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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- The Group's revenue for the Reporting Year amounted to approximately HK\$11,016.8 million (for the Previous Reporting Year: approximately HK\$6,032.0 million).
- Profit attributable to the owners of the Company for the Reporting Year amounted to approximately HK\$34.2 million (for the Previous Reporting Year: approximately HK\$106.4 million).
- Basic and diluted earnings per Share for the Reporting Year amounted to approximately HK cents 0.81 (for the Previous Reporting Year: approximately HK cents 2.52).
- Profit before interest, taxes, depreciation and amortisation for the Reporting Year amounted to approximately HK\$321.7 million (for the Previous Reporting Year: approximately HK\$239.9 million).
- The Board did not recommend the payment of a final dividend for the Reporting Year (for the Previous Reporting Year: Nil).

The board (the “**Board**”) of directors (“**Directors**”) of Central New Energy Holding Group Limited (the “**Company**”) is pleased to present the audited consolidated financial results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Year**”) together with the comparative figures for the year ended 31 December 2024 (the “**Previous Reporting Year**”).

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	<i>Notes</i>	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Revenue	3	11,016,846	6,032,026
Direct costs		(10,806,353)	(5,904,261)
Gross profit		210,493	127,765
Other income and net gains	3	122,845	182,699
Loss on fair value changes of investment properties		–	(10,044)
Share of profit of an associate		80	–
Selling expenses		(20,097)	(19,992)
Administrative and other operating expenses		(164,465)	(172,760)
Finance costs		(66,564)	(51,385)
Profit before income tax	4	82,292	56,283
Income tax expense	5	(21,558)	(2,185)
Profit for the year		60,734	54,098

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
Other comprehensive income/(expense) <i>Items that may be reclassified subsequently to profit or loss:</i>			
— Exchange differences arising on translation of foreign operations		85,917	(48,904)
— Share of exchange reserve of an associate		2	—
— Reclassification of cumulative translation reserve upon disposal of foreign operations		(50)	13,850
		<u>85,869</u>	<u>(35,054)</u>
Other comprehensive income/(expense) for the year, net of tax		85,869	(35,054)
Total comprehensive income for the year		<u>146,603</u>	<u>19,044</u>
Profit/(loss) for the year attributable to:			
Owners of the Company		34,240	106,393
Non-controlling interests		26,494	(52,295)
		<u>60,734</u>	<u>54,098</u>
Total comprehensive income/(expense) for the year attributable to:			
Owners of the Company		90,832	90,031
Non-controlling interests		55,771	(70,987)
		<u>146,603</u>	<u>19,044</u>
		HK Cents	HK Cents
Earnings per share attributable to owners of the Company			
— Basic and diluted	6	<u>0.81</u>	<u>2.52</u>

Details of dividends are disclosed in Note 7.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment		1,454,728	1,306,181
Right-of-use assets		869,281	11,516
Investment in an associate		82	–
Intangible asset		555	530
Prepayments	8	187,266	117,333
		2,511,912	1,435,560
Current assets			
Financial asset at fair value through profit or loss		5,586	3
Derivative financial asset at fair value through profit or loss		188	–
Trade and other receivables	8	2,862,545	1,743,307
Inventories		179,061	157,145
Tax recoverable		50,221	49,850
Pledged bank deposits		816,431	824,863
Cash and bank balances		324,216	265,887
		4,238,248	3,041,055
Total assets		6,750,160	4,476,615
EQUITY			
Capital and reserves			
Share capital		2,640	2,640
Reserves		1,505,083	1,114,116
Equity attributable to owners of the Company		1,507,723	1,116,756
Non-controlling interests		540,615	422,918
Total equity		2,048,338	1,539,674

	<i>Notes</i>	2025 HK\$'000	2024 HK\$'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		432,287	10,397
Borrowings		226,421	311,529
		<u>658,708</u>	<u>321,926</u>
Current liabilities			
Derivative financial liabilities at fair value through profit and loss		1,964	–
Contract liabilities		444,287	50,605
Trade and other payables	9	1,685,958	872,798
Lease liabilities		185,638	1,192
Borrowings		1,702,043	1,668,775
Tax payables		23,224	21,645
		<u>4,043,114</u>	<u>2,615,015</u>
Total liabilities		<u>4,701,822</u>	<u>2,936,941</u>
Total equity and liabilities		<u>6,750,160</u>	<u>4,476,615</u>
Net current assets		<u>195,134</u>	<u>426,040</u>
Total assets less current liabilities		<u>2,707,046</u>	<u>1,861,600</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the year ended 31 December 2025

1. GENERAL INFORMATION

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 31 December 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 (“**Mr. Yu**”), 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 in Hong Kong 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 in Hong Kong and the People’s Republic of China (the “**PRC**”); (iii) smart energy management services; (iv) health and wellness; and (v) food and beverage (“**F&B**”) supply chain.

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

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the current year and prior year presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except as otherwise stated in the accounting policies below.

The preparation of the consolidated financial statements in accordance with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

2.2 Changes in accounting policies and disclosures

(i) *Amendments to HKFRS Accounting Standard that are mandatorily effective for the current year*

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

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(ii) *New and amendments to HKFRS Accounting Standards in issue but not yet effective*

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. REVENUE, OTHER INCOME AND NET GAINS (LOSS) AND SEGMENT INFORMATION

Revenue, other income and net gains/(loss) recognised during the current year and prior year are as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue		
New energy and EPC	8,530,316	4,127,452
Green building and construction related business	602,118	908,398
Smart energy management services	111,638	65,863
Health and wellness	1,772,774	925,256
F&B supply chain	–	5,057
	<u>11,016,846</u>	<u>6,032,026</u>
Other income and net gains/(loss)		
Interest income	17,979	9,864
Gain/(loss) on fair value change of financial assets at fair value through profit or loss	319	(5)
Net loss on fair value changes of derivative financial instruments through profit or loss	(1,728)	–
Net gain on disposal of subsidiaries	19,871	52,901
Net gain on deregistration of subsidiary	–	148
Net gain/(loss) on disposal of property, plant and equipment	22,048	(908)
Government grants	63,066	116,626
Operating lease income	580	3,074
Sundry income	710	999
	<u>122,845</u>	<u>182,699</u>

Segment information

The Group's operating segments are determined based on information reported to the board of directors of the Company, 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 piling works, excavation and lateral support works, and pile cap construction and building works; development and sale of properties and holding of properties for investment and leasing purposes; provision of property management services, which include security, cleaning, greening, gardening, repair and maintenance; and supplying of 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 the healthcare consulting and sales of healthcare products and healthy food; and
- (v) F&B supply chain — provision of agriculture products, food and beverage 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 year ended 31 December 2025

	New energy and EPC <i>HK\$'000</i>	Green building and construction related business <i>HK\$'000</i>	Smart energy management services <i>HK\$'000</i>	Health and wellness <i>HK\$'000</i>	F&B supply chain <i>HK\$'000</i>	Total <i>HK\$'000</i>
REVENUE						
Revenue from external customers	8,530,316	602,118	111,638	1,772,774	-	11,016,846
RESULT						
Segment profit	<u>74,977</u>	<u>707</u>	<u>40,574</u>	<u>2,175</u>	<u>-</u>	118,433
Other income and net gains						68,950
Share of profit of an associate						80
Unallocated corporate expenses						(38,607)
Finance costs						<u>(66,564)</u>
Profit before income tax						<u>82,292</u>

For the year ended 31 December 2024

	New energy and EPC <i>HK\$'000</i>	Green building and construction related business <i>HK\$'000</i>	Smart energy management services <i>HK\$'000</i>	Health and wellness <i>HK\$'000</i>	F&B supply chain <i>HK\$'000</i>	Total <i>HK\$'000</i>
REVENUE						
Revenue from external customers	<u>4,127,452</u>	<u>908,398</u>	<u>65,863</u>	<u>925,256</u>	<u>5,057</u>	<u>6,032,026</u>
RESULT						
Segment profit/(loss)	<u>84,922</u>	<u>(7,260)</u>	<u>162</u>	<u>1,171</u>	<u>47</u>	79,042
Other income and net gains						67,145
Unallocated corporate expenses						(38,519)
Finance costs						<u>(51,385)</u>
Profit before income tax						<u>56,283</u>

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the years ended 31 December 2025 and 2024.

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 certain 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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Segment assets		
New energy and EPC	3,989,787	2,952,469
Green building and construction related business	73,804	33,668
Smart energy management services	179,632	71,690
Health and wellness	106,593	3,107
F&B supply chain	7,822	7,843
	<hr/>	<hr/>
Total reportable segment assets	4,357,638	3,068,777
Unallocated corporate assets	2,392,522	1,407,838
	<hr/>	<hr/>
Consolidated total assets	<u>6,750,160</u>	<u>4,476,615</u>
Segment liabilities		
New energy and EPC	3,891,433	2,705,210
Green building and construction related business	48,541	2,802
Smart energy management services	74,737	73,641
Health and wellness	107,631	205
F&B supply chain	–	–
	<hr/>	<hr/>
Total reportable segment liabilities	4,122,342	2,781,858
Unallocated corporate liabilities	579,480	155,083
	<hr/>	<hr/>
Consolidated total liabilities	<u>4,701,822</u>	<u>2,936,941</u>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain of right-of-use 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 and other unallocated corporate liabilities.

4. PROFIT BEFORE INCOME TAX

Profit before taxation has been arrived at after charging/(crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditors' remuneration	1,580	1,580
Depreciation of property, plant and equipment	133,416	140,482
Depreciation of right-of-use assets	57,398	1,599
Reversal of impairment losses on trade receivables	–	(3,704)
Rental expense from short-term leases	4,632	20,045
Cost of inventories sold recognised as an expense	8,904,794	5,575,515
Staff costs (including directors' emoluments)	133,039	184,483
	<u>133,039</u>	<u>184,483</u>

5. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong Profits Tax		
— Current tax	6,890	–
The PRC Enterprise Income Tax		
— Current tax	14,668	2,153
Deferred tax	–	32
	<u>–</u>	<u>32</u>
Income tax expense	<u>21,558</u>	<u>2,185</u>

6. EARNINGS PER SHARE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Profit for the year attributable to owners of the Company	<u>34,240</u>	<u>106,393</u>
	<i>'000</i>	<i>'000</i>
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<u>4,224,000</u>	<u>4,224,000</u>
	<i>HK cent</i>	<i>HK cent</i>
Basic earnings per share	<u>0.81</u>	<u>2.52</u>

No diluted earnings per share is presented for both years as there was no potential ordinary share outstanding.

7. DIVIDENDS

No dividend was proposed or paid by the Board for the year ended 31 December 2025 (2024: Nil).

8. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables	1,837,060	959,165
Less: Provision for impairment losses on trade receivables	<u>(2,400)</u>	<u>(2,292)</u>
	<u>1,834,660</u>	<u>956,873</u>
Bills receivables (<i>note c</i>)	255,417	101,897
Less: Provision for impairment losses on bills receivables	<u>(832)</u>	<u>(794)</u>
	<u>254,585</u>	<u>101,103</u>
Sub-total	<u>2,089,245</u>	<u>1,057,976</u>
Other receivables, deposits and prepayments	960,683	802,776
Less: Provision for impairment losses on other receivables and deposits	<u>(117)</u>	<u>(112)</u>
	<u>960,566</u>	<u>802,664</u>
Total	<u><u>3,049,811</u></u>	<u><u>1,860,640</u></u>
Analysed as:		
Non-current	187,266	117,333
Current	<u>2,862,545</u>	<u>1,743,307</u>
	<u><u>3,049,811</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 generally 7 to 270 days (2024: 7 to 270 days).

- (b) The ageing analysis of the trade receivables (excluding bills receivables) based on invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	1,824,655	767,746
31–60 days	3,547	52,315
61–90 days	2,904	100,496
Over 90 days	5,954	38,608
	<u>1,837,060</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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	1,538,605	799,335
Accruals and other payables	147,353	73,463
	<u>1,685,958</u>	<u>872,798</u>

Notes:

- (a) Payment terms granted by suppliers are generally 7 to 365 days (2024: 7 to 270 days) from the invoice date of the relevant purchases.
- (b) The ageing analysis of trade payables based on the invoice date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	648,552	609,431
31–60 days	386,591	115,741
61–90 days	259,765	24,019
Over 90 days	243,697	50,144
	<u>1,538,605</u>	<u>799,335</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

To align with evolving market dynamics and accelerate its transition to sustainable new energy business, the Group would continue to implement a strategic reallocation of resources to prioritise renewable energy initiatives. This realignment will involve 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. As at the end of the Reporting Year, phase I and phase II construction of the 3GW PV component and the 6GW PV battery project were completed and put into production in 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.

During the Reporting Year, the Group was 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 Group seeks to achieve synergistic value amongst the segments in order to obtain higher returns and greater business opportunities for the Group.

New energy and EPC

During the Reporting Year, the new energy and EPC segment recorded a revenue of approximately HK\$8,530.3 million (Previous Reporting Year: approximately HK\$4,127.5 million), which accounted for approximately 77.4% (Previous Reporting Year: approximately 68.4%) 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 Year.

Green building and construction related business

During the Reporting Year, the revenue from green building and construction related business segment was approximately HK\$602.1 million (Previous Reporting Year: approximately HK\$908.4 million), which accounted for approximately 5.5% (Previous Reporting Year: approximately 15.1%) 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 and smart energy management service during the Reporting Year.

Smart energy management services

During the Reporting Year, the revenue in smart energy management services segment was approximately HK\$111.6 million (Previous Reporting Year: approximately HK\$65.9 million), which accounted for approximately 1.0% (Previous Reporting Year: approximately 1.1%) of the Group's total revenue. The increase in revenue was consistent with the Group's business strategy to put more resources in the new energy and EPC segment and smart energy management service during the Reporting Year.

Health and wellness

Health and wellness business includes provision of health and wellness services, which include the healthcare consulting and supplying of healthcare products, green food and beauty products. During the Reporting Year, the revenue in health and wellness business was approximately HK\$1,772.8 million (Previous Reporting Year: approximately HK\$925.3 million), which accounted for approximately 16.1% (Previous Reporting Year: approximately 15.3%) 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 Year.

F&B supply chain

F&B supply chain includes supply chain services of agriculture products, frozen meats and other F&B materials. During the Reporting Year, the revenue from F&B supply chain segment was nil (Previous Reporting Year: approximately HK\$5.1 million), which accounted for approximately 0% (Previous Reporting Year: approximately 0.1%) of the Group's total revenue. The decrease was consistent with the Group's business strategy to put more resources in the new energy and EPC segment and smart energy management service during the Reporting Year.

FUTURE PLANS AND PROSPECTS

During the Reporting Year, 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, 11 June 2025, 25 August 2025, 26 August 2025, 19 September 2025 and 17 October 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.

As we look to the future, our vision is clear to be a leading architect of a decentralized, resilient and clean energy future. We are moving beyond simply manufacturing solar photovoltaic (PV) components and photovoltaic batteries, we are engineering energy independence. Our strategic direction is built upon few core pillars in response to this new global reality:

Accelerating Energy Independence: The volatility of fossil fuel markets, heavily influenced by global events, has made energy security a national and individual priority. Solar power, once viewed primarily through an environmental lens, is now recognized as a critical component of energy independence. The Group is committed to scaling up our manufacturing capacity to meet this surging demand. We will provide the tools from high-efficiency residential panels to utility-scale solar farm that allow nations, businesses, and homeowners to take control of their own energy production, insulating themselves from external shocks and price fluctuations.

Strengthening Supply Chain Resilience: Recent global disruptions have exposed the vulnerabilities of concentrated supply chains. We are proactively building a more robust and diversified supply network. By investing in regional manufacturing partnerships and exploring innovative sourcing strategies, we are ensuring that our customers receive reliable, uninterrupted access to our products.

Driving Innovation for a Demanding Future: The world's energy needs are growing, and the need for reliable power has never been more urgent. Our R&D efforts are laser-focused on creating the next generation of solar technology.

The challenges facing the world are significant, but they have also accelerated the inevitable transition to clean energy. At Central New Energy, we see a future where our solar panels are not just a product, but a cornerstone of a more peaceful, prosperous, and secure world. We are not just building a company; we are building the foundation for a future where energy is a source of empowerment, not conflict.

We are confident in our path forward and committed to leading the charge towards a brighter, more resilient tomorrow.

FINANCIAL REVIEW

Revenue

The Group's revenue for the Reporting Year amounted to approximately HK\$11,016.8 million, i.e. about 82.6% more than that of approximately HK\$6,032.0 million for the Previous Reporting Year. 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\$8,530.3 million (Previous Period: approximately HK\$4,127.5 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\$1,772.8 million (Previous Period: approximately HK\$925.3 million).

	Year ended 31 December 2025 HK\$'000	Year ended 31 December 2024 HK\$'000
New energy and EPC	8,530,316	4,127,452
Green building and construction related business	602,118	908,398
Smart energy management services	111,638	65,863
Health and wellness	1,772,774	925,256
F&B supply chain	–	5,057
	<u>11,016,846</u>	<u>6,032,026</u>

Gross Profit and Gross Profit Margin

The Group's gross profit for the Reporting Year amounted to approximately HK\$210.5 million, representing an increase of approximately 64.8% as compared with approximately HK\$127.8 million for the Previous Reporting Year. The Group's gross profit margin decreased from approximately 2.1% for the Previous Year to approximately 1.9% for the Reporting Year. The increase in gross profit was mainly due to increase in revenue from the new energy and EPC segment.

Other Income and Gains

The Group's other income and gains for the Reporting Year amounted to approximately HK\$122.8 million, representing a decrease of approximately 32.8% as compared with approximately HK\$182.7 million for the Previous Reporting Year. The decrease was mainly due to the decrease in government grants and gains from disposal of subsidiaries during the Reporting Year.

Administrative and Other Operating Expenses

The Group's administrative and other operating expenses for the Reporting Year amounted to approximately HK\$164.5 million, representing a decrease of approximately 4.8% as compared with approximately HK\$172.8 million for the Previous Reporting Year. The decrease is mainly due to decrease in labour cost as a result of the adoption intelligent and automated machines to replace the manual labor with automated system during the Reporting Year.

Income Tax Expense

The Group's income tax expenses for the Reporting Year amounted to approximately HK\$21.6 million (Previous Reporting Year: approximately HK\$2.2 million). Such increase was in line with the increase in revenue during the Reporting Year.

Net Profit

The Group reported a net profit for the Reporting Year of approximately HK\$60.7 million as compared to the net profit of approximately HK\$54.1 million for the Previous Reporting Year. The increase in net profit was in line with the increase in revenue and decrease in administrative and other operating expenses during the Reporting Year.

Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA")

Non-HKFRS measures are to supplement the Group's financial results which are presented in accordance with HKFRS Accounting Standards. EBITDA is used as an additional financial measure. The Group believes that non-HKFRS measures provide useful information to investors and others to understand and evaluate the Group's consolidated results for the purpose of comparison across accounting periods and with those of its peer companies.

The following table sets forth the Group's non-HKFRSs financial data for the Reporting Year and the Previous Reporting Year:

	Year ended 31 December 2025 HK\$'000	Year ended 31 December 2024 HK\$'000
Profit for the year	60,734	54,098
Interest income	(17,979)	(9,864)
Finance costs	66,564	51,385
Taxation	21,558	2,185
Depreciation	190,814	142,081
	<u>321,691</u>	<u>239,885</u>
EBITDA	321,691	239,885

EBITDA for the Reporting Year amounted to a profit of approximately HK\$321.7 million as compared with a profit of approximately HK\$239.9 million for the Previous Reporting Year.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Reporting Year, the Group funded its liquidity and capital requirements primarily through capital contributions and cash inflow generated from operating activities.

As at the end of the Reporting Year, the Group had cash and bank balances of approximately HK\$324.2 million (Previous Reporting Year: approximately HK\$265.9 million).

As at the end of the Reporting Year, the share capital and equity attributable to owners of the Company amounted to approximately HK\$2.6 million and HK\$1,505.2 million, respectively (Previous Reporting Year: approximately HK\$2.6 million and HK\$1,114.1 million, respectively).

The current ratio was 1.1 times during the Reporting Year (Previous Reporting Year: 1.2 times).

Foreign Exchange Risk

The Group mainly operates in Hong Kong and the PRC in 2025. Accordingly, all operating transactions and revenue are settled in Hong Kong dollars, Renminbi and United States dollars subjecting the Group to foreign exchange risk. The Group has actively taken various measures to manage foreign exchange risk.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Year.

EMPLOYEES AND REMUNERATION POLICIES

The Group had 699 employees (including full-time and casual employees who are paid on a daily basis) as at 31 December 2025 (Previous Reporting Year: 1,118). 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 Year amounted to approximately HK\$133.0 million (Previous Reporting Year: approximately HK\$184.5 million). The remuneration policy and package of the Group's employees are periodically reviewed. Apart from mandatory provident fund and job training programs, 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\$222.6 million as at 31 December 2025 (Previous Reporting Year: approximately HK\$842.4 million).

CONTINGENT LIABILITIES

Subsidiaries of the Company are involved in a number of potential claims relating to employees' compensation cases and personal injury claims as well as summonses for safety-related incidents in the ordinary course of business as at the date of this announcement. The Directors considered that the possibility of any outflow in settling (i) the potential personal injury claims were remote as these claims were well covered by insurance; and (ii) the summonses will be insignificant to the business of the Group. Accordingly, no provision for the contingent liabilities in respect of the potential personal injury claims and the summonses is necessary after due consideration of each case.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the Reporting Year (Previous Reporting Year: Nil).

EVENTS AFTER THE REPORTING YEAR

There had been no significant event since the end of the Reporting Year and up to the date of this announcement.

CORPORATE GOVERNANCE CODE

The Company had applied the principles and all the 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 Year. 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 Year, 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 Company and 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 set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its 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 Year.

The senior management and staff have been individually notified and advised about the Model Code by the Company.

SHARE OPTION SCHEME

Pursuant to the written resolutions of the then sole Shareholder 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 were 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 the date of this announcement.

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 Year. As at 31 December 2025 and the date of this announcement, the Company did not hold any treasury shares.

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 Year and that is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

AUDIT COMMITTEE REVIEW

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 of the Listing Rules. The primary duties of the Audit Committee are to oversee the Group’s financial reporting system, risk management and internal control systems, and to provide advice to the Board. The Audit Committee consists of three Directors, namely Mr. Wang Wenxing and Dr. Li David Xianglin, each being an independent non-executive Director, and Mr. Qiao Xiaoge, being a non-executive Director. Mr. Wang Wenxing currently serves as the chairperson of the Audit Committee.

The Group's consolidated financial statements for the Reporting Year have been reviewed by the Audit Committee. The Audit Committee 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 disclosure has been made.

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 had maintained a sufficient amount of public float for its Shares as required under the Listing Rules during the Reporting Year and up to the date of this announcement.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting (the "AGM") of the Company will be held on Friday, 26 June 2026. A notice convening the AGM will be issued and sent to the Shareholders in due course in the manner required under the Listing Rules. The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both dates inclusive) during which period no transfer of Shares will be effected and the record date is Friday, 26 June 2026. In order to be eligible to attend and vote at the AGM, all transfer of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.centralenergy.cn. The annual report of the Company for the Reporting Year containing all information required by the Listing Rules will be despatched to the Shareholders and will be published on the websites of both 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, 31 March 2026

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 Mr. Wang Wenxing, Dr. Li David Xianglin and Dr. Zhou Chunsheng.