audited annual results announcement of the Group for the Year is expected to be published by the end of March 2025.

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, 26 March 2025

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.