

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



2025
Interim Report

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Zhuyun

(Chairman and Chief Executive Officer)

Mr. Li Menglin

Non-executive Directors

Mr. Qiao Xiaoge

Ms. Zhu Yujuan

Independent non-executive Directors

Mr. Wang Wenxing

(Lead independent non-executive director)

Dr. Li David Xianglin

Dr. Zhou Chunsheng

AUDIT COMMITTEE

Mr. Wang Wenxing *(Chairperson)*

Mr. Qiao Xiaoge

Dr. Li David Xianglin

REMUNERATION COMMITTEE

Dr. Li David Xianglin *(Chairperson)*

Ms. Zhu Yujuan

Dr. Zhou Chunsheng

NOMINATION COMMITTEE

Mr. Yu Zhuyun *(Chairperson)*

Ms. Zhu Yujuan

Mr. Wang Wenxing

Dr. Zhou Chunsheng

Dr. Li David Xianglin

COMPANY SECRETARY

Mr. Tung Tat Chiu, Michael

AUTHORISED REPRESENTATIVES

Mr. Yu Zhuyun

Mr. Tung Tat Chiu, Michael

REGISTERED OFFICE IN CAYMAN ISLANDS

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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North Point

Hong Kong

LEGAL ADVISER AS TO HONG KONG LAW

Tung & Co.

Office 1601, 16/F, LHT Tower

31 Queen's Road Central

Central

Hong Kong

CORPORATE INFORMATION

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
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North Point
Hong Kong

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31st Floor, Gloucester Tower
The Landmark
11 Pedder Street, Central
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
The Bank of China (Hong Kong) Limited
Industrial and Commercial Bank
of China (Asia) Limited

COMPANY WEBSITE

www.centralenergy.cn

STOCK CODE

1735

MANAGEMENT DISCUSSION AND ANALYSIS

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**”).

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 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 Group seeks to achieve synergistic value amongst the aforesaid segments in order to obtain higher returns and greater opportunities for the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 (unaudited) HK\$'000	30/06/2024 (unaudited) 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

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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.

MANAGEMENT DISCUSSION AND ANALYSIS

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).

CHARGE ON THE GROUP'S ASSETS

Certain assets included in "property, plant and equipment" of the Group with an aggregate carrying amount of approximately HK\$684,699,000 were charged as security for certain of the Group's bank borrowings as at 30 June 2025 (31 December 2024: approximately HK\$601,946,000).

CONTINGENT LIABILITIES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plans for material investments and capital assets as at 30 June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

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 report.

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

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Notes	Six months ended	
		30/06/2025 HK\$'000 (unaudited)	30/06/2024 HK\$'000 (unaudited)
Revenue	5	4,048,901	2,531,889
Direct costs		(3,962,471)	(2,488,688)
Gross profit		86,430	43,201
Other income and net gains	5	91,661	144,414
Selling expenses		(11,015)	(7,291)
Administrative and other operating expenses		(85,706)	(81,235)
Finance costs		(30,204)	(23,961)
Profit before income tax	6	51,166	75,128
Income tax expense	7	(1,127)	(15,071)
Profit for the period		50,039	60,057
Other comprehensive income/(expenses) <i>Items that may be reclassified subsequently to profit or loss:</i>			
— Exchange differences arising on translation of foreign operations		49,971	(44,468)
— Reclassification of cumulative translation reserve upon disposal of foreign operations		81	(431)
Other comprehensive income/(expenses) for the period, net of tax		50,052	(44,899)
Total comprehensive income for the period attributable to owners of the Company		100,091	15,158

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
		HK\$'000	HK\$'000
		(unaudited)	(unaudited)
Notes			
Profit for the period attributable to:			
	Owners of the Company	23,273	40,619
	Non-controlling interests	26,766	19,438
		50,039	60,057
Total comprehensive income/(expense)			
for the period attributable to:			
	Owners of the Company	55,172	(17,433)
	Non-controlling interests	44,919	32,591
		100,091	15,158
		HK Cents	HK Cents
Earnings per share attributable to owners of the Company			
	— Basic and diluted earnings per share	8	0.55
			0.96

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	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
		2,322,477	1,435,560
Current assets			
Financial assets at fair value through profit or loss		–	3
Trade and other receivables	11	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
		3,705,318	3,041,055
Total assets		6,027,795	4,476,615

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
EQUITY			
Capital and reserves			
Share capital	12	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		1,809,271	1,539,674
LIABILITIES			
Non-current liabilities			
Lease liabilities		458,576	10,397
Borrowings	14	246,953	311,529
		705,529	321,926

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Current liabilities			
Contract liabilities		51,871	50,605
Trade and other payables	13	1,829,043	872,798
Lease liabilities		197,887	1,192
Borrowings	14	1,419,388	1,668,775
Tax payables		14,806	21,645
		3,512,995	2,615,015
Total liabilities		4,218,524	2,936,941
Total equity and liabilities		6,027,795	4,476,615
Net current assets		192,323	426,040
Total assets less current liabilities		2,514,800	1,861,600

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable to owners of the Company								Non-controlling interest	Total
	Share capital HK\$'000 (Note 12)	Share premium HK\$'000	Merger reserve HK\$'000	Contributed surplus HK\$'000	Other reserve HK\$'000	Translation reserve HK\$'000	Retained earnings HK\$'000	Sub-total HK\$'000		
Balance as at 1 January 2024 (audited)	2,640	88,276	11,010	298,143	309,970	(17,917)	158,408	850,530	460,705	1,311,235
Profit for the period	-	-	-	-	-	-	40,619	40,619	19,438	60,057
Other comprehensive (expense)/income:										
Exchange differences arising on translation of foreign operations	-	-	-	-	-	(57,621)	-	(57,621)	13,153	(44,468)
Reclassification of cumulative translation reserve upon disposal of foreign operations	-	-	-	-	-	(431)	-	(431)	-	(431)
Total comprehensive (expense)/income for the period	-	-	-	-	-	(58,052)	40,619	(17,433)	32,591	15,158
Balance as at 30 June 2024 (unaudited)	2,640	88,276	11,010	298,143	309,970	(75,969)	199,027	833,097	493,296	1,326,393
Balance as at 1 January 2025 (audited)	2,640	88,276	11,010	474,338	309,970	(34,279)	264,801	1,116,756	422,918	1,539,674
Profit for the period	-	-	-	-	-	-	23,273	23,273	26,766	50,039
Other comprehensive income:										
Exchange differences arising on translation of foreign operations	-	-	-	-	-	31,818	-	31,818	18,153	49,971
Reclassification of cumulative translation reserve upon disposal of foreign operations	-	-	-	-	-	81	-	81	-	81
Total comprehensive income for the period	-	-	-	-	-	31,899	23,273	55,172	44,919	100,091
Deemed contribution from a shareholder from extinguished loans	-	-	-	127,211	-	-	-	127,211	-	127,211
Capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	42,295	42,295
Balance as at 30 June 2025 (unaudited)	2,640	88,276	11,010	601,549	309,970	(2,380)	288,074	1,299,139	510,132	1,809,271

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Six months ended	
	30 June 2025 (unaudited) HK\$'000	30 June 2024 (unaudited) HK\$'000
Net cash generated from operating activities	175,489	521,499
Net cash generated from/(used in) investing activities	337,373	(625,983)
Net cash (used in)/generated from financing activities	(658,805)	551,292
Net (decrease)/increase in cash and cash equivalents	(145,943)	446,808
Cash and cash equivalents at beginning of the period	265,887	542,531
Effects of foreign exchange rate changes	9,055	(16,658)
Cash and cash equivalents at end of the period	128,999	972,681
Analysis of balances of cash and cash equivalents		
Cash and bank balances	128,999	972,681

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

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 EPC; (ii) green building and construction related business; (iii) smart energy management services; (iv) health and wellness; and (v) 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 “**Listing Rules**”). 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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
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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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities are exposed to a variety of financial risks: interest rate risk, credit risk and liquidity risk.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures that are required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

There have been no changes in the risk management policies since period end.

3.2 Liquidity risk

Compared to the period end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

3.3 Fair value estimation

Some of the Group's financial assets are measured at fair value as at 30 June 2025. The fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value:

Financial assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
	30/06/2025 (unaudited) HK\$'000	31/12/2024 (audited) HK\$'000			
Listed equity securities classified as financial assets at fair value through profit or loss	–		3 Level 1	Quoted bid prices in an active market	N/A

There were no transfers between the different levels of the fair value hierarchy during the six months ended 30 June 2025 and the year ended 31 December 2024.

The Directors consider that the carrying amount of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial statements approximate their fair values.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial statements, the critical accounting estimates and judgements applied are consistent with those described in the annual consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. 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 (unaudited) HK\$'000	30/06/2024 (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
Revenue from contracts with customers	4,048,901	2,526,805
Rental income	–	5,084
	4,048,901	2,531,889
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
	91,661	144,414

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. REVENUE, OTHER INCOME AND NET GAINS AND SEGMENT INFORMATION (Continued)

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. REVENUE, OTHER INCOME AND NET GAINS AND SEGMENT INFORMATION (Continued)

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. REVENUE, OTHER INCOME AND NET GAINS AND SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. REVENUE, OTHER INCOME AND NET GAINS AND SEGMENT INFORMATION (Continued)

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
Total segment assets	3,811,574	3,068,777
Unallocated corporate assets	2,216,221	1,407,838
Consolidated total assets	6,027,795	4,476,615
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	–	–
Total segment liabilities	3,126,054	2,781,858
Unallocated corporate liabilities	1,092,470	155,083
Consolidated total liabilities	4,218,524	2,936,941

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5. REVENUE, OTHER INCOME AND NET GAINS AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

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.

Geographical information

The Group's operations are located in the PRC.

The following is an analysis of the Group's revenue from external customers based on geographical location of the customers:

	Six months ended	
	30/06/2025 (unaudited) HK\$'000	30/06/2024 (unaudited) HK\$'000
Hong Kong	–	95,008
The PRC	4,048,901	2,436,881
	4,048,901	2,531,889

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

6. PROFIT BEFORE INCOME TAX

Profit before taxation has been arrived at after charging:

	Six months ended	
	30/06/2025 (unaudited) HK\$'000	30/06/2024 (unaudited) 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

7. INCOME TAX EXPENSE

	Six months ended	
	30/06/2025 (unaudited) HK\$'000	30/06/2024 (unaudited) 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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

8. EARNINGS PER SHARE

	Six months ended	
	30/06/2025 (unaudited)	30/06/2024 (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.

9. DIVIDEND

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

10. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group incurred expenditure on additions to property, plant and equipment of approximately HK\$79,486,000 (31 December 2024: approximately HK\$694,884,000). Furthermore, the Group disposed of certain property, plant and equipment with carrying amount of approximately HK\$119,991,000 at a sale proceed of approximately HK\$117,209,000 and resulting a gain on disposal of approximately HK\$21,890,000 for the period ended 30 June 2025.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

11. 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)
	1,895,509	956,873
Bills receivables	417,347	101,897
Less: Provision for impairment losses on bills receivables	(794)	(794)
	416,553	101,103
Sub-total	2,312,062	1,057,976
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)
	623,883	802,664
Total	2,935,945	1,860,640
Analysed as:		
Non-current	122,204	117,333
Current	2,813,741	1,743,307
	2,935,945	1,860,640

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

11. TRADE AND OTHER RECEIVABLES (Continued)

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
	1,897,801	959,165

- (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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

12. SHARE CAPITAL

	Number of shares '000	Share capital HK\$'000
Ordinary shares of HK\$0.000625 each		
Authorised:		
At 31 December 2024 (audited), 1 January 2025 and 30 June 2025 (unaudited)	80,000,000	50,000
Issued and fully paid:		
At 31 December 2024 (audited), 1 January 2025 and 30 June 2025 (unaudited)	4,224,000	2,640

13. 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
	1,829,043	872,798

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

13. TRADE AND OTHER PAYABLES (Continued)

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) HK\$'000	At 31 December 2024 (audited) HK\$'000
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
	1,714,400	799,335

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

14. BORROWINGS

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
Bank borrowings — secured	829,636	863,023
Other borrowings — unsecured	—	180,200
Bills payables with full recourse	836,705	937,081
	1,666,341	1,980,304
The carrying amounts of the above borrowings are repayable:		
Within one year	1,419,388	1,668,775
Within a period of more than one year but not exceeding two years	44,088	96,360
Within a period of more than two year but not exceeding five years	125,953	130,369
More than five years	76,912	84,800
	1,666,341	1,980,304
Less: Amount due for settlement within 12 months shown under current liabilities	(1,419,388)	(1,668,775)
Amount due for settlement after 12 months shown under non-current liabilities	246,953	311,529

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

14. BORROWINGS (Continued)

The variable-rate bank borrowings of approximately HK\$388,014,000 (31 December 2024: approximately HK\$789,390,000) bear interest ranged from one year Loan Prime Rate (“LPR”) plus 0.15% to 1.8% per annum and five years LPR plus 0.90% to 1.15% per annum issued by The People’s Bank of China (31 December 2024: from one year LPR plus 0.15% to 1.7% per annum and five years LPR plus 0.90% to 1.15% per annum issued by The People’s Bank of China and at HIBOR plus 0.55%).

The effective interest rates of the fixed-rate bank borrowings of approximately HK\$441,622,000 (31 December 2024: HK\$73,633,000) bear interest ranged from 2.80% to 4.57% per annum (31 December 2024: 3.05% per annum and ranged from one year LPR plus 1.75% and one year LPR minus 0.25% per annum issued by The People’s Bank of China).

As at 30 June 2025, certain banking facilities of the Group were secured by corporate guarantees issued by the Company and personal guarantee provided by Mr. Yu Zhuyun, an executive Director and the controlling shareholder of the Company. As at 30 June 2025, certain assets included in the property, plant and equipment of the Group with carrying amount of approximately HK\$684,699,000 (31 December 2024: property, plant and equipment of the Group with carrying amount of approximately HK\$601,946,000) were pledged as security for certain of the Group’s bank borrowings.

The other borrowings amounting approximately HK\$180,200,000 are unsecured and non-interest bearing in the year ended 31 December 2024.

Borrowings that were denominated in currency other than the functional currency of the relevant group entities are set out below:

	At 30 June 2025 (unaudited) HK\$'000	At 31 December 2024 (audited) HK\$'000
HK\$	–	250,931

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

15. RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

Save as disclosed in Notes 11 and 13 to the condensed consolidated interim financial statements, the Group had the following significant related party transactions during the periods:

- (a) The compensation to key management personnel during the Reporting Period was approximately HK\$1,155,000 (Previous Period: approximately HK\$1,094,000).

16. EVENTS AFTER THE REPORTING PERIOD

There had been no significant events after the Reporting Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be maintained by the Company pursuant to section 352 of the SFO, or have been notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

(a) Long positions in the Shares

Name of Director	Capacity/ Nature of Interest	Number of Shares held/ interested in	Approximate percentage of interest in the Company
Mr. Yu Zhuyun	Interest in a controlled corporation (Note)	2,890,378,320	68.43%
Ms. Zhu Yujuan	Beneficial owner	480,000	0.01%
Mr. Li Menglin	Beneficial owner	320,000	0.01%

Note: Mr. Yu Zhuyun holds the entire issued share capital in Central Culture Resource Group Limited (“Central Culture”) and Central Culture directly holds approximately 68.43% of the total number of issued Shares. Therefore, Mr. Yu Zhuyun is taken to be interested in the number of Shares held by Central Culture pursuant to Part XV of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

(b) Long positions in the ordinary shares of associated corporations of the Company

Name of Director	Name of associated corporation	Capacity/Nature of interest	Number of shares held/ interested in	Percentage of issued share capital
Mr. Yu Zhuyun	Central Culture	Beneficial owner	50,000	100%

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or the Model Code, or which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, so far as is known to the Directors, the following persons or corporations (other than the Directors and chief executives of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Capacity/Nature of Interest	Number of Shares held/ interested in (Note)	Approximate percentage of interest in the Company
Central Culture	Beneficial owner	2,890,378,320 (L)	68.43%

Note: "L" denotes long position.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any person or corporation (other than the Directors and chief executives of the Company) who had any interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 report, 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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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.

CHANGE IN DIRECTORS' INFORMATION

Save as disclosed in the paragraph headed "Change in Composition of the Nomination Committee and Designation of Lead Independent non-executive Director" above, there is no change in Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's annual report for the year ended 31 December 2024 on 29 April 2025.

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.

CORPORATE GOVERNANCE AND OTHER INFORMATION

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 report.

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