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CHINA CLEAN ENERGY TECHNOLOGY GROUP LIMITED **中國清潔能源科技集團有限公司**

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 02379)

(1) QUARTERLY UPDATE ON STATUS OF RESUMPTION; AND (2) CONTINUED SUSPENSION OF TRADING

This announcement is published by China Clean Energy Technology Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) and Rule 13.24A 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 in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”).

References are made to (1) the Litigation Announcements; (2) Non-compliance Announcements; (3) announcements of the Company dated 11 February 2022, 4 April 2022 and 13 April 2022 in relation to the resumption guidance issued to the Company by the Stock Exchange (the “**Resumption Guidance Announcement**”); and (4) announcement dated 16 February 2022 in relation to, among other things, the update of business operations and status of resumption of the Company (the “**Quarterly Update Announcement**”, together with the Litigation Announcements, the Non-compliance Announcement and the Resumption Guidance Announcement, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATE ON BUSINESS OPERATIONS

Reference is made to the Quarterly Update Announcement.

The Group has been expanding its business in the clean energy industry, including gas operations, energy conservation management services, research and development in emerging energy technology, and other relevant services. The Company will continue to pursue innovation, and provide users with competitive gas supply solutions and competitive gas distribution equipment, through the application of advanced technology and management strategies. Qingdao Zhongqing Technology Energy Company Limited* (青島中清技能源有限公司), an indirect wholly-owned subsidiary of the Group established on 23 November 2021, has been carrying out business in the clean energy industry as the Group expands, in particular, the supply of natural gas.

UPDATE ON STATUS OF RESUMPTION

Disclosure of details of the Loan Breach

References are made to the Litigation Announcements, the Resumption Guidance Announcement and the Quarterly Update Announcement.

On 27 September 2020, Qingdao Zhongtian Software Park Co., Ltd.* (青島中天軟件園有限公司) (“**Qingdao Zhongtian**”), as a borrower and a mortgagor, and Weifang Banking Corporation* (濰坊銀行股份有限公司) (“**Weifang Banking**”), as a lender and a mortgagee, entered into a loan agreement and a mortgage agreement, for a principal amount of 40 million RMB Dollars (RMB40,000,000.00), with an interest rate of 6.2% per annum and for a period of 1 year (the “**2020 Loan**”). The maturity date of the 2020 Loan was 26 September 2021. Qingdao Zhongtian has breached the 2020 Loan agreement due to default in repayment of 2020 Loan. The Company is currently taking legal advice in relation to the Loan Breach. The Company will make further announcement(s) as and when appropriate.

Disclosure of details of a potential breach under a loan agreement

On 26 June 2017, Qingdao Fuli Wellness Industrial Park Company Limited* (青島復立健康產業園區有限公司) (formerly known as Qingdao Zhongtian Corporate Development Company Limited* (青島中天企業發展有限公司)) (“**Qingdao Fuli Wellness**”), an indirect wholly-owned subsidiary of the Company, as a borrower, and Shanxi International Trust Corporation* (陝西省國際信託股份有限公司) (“**Shanxi International**”), as a lender, entered into a loan agreement for a principal amount of 600 million RMB Dollars (RMB600,000,000.00), with an interest rate of 8.0% per annum and for a period of 60 months (the “**2017 Loan**”). Each of RMB120 million, RMB120 million and RMB360 million of the principal amount of the 2017 Loan was due on 1 December 2020, 28 June 2021 and will be due on 28 June 2022, respectively. The maturity date of the 2017 Loan will be 28 June 2022. To secure Qingdao Fuli Wellness’s obligations under the 2017 Loan, Best Sight Limited (瑋邦有限公司) and Qingdao Hotel Corporation* (青島國敦大酒店有限公司) are the pledgor and mortgagor respectively. Since some of the principal amount of the 2017 Loan was due, there is a potential risk that Qingdao Fuli Wellness may default in repayment of the 2017 Loan to Shanxi International, resulting in a potential breach of the 2017 Loan agreement. The Company is currently taking legal advice in relation to the potential breach of the 2017 Loan. The Company will make further announcement(s) as and when appropriate.

Composition of the Board

References are made to the Non-compliance Announcements and the Quarterly Update Announcement.

The Company is taking practicable steps to identify potential candidates to fill the vacancy of the independent non-executive director, including preliminary discussions with potential candidates.

Due to the recent COVID-19 outbreak in the PRC, the PRC government has tightened and extended its lockdown measures. Extra time is necessary for the selection and interview of potential candidates to fill the vacancy of the independent non-executive director. The Company will try its best endeavours to fill that vacancy as soon as possible.

The Company will continue to work with its professional advisors to advance the resumption progress, including the timely disclosure of all material information in order to allow its shareholders and potential investors to appraise the Company's position, and will make further announcements in relation as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 12 November 2021. Trading in the shares of the Company will remain suspended until further notice.

The Company will publish further announcement(s) to keep the Company's shareholders and potential investors informed as and when appropriate, as well as announce quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

For and on behalf of the Board
China Clean Energy Technology Group Limited
Chen Jun
Executive Director and Chairman

Qingdao City, Shandong Province, the PRC, 20 May 2022

As at the date of this announcement, the Board comprises Mr. Chen Jun and Ms. Su Haiqing as executive Directors, Ms. Chan Chak Kwan and Mr. Liu Jinlu as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

* *For identification purposes only*