
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in China New Energy Limited, you should at once pass this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of China New Energy Limited to be held at 8/F, Zone B, Energy Saving and Environmental Protection Building, Guangzhou Institute of Energy Conversion, No. 2, Nengyuan Road, Tianhe District, Guangzhou, PRC on Wednesday, 28 May 2025 at 4:30 p.m. is set out on pages 13 to 17 of this circular. Whether or not you are able to attend the annual general meeting in person, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof (as the case may be) should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

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DEFINITIONS

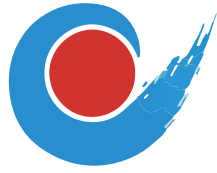
In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 8/F, Zone B, Energy Saving and Environmental Protection Building, Guangzhou Institute of Energy Conversion, No. 2, Nengyuan Road, Tianhe District, Guangzhou, PRC on Wednesday, 28 May 2025 at 4:30 p.m. or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associated corporation(s)”	has the same meaning as defined in the SFO
“Board”	the board of Directors
“close associate(s)”	has the same meaning as defined in the Listing Rules
“Company”	China New Energy Limited (carrying on business in Hong Kong as “Zhongke Tianyuan New Energy Limited”), a company incorporated in Jersey, Channel Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“controlling shareholder(s)”	has the same meaning as defined in the Listing Rules
“core connected person(s)”	has the same meaning as defined in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jersey Companies Law”	Companies (Jersey) Law 1991, as amended, supplemented or otherwise modified from time to time
“Latest Practicable Date”	25 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC” or “China”	the People’s Republic of China
“Proposed Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant special resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amend, supplemented or otherwise modified from time to time
“Share(s)”	the ordinary share(s) of £0.00025 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“treasury shares”	has the same meaning as defined in the Listing Rules
“£”	Great British Pound, the lawful currency of the United Kingdom
“%”	per cent.

LETTER FROM THE BOARD



中科天元
ChinaNewEnergy

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)

Executive Directors:

Mr. Yu Weijun (*Chairman*)

Mr. Tang Zhaoxing (*Chief Executive Officer*)

Registered Office:

13 Castle Street, St Helier

Jersey, Channel Islands

JE1 1ES

Independent Non-executive Directors:

Mr. Richard Antony Bennett

Mr. Chan Shing Fat Heron

Ms. Wong Mei Ling

Headquarters and Principal Place

of Business in China:

Unit 210, 2/F

Guangzhou Comprehensive Service Building

Science & Technology Innovation Base

No. 80, Lanyue Road, Science City

High-tech Industrial Development Zone

Guangzhou, PRC

Principal Place of Business in Hong Kong:

Unit 2406, 24/F., Strand 50

50 Bonham Strand

Sheung Wan

Hong Kong

30 April 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with the notice of AGM and the information regarding the resolutions to be proposed at the AGM relating to, among others, (i) the re-election of retiring Directors, and (ii) the granting to the Directors of general mandates to issue and repurchase Shares.

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 19.6 of the Articles of Association, Mr. Yu Weijun and Ms. Wong Mei Ling will retire by rotation at the AGM and shall be eligible for re-election.

The nomination committee of the Company (the “**Nomination Committee**”), having reviewed the Board’s composition, nominated Mr. Yu Weijun and Ms. Wong Mei Ling to the Board for it to recommend to the Shareholders for re-election at the AGM.

The nominations were made in accordance with the policy of nominating Directors and the diversity aspects (including without limitation, professional experience, skills, knowledge, gender, age, cultural background, education, ethnicity, length of service, personal integrity and time commitments) as set out under the board diversity policy of the Company. The Nomination Committee and the Board had also taken into account their respective contributions to the Board and their commitment to their roles. The Nomination Committee has assessed the independence of Ms. Wong Mei Ling based on reviewing her annual confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules and confirmed that she remains independent. The Company has considered that, in view of the diverse and different educational backgrounds, professional knowledge and experience of Mr. Yu Weijun and Ms. Wong Mei Ling, the retiring Directors proposed to be re-elected, will bring valuable perspectives, knowledge, skills and experience to the Board for its efficient and effective functioning and their re-appointments will contribute to the diversity of the Board appropriate to the requirements of the Group’s business.

Information relating to each of the above retiring Directors proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

3. GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares. A special resolution no. 4 will be proposed at the AGM to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with new Shares (including any sale or transfer of treasury shares, if any) up to 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the special resolution in relation to such general mandate.

As at the Latest Practicable Date, there were 589,758,898 Shares in issue and the Company did not hold any treasury shares. Subject to the passing of the above special resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to issue a maximum of 117,951,779 Shares. In addition, subject to a separate approval to be conferred by special resolution no. 6, any Shares purchased by the Company under special resolution no. 5 will also be added to the 20% general mandate as mentioned in the special resolution no. 4. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

LETTER FROM THE BOARD

4. GENERAL MANDATE TO REPURCHASE SHARES

A special resolution will be proposed at the AGM to grant the Proposed Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares not more than 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the special resolution in relation to the Proposed Repurchase Mandate.

As at the Latest Practicable Date, there were 589,758,898 Shares in issue and the Company did not hold any treasury shares. Subject to the passing of the above special resolution and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 58,975,889 Shares pursuant to the Proposed Repurchase Mandate. An explanatory statement, as required by the Listing Rules in connection with the Proposed Repurchase Mandate, is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant special resolution at the AGM.

5. ANNUAL GENERAL MEETING

The notice of the AGM is set out on pages 13 to 17 of this circular.

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zkty.com.cn). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it to the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be). Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof (as the case may be) if they so wish and, in such event, the form of proxy will be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM shall therefore demand voting on all resolutions set out in the notice of AGM be taken by way of poll pursuant to Article 11.10 of the Articles of Association. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares (if any) shall abstain from voting on matters that require Shareholders' approval at the AGM.

LETTER FROM THE BOARD

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. RECOMMENDATION

The Directors consider that the proposed resolutions as set out in the notice of the AGM are in the best interests of the Company and the Shareholders as a whole, and therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
China New Energy Limited
Yu Weijun
Chairman

The following are the particulars of the retiring Directors proposed to be re-elected at the AGM.

Mr. YU Weijun (“Mr. Yu”)

Mr. Yu, aged 60, is an executive Director and chairman of the Board. He joined the Group in August 2006. Mr. Yu is primarily responsible for the overall strategic planning and corporate development of the Group. He is also a member of the remuneration committee, the chairman of each of the nomination committee and the risk management committee of the Company. Mr. Yu is a director of Guangdong Zhongke Tianyuan New Energy Science and Technology Co., Ltd.* (廣東中科天元新能源科技有限公司), Guangdong Boluo Zhongke Tianyuan High and New Technology Engineering Co., Ltd.* (廣東省博羅中科天元高新技術工程有限公司) and Guangzhou Hydrogen Power Technology Co., Ltd.* (廣州氫動科技有限公司).

Mr. Yu has over 36 years of experience in the technology sector. From June 2014 to October 2018, he was appointed as the supervisor of Tiandi Science & Technology Co., Ltd.* (天地科技股份有限公司)(a listed company on the Shanghai Stock Exchange, stock code: 600582). From September 2015 to December 2018, Mr. Yu was the director of Hubei Jin Zhuang Renewable Resources of Science and Technology Co., Ltd.* (湖北金莊科技再生資源有限公司). From January 2016 to January 2022, he acted as an independent non-executive director of Guangzhou Startec Science and Technology Co., Ltd.* (廣州星業科技股份有限公司)(a listed company on the Shenzhen Stock Exchange, stock code: 430429).

Mr. Yu obtained a bachelor’s degree in Economics from Jilin University of Finance and Economics(吉林財經大學)(previously known as Jilin Institute of Finance and Economics*(吉林財貿學院)) in Changchun, China. He also obtained an Executive Master of Business Administration from Sun Yat-Sen University (also known as Zhongshan University*)(中山大學) in Guangzhou, China. Mr. Yu is a member of The Chinese Institute of Certified Public Accountants* (中國註冊會計師協會) and a member of the Guangdong Institute of Certified Public Accountants* (廣東省註冊會計師協會).

As at the Latest Practicable Date, Mr. Yu holds a personal interest of 3,070,352 Shares and a corporate interest of 99,012,168 Shares. Save as disclosed above, Mr. Yu did not have any interest in the Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Mr. Yu entered into a service agreement with the Company for a term of three years commencing from 15 July 2023 subject to termination provisions contained therein. He is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Mr. Yu is entitled to receive a salary of HK\$635,000 per annum (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits). Despite his service agreement, Mr. Yu may opt to receive an annual salary lower than that specified in the service agreement in consideration of the financial position of the Company during the year. For the year ended 31 December 2024, Mr. Yu received the annual salary of RMB387,676. He has agreed not to reclaim the shortfall of his salary that he should have received from the Company.

* For identification purpose only

Mr. Yu was also the supervisor of Dapu Nanyuewang Natural and Cultural Heritage Co., Ltd.* (大埔南越王生態文化資源有限公司) immediately before the revocation of its business license. This company was established in the PRC and engaged in among others, investment holding and hotel management. Due to the failure to conduct annual inspection as required, its business license was revoked without cancellation by the relevant authority on 9 December 2013. Mr. Yu confirmed that he was not involved in the actual operation of the company and has not assumed any contingent liabilities nor has he been subject to any relevant claims as a result of the revocation of the business license of the aforesaid company.

In addition, Mr. Yu was previously a shareholder, supervisor or director of the following solvent companies incorporated in the PRC prior to their deregistration:

<u>Name of company</u>	<u>Principal business activity</u>	<u>Date of deregistration</u>
Guangzhou Tonglehui Clothing Co., Ltd.* (廣州市童樂匯服裝有限公司)	Sale of clothing	4 April 2014
Guangzhou Luyi Environmental Protection Technology Co., Ltd.* (廣州綠億環保科技有限公司)	Research and development of air purification, energy saving and environmental protection technologies	24 August 2011
Guangdong West Environmental Protection Engineering Co., Ltd.* (廣東威斯特環保工程有限公司)	Technological research and development and application of new energy	1 July 2014
Zhenjiang Zhongke Huadian New Energy Co., Ltd.* (鎮江中科華電新能源有限公司)	Design of biomass gasification equipment and environmental protection equipment	30 December 2004
Tai Po Chengqing Property Management Co., Ltd.* (大埔誠慶物業管理有限公司)	Development and management of tourism projects	31 December 2014
Jiangyang Zhongke Technology Co., Ltd.* (江陽中科能源高科技有限公司)	Production and sale of water source heat pumps and high end solar water heaters	24 March 2011

As confirmed by Mr. Yu, to the best of his knowledge and belief, the above companies were solvent at the time of their revocation or deregistration. Mr. Yu confirmed that there is no fraudulent act or misfeasance on his part leading to the revocation or deregistration of the abovementioned companies and he is not aware of any actual or potential claim which has been or will be made against him as a result of the revocation or deregistration of such companies.

* For identification purpose only

Ms. WONG Mei Ling (“Ms. Wong”)

Ms. Wong, aged 63, was appointed as an independent non-executive Director in March 2023. She is also the chairman of the audit committee and a member of the risk management committee of the Company.

Ms. Wong obtained a master degree of Finance of the Curtin University. She is a member of Hong Kong Institute of Certified Public Accountants and has over 30 years of experience in accounting field. Ms. Wong was the chief financial officer of Sun Television Cybernetworks Enterprise Limited from July 2011 to January 2016, and the financial controller of Up Energy Development Group Limited (the shares of which were delisted from the Main Board of the Stock Exchange with effect from 5 January 2022) from September 2006 to July 2011.

As at the Latest Practicable Date, Ms. Wong did not have any interest in the Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Ms. Wong entered into an appointment letter with the Company for an initial term of three years commencing from 15 March 2023 subject to termination provisions contained therein. She is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Ms. Wong is entitled to receive a Director’s fee of HK\$120,000 per annum (excluding payment pursuant to any discretionary benefits or bonus or other fringe benefits).

GENERAL INFORMATION

Save as disclosed above, each of the abovementioned Directors (i) did not hold any directorship in public companies, the securities of which are listed on any securities market in Hong Kong and overseas in the last three years; (ii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (iii) does not hold any other positions with the Company or other members of the Group; and (iv) has confirmed that there is no information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matters that need to be brought to the attention of the Shareholders in connection with his/her re-election.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM in relation to the Proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 589,758,898 Shares of nominal value of £0.00025 each and the Company did not hold any treasury shares. Subject to the passing of the special resolution granting the Proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 58,975,889 Shares, which represent 10% of the issued share capital of the Company (excluding treasury shares, if any) as at the date of passing of the relevant special resolution.

RELEVANT LEGAL AND REGULATORY REQUIREMENTS

The Listing Rules permit our Shareholders to grant to our Directors a general mandate to repurchase our Shares that are listed on the Stock Exchange. The mandate is required to be given by way of special resolution passed by our Shareholders at a general meeting.

Pursuant to Article 57(4) of the Jersey Companies Law, if our Shares are to be purchased on a stock exchange, the resolution authorising the purchase shall specify (a) the maximum number of Shares to be purchased; (b) the maximum and minimum prices which may be paid; and (c) a date, not being later than 5 years after the passing of the resolution, on which the authority to purchase is to expire. Under the Jersey Companies Law, our Company may only purchase our Shares if our Shares are fully paid and our Directors authorising the purchase make a prior solvency statement in the statutory form set out in the Jersey Companies Law.

SOURCE OF FUNDS

Under Jersey law, a repurchase may be funded from any source, including the nominal capital account and the share premium account of the Company subject to the Articles of Association.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. The repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where the Directors believe that the repurchases will benefit the Company and the Shareholders.

IMPACT OF REPURCHASES

On the basis of the financial position of the Company as at 31 December 2024 (as disclosed in the audited consolidated financial statements of the Company as at 31 December 2024), the Directors consider that, if the Proposed Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company. However, the Directors do not propose to exercise the Proposed Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the Proposed Repurchase Mandate is granted by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Proposed Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of Jersey. Neither the explanatory statement in this Appendix II nor the Proposed Repurchase Mandate has any unusual features.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Proposed Repurchase Mandate is exercised.

The Company is prohibited from knowingly purchasing securities on the Stock Exchange from a core connected person and such person is prohibited from knowingly selling the Shares owned by him/her/it to the Company.

In the event that the Company repurchases any Shares, the Company may cancel such repurchased Shares following settlement of any such repurchase and/or hold them as treasury shares for subsequent sale or transfer subject to consideration of factors including market conditions and the Group's capital management needs at the relevant time of such repurchases.

For any treasury shares deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC Nominees Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; or (iii) take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

EFFECT OF THE TAKEOVERS CODE

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in our Company's voting rights is increased, the increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best of the knowledge and belief of the Directors, Mr. Yu Weijun, the Chairman and executive Director, was interested in 102,082,520 Shares representing 17.31% of the issued share capital of the Company as at the Latest Practicable Date, comprising 99,012,168 Shares held by Tewin Capital Holding Limited which is wholly and beneficially owned by Mr. Yu and 3,070,352 Shares beneficially held by himself. Ms. Tan Fengqiao is the spouse of Mr. Yu Weijun and was therefore deemed to be interested in all the Shares in which Mr. Yu Weijun was beneficially interested for the purpose of the SFO. In the event that the Directors should exercise in full the Proposed Repurchase Mandate, the shareholdings of Mr. Yu Weijun and Ms. Tan Fengqiao will be increased to approximately 19.23% of the issued share capital of the Company. The Directors are not aware of any consequences or implications which would give rise to an obligation to make a mandatory offer under the Takeovers Code as a result of exercising the power to repurchase Shares pursuant to the Proposed Repurchase Mandate. The Directors have no present intention of exercising the Proposed Repurchase Mandate.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company during the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of previous twelve months preceding the Latest Practicable Date were as follows:

Month	Trading price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
April 2024	0.127	0.105
May 2024	0.131	0.105
June 2024	0.133	0.110
July 2024	0.123	0.105
August 2024	0.128	0.110
September 2024	0.125	0.102
October 2024	0.123	0.095
November 2024	0.125	0.110
December 2024	0.120	0.100
January 2025	0.119	0.102
February 2025	0.125	0.105
March 2025	0.123	0.100
April 2025 (up to the Latest Practicable Date)	0.120	0.105

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that an annual general meeting of China New Energy Limited (the "**Company**") will be held at 8/F, Zone B, Energy Saving and Environmental Protection Building, Guangzhou Institute of Energy Conversion, No. 2, Nengyuan Road, Tianhe District, Guangzhou, PRC on Wednesday, 28 May 2025 at 4:30 p.m. to consider and, if thought fit, to pass the following resolutions, of which resolutions no. 1 to 3 will be proposed as ordinary resolutions and resolutions no. 4 to 6 will be proposed as special resolutions:

AS ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements and the reports of the Directors and the independent auditor of the Company for the year ended 31 December 2024.
2. (a) To re-elect Mr. Yu Weijun as an executive Director.

(b) To re-elect Ms. Wong Mei Ling as an independent non-executive Director.

(c) To authorise the board of Directors to fix the Directors' remuneration.
3. To re-appoint KTC Partners CPA Limited as the independent auditor of the Company and to authorise the board of Directors to fix its remuneration.

AS SPECIAL RESOLUTIONS

4. "**THAT** notwithstanding any provisions of the Company's Articles of Association to the contrary (in particular, but without limitation to Articles 2.7 to 2.11 inclusive):
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers to issue shares of the Company after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and treasury shares sold and/or transferred out of treasury or agreed conditionally or unconditionally to be sold and/or transferred out of treasury by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the issue of shares under the option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) the issue of shares as scrip dividends in accordance with the articles of association of the Company from time to time; or (iv) the issue of shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company (including the sale and/or transfer of any Shares which are held as treasury shares out of treasury), shall not exceed the aggregate of 20% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:
 - (i) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Jersey or the articles of association of the Company to be held; or
 - (3) the date upon which the authority set out in this resolution is revoked or varied by way of a resolution of the shareholders of the Company in general meeting; and

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- (ii) “**Rights Issue**” means an offer of shares in the capital of the Company open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their then holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of any jurisdiction, or the requirements of any recognised regulatory body or any stock exchange applicable to the Company).”

5. “**THAT:**

- (a) subject to paragraphs (c) to (e) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase (or agree to repurchase) shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the aggregate number of shares of the Company to be repurchased or agreed to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue (excluding treasury shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) the minimum price, exclusive of any expenses, which may be paid for a share in the share capital of the Company pursuant to the approval in paragraph (a) above is £0.00025 each, being the nominal value of the shares;
- (e) the maximum price, exclusive of any expenses, which may be paid for an ordinary share of the Company pursuant to the approval in paragraph (a) above shall be the higher of:
 - (i) an amount equal to 110% of the average middle market quotation for ordinary shares of the Company taken from the Stock Exchange Daily Official List for five business days immediately preceding the day on which such shares are to be contracted to be purchased; and

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- (ii) the higher of the price of the last independent trade and the highest current independent bid on the Stock Exchange Daily Official List at the time the purchase is carried out; and

- (f) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws of Jersey or the articles of association of the Company to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of a resolution of the shareholders of the Company in general meeting.”

6. “**THAT** conditional upon the passing of resolutions no. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the Directors to allot, issue and otherwise deal with additional shares of the Company pursuant to the resolution no. 4 set out in the notice convening this meeting be and is hereby extended by the addition thereto the number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution no. 5 set out in the notice convening this meeting.”

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

Hong Kong, 30 April 2025

Notes:

- (i) Any shareholder entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company.
- (ii) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time for holding the above meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting in person if he is subsequently able to be present.
- (iii) A form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be either executed under seal or under the hand of an officer or attorney duly authorised to sign the same.

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- (iv) In the case of joint holders of any shares, any one of such joint holders may vote at the above meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto. However, if more than one of such joint holders is present at the meeting, either personally or by proxy, the joint holder whose name stands first in the Register of Shareholders will alone be entitled to vote in respect of such shares.
- (v) On a poll, every shareholder present at the meeting shall be entitled to one vote for every fully paid-up share of which he is the holder. For the avoidance of doubt and for the purpose of the Listing Rules, holders of treasury shares (if any) shall abstain from voting on matters that require shareholders' approval at the meeting.
- (vi) In respect of the special resolution no. 4 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to such general mandate. Approval is being sought from the shareholders as a general mandate for the purposes of the Listing Rules.
- (vii) In respect of the special resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders.
- (viii) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (ix) As at the date of this notice, the executive Directors are Mr. Yu Weijun (*Chairman*) and Mr. Tang Zhaoxing (*Chief Executive Officer*); and the independent non-executive Directors are Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Ms. Wong Mei Ling.