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CENTRAL NEW ENERGY HOLDING GROUP LIMITED

中環新能源控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1735)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

FINANCIAL HIGHLIGHTS

- Revenue of the Group for the Reporting Period amounted to approximately HK\$4,048.9 million (for the Previous Period: approximately HK\$2,531.9 million).
- Profit attributable to the owners of the Company for the Reporting Period amounted to approximately HK\$23.3 million (for the Previous Period: approximately HK\$40.6 million).
- Basic and diluted earnings per Share for the Reporting Period amounted to approximately HK cents 0.55 (for the Previous Period: approximately HK cents 0.96).
- The Directors do not recommend the payment of an interim dividend for the Reporting Period (for the Previous Period: nil).

The board (the “**Board**”) of directors (“**Director(s)**”) of Central New Energy Holding Group Limited (the “**Company**”) presents the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”) together with the comparative figures for the six months ended 30 June 2024 (the “**Previous Period**”).

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

| | | Six months ended | |
|--|-------|--------------------|--------------------|
| | | 30/06/2025 | 30/06/2024 |
| | | (unaudited) | (unaudited) |
| | Notes | HK\$'000 | HK\$'000 |
| Revenue | 3 | 4,048,901 | 2,531,889 |
| Direct costs | | <u>(3,962,471)</u> | <u>(2,488,688)</u> |
| Gross profit | | 86,430 | 43,201 |
| Other income and net gains | 3 | 91,661 | 144,414 |
| Selling expenses | | (11,015) | (7,291) |
| Administrative and other operating expenses | | (85,706) | (81,235) |
| Finance costs | | <u>(30,204)</u> | <u>(23,961)</u> |
| Profit before income tax | 4 | 51,166 | 75,128 |
| Income tax expense | 5 | <u>(1,127)</u> | <u>(15,071)</u> |
| Profit for the period | | <u>50,039</u> | <u>60,057</u> |
| Other comprehensive income/(expenses) | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| — Exchange differences arising on translation of foreign operations | | 49,971 | (44,468) |
| — Reclassification of cumulative translation reserve upon disposal of foreign operations | | <u>81</u> | <u>(431)</u> |
| Other comprehensive income/(expenses) for the period, net of tax | | <u>50,052</u> | <u>(44,899)</u> |
| Total comprehensive income for the period attributable to owners of the Company | | <u>100,091</u> | <u>15,158</u> |

| | | Six months ended | |
|---|--|-------------------------|------------------------|
| | | 30/06/2025 | 30/06/2024 |
| | | (unaudited) | (unaudited) |
| <i>Notes</i> | | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Profit for the period attributable to: | | | |
| | Owners of the Company | 23,273 | 40,619 |
| | Non-controlling interests | 26,766 | 19,438 |
| | | <u>50,039</u> | <u>60,057</u> |
| Total comprehensive income/(expense) | | | |
| for the period attributable to: | | | |
| | Owners of the Company | 55,172 | (17,433) |
| | Non-controlling interests | 44,919 | 32,591 |
| | | <u>100,091</u> | <u>15,158</u> |
| | | <i>HK Cents</i> | <i>HK Cents</i> |
| Earnings per share attributable to owners | | | |
| of the Company | | | |
| | — Basic and diluted earnings per share | 0.55 | 0.96 |

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

| | | At 30 June 2025 (unaudited) HK\$'000 | At 31 December 2024 (audited) HK\$'000 |
|--|-------|--|--|
| | Notes | | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | | 1,307,009 | 1,306,181 |
| Right-of-use assets | | 892,717 | 11,516 |
| Intangible assets | | 547 | 530 |
| Deposit paid for acquisition of property, plant and equipment | | 122,204 | 117,333 |
| | | <u>2,322,477</u> | <u>1,435,560</u> |
| Current assets | | | |
| Financial assets at fair value through profit or loss | | – | 3 |
| Trade and other receivables | 8 | 2,813,741 | 1,743,307 |
| Inventories | | 302,843 | 157,145 |
| Tax recoverable | | 57,434 | 49,850 |
| Pledged bank deposits | | 402,301 | 824,863 |
| Cash and bank balances | | 128,999 | 265,887 |
| | | <u>3,705,318</u> | <u>3,041,055</u> |
| Total assets | | <u><u>6,027,795</u></u> | <u><u>4,476,615</u></u> |
| EQUITY | | | |
| Capital and reserves | | | |
| Share capital | | 2,640 | 2,640 |
| Reserves | | 1,296,499 | 1,114,116 |
| Equity attributable to owners of the Company | | 1,299,139 | 1,116,756 |
| Non-controlling interests | | 510,132 | 422,918 |
| Total equity | | <u>1,809,271</u> | <u>1,539,674</u> |

| | | At 30 June 2025 (unaudited) HK\$'000 | At 31 December 2024 (audited) HK\$'000 |
|--|--------------|--|--|
| | <i>Notes</i> | | |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Lease liabilities | | 458,576 | 10,397 |
| Borrowings | | 246,953 | 311,529 |
| | | <u>705,529</u> | <u>321,926</u> |
| Current liabilities | | | |
| Contract liabilities | | 51,871 | 50,605 |
| Trade and other payables | 9 | 1,829,043 | 872,798 |
| Lease liabilities | | 197,887 | 1,192 |
| Borrowings | | 1,419,388 | 1,668,775 |
| Tax payables | | 14,806 | 21,645 |
| | | <u>3,512,995</u> | <u>2,615,015</u> |
| Total liabilities | | <u>4,218,524</u> | <u>2,936,941</u> |
| Total equity and liabilities | | <u>6,027,795</u> | <u>4,476,615</u> |
| Net current assets | | <u>192,323</u> | <u>426,040</u> |
| Total assets less current liabilities | | <u>2,514,800</u> | <u>1,861,600</u> |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

The Company was incorporated in the Cayman Islands on 29 March 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares (the “**Shares**”) have been listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 29 March 2018. As at 30 June 2025, its parent and ultimate holding company is Central Culture Resource Group Limited, a company incorporated in the British Virgin Islands (“**BVI**”) with limited liability and wholly owned by Mr. Yu Zhuyun, the controlling shareholder of the Company.

The Company’s registered office address is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands and the Company’s principal place of business is Unit 2102–03 & 10–12, 21/F, K.Wah Centre, 191 Java Road, North Point, Hong Kong. The Company is an investment holding company. The Group is principally engaged in the business of (i) new energy and engineering, procurement and construction (“**EPC**”); (ii) green building and construction related business; (iii) smart energy management services; (iv) health and wellness; and (v) food and beverage (“**F&B**”) supply chain.

The condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange. The condensed consolidated interim financial statements should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The condensed consolidated interim financial statements are presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated.

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss which are carried at fair value.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“**HKFRSs**”), the significant accounting policies used in the preparation of condensed consolidated interim financial statements for the six months ended 30 June 2025 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

3. REVENUE, OTHER INCOME AND NET GAINS AND SEGMENT INFORMATION

Revenue, other income and net gains recognised during the periods are as follows:

| | Six months ended | |
|---|-------------------------|-------------------------|
| | 30/06/2025 | 30/06/2024 |
| | (unaudited) HK\$'000 | (unaudited) HK\$'000 |
| Revenue | | |
| New energy and EPC | 3,310,610 | 1,681,392 |
| Green building and construction related business | 42,838 | 404,152 |
| Smart energy management services | 3,627 | 36,548 |
| Health and wellness | 691,826 | 399,657 |
| F&B supply chain | – | 5,056 |
| | <hr/> | <hr/> |
| Revenue from contracts with customers | 4,048,901 | 2,526,805 |
| Rental income | – | 5,084 |
| | <hr/> | <hr/> |
| | 4,048,901 | 2,531,889 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Other income and net gains | | |
| Interest income | 5,707 | 3,796 |
| Net gain on disposal of subsidiaries | 9,430 | 30,327 |
| Net gain on disposal of property, plant and equipment | 21,890 | – |
| Government grants | 54,370 | 109,760 |
| Operating lease income | 188 | 424 |
| Sundry income | 76 | 107 |
| | <hr/> | <hr/> |
| | 91,661 | 144,414 |
| | <hr/> <hr/> | <hr/> <hr/> |

During the Reporting Period, the Group recognised government grants of approximately HK\$54,370,000 (Previous Period: approximately HK\$109,760,000), there were no unfulfilled conditions.

Segment information

The Group's operating segments are determined based on information reported to the Board, being the chief operating decision-maker (the "CODM"), for the purposes of resource allocation and assessment of segment performance.

Specifically, the Group's reportable and operating segments under HKFRS 8 *Operating Segments* are as follows:

- (i) New energy and EPC — manufacturing and sales of photovoltaic products and EPC;
- (ii) Green building and construction related business — provision of building works and supplying of green construction materials;
- (iii) Smart energy management services — provision of smart energy management system, which include sales and installation of energy-saving lighting, energy-saving equipment and information technology development services;
- (iv) Health and wellness — provision of health and wellness services, which include healthcare consulting and sales of healthcare products and healthy food; and
- (v) F&B supply chain — provision of agriculture products, F&B materials supply chain business.

Segment revenue and results

The following is an analysis of the Group's revenue and result by operating segments:

For the six months ended 30 June 2025

| | New energy and EPC (unaudited) HK\$'000 | Green building and construction related business (unaudited) HK\$'000 | Smart energy management services (unaudited) HK\$'000 | Health and wellness (unaudited) HK\$'000 | F&B supply chain (unaudited) HK\$'000 | Total (unaudited) HK\$'000 |
|---------------------------------|--|---|--|---|--|----------------------------------|
| REVENUE | | | | | | |
| Revenue from external customers | 3,310,610 | 42,838 | 3,627 | 691,826 | – | 4,048,901 |
| | 3,310,610 | 42,838 | 3,627 | 691,826 | – | 4,048,901 |
| RESULT | | | | | | |
| Segment profit/(loss) | 57,715 | 30 | (806) | 604 | – | 57,543 |
| Other income and net gains | | | | | | 37,644 |
| Unallocated corporate expenses | | | | | | (13,817) |
| Finance costs | | | | | | (30,204) |
| Profit before income tax | | | | | | 51,166 |

For the six months ended 30 June 2024

| | New energy and EPC (unaudited) HK\$'000 | Green building and construction related business (unaudited) HK\$'000 | Smart energy management services (unaudited) HK\$'000 | Health and wellness (unaudited) HK\$'000 | F&B supply chain (unaudited) HK\$'000 | Total (unaudited) HK\$'000 |
|---------------------------------|--|---|--|---|--|----------------------------------|
| REVENUE | | | | | | |
| Revenue from external customers | 1,681,392 | 409,236 | 36,548 | 399,657 | 5,056 | 2,531,889 |
| | 1,681,392 | 409,236 | 36,548 | 399,657 | 5,056 | 2,531,889 |
| RESULT | | | | | | |
| Segment profit/(loss) | 74,773 | (2,029) | 770 | 1,188 | 47 | 74,749 |
| Other income and net gains | | | | | | 34,654 |
| Unallocated corporate expenses | | | | | | (10,314) |
| Finance costs | | | | | | (23,961) |
| Profit before income tax | | | | | | 75,128 |

Segment revenue reported above represents revenue generated from external customers.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit/(loss) from each segment without allocation of other income and net gains, unallocated corporate expenses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

| | At 30 June 2025 (unaudited) HK\$'000 | At 31 December 2024 (audited) HK\$'000 |
|--|--|--|
| Segment assets | | |
| New energy and EPC | 3,625,611 | 2,952,469 |
| Green building and construction related business | 28,931 | 33,668 |
| Smart energy management services | 70,250 | 71,690 |
| Health and wellness | 78,960 | 3,107 |
| F&B supply chain | 7,822 | 7,843 |
| | <hr/> | <hr/> |
| Total segment assets | 3,811,574 | 3,068,777 |
| Unallocated corporate assets | 2,216,221 | 1,407,838 |
| | <hr/> | <hr/> |
| Consolidated total assets | <u>6,027,795</u> | <u>4,476,615</u> |
| Segment liabilities | | |
| New energy and EPC | 2,975,282 | 2,705,210 |
| Green building and construction related business | 1,772 | 2,802 |
| Smart energy management services | 72,977 | 73,641 |
| Health and wellness | 76,023 | 205 |
| F&B supply chain | — | — |
| | <hr/> | <hr/> |
| Total segment liabilities | 3,126,054 | 2,781,858 |
| Unallocated corporate liabilities | 1,092,470 | 155,083 |
| | <hr/> | <hr/> |
| Consolidated total liabilities | <u>4,218,524</u> | <u>2,936,941</u> |

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain of right-of-use assets, deferred tax assets, tax recoverable, pledged bank deposits, cash and bank balance and other unallocated corporate assets; and
- all liabilities are allocated to operating segments other than tax payables, certain of lease liabilities, deferred tax liabilities, and other unallocated corporate liabilities.

4. PROFIT BEFORE INCOME TAX

Profit before taxation has been arrived at after charging:

| | Six months ended | |
|---|-------------------------|--------------------|
| | 30/06/2025 | 30/06/2024 |
| | (unaudited) | (unaudited) |
| | HK\$'000 | HK\$'000 |
| Depreciation of property, plant and equipment | 67,980 | 67,598 |
| Depreciation of right-of-use assets | 12,646 | 721 |
| Rental expense from short-term leases | 9,720 | 11,864 |
| Staff costs (including directors' emoluments) | 68,601 | 50,685 |

5. INCOME TAX EXPENSE

| | Six months ended | |
|--------------------------------------|-------------------------|--------------------|
| | 30/06/2025 | 30/06/2024 |
| | (unaudited) | (unaudited) |
| | HK\$'000 | HK\$'000 |
| Hong Kong Profits Tax | | |
| — Current income tax | — | — |
| The PRC Enterprise Income Tax | | |
| — Current tax | 1,127 | 1,108 |
| Deferred tax | — | 13,963 |
| Income tax expense | 1,127 | 15,071 |

6. EARNINGS PER SHARE

| | Six months ended | |
|--|-------------------------|--------------------|
| | 30/06/2025 | 30/06/2024 |
| | (unaudited) | (unaudited) |
| Profit attributable to owners of the Company (HK\$'000) | 23,273 | 40,619 |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (in thousand) | 4,224,000 | 4,224,000 |
| Basic earnings per share (HK cents) | 0.55 | 0.96 |

No diluted earnings per share is presented for both the Reporting Period and the Previous Period as there was no potential ordinary share outstanding.

7. DIVIDEND

The Board did not recommend the payment of an interim dividend for the Reporting Period (Previous Period: nil).

8. TRADE AND OTHER RECEIVABLES

| | At 30 June 2025 (unaudited) HK\$'000 | At 31 December 2024 (audited) HK\$'000 |
|--|--|--|
| Trade receivables | 1,897,801 | 959,165 |
| Less: Provision for impairment losses on trade receivables | (2,292) | (2,292) |
| | <u>1,895,509</u> | <u>956,873</u> |
| Bills receivables | 417,347 | 101,897 |
| Less: Provision for impairment losses on bills receivables | (794) | (794) |
| | <u>416,553</u> | <u>101,103</u> |
| Sub-total | <u>2,312,062</u> | <u>1,057,976</u> |
| Other receivables | 422,267 | 328,742 |
| Deposits | 47,857 | 46,646 |
| Deposits paid for acquisition of non-current assets | 122,204 | 117,333 |
| Prepayments | 31,667 | 310,055 |
| Less: Provision for impairment losses on other receivables and deposits | (112) | (112) |
| | <u>623,883</u> | <u>802,664</u> |
| Total | <u><u>2,935,945</u></u> | <u><u>1,860,640</u></u> |
| Analysed as: | | |
| Non-current | 122,204 | 117,333 |
| Current | <u>2,813,741</u> | <u>1,743,307</u> |
| | <u><u>2,935,945</u></u> | <u><u>1,860,640</u></u> |

Notes:

- (a) The credit terms granted to customers are varied and are generally the result of negotiations between individual customers and the Group. The credit period granted to customers is 7 to 270 days generally.
- (b) The ageing analysis of the trade receivables (excluding bills receivables) based on payment certificate date/invoice date is as follows:

| | At 30 June 2025 (unaudited) HK\$'000 | At 31 December 2024 (audited) HK\$'000 |
|--------------|--|--|
| 0–30 days | 1,230,626 | 767,746 |
| 31–60 days | 28,584 | 52,315 |
| 61–90 days | 110,336 | 100,496 |
| Over 90 days | 528,255 | 38,608 |
| | <u>1,897,801</u> | <u>959,165</u> |

- (c) Bills receivables are received from customers under ordinary course of business. All of the bills receivables are bank acceptance notes with a maturity period within six months.

9. TRADE AND OTHER PAYABLES

| | At 30 June 2025 (unaudited) HK\$'000 | At 31 December 2024 (audited) HK\$'000 |
|-----------------------------|--|--|
| Trade payables | 1,714,400 | 799,335 |
| Accruals and other payables | 114,643 | 73,463 |
| | <u>1,829,043</u> | <u>872,798</u> |

Notes:

- (a) Payment terms granted by suppliers are generally 7 to 270 days from the invoice date of the relevant purchases.

The ageing analysis of trade payables based on the invoice date is as follows:

| | At 30 June 2025 (unaudited) <i>HK\$'000</i> | At 31 December 2024 (audited) <i>HK\$'000</i> |
|--------------|---|---|
| 0–30 days | 1,021,310 | 609,431 |
| 31–60 days | 118,755 | 115,741 |
| 61–90 days | 156,004 | 24,019 |
| Over 90 days | 418,331 | 50,144 |
| | <hr/> | <hr/> |
| | 1,714,400 | 799,335 |
| | <hr/> | <hr/> |

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

To align with evolving market dynamics and accelerate its transition to sustainable new energy business, the Group has implemented a strategic reallocation of resources to prioritise renewable energy initiatives. This realignment involves gradually scaling back its green construction operations while intensifying investments in emerging energy sectors.

Since 2022, the Company has invested in the high-efficiency photovoltaic (“PV”) N-type battery and the advanced PV component in Fengtai County. In 2024, phase I and phase II construction of the 3GW PV component and the 6GW PV battery project were completed and put into production at the end of 2024. Phase III construction of the 7.5GW PV battery and the 3.5GW component project is expected to be completed by the end of 2026.

The transition would include but is not limited to: (i) redirecting capital, research and development efforts and human resources to strengthen capabilities in renewable energy technologies; (ii) establishing new energy solutions as the Group’s core growth driver while maintaining commitments to existing green construction projects; and (iii) implementing a phased approach to scale down green construction business line in 5–10 years.

The Group is devoted to the concept of green development through PV power generation system and energy storage technology to create an energy-saving and sustainable living environment.

As at 30 June 2025, the Group had five main business segments, which were (i) new energy and EPC; (ii) green building and construction related business; (iii) smart energy management services; (iv) health and wellness; and (v) F&B supply chain. The Group seeks to achieve synergistic value amongst the aforesaid segments in order to obtain higher returns and greater opportunities for the Group.

New energy and EPC

During the Reporting Period, the revenue from the new energy and EPC segment was approximately HK\$3,310.6 million (Previous Period: approximately HK\$1,681.4 million), which accounted for approximately 81.8% (Previous Period: approximately 66.4%) of the Group’s total revenue. The increase in revenue was in line with the completion of the phase II construction project of high-efficiency N-type battery at the end of 2024 as well as the achievement of full capacity of the 3GW PV component and the 6GW PV battery production during the Reporting Period.

Green building and construction related business

During the Reporting Period, the revenue from the green building and construction related business segment was approximately HK\$42.8 million (Previous Period: approximately HK\$409.2 million), which accounted for approximately 1.06% (Previous Period: approximately 16.2%) of the Group's total revenue. The decrease was in line with the Group's business strategy to put more resources in the new energy and EPC segment during the Reporting Period.

Smart energy management services

During the Reporting Period, the revenue from the smart energy management services segment was approximately HK\$3.63 million (Previous Period: approximately HK\$36.5 million). The decrease was consistent with the Group's business strategy to put more resources in the new energy and EPC segment during the Reporting Period.

Health and wellness

The health and wellness business of the Group includes provision of health and wellness services, which include provision of healthcare consulting services and supply of healthcare products, green food and beauty products. During the Reporting Period, the revenue from the health and wellness business segment was approximately HK\$691.8 million (Previous Period: approximately HK\$399.7 million), which accounted for approximately 17.1% (Previous Period: approximately 15.8%) of the Group's total revenue. The increase was mainly due to a strong growth in sales volume of green food products during the Reporting Period.

F&B supply chain

The F&B supply chain business of the Group includes provision of supply chain services of agriculture products, frozen meat and other F&B materials. During the Reporting Period, the revenue from the F&B supply chain segment was nil (Previous Period: approximately HK\$5.1 million). The decrease was consistent with the Group's business strategy to put more resources in the new energy and EPC segment during the Reporting Period.

FUTURE PLANS AND PROSPECTS

During the Reporting Period, the Group has entered into certain framework agreements for, among others, cooperation in project development in new energy, decarbonisation, sustainable aviation fuel and related industries, upon the Board's belief that such cooperation will allow the Group to leverage its experience and capabilities in the development and operation of new energy projects while exploring opportunities in other new energy markets along the "Belt and Road". For details, please refer to the announcements of the Company dated 8 April 2025, 7 May 2025 and 11 June 2025.

Meanwhile, the Group will continue to seek new green energy business opportunities, and to develop its high-efficiency PV N-type battery and advanced PV component supply business in Fengtai County and Tongcheng City.

On the other hand, the Group has also planned to establish a new phase construction of 6GW PV battery and 5GW PV component project in Ningxia City, which is expected to be completed in the second quarter of 2026 and put into production by the end of 2026.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group achieved satisfactory overall operational performance and recorded approximately HK\$4,048.9 million in revenue, representing an increase of approximately 59.9% as compared with that of the Previous Period of approximately HK\$2,531.9 million. The improvement was primarily due to the combined effect of: (i) the increased revenue from the new energy and EPC segment which amounted to approximately HK\$3,310.6 million (Previous Period: approximately HK\$1,681.4 million) as a result of a growth in sales volume of PV components and high efficiency N-type battery; and (ii) the increased revenue from the health and wellness segment which amounted to approximately HK\$691.8 million (Previous Period: approximately HK\$399.7 million).

The following table sets forth the Group's revenue by business segments for the Reporting Period and the Previous Period:

| | Six months ended | |
|--|-------------------------|--------------------|
| | 30/06/2025 | 30/06/2024 |
| | (unaudited) | (unaudited) |
| | HK\$'000 | HK\$'000 |
| Revenue | | |
| New energy and EPC | 3,310,610 | 1,681,392 |
| Green building and construction related business | 42,838 | 409,236 |
| Smart energy management services | 3,627 | 36,548 |
| Health and wellness | 691,826 | 399,657 |
| F&B supply chain | – | 5,056 |
| | 4,048,901 | 2,531,889 |

Gross Profit and Gross Profit Margin

The gross profit of the Group for the Reporting Period amounted to approximately HK\$86.4 million, representing an increase of approximately 100.1% as compared with approximately HK\$43.2 million for the Previous Period. The Group's gross profit margin also increased from approximately 1.7% for the Previous Period to approximately 2.1% for the Reporting Period. The increase was mainly due to a relatively higher gross profit margin in the new energy and EPC business segment.

Other Income and Net Gains

Other income and net gains of the Group decreased to approximately HK\$91.7 million for the Reporting Period as compared to approximately HK\$144.4 million for the Previous Period. The decrease in other income and net gains was mainly due to decrease in gains from disposal of subsidiaries and government grants.

Administrative and Other Operating Expenses

The administrative and other operating expenses of the Group for the Reporting Period amounted to approximately HK\$96.7 million, representing an increase of approximately 9.3% as compared with approximately HK\$88.5 million for the Previous Period. The increase was in line with the increase in production lines for the 3GW PV component and 6GW PV N-type battery, where more development costs were incurred during the Reporting Period.

Income Tax Expense

Income tax expense of the Group decreased to approximately HK\$1.1 million for the Reporting Period as compared to an income tax expense of approximately HK\$15.1 million for the Previous Period. The decrease in income tax expense was due to more tax rebates and incentives from the State Taxation Administration of the People's Republic of China (the "PRC") during the Reporting Period.

Profit for the Reporting Period

As a result of the aforesaid, the Group recorded a net profit for the Reporting Period of approximately HK\$50.0 million, as compared to a net profit of approximately HK\$60.1 million for the Previous Period. Such decrease in net profit was mainly due to an increase in administrative and other operating expenses during the Reporting Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded the liquidity and capital requirements primarily through capital contributions and cash inflow generated from operating activities.

As at 30 June 2025, the Group had cash and bank balances of approximately HK\$129.0 million (31 December 2024: approximately HK\$265.9 million).

As at 30 June 2025, the share capital and equity attributable to owners of the Company amounted to approximately HK\$2.6 million and HK\$1,296.5 million, respectively (31 December 2024: approximately HK\$2.6 million and HK\$1,114.1 million, respectively).

The current ratio decreased from approximately 1.16 times as at 31 December 2024 to approximately 1.05 times as at 30 June 2025.

GEARING RATIO

Gearing ratio is calculated as total borrowings divided by total share capital and reserves at the period-end date and expressed as a percentage. The gearing ratio of the Group was approximately 92.1% as at 30 June 2025 (31 December 2024: approximately 128.6%).

FOREIGN EXCHANGE RISK

The Group mainly operated in the PRC during the Reporting Period. Accordingly, all operating transactions and revenue were settled in Renminbi, subjecting the Group to foreign exchange risk. The Group has actively taken various measures to manage foreign exchange risk.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

During the Reporting Period, the Group did not have any significant investments held or any material acquisitions or disposals of subsidiaries, associates or joint ventures.

EMPLOYEES AND REMUNERATION POLICY

The Group had 952 employees (including full-time and casual employees who are paid on a daily basis) as at 30 June 2025 (30 June 2024: 1,165). Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes, provisions for staff long service payment and untaken paid leave for the Reporting Period amounted to approximately HK\$68.6 million (Previous Period: approximately HK\$50.7 million). The remuneration policy and package of the Group's employees are periodically reviewed. Apart from the mandatory provident fund and job training programmes, salary increment and discretionary bonuses may be awarded to employees upon approval by the Board according to the Group's operating results, individual performance and market situation.

CAPITAL COMMITMENTS

The Group had capital commitments for an acquisition of property, plant and equipment and right-of-use assets amounted to approximately HK\$282.5 million as at 30 June 2025 (31 December 2024: approximately HK\$842.4 million).

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2025 (30 June 2024: nil).

INTERIM DIVIDEND FOR THE REPORTING PERIOD

The Board did not recommend the payment of an interim dividend for the Reporting Period (Previous Period: nil).

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events since the end of the Reporting Period up to the date of this announcement.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company had applied the principles and all applicable code provisions (the “**Code Provision(s)**”) as set out under the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) during the Reporting Period. The Directors will periodically review the Company’s corporate governance policies and will propose any amendment, if necessary, to ensure compliance with the Code Provisions from time to time.

During the Reporting Period, the Company had complied with all the applicable Code Provisions of the CG Code, except for Code Provision C.2.1 of the CG Code as set out below:

Mr. Yu Zhuyun was appointed as the chief executive officer of the Company (the “**CEO**”) with effect from 30 April 2020, and is currently serving as both the chairman of the Board (the “**Chairman**”) and the CEO. Such practice deviates from Code Provision C.2.1 of the CG Code. The Board believes that vesting the roles of both the Chairman and the CEO in the same person can facilitate the execution of the Group’s business strategies and enhance its operational efficiency. The Board is currently comprised of two executive Directors, two non-executive Directors and three independent non-executive Directors, which is appropriately structured to ensure that there is a balance of power to provide sufficient checks to protect the interests of the Shareholders. Therefore, the Board considers that the deviation from Code Provision C.2.1 of the CG Code is appropriate in such circumstance.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix C3 to the Listing Rules as the Company’s code of conduct for Directors’ securities transactions. In response to specific enquires by the Company, all Directors have confirmed that they have fully complied with the requirements set out in the Model Code during the Reporting Period.

CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE AND DESIGNATION OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

With effect from 14 July 2025, (i) Ms. Zhu Yujuan, a non-executive Director, and (ii) Dr. Li David Xianglin, an independent non-executive Director, have been appointed as members of the nomination committee of the Company.

With effect from 14 July 2025, Mr. Wang Wenxing, an independent non-executive Director, has been designated as the lead independent non-executive Director.

For details, please refer to the announcement of the Company dated 16 July 2025.

SHARE OPTION SCHEME

Pursuant to the written resolutions of the sole Shareholder of the Company on 13 March 2018, the Company adopted a share option scheme (the “**Share Option Scheme**”) with effect from 13 March 2018. The terms of the Share Option Scheme are summarised in Appendix IV to the prospectus of the Company dated 19 March 2018. The main purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), Directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners and services providers of the Group and to promote the business of the Group. As at the date of this announcement, the total number of Shares available for issue under the Share Option Scheme was 422,400,000 Shares, representing 10% of the entire issued share capital of the Company. No share option has been granted, exercised, cancelled or lapsed since the effective date of the Share Option Scheme and up to 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

No purchase, sale or redemption of the Company’s listed securities (including sale of treasury Shares) was made by the Company or any of its subsidiaries during the Reporting Period. As at 30 June 2025, no treasury Shares were held by the Company.

COMPETING INTERESTS

The Directors confirmed that none of the controlling Shareholders (as defined in the Listing Rules) or the Directors and their respective close associates (as defined in the Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business during the Reporting Period, and that is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the Reporting Period.

AUDIT COMMITTEE

The Company established the audit committee (the “**Audit Committee**”) on 13 March 2018 in accordance with Rule 3.21 of the Listing Rules, with the written terms of reference in compliance with the CG Code as set out in Appendix C1 to the Listing Rules.

The Audit Committee consists of a non-executive Director, namely Mr. Qiao Xiaoge, and two independent non-executive Directors, namely Mr. Wang Wenxing and Dr. Li David Xianglin. Mr. Wang Wenxing currently serves as the chairperson of the Audit Committee.

The primary responsibilities of the Audit Committee include: (i) to make recommendations to the Board on the appointment, reappointment and removal of external auditors; (ii) to review and monitor the external auditors' independence and objectivity; (iii) to review the effectiveness of the Company's audit process in compliance with applicable standards, internal control and risk management systems; (iv) to develop and implement policies on engaging external auditors to supply non-audit services, and to review and monitor the extent of the non-audit works undertaken by external auditors; and (v) to monitor the integrity of the financial statements, annual reports and accounts and half-year reports and to review significant financial reporting judgments contained in them.

REVIEW OF INTERIM FINANCIAL RESULTS

The interim financial results of the Group for the Reporting Period are unaudited but have been reviewed and approved by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements as well as the Listing Rules and that adequate disclosures have been made in this announcement.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is available for viewing on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.centralenergy.cn). The interim report of the Company for the Reporting Period containing all information required by the Listing Rules will be despatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board
Central New Energy Holding Group Limited
Yu Zhuyun
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 29 August 2025

As at the date of this announcement, the executive Directors are Mr. Yu Zhuyun (Chairman and Chief Executive Officer) and Mr. Li Menglin; the non-executive Directors are Mr. Qiao Xiaoge and Ms. Zhu Yujuan; and the independent non-executive Directors are Dr. Li David Xianglin, Mr. Wang Wenxing and Dr. Zhou Chunsheng.