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)

APPOINTMENT OF ACTING CHIEF EXECUTIVE OFFICER

The board (the "**Board**") of directors ("**Directors**") of China New Energy Limited (the "**Company**") is pleased to announce that Mr. Xu Wei ("**Mr. Xu**") has been appointed as the Acting Chief Executive Officer of the Company with effect from 1 September 2026.

As Acting Chief Executive Officer, Mr. Xu will oversee the Group's overall operational and strategic functions. In particular, he will be responsible for establishing, managing, and developing the Group's new business initiatives, focusing on AI-related computing power equipment and energy storage equipment, to be operated through a newly formed subsidiary of the Company to expand and diversify the Group's revenue streams.

The biographical details of Mr. Xu are set out below:

Mr. Xu, aged 53, holds a bachelor's degree in Engineering, majoring in Automobile Manufacturing and Design, from Wuhan University of Technology* (武漢理工大學) (formerly known as Wuhan Automotive Polytechnic University* (武漢汽車工業大學)). He has extensive experience in the automotive industry, strategic business planning and new energy vehicles. Mr. Xu worked at Dongfeng Peugeot Citroën Automobile Company Ltd.* (神龍汽車有限公司) from April 1995 to September 2001, where he held positions in production manufacturing and business management. From October 2001 to June 2010, he worked at Peugeot Citroën (China) Automotive Trade Co., Ltd.* (標緻雪鐵龍(中國)汽車貿易有限公司), where he served as a technical director of imported automobiles from 2001 to 2006 and as the head of sales management for the South China region from 2007 to 2010. From October 2010 to March 2012, Mr. Xu served as the director of sales and network development of GAC Fiat Automobiles Co., Ltd.* (廣汽菲亞特汽車有限公司) ("**GAC Fiat**"). From March 2012 to June 2014, he was employed by Guangzhou Automobile Group Co., Ltd.* (廣州汽車集團股份有限公司) and was seconded to GAC Fiat (廣汽菲亞特) as a section chief-level secondee. From July 2014 to July 2026, Mr. Xu served as the general manager of Elite Intelligence Technology (Guangzhou) Co., Ltd.* (易特智行科技(廣州)有限公司).

Mr. Xu has entered into a service agreement with the Company for a term of three years commencing on 1 September 2026, which can be terminated by either party upon giving to the other party three months' prior written notice. According to the service agreement, Mr. Xu is entitled to a monthly salary of HK$25,000 and is eligible for a highly motivating year-end performance bonus and share options at the sole discretion of the Board. The remuneration package of Mr. Xu is determined by the Board on the recommendation of the remuneration committee of the Company by reference to his duties and responsibilities with the Company, the prevailing market conditions and the remuneration benchmark of the industry.

As at the date of this announcement, Mr. Xu does not have any interests and short positions in the shares or underlying shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, Mr. Xu (i) does not hold any other position with the Company or any of its subsidiaries; (ii) did not hold any directorship in any listed public companies in Hong Kong or overseas in the past three years; and (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company for the purpose of the Listing Rules.

There is no information required to be disclosed pursuant to the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Xu.

The Board would like to extend a warm welcome to the new appointment of Mr. Xu.

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

Hong Kong, 1 September 2026

As at the date of this announcement, the Board comprises one executive Director, namely Mr. Yu Weijun (Chairman); and three independent non-executive Directors, namely Mr. Richard Antony Bennett, Mr. Chan Shing Fat Heron and Ms. Wong Mei Ling.

* *For identification purposes only*