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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 2023

FINANCIAL HIGHLIGHTS

- The Group's revenue for the Reporting Year amounted to approximately HK\$4,028.3 million (for the Previous Reporting Year: approximately HK\$1,613.6 million).
- Profit attributable to the owners of the Company for the Reporting Year amounted to approximately HK\$66.3 million (for the Previous Reporting Year: loss attributable to the owners of the Company approximately HK\$27.8 million).
- Basic and diluted earnings per Share for the Reporting Year amounted to approximately HK cents 1.57 (for the Previous Reporting Year: basic and diluted loss per Share approximately HK cents 0.66 (restated)).
- Profit before interest, taxes, depreciation and amortisation for the Reporting Year amounted to approximately HK\$125.4 million (for the Previous Reporting Year: a loss of approximately HK\$16.3 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 2023 (the “**Reporting Year**”) together with the comparative figures for the year ended 31 December 2022 (the “**Previous Reporting Year**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	<i>Notes</i>	2023 <i>HK\$’000</i>	2022 <i>HK\$’000</i>
Revenue	3	4,028,299	1,613,641
Direct costs		(3,855,486)	(1,582,543)
Gross profit		172,813	31,098
Other income and net gains	3	18,811	37,866
Gain/(loss) on fair value changes of investment properties		5,185	(7,308)
Gain on disposal of investment properties		1,637	–
Selling expenses		(9,448)	(3,604)
Administrative and other operating expenses		(80,955)	(83,542)
Finance costs		(25,190)	(5,520)
Profit/(loss) before income tax	4	82,853	(31,010)
Income tax (expense)/credit	5	(11,564)	682
Profit/(loss) for the year		71,289	(30,328)

	<i>Notes</i>	2023 HK\$'000	2022 HK\$'000
Other comprehensive expense			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
— Exchange differences arising on translation of foreign operations		(15,668)	(23,492)
— Reclassification of cumulative translation reserve upon disposal of foreign operations		(78)	(832)
		<u> </u>	<u> </u>
Other comprehensive expense for the year, net of tax		(15,746)	(24,324)
		<u> </u>	<u> </u>
Total comprehensive income/(expense) for the year		55,543	(54,652)
		<u> </u>	<u> </u>
Profit/(loss) for the year attributable to:			
Owners of the Company		66,323	(27,843)
Non-controlling interests		4,966	(2,485)
		<u> </u>	<u> </u>
		71,289	(30,328)
		<u> </u>	<u> </u>
Total comprehensive income/(expense) for the year attributable to:			
Owners of the Company		54,125	(41,756)
Non-controlling interests		1,418	(12,896)
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	<i>Notes</i>	2023 HK\$'000	2022 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment		823,590	82,455
Right-of-use assets		1,683	3,125
Investment properties		222,310	229,390
Intangible assets		2,989	3,069
Deposit paid for acquisition of property, plant and equipment	8	330,996	–
Deposit and prepayment for life insurance policy		3,374	3,293
Deferred tax assets		32	–
		<u>1,384,974</u>	<u>321,332</u>
Current assets			
Financial asset at fair value through profit or loss		8	796
Properties available for sale		36,200	72,547
Contract assets		92,705	104,887
Trade and other receivables	8	1,560,456	340,336
Inventories		209,772	36,583
Tax recoverable		634	561
Pledged bank deposits		405,159	–
Cash and bank balances		137,372	613,996
		<u>2,111,310</u>	<u>1,169,706</u>
Total assets		<u><u>3,496,284</u></u>	<u><u>1,491,038</u></u>
EQUITY			
Capital and reserves			
Share capital		2,640	2,640
Reserves		847,890	185,652
		<u>850,530</u>	188,292
Equity attributable to owners of the Company		850,530	188,292
Non-controlling interests		460,705	(119)
		<u>1,311,235</u>	<u>188,173</u>
Total equity		<u>1,311,235</u>	<u>188,173</u>

	<i>Notes</i>	2023 HK\$'000	2022 HK\$'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		275	1,876
Liabilities for long service payments		1,104	681
Amounts due to related companies		–	397,072
Borrowings		288,156	–
Deferred tax liabilities		7,185	7,705
		<u>296,720</u>	<u>407,334</u>
Current liabilities			
Contract liabilities		65,269	65,736
Trade and other payables	9	967,744	318,189
Lease liabilities		1,601	1,380
Borrowings		833,149	499,728
Tax payables		20,566	10,498
		<u>1,888,329</u>	<u>895,531</u>
Total liabilities		<u>2,185,049</u>	<u>1,302,865</u>
Total equity and liabilities		<u>3,496,284</u>	<u>1,491,038</u>
Net current assets		<u>222,981</u>	<u>274,175</u>
Total assets less current liabilities		<u>1,607,955</u>	<u>595,507</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

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 2023, 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) green building and construction related business in Hong Kong and the People’s Republic of China (the “**PRC**”); (ii) new energy and engineering, procurement, and construction (“**EPC**”); (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 Hong Kong Financial Reporting Standards (“**HKFRSs**”) 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 HKFRSs 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) *New and amendments to HKFRSs that are mandatorily effective for the current year*

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current year and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group's financial position and performance, except that the Group discloses the related deferred tax assets of approximately HK\$1,573,000 and deferred tax liabilities of approximately HK\$1,573,000 on a gross basis but it has no material impact on the retained earnings at the earliest period presented.

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

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

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Revenue		
Green building and construction related business	1,349,387	852,663
New energy and EPC	2,119,585	58,594
Smart energy management services	16,055	19,718
Health and wellness	409,875	483,997
F&B supply chain	133,397	198,669
	<u>4,028,299</u>	<u>1,613,641</u>
Other income and net gains/(loss)		
Interest income	1,381	158
Business consulting fee	–	9,173
Gain/(loss) on fair value change of financial assets at fair value through profit or loss	1	(9,097)
Gain on disposal of financial assets at fair value through profit or loss	81	–
Net gain on disposal of subsidiaries	11,745	34,959
Government grants	1,998	1,207
Operating lease income	1,814	845
Sundry income	1,791	621
	<u>18,811</u>	<u>37,866</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) 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;
- (ii) New energy and EPC — manufacturing and sales of photovoltaic products and EPC;

- (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 2023

	Green building and construction related business <i>HK\$'000</i>	New energy and EPC <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>1,349,387</u>	<u>2,119,585</u>	<u>16,055</u>	<u>409,875</u>	<u>133,397</u>	<u>4,028,299</u>
RESULT						
Segment profit	<u>41,308</u>	<u>53,366</u>	<u>95</u>	<u>6</u>	<u>9,777</u>	104,552
Other income and net gains						18,811
Unallocated corporate expenses						(15,320)
Finance costs						<u>(25,190)</u>
Profit before income tax						<u>82,853</u>

For the year ended 31 December 2022

	Green building and construction related business <i>HK\$'000</i>	New energy and EPC <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>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
REVENUE							
Revenue from external customers	852,663	58,594	19,718	483,997	198,669	-	1,613,641
Inter-segment sales	112,542	-	-	2,238	-	(114,780)	-
	<u>965,205</u>	<u>58,594</u>	<u>19,718</u>	<u>486,235</u>	<u>198,669</u>	<u>(114,780)</u>	<u>1,613,641</u>
RESULT							
Segment (loss)/profit	<u>(43,754)</u>	<u>(3,091)</u>	<u>1,063</u>	<u>(2,697)</u>	<u>(783)</u>	<u>-</u>	(49,262)
Other income and net gains							37,866
Unallocated corporate expenses							(14,094)
Finance costs							<u>(5,520)</u>
Loss before income tax							<u>(31,010)</u>

Segment revenue reported above represents revenue generated from external customers. Inter-segment revenue is charged at prevailing market rates.

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/(loss), 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

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Segment assets		
Green building and construction related business	557,371	709,377
New energy and EPC	2,303,966	564,888
Smart energy management services	24,404	18,888
Health and wellness	94	40,017
F&B supply chain	33,220	885
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Total segment assets	2,919,055	1,334,055
Unallocated corporate assets	577,229	156,983
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Consolidated total assets	<u>3,496,284</u>	<u>1,491,038</u>
Segment liabilities		
Green building and construction related business	264,391	439,766
New energy and EPC	1,772,653	454,771
Smart energy management services	18,225	11,489
Health and wellness	1,236	39,340
F&B supply chain	18,811	1,095
	<hr/>	<hr/>
Total segment liabilities	2,075,316	946,460
Unallocated corporate liabilities	109,733	356,405
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Consolidated total liabilities	<u>2,185,049</u>	<u>1,302,865</u>

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

- all assets are allocated to operating segments other than deposit and prepayment for life insurance policy, 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, lease liabilities, deferred tax liabilities, liabilities for long service payments and other unallocated corporate liabilities.

4. PROFIT/(LOSS) BEFORE INCOME TAX

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

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Auditors' remuneration	1,580	1,580
Depreciation of property, plant and equipment	17,254	7,310
Depreciation of right-of-use assets	1,442	1,998
(Reversal of)/provision for impairment losses on trade receivables	(23,913)	34,160
Provision for impairment losses on bills receivables	832	–
Provision for/(reversal of) impairment losses on contract assets	744	(68)
(Reversal of)/provision for impairment losses on other receivables and deposits	(1,488)	1,466
Rental expense from short-term leases	793	1,149
Cost of properties and other inventories sold recognised as an expense	3,616,051	337,477
Staff costs (including directors' emoluments)	42,275	43,246

5. INCOME TAX (EXPENSE)/CREDIT

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
The PRC Enterprise Income Tax		
— Current tax	11,953	2,045
Deferred tax	(389)	(2,727)
Income tax expense/(credit)	11,564	(682)

6. EARNINGS/(LOSS) PER SHARE

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Profit/(loss) for the year attributable to owners of the Company	66,323	(27,843)
	<i>'000</i>	<i>'000</i> (Restated)
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	4,224,000	4,224,000
	<i>HK cent</i>	<i>HK cent</i> (Restated)
Basic earnings/(loss) per share	1.57	(0.66)

The weighted average number of ordinary shares for the purpose of basic earnings per share for the year ended 31 December 2023 has been adjusted for the share subdivision on 22 December 2023 as if they have taken place since the beginning of the period.

The comparative figures for the basic loss per share for the year ended 31 December 2022 are restated to take into account of the effect of the above share subdivision during the year retrospectively as if they have taken place since the beginning of the comparative year.

No diluted earnings/(loss) 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 2023 (2022: Nil).

8. TRADE AND OTHER RECEIVABLES

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Trade receivables	865,759	230,495
Less: Provision for impairment losses on trade receivables	<u>(11,392)</u>	<u>(36,001)</u>
	<u>854,367</u>	<u>194,494</u>
Bills receivables (<i>note c</i>)	89,365	–
Less: Provision for impairment losses on bills receivables	<u>(824)</u>	<u>–</u>
	<u>88,541</u>	<u>–</u>
Sub-total	<u>942,908</u>	<u>194,494</u>
Other receivables, deposits and prepayments	617,817	147,663
Less: Provision for impairment losses on other receivables and deposits	<u>(269)</u>	<u>(1,821)</u>
	<u>617,548</u>	<u>145,842</u>
Total	<u><u>1,560,456</u></u>	<u><u>340,336</u></u>
Analysed as:		
Non-current	330,996	–
Current	<u>1,229,460</u>	<u>340,336</u>
	<u><u>1,560,456</u></u>	<u><u>340,336</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 (2022: 7 to 270 days).

- (b) The trade receivables included amounts due from related companies of trading in nature. The ageing analysis of the trade receivables (excluding bills receivables) based on payment certificate date/invoice date is as follows:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
0–30 days	638,078	99,220
31–60 days	18,414	43,344
61–90 days	107,292	10,242
Over 90 days	101,975	77,689
	<u>865,759</u>	<u>230,495</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

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
Trade payables	897,455	284,606
Accruals and other payables	70,289	33,583
	<u>967,744</u>	<u>318,189</u>

Notes:

- (a) Payment terms granted by suppliers are generally 7 to 270 days (2022: 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:

	2023 <i>HK\$'000</i>	2022 <i>HK\$'000</i>
0–30 days	511,033	166,872
31–60 days	167,300	36,991
61–90 days	78,052	1,750
Over 90 days	141,070	78,993
	<u>897,455</u>	<u>284,606</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The construction business environment in which the Group operates in both Hong Kong and the PRC remains tough and the Group faces various challenges including low bidding price on tenders, increased costs and limited market potential in both Hong Kong and the PRC. The Group is prudent in managing its green building and construction related business operations and evaluating business development opportunities to diversify the revenue sources and therefore the Group can minimise possible exposure to the uncertainties in both Hong Kong and the PRC markets.

Since 2022, the Company has planned to invest in the construction of the 22GW of high-efficiency N-type battery and the 6GW of advanced component and to commence the production and supply business in Fengtai County. The total investment is expected to occupy around 800 – 1,200 mu of land.

As at the end of the Reporting Year, phase I construction of the 2GW component and the 3GW battery project and phase II construction of the 3GW battery project were completed and put into production in 2023. Phase III construction of the 8GW battery and the 8GW component project is expected to be completed by the end of 2024.

The Group seeks to seize the green building and new green energy business opportunities in order to obtain higher returns for the shareholders of the Company (“**Shareholders**”). The Group is also committed to respond to the national policies with the concept of carbon neutrality by further implementing green building and construction through use of scientific management and technical improvement to achieve low carbon and green environmental protection. The Group is devoted to combine its existing building and construction related business to practise the concept of green development through photovoltaic new power generation system and energy storage technology to create an energy-saving and sustainable living environment.

During the Reporting Year, the Group had gradually expanded the business of new energy and EPC. Satisfactory performance was recorded during the Reporting Year.

During the Reporting Year, the Group was principally engaged in the business of (i) green building and construction related business; (ii) new energy and EPC; (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.

Green building and construction related business

During the Reporting Year, the revenue from green building and construction related business segment was approximately HK\$1,349.4 million (Previous Reporting Year: approximately HK\$852.7 million), which accounted for approximately 33.5% (Previous Reporting Year: approximately 52.8%) of the Group's total revenue. This segment recorded an increase in revenue mainly due to strong growth in sales volume of construction materials during the Reporting Year.

New energy and EPC

During the Reporting Year, the Group gradually expanded the new business of new energy and EPC and this segment recorded a revenue of approximately HK\$2,119.6 million (Previous Reporting Year: approximately HK\$58.6 million), which accounted for approximately 52.6% (Previous Reporting Year: approximately 3.6%) of the Group's total revenue. The increase was mainly due to strong growth in sales volume of photovoltaic products and in line with the full capacity of the 2GW photovoltaic components and the 6GW photovoltaic battery production during the Reporting Year.

Smart energy management services

During the Reporting Year, the revenue in smart energy management services segment was approximately HK\$16.0 million (Previous Reporting Year: approximately HK\$19.7 million), which accounted for approximately 0.4% (Previous Reporting Year: approximately 1.2%) of the Group's total revenue. The decrease was mainly due to fewer smart energy-saving lighting works for projects in Yangzhou and Hefei in the PRC 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\$409.9 million (Previous Reporting Year: approximately HK\$484.0 million), which accounted for approximately 10.2% (Previous Reporting Year: approximately 30.0%) of the Group's total revenue. The decrease was mainly due to lower sales volume of green food products, which is consistent with the Group's strategy to put more resources in the new energy and EPC segment 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 approximately HK\$133.4 million (Previous Reporting Year: approximately HK\$198.7 million), which accounted for approximately 3.3% (Previous Reporting Year: approximately 12.3%) of the Group's total revenue. The decrease is consistent with the Group's business strategy to put more resources in the new energy and EPC segment during the Reporting Year.

FUTURE PLANS AND PROSPECTS

The Group will continue to seek new green energy business opportunities, and to develop its high-efficiency N-type battery and advanced photovoltaic component supply business in Fengtai County and Tongcheng City. Phase III construction of the 8GW battery in Fengtai County is expected to be completed and put into production in the fourth quarter of 2024.

Subsequent to the entering into by the Group of certain strategic cooperation agreements for joint cooperation in photovoltaic equipment supply and photovoltaic power station construction, or joint development in the fields of clean energy and integrated smart energy, technical services and supply chain (as the case may be) in the section headed "Future Plans and Prospects" in the interim report published by the Company on 26 September 2023, it has also entered into strategic and investment cooperation agreements for joint cooperation in the low-carbon smart factory/park business or joint development in zero carbon park in the PRC, upon the Board's belief that such cooperation will allow the Group to leverage its experience and capabilities in the low carbon smart factory/park market, thereby realising the green energy business of the Group. For details, please refer to the announcements of the Company dated 13 December 2023 and 10 January 2024. In particular, as disclosed in its announcement dated 22 May 2023 and circular dated 25 August 2023, the Group's acquisition of equipment mainly for the purpose of setting up five production lines for photovoltaic TOPCon battery would allow the Group to tap into the photovoltaic business and diversify its business operations.

FINANCIAL REVIEW

Revenue

The Group's revenue for the Reporting Year amounted to approximately HK\$4,028.3 million, i.e. about 149.6% more than that of approximately HK\$1,613.6 million for the Previous Reporting Year. The improvement was primarily due to the net increase in revenue from the new energy and EPC segment, which amounted to approximately HK\$2,119.6 million, which was driven by strong growth in sales volume of N-Type battery and photovoltaic components during the Reporting Year (Previous Reporting Year: approximately HK\$58.6 million).

	Year ended 31 December 2023 HK\$'000	Year ended 31 December 2022 HK\$'000
Green building and construction related business	1,349,387	852,663
New energy and EPC	2,119,585	58,594
Smart energy management services	16,055	19,718
Health and wellness	409,875	483,997
F&B supply chain	133,397	198,669
	<u>4,028,299</u>	<u>1,613,641</u>

Gross Profit and Gross Profit Margin

The Group's gross profit for the Reporting Year amounted to approximately HK\$172.8 million, representing an increase of approximately 455.6% as compared with approximately HK\$31.1 million for the Previous Reporting Year. The increase was mainly due to the increase in sales of N-Type battery and photovoltaic components as a result of the full capacity of the 2GW component and the 6GW battery production during the Reporting Year in 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\$18.8 million, representing a decrease of approximately 50.4% as compared with approximately HK\$37.9 million for the Previous Reporting Year. The decrease was mainly due to the decrease in gain on 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\$81.0 million, representing a decrease of approximately 3.0% as compared with approximately HK\$83.5 million for the Previous Reporting Year. The decrease was mainly due to reversal of impairment loss on trade and other receivables during the Reporting Year.

Income Tax (Expense)/Credit

The Group's income tax expenses for the Reporting Year amounted to approximately HK\$11.6 million (for the Previous Reporting Year: income tax credit of approximately HK\$0.7 million). Such increase was in line with the increase in profit during the Reporting Year.

Net Profit/(Loss)

The Group reported a net profit for the Reporting Year of approximately HK\$71.3 million, while the Group reported a net loss of approximately HK\$30.3 million for the Previous Reporting Year. The turnaround from net loss to net profit was primarily attributable to (i) an increase in turnover; (ii) an increase in sales volume in the new energy and EPC segment; (iii) a fair value gain on investment properties through profit and loss; (iv) reversal of loss allowance on trade and other receivables; and (v) gain on disposal of subsidiaries, for the Reporting Year as compared with the Previous 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 HKFRSs. 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 2023 HK\$’000	Year ended 31 December 2022 HK\$’000
Profit/(loss) for the year	71,289	(30,328)
Interest income	(1,381)	(158)
Finance costs	25,190	5,520
Taxation	11,564	(682)
Depreciation	18,696	9,308
Amortisation	–	–
EBITDA	<u>125,358</u>	<u>(16,340)</u>

EBITDA for the Reporting Year amounted to a profit of approximately HK\$125.4 million as compared with a loss of approximately HK\$16.3 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\$137.4 million (Previous Reporting Year: approximately HK\$614 million). The decrease was mainly due to an amount of approximately HK\$500 million was used for (i) the development of phase II of the photovoltaic project and (ii) collaterals for bank borrowings.

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\$847.9 million, respectively (Previous Reporting Year: approximately HK\$2.6 million and HK\$185.7 million, respectively).

The current ratio remained at 1.1 times during the Reporting Year (Previous Reporting Year: 1.3 times).

Capital Structure

On 6 November 2023, the Board proposed to subdivide each issued and unissued Share of HK\$0.0025 into four (4) subdivided Shares of HK\$0.000625 each (the “**Share Subdivision**”).

Pursuant to an ordinary resolution passed on 20 December 2023, the Share Subdivision was approved by the Shareholders and became effective on 22 December 2023. Upon the Share Subdivision becoming effective, the authorised share capital of the Company is HK\$50,000,000 divided into 80,000,000,000 subdivided Shares, of which 4,224,000,000 subdivided Shares are in issue and fully paid or credited as fully paid.

For details of the Share Subdivision, please refer to the announcements of the Company dated 6 November 2023, 20 December 2023 and 22 December 2023, and its circular dated 30 November 2023.

Foreign Exchange Risk

The Group mainly operates in Hong Kong and the PRC in 2023. Accordingly, all operating transactions and revenue are settled in Hong Kong dollars and Renminbi, subjecting the Group to foreign exchange risk. The Group has actively taken various measures to manage foreign exchange risk.

MATERIAL ACQUISITIONS AND DISPOSALS

Reference is made to the announcement of the Company dated 29 May 2023 (the “**Disposal Announcement**”). Unless otherwise stated, capitalised terms used below shall have the same meanings as those defined in the Disposal Announcement.

On 29 May 2023, Central Green, an indirect wholly-owned subsidiary of the Company, and the Target Company, the then indirect wholly-owned subsidiary of the Company immediately prior to Completion, entered into the Equity Subscription and Investment Agreement with the Investor, pursuant to which the Investor agreed to invest in the Target Company an aggregate amount of RMB700,000,000 (equivalent to approximately HK\$777,000,000), which comprises (i) the conversion of the Loan in the amount of RMB350,000,000 (equivalent to approximately HK\$385,000,000) owing by the Target Company to the Investor into the Conversion Capital of RMB350,000,000 (equivalent to approximately HK\$385,000,000); and (ii) the subscription of RMB350,000,000 (equivalent to approximately HK\$385,000,000) as the Additional Capital by way of cash contribution, representing approximately 46.67% of the enlarged registered capital of the Target Company.

Upon Completion, the Target Company will be owned as to approximately 53.33% by Central Green and approximately 46.67% by the Investor. Accordingly, the Group's equity interest in the Target Company will be diluted from 100% to approximately 53.33% as a result of the Investment. Following the Deemed Disposal, the Target Company will become an indirect non-wholly owned subsidiary of the Company and its financial results will continue to be consolidated in the Group's accounts.

For details, please refer to the Disposal Announcement.

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

EMPLOYEES

The Group had 1,469 employees (including full-time and casual employees who are paid on a daily basis) as at 31 December 2023 (Previous Reporting Year: 639). 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\$42.3 million (Previous Reporting Year: approximately HK\$43.2 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 amounted to approximately HK\$418.1 million as at 31 December 2023 (Previous Reporting Year: nil).

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.

USE OF PROCEEDS FROM THE LISTING

On 8 July 2021, the Board resolved to change the use of the remaining unutilised net proceeds (the “**Net Proceeds**”) from the initial public offering of the Company. For details of such change, please refer to the announcement of the Company dated 8 July 2021.

The table below sets out the use of the Net Proceeds and the unutilised amount as at 31 December 2023:

	Original use of the Net Proceeds <i>HK\$'000</i>	Revised use of the Net Proceeds <i>HK\$'000</i>	Actual use of the Net Proceeds during the Reporting Year <i>HK\$'000</i>	Unutilised amount as at 31 December 2023 <i>HK\$'000</i>
Hiring of additional staff	11,600	11,600	11,600	–
Acquisition of additional machinery and equipment	54,900	54,900	54,900	–
General working capital	7,000	7,000	7,000	–
Total	73,500	73,500	73,500	–

The Net Proceeds have all been utilised according to the intended uses during the Reporting Year.

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

The Company was selected and included as a constituent stock of the following index series by Hang Seng Indexes Company Limited with effect from 4 March 2024:

1. Hang Seng Composite Index
2. Hang Seng Composite Industry Index — Properties & Construction
3. Hang Seng Composite MidCap Index
4. Hang Seng Composite LargeCap & MidCap Index
5. Hang Seng Composite MidCap & SmallCap Index
6. Hang Seng Large-Mid Cap (Investable) Index
7. Hang Seng Stock Connect Hong Kong Index
8. Hang Seng Stock Connect Hong Kong MidCap & SmallCap Index
9. Hang Seng SCHK Mainland China Companies Index
10. Hang Seng SCHK Properties & Construction Index
11. Hang Seng SCHK Properties & Construction (Investable) Index
12. Hang Seng Stock Connect Greater Bay Area Composite Index
13. Hang Seng Stock Connect Greater Bay Area Hong Kong Index
14. Hang Seng Stock Connect Greater Bay Area Properties & Construction Index

The Company believes that its inclusion as a constituent stock of the above index series represents increased recognition of the Group's business performance and development potential, which would enhance the Company's shareholder base and increase the trading liquidity of the Shares, thus resulting in greater investment value of the Company in the capital market.

Save as the above, 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 was made by the Company or any of its subsidiaries during the Reporting Year.

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.

CHANGE OF COMPANY NAME, SHORT STOCK NAMES AND COMPANY WEBSITE

Subsequent to the passing of a special resolution approving the change of company name by the Shareholders by way of poll at the extraordinary general meeting held on 20 April 2023, the Certificate of Incorporation on Change of Name was issued by the Registry of Companies in the Cayman Islands on 25 April 2023, certifying that the Company has changed its English name from “Central Holding Group Co. Ltd.” to “Central New Energy Holding Group Limited” and the adoption of the Chinese name “中環新能源控股集團有限公司” as the new dual foreign name of the Company in place of its existing Chinese name “中環控股集團有限公司”, both with effect from 25 April 2023.

The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Companies Registry in Hong Kong on 12 May 2023, confirming the registration of the new name of the Company “Central New Energy Holding Group Limited 中環新能源控股集團有限公司” in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 12 May 2023.

The stock short names for trading in the Shares on the Stock Exchange were changed from “CENTRAL HOLDING” to “CENTRAL NEW EGY” in English and from “中環控股” to “中環新能源” in Chinese with effect from 9:00 a.m. on 2 June 2023.

The website address of the Company was changed from “www.chghk.com” to “www.centralenergy.cn” with effect from 11 September 2023.

For details, please refer to the announcements of the Company dated 13 March 2023, 20 April 2023, 29 May 2023 and 11 September 2023, and its circular dated 28 March 2023.

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 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 and approved 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, 28 June 2024. 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, 25 June 2024 to Friday, 28 June 2024 (both dates inclusive) during which period no transfer of Shares will be effected. 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, 24 June 2024.

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, 16 March 2024

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