



TK NEW ENERGY

Tonking New Energy Group Holdings Limited

同景新能源集團控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8326)

2025

INTERIM REPORT

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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This report, for which the directors (the “Directors”) of Tonking New Energy Group Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

The board of Directors (the “Board”) of the Company announces the unaudited condensed consolidated results of the Company and the subsidiaries (collectively, the “Group”) for the six months ended 30 September 2025, together with the unaudited comparative figures for the respective corresponding periods in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Notes	Six months ended 30 September	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4	219,124	595,834
Contract costs and cost of sales	5	(174,839)	(507,599)
Gross profit		44,285	88,235
Other income	4	1,161	8,616
Administrative and other operating expenses		(23,507)	(29,482)
Finance cost		(1,381)	(2,500)
PROFIT BEFORE TAX	5	20,558	64,869
Income tax expense	6	(2,130)	(9,071)
PROFIT FOR THE PERIOD		18,428	55,798
Attributable to:			
Owners of the Company		17,724	55,061
Non-controlling interests		704	737
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		18,428	55,798
– Basic and diluted (HK cents)	7	1.53	5.41

Notes	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
PROFIT FOR THE PERIOD	18,428	55,798
OTHER COMPREHENSIVE INCOME		
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences on translation of foreign operations	3,901	8,305
Other comprehensive income net of tax	3,901	8,305
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	22,329	64,103
Attributable to:		
Owners of the Company	21,457	62,940
Non-controlling interests	872	1,163
	22,329	64,103

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

	<i>Notes</i>	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		35,965	30,342
Right-of-use assets		3,007	2,981
Intangible assets		1,723	2,099
Deferred tax assets		9,550	9,467
 Total non-current assets		 50,245	 44,889
CURRENT ASSETS			
Inventories		10,444	11,024
Trade and bills receivables	9	275,806	291,314
Prepayments, deposits and other receivables		115,397	102,800
Contract assets		163,286	226,195
Amounts due from related parties		1,648	5,607
Restricted/pledged bank deposits		6,097	44,084
Cash and cash equivalents		127,323	80,672
 Total current assets		 700,001	 761,696
CURRENT LIABILITIES			
Trade and bills payables	10	148,200	234,520
Other payables and accruals		19,563	16,259
Matured promissory note		49,706	48,984
Contract liabilities		8,693	23,031
Amounts due to related parties		17,015	7,476
Bank and other borrowings	11	93,955	34,682
Lease liabilities		559	554
Tax payable		3,263	3,435
 Total current liabilities		 340,954	 368,941

	<i>Notes</i>	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
NET CURRENT ASSETS		359,047	392,755
TOTAL ASSETS LESS CURRENT LIABILITIES		409,292	437,644
NON-CURRENT LIABILITIES			
Lease liabilities		2,184	2,167
Bank and other borrowings	11	10,931	59,676
Total non-current liabilities		13,115	61,843
Net assets		396,177	375,801
EQUITY			
Issued capital	12	12,270	12,270
Reserves		364,431	344,927
Equity attributable to owners of the Company			
Non-controlling interests		376,701	357,197
		19,476	18,604
Total equity		396,177	375,801

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 September 2025

Attributable to owners of the Company									
	Issued capital HK\$'000	Share premium HK\$'000	Statutory reserves HK\$'000	share award scheme HK\$'000	Exchange fluctuation reserves HK\$'000	Retained profits HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
At 31 March 2025 (audited)	12,270	107,435	32,264	(6,998)	(23,658)	235,884	357,197	18,604	375,801
Profit for the period	-	-	-	-	-	17,724	17,724	704	18,428
Other comprehensive income for the period	-	-	-	-	3,733	-	3,733	168	3,901
Total comprehensive income for the period	-	-	-	-	3,733	17,724	21,457	872	22,329
Purchase of shares	-	-	-	(1,953)	-	-	(1,953)	-	(1,953)
At 30 September 2025 (unaudited)	12,270	107,435	32,264	(8,951)	(19,925)	253,608	376,701	19,476	396,177
At 31 March 2024 (audited)	8,180	71,725	23,961	-	(22,501)	172,535	253,900	18,420	272,320
Profit for the period	-	-	-	-	-	55,061	55,061	737	55,798
Other comprehensive income for the period	-	-	-	-	7,879	-	7,879	426	8,305
Total comprehensive income for the period	-	-	-	-	7,879	55,061	62,940	1,163	64,103
Rights issue of new shares	4,090	36,810	-	-	-	-	40,900	-	40,900
Transaction costs attributable to rights issue of new shares	-	(1,006)	-	-	-	-	(1,006)	-	(1,006)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(242)	(242)
At 30 September 2024 (unaudited)	12,270	107,529	23,961	-	(14,622)	227,596	356,734	19,341	376,075

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Net cash generated from operating activities	5,629	30,617
Net cash generated from investing activities	34,191	46,519
Net cash generated from financing activities	6,831	38,522
Net increase in cash and cash equivalents	46,651	115,658
Cash and cash equivalents at beginning of the period	80,672	44,318
Cash and cash equivalents at end of the period	127,323	159,976

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended 30 September 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 21 June 2013 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The shares of the Company have been listed on GEM of the Stock Exchange with effect from 21 November 2013. The address of its registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands. The address of its principal place of business is at Rm 19, 20/F, Silver Fortune Plaza, 1 Wellington Street, Central, Hong Kong.

During the six months ended 30 September 2025, the Group was principally engaged in the renewable energy business in the People's Republic of China (the "PRC").

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared in accordance with the accounting principles generally accepted in Hong Kong, and comply with Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Accounting Standard ("HKAS") 34, Interim Financial Reporting, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of Chapter 18 of the GEM Listing Rules.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 September 2025 are consistent with those adopted in the Group's annual financial statements for the year ended 31 March 2025, except for the adoption of the new and revised Hong Kong Financial Reporting Standards (the "New and Revised HKFRSs") (which include all HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the HKICPA that have become effective for accounting period beginning on 1 April 2025. The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited financial statements included in the annual report of the Company dated 24 June 2025.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2025 have been prepared under the historical cost convention.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Basis of preparation *(Continued)*

The preparation of the unaudited condensed consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the accounting policies of the Group.

The unaudited condensed consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee (the "Audit Committee").

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 April 2025. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations issued by the HKICPA. The adoption of these new and revised HKFRSs did not have any significant effect on the unaudited condensed consolidated financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 1 April 2025 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these condensed consolidated interim financial statements.

3. SEGMENT INFORMATION

For management purposes, the Group is organised into business unit based on their products and services and has one reportable operating segment, namely the renewable energy business segment for the period ended 30 September 2025.

Renewable energy business segment is principally engaged in (i) provision of a one-stop value added solution for photovoltaic power stations (EPC, maintenance and support, and operation) and (ii) sales of the patented photovoltaic tracking mounting bracket systems.

Management monitors the results of the Group's operating segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that finance costs, loss on disposal of subsidiaries as well as corporate and other unallocated expenses such as directors' remuneration and corporate administrative expenses are excluded from such measurement.

Segment assets exclude corporate and other unallocated assets as these assets are managed on a group basis.

Segment liabilities exclude corporate and other unallocated liabilities as these liabilities are managed on a group basis.

3. SEGMENT INFORMATION (Continued)

Geographic Information

Revenue from external customers

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Mainland China	219,124	595,834
	219,124	595,834

Information about major customers

Details of the customers in the renewable energy business segment attributed over 10% of total revenue of the Group during the periods are as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Customer 1	131,624	N/A ¹
Customer 2	29,509	N/A ¹
Customer 3	26,471	N/A ¹
Customer 4	N/A ¹	236,180
Customer 5	N/A ¹	95,437
Customer 6	N/A ¹	81,318

Details of interest income, depreciation and amortisation in relation to the operating segment are disclosed in notes 4 and 5, respectively.

The Company is domiciled in the Cayman Islands with the Group's major operations located in PRC for the six months ended 30 September 2025. Substantially all of the Group's revenues from external customers for the six months ended 30 September 2025 and 30 September 2024 derived from PRC, the place of domicile of the Group's operating subsidiaries. All the non-current assets of the Group are located in Hong Kong and PRC.

1. The corresponding revenue did not contribute over 10% of the total revenue of the Group.

4. REVENUE AND OTHER INCOME

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue		
Construction contracts	219,124	595,834
	219,124	595,834
Other income		
Interest income	458	1,129
Others	703	7,487
	1,161	8,616

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Amortisation of intangible assets	391	391
Depreciation	1,355	1,347
Contract costs:		
Cost of construction materials and supplies	110,465	316,653
Subcontracting charges and labour cost	45,886	153,564
Transportation	788	867
Machine and vehicle rental expenses	2,356	3,466
Other expenses	15,344	33,049
	174,839	507,599
Employee benefits expenses (excluding directors' and chief executive's remuneration):		
Salaries, wages and other benefits	13,628	12,626
Retirement benefit scheme contributions	1,165	880
	14,793	13,506
Foreign exchange differences, net	(4)	(43)

6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current tax – PRC	2,130	9,071
Charge for the period	2,130	9,071

Hong Kong

No provision for Hong Kong Profits Tax has been recognised in the condensed consolidated financial statements for the six months ended 30 September 2025 as the Group does not have any profit which arises in or is derived from Hong Kong (2024: Nil).

The PRC

The PRC Enterprise Income Tax (the “PRC EIT”) has been provided at the rate of 25% (2024: 25%) on the taxable profits of the Group’s subsidiaries in the PRC, except for one of the subsidiaries operating in the PRC which is a qualified small and micro-sized enterprise under Caishui 2019 No. 13 and is eligible for using EIT rate at 5% (2024: 5%) during the six months ended 30 September 2025 and one of the subsidiaries operating in the PRC which was approved to be a high and new technology enterprise (“HNTE”). HNTE is entitled to enjoy a reduced enterprise income tax rate of 15% with a validity period of three years from 1 January 2023 to 31 December 2025.

7. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Profit for the period attributable to owners of the Company	17,724	55,061
Number of shares Weighted average number of shares	1,154,945,765	1,017,761,858

7. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY
(Continued)

(a) Basic earnings per share *(Continued)*

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the six months ended 30 September 2025 has been adjusted for the effect of the shares held for share award scheme purchased. The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the six months ended 30 September 2024 has been adjusted for the effects of the rights issue of shares completed in August 2024.

(b) The diluted earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares in issue during the six months ended 30 September 2025 and 2024.

8. DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 September 2025 and 2024.

9. TRADE AND BILLS RECEIVABLES

For the renewable energy business, the Group's trading terms with its customers are mainly on credit. The credit period granted to the customers ranges from 30 days to 90 days.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade and bills receivables, based on invoice date at the end of the reporting period, is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0 – 30 days	118,076	52,184
31 – 90 days	291	93,766
91 – 180 days	23,269	69,279
181 – 365 days	106,020	46,342
Over 365 days	28,150	29,743
	275,806	291,314

The movements of provision for credit loss allowances on trade and bills receivables are as follows:

	2025 HK\$'000
At 1 April 2025	32,084
Movement in the period	282
At 30 September 2025	32,366

9. TRADE AND BILLS RECEIVABLES (*Continued*)

An impairment analysis is performed at each reporting date by considering expected credit losses, which are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

In determining the expected credit loss for trade and bills receivables, the directors of the Company have taken into account the historical default experience and the future prospects of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the other receivables and other current assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

10. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
0 – 30 days	27,751	93,008
31 – 90 days	23,140	94,246
91 – 180 days	13,547	42,182
181 – 365 days	72,458	3,358
Over 365 days	11,304	1,726
	148,200	234,520

The trade and bills payables are non-interest bearing and generally have payment terms of 30 – 90 days. Trade payables from related parties are also repayable on similar credit terms to those offered by the major suppliers of the Group.

11. BANK AND OTHER BORROWINGS

As at 30 September 2025, the Group has total bank and other borrowings of HK\$104,886,000 (31 March 2025: HK\$94,358,000). Current portion and non-current portion of bank and other borrowings amounted to HK\$93,955,000 and HK\$10,931,000, respectively (31 March 2025: HK\$34,682,000 and HK\$59,676,000). The interest rate for the bank and other borrowing ranged from 2.24% to 2.8% (31 March 2025: 2.9%–4.5%).

12. ISSUED CAPITAL

	Number of ordinary share of HK\$0.01 each	Nominal value of ordinary shares HK\$'000
Authorised:		
At 31 March 2024, 31 March 2025 and 30 September 2025	2,000,000,000	20,000
Issued and fully paid:		
Balance as at 31 March 2024 (audited) and 1 April 2024 Share issued upon completion of rights issue	818,000,000 409,000,000	8,180 4,090
Balance as at 31 March 2025 (audited), 1 April 2025 and 30 September 2025 (Unaudited)	1,227,000,000	12,270

13. RELATED PARTY TRANSACTIONS

(a) The Group had the following material transactions with related parties during the period:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Jiangxi Aopu Lighting Co., Ltd. [#] (江西奥普照明有限公司) (note i)		
- Construction labour income	-	-
Jiangshan Youhe Machinery Co., Ltd. [#] (江山市友和機械有限公司) (note i)		
- rental expenses and utilities expenses	-	-
Zhejiang Xingcai AgroSciences Limited [#] (浙江星菜農業科技有限公司) (note i)		
- short term leases expenses paid/payable	337	56
Zhejiang Tonking New Energy Group Co., Ltd. [#] (浙江同景新能源有限公司) (note i)		
- short term leases expenses paid/payable	457	271

* The English name are for identification purpose only and the official names of the companies are in Chinese.

13. RELATED PARTY TRANSACTIONS (Continued)

(a) *(Continued)*

The transactions were conducted at terms and conditions mutually agreed between the relevant parties. The Directors are of the opinion that those related party transactions were conducted in the ordinary course of business of the Group.

Note:

(i) Mr. Wu, an executive director of the Company, is the controlling shareholder and one of beneficial owners of these related parties.

(b) Compensation of key management personnel of the Group, including directors' and chief executive's remuneration, is as follows:

	Six months ended 30 September	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Directors' fee, salaries, allowance and other benefits	764	808

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND FUTURE PROSPECTS

Renewable Energy Business

According to the Group's development needs, it has adjusted its renewable energy business by focusing on two major operations, namely, provision of one-stop value-added solutions (EPC, maintenance and support, and operation) for photovoltaic power stations and sale of patented photovoltaic tracking mounting bracket systems.

During the reporting period, our renewable energy business recorded a total revenue of approximately HK\$219,124,000 (the corresponding period in 2024: HK\$595,834,000), which was mainly attributable to the provision of one-stop value-added solutions for photovoltaic power stations and sale of patented photovoltaic tracking mounting bracket systems.

With the rapid development of the industry and the advent of the era of market-based bidding, the photovoltaic field has entered a stage of development that emphasizes safety and stability. At the same time, as land resources are increasingly scarce, the efficient use of land resources has also become the development goal of the industry. The Group is committed to promoting the healthy development of the photovoltaic industry, with the development direction of improving product performance, reducing the cost of electricity, and advancing grid parity.

Based on the accumulated advantages of providing one-stop solutions (EPC, maintenance support and testing) for photovoltaic power plants, combined with big data analysis technology, AI control technology, wireless communication technology of LOAR/Zgabee, the Group is committed to building a digital and intelligent photovoltaic tracking control platform, which enables to achieve cost-efficiency and power generation enhancement, while achieving intelligent and unmanned management of photovoltaic power plants, so as to improve the competitiveness of the Group's products.

In order to stabilize the Group's market share in bracket products and maintain the market competitiveness of the products, while continuously improving its technology and advancement, the Company, with safety and stability as the breakthrough point through professional calculation software such as PVsyst, Ansys and Sap2000 and finite element analysis, has successively launched products such as dual-axis, inclined single-axis, flat single-axis, "H" type mountain tracking systems, flexible brackets, floating systems, and flat single-axis multi-point linkage tracking brackets, relying on its own patented technology. It has also applied intelligent photovoltaic power station solutions to achieve cross-technical integration, creating the Tonking model with unique economic and ecological characteristics, such as agricultural, forestry, animal husbandry, and fishery-photovoltaic complementary systems. Among them, a multi-point linkage bracket system has been specially developed. Based on the original technology, the system has been technically upgraded for the core transmission system, which has adopted a torque transmission system that can adapt to the complex environment and terrain instead of the original push rod transmission system. And it has carried out a modular design for the entire bracket system, with each module designed with a stable self-locking mechanism, which has further upgraded the safety performance

of the bracket products. The Group has developed adaptable steel cable brackets, with the characteristics of wide-span, multi-span, high headroom, multi-scenario, high-capacity, and low steel consumption for projects in special scenarios, such as mountain areas with steep slopes, and industrial and commercial plants.

With the advancement of photovoltaic projects, fresh water surface resources are rapidly consumed, and the sea area with better offshore conditions has become the new focus of surface photovoltaic projects. In quick response to the market demand, the Group has made great efforts to develop floating photovoltaic brackets on the sea surface, designed and developed a floating photovoltaic bracket on the sea surface, and studied the use of materials resistant to complex environmental conditions including weather-resistant and acid/alkali-resistant to create photovoltaic brackets that can meet the needs of the complex environment on the sea surface. At the same time, the Group has adopted a mode of module installation that can adapt to the complex conditions of the sea surface, with a view to pushing the existing photovoltaic projects towards the sea surface.

The proposal of the targets of hitting peak carbon dioxide emissions before 2030 and achieving carbon neutrality before 2060, forecasts the arrival of the new energy era with solar photovoltaic power generation as the main driving force. While constantly innovating, Tonking New Energy strives to bring the most visible benefits and the highest quality services to users. The Company has been adhering to the core values of “with Tonking New Energy, we create and share together” and the vision “becoming an enterprise with global influence in the field of light energy”, and is committed to building green ecological intelligent photovoltaic power stations in the world, so that human beings can fully enjoy light energy.

FINANCIAL REVIEW

Revenue

For the six months ended 30 September 2025, the Group recorded an unaudited revenue of approximately HK\$219,124,000, representing a decrease of approximately 63.2% compared with approximately HK\$595,834,000 of the corresponding period in 2024. The decrease of revenue was mainly due to the decrease in sales orders as affected by the market-oriented trading reform policies for new energy electricity pricing.

Contract Costs

The contract costs for the six months ended 30 September 2025 was approximately HK\$174,839,000 (2024: HK\$507,599,000). The costs were derived from the renewable energy business which was mainly attributable to the cost of construction materials and supplies, subcontracting charges and labour costs, transportation, machine and vehicle rental and other expenses.

Total administrative and other operating expenses

Total administrative and other operating expenses decreased by approximately 20.3% to approximately HK\$23,507,000 for the six months ended 30 September 2025 from approximately HK\$29,482,000 for the corresponding period in 2024. The decrease was mainly due to the decrease in revenue and relevant expenses during the period.

Finance costs

Finance costs decreased by approximately 44.8% to approximately HK\$1,381,000 for the six months ended 30 September 2025 from approximately HK\$2,500,000 for the corresponding period in 2024.

Net profit for the period

For the six months ended 30 September 2025, the Group recorded a profit attributable to owners of the Company of approximately HK\$17,724,000 (2024: profit of approximately HK\$55,061,000). The decrease was mainly due to the decrease in revenue and gross profit, as affected by the market-oriented trading reform policies for new energy electricity pricing.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Capital structure

As at 30 September 2025, the share capital and equity attributable to owners of the Company amounted to HK\$12,270,000 and approximately HK\$376,701,000 respectively (31 March 2025: HK\$12,270,000 and approximately HK\$357,197,000 respectively). The increase was mainly due to the net profit for the period.

Cash position

As at 30 September 2025, the cash and cash equivalents and restricted/pledged bank deposits of the Group amounted to approximately HK\$127,323,000 (31 March 2025: approximately HK\$80,672,000) and HK\$6,097,000 (31 March 2025: approximately HK\$44,084,000) respectively, representing an increase of approximately 6.9% in aggregate as compared to that as at 31 March 2025. The increase was mainly due to net profit for the period.

Borrowing

As at 30 September 2025, the Group has total bank and other borrowings of HK\$104,886,000 (31 March 2025: HK\$94,358,000). Current portion and non-current portion of bank and other borrowings amounted to HK\$93,955,000 and HK\$10,931,000, respectively (31 March 2025: HK\$34,682,000 and HK\$59,676,000). The interest rate for the bank and other borrowing ranged from 2.24% to 2.8% (31 March 2025: 2.9%–4.5%).

Gearing ratio

As at 30 September 2025, the gearing ratio of the Group was approximately 30.6% (31 March 2025: approximately 29%). The gearing ratio is calculated based on the total debt at the end of the period/year divided by the total debt plus total equity at the end of the respective period/year. Total debt represents all liabilities excluding contract liabilities, trade and bills payables, other payables and accruals and tax payables. The slight increase was mainly due to the increase in total bank and other borrowings for the period.

Exchange Rate Exposure

The Group is principally engaged in the renewable energy business in the PRC. As the renewable energy business segment of the Group has subsidiaries operating in the PRC, in which most of their transactions are denominated in Renminbi, the Group is exposed to foreign exchange fluctuations in Renminbi.

The Group has not entered into any foreign exchange contract as hedging measures. The Group manages its foreign currency risk against Renminbi by closely monitoring its movement and the management may consider using hedging derivative, to manage its foreign currency risk in future should the need arises.

Significant Investments Held, Material Acquisitions or Disposals of Subsidiaries and Affiliated Companies, and Plans for Material Investments or Capital Assets

There were no other significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies during the six months ended 30 September 2025.

Contingent Liabilities

As at 30 September 2025, the Group had no material contingent liabilities (31 March 2025: nil).

Capital Commitment

As at 30 September 2025, the Group had no capital commitment (31 March 2025: nil).

Employee and Emolument Policies

The Group had 173 employees (including Directors) as at 30 September 2025 (31 March 2025: 162 employees). The Group recruits and promotes individuals based on their performance and development potential in the positions held. In order to attract and retain high quality staff and to enable smooth operations within the Group, the Group offered competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The remuneration packages are subject to review on a regular basis. The emoluments of the Directors and senior management are reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

CORPORATE GOVERNANCE CODE

During the six months ended 30 September 2025, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the “Code”) contained in Appendix C1 to the GEM Listing Rules, except for the deviation from code provision C.2.1 of the Code as described below.

Code provision C.2.1 of the Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wu Jian Nong, being the executive director of the Company since 1 October 2015, has been appointed as the Chief Executive Officer and Vice Chairman of the Company on 21 November 2015 and redesignated from vice chairman to chairman of the Board on 11 August 2016. Mr. Wu Jian Nong served as the chairman of the Board and chief executive officer of the Company with effect from 11 August 2016. The Company does not at present separate the roles of the chairman of the Board and chief executive officer of the Company. As Mr. Wu Jian Nong has extensive experience in the renewable energy industry and is responsible for the overall corporate strategies, planning and business development of the Company, the Board believes that vesting the roles of both chairman and chief executive officer in the same individual can provide the Company with strong and consistent leadership and allows for effective and efficient planning and implementation of business decisions and strategies, notwithstanding that it is a deviation from code provision C.2.1 of the Code.

The Board believes that the balance of power and authority are adequately ensured by the operations of the Board which comprises experienced and high-calibre individuals, with three of them being independent non-executive Directors, and will continue to review the effectiveness of the corporate governance structure of the Group and assess whether changes, including the separation of the roles of chairman and chief executive officer, are necessary.

COMPETING BUSINESS

For the six months ended 30 September 2025, none of the Directors, the controlling shareholders or the substantial shareholders of the Company or any of their respective close associates (as defined under the GEM Listing Rules) are engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest which any such person has or may have with the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the six months ended 30 September 2025.

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

As at 30 September 2025, the interests and short positions of the Directors and chief executive of the Company in the shares (the "Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the Shares

Name of Directors	Capacity	Number of ordinary shares interested	Approximate percentage of shareholding
Mr. Wu Jian Nong	Interest of controlled corporation <i>(Note)</i>	749,986,515	61.12%

Note:

These 749,986,515 Shares are totally held by Rise Triumph Limited and Signkey Group Limited, of which 739,375,515 shares are held by Rise Triumph Limited and 10,611,000 shares are held by Signkey Group Limited. Mr. Wu Jian Nong, Mr. Xu Shui Sheng and Ms. Shen Meng Hong beneficially owns 96%, 3% and 1% of the issued share capital of Rise Triumph Limited respectively. Mr. Xu Shui Sheng and Ms. Shen Meng Hong are therefore deemed to held 22,181,265 Shares and 7,393,755 Shares (being 0.27%) of the Shares of the Company respectively. Mr. Wu Jian Nong, Mr. Xu Shui Sheng and Ms. Shen Meng Hong beneficially owns 85%, 3% and 1% of the issued share capital of Signkey Group Limited respectively. Mr. Wu Jian Nong is deemed, or taken to be, interested in all the Shares held by Rise Triumph Limited and Signkey Group Limited respectively for the purpose of the SFO.

Save as disclosed above and so far as is known to the Directors, as at 30 September 2025, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register of the Company required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

THE INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES AND THE INTERESTS AND SHORT POSITIONS OF OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2025 and so far as is known to the Directors, the following persons (other than the Directors or chief executive of the Company) had interests and short positions in the Shares or underlying shares of the Company which were required to be notified to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under Section 336 of the SFO were as follows:

Long positions in the Shares

Name of Shareholders	Nature of Interest	Number of Shares interested	Approximate percentage of shareholding
Rise Triumph Limited (Note 1)	Beneficial owner	739,375,515	60.26%

Note:

1. These 739,375,515 Shares are held by Rise Triumph Limited. Mr. Wu Jian Nong beneficially owns 96% of the issued share capital of Rise Triumph Limited. Mr. Wu Jian Nong is deemed, or taken to be, interested in all the Shares held by Rise Triumph Limited for the purpose of the SFO.

Save as disclosed above, as at 30 September 2025, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the Shares or underlying shares of the Company which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company under Section 336 of the SFO.

SHARE AWARD SCHEME

The Group adopted a share award scheme (the “Share Award Scheme”) on 24 September 2024 (the “Adoption Date”). A summary of the principal terms of the Share Award Scheme is set out below.

The purposes of the Share Award Scheme are to (i) provide incentives to eligible participants and reward their contributions; (ii) retain eligible participants to serve the Group for continuous operation and development of the Group; and (iii) attract suitable professional and experienced talents for further development of the Group.

Eligible Participants refers to (i) any full-time employees of any member company of the Group, including but not limited to directors, senior management of the Group, key operating team members and employees; and (ii) person(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group (excluding placing agents, financial advisers, professional service providers such as auditors and valuers) (“Service Providers”).

At no time the maximum number of shares which may be awarded or the total number of Shares held by the trustee exceed 10% of the issued share capital of the Company as at the Adoption Date (i.e. 122,700,000 Shares). The maximum number of award shares which may be awarded to Service Providers shall not in aggregate exceed the sublimit of 5% of the issued share capital of the Company as at the Adoption Date (i.e. 61,350,000 Shares).

The maximum number of award shares or any share awards or share options which may be granted to a selected participant under the Share Award Scheme, or any other share scheme of the Company, in any twelve-month period shall not exceed 1% of the issued share capital of the Company from time to time.

For the purpose of granting award shares, the Company shall transfer required funds to the trust within reasonable time and instruct the trustee to purchase existing shares on the market at prevailing market price. The Board may specify terms or conditions in the instruction for the purchase of shares, including but not limited to the specific price or price range, maximum amount of funds for the purchase and/or maximum number of shares to be purchased. For avoidance of doubt, purchase of shares by the trustee on the market shall at all times be subject to the scheme cap.

The Board or the management committee may, at any time during the scheme period in its sole and absolute discretion, select any eligible participant to be a selected participant and make an award to such selected participant subject to any terms and conditions that the Board or the management committee may impose. The Company will issue a grant letter to each selective participant in the form as determined by the Board or its authorised person(s) from time to time, specifying the date of grant, method of receiving the award, value of the award and/or number of award shares under the award (including the basis for determining the number of award shares under the award), vesting criteria and conditions, vesting date and other details, terms and conditions that they consider necessary. The Company shall provide the trustee with a copy of the grant letter as soon as practicable after granting any award to the selected participant(s).

The Board or its authorised person(s) may from time to time determine the vesting criteria and conditions, or the period of awards to be vested in accordance with scheme rules during the scheme period and subject to compliance with all applicable laws, rules and regulations. Without unforeseen circumstances, the Board or its authorised person(s) shall send a vesting notice to the selected participants within such reasonable period as the trustee and the Board may agree from time to time before the vesting date. If a selected participant is unable to receive Share Awards due to legal or regulatory restrictions or any other restrictions or circumstances, the Board or its authorised person(s) shall direct and cause the trustee to sell the relevant award shares on the market at prevailing market price, and will pay to the selected participant in cash.

The Share Award Scheme shall remain valid and effective for a period of 10 years from 24 September 2024. Upon termination of the Share Award Scheme, no further award shares shall be granted. The provision of the Share Award Scheme shall in all other respects remain in full force and effect and the awards granted during the term of Share Award Scheme may continue to be valid and exercisable in accordance with their respective terms of Award.

From the adoption date of the Share Award Scheme to 30 September 2025, pursuant to the terms of the rules and trust deed of the Share Award Scheme, the trustee of the Share Award Scheme purchased a total of 74,350,000 issued shares on the market. During the six months ended 30 September 2025 and as at the date of this Report, no shares have been awarded under the Share Award Scheme since its adoption.

Please refer to Announcements dated 24 September 2024 and 26 September 2024 for details.

RIGHTS ISSUE AND USE OF PROCEEDS

During the year ended 31 March 2025, the Company had raised an approximately HK\$39.8 million, net of expenses, by way of the rights issue of 409,000,000 rights shares to the qualifying shareholders at a subscription price of HK\$0.1 per rights share on the basis of one rights share for every two. The Company was intended to apply approximately HK\$14 million to repay of loan from related party, and HK\$21.9 million for the EPC business and the photovoltaic mounting and tracking systems business operating by Tonking New Energy Technology (Jiangshan) Limited, and general working capital of the Company.

As at 30 September 2025, the Company fully utilised the net proceeds and applied approximately HK\$14 million to repay of loan from related party; and HK\$21.9 million for the EPC business and the photovoltaic mounting and tracking systems business operating by Tonking New Energy Technology (Jiangshan) Limited, and general working capital of the Company. Details of the rights issue were set out in the Announcements of the Company dated 2 July 2024, 29 July 2024, 19 August 2024 and 29 August 2024 and prospectus dated 29 July 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the required standard of dealings, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealing and the code of conduct for securities transactions by directors for the six months ended 30 September 2025.

AUDIT COMMITTEE

The Company has established an audit committee with its terms of reference in compliance with the GEM Listing Rules. The primary duties of the audit committee are (i) to review the financial systems of the Group; (ii) to review the accounting policy, financial position and financial reporting procedures of the Group; (iii) to communicate with external auditors; (iv) to assess the performance of internal financial and audit personnel; and (v) to assess the internal controls of the Group. The audit committee has reviewed the unaudited condensed consolidated financial statements and the results of the Group for the six months ended 30 September 2025 and this Report, and considered that the results and this Report have been prepared in accordance with the applicable accounting standards and requirements.

EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any other significant event requiring disclosure that has taken place subsequent to 30 September 2025 and up to the date of this report.

By order of the Board
Tonking New Energy Group Holdings Limited
Wu Jian Nong
*Executive Director, Chairman of the Board and
 Chief Executive Officer*

Hong Kong, 29 November 2025

As at the date of this report, the executive Directors are Mr. Wu Jian Nong, Ms. Shen Meng Hong and Mr. Xu Shui Sheng; and the independent non-executive Directors are Ms. Wang Xiaoxiong, Mr. Zhou Yuan and Mr. Shen Fuxin.

CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Wu Jian Nong

(Chairman and Chief Executive Officer)

Ms. Shen Meng Hong

Mr. Xu Shui Sheng

Independent Non-executive Directors

Ms. Wang Xiaoxiong

Mr. Zhou Yuan

Mr. Shen Fuxin

Company Secretary

Mr. Ong Chi King

Authorised Representatives

Ms. Shen Meng Hong

Mr. Ong Chi King

Audit Committee

Ms. Wang Xiaoxiong *(Chairman)*

Mr. Zhou Yuan

Mr. Shen Fuxin

Remuneration Committee

Mr. Zhou Yuan *(Chairman)*

Ms. Wang Xiaoxiong

Mr. Shen Fuxin

Nomination Committee

Ms. Wang Xiaoxiong *(Chairman)*

Ms. Shen Meng Hong

Mr. Zhou Yuan

Compliance Committee

Ms. Shen Meng Hong *(Chairman)*

Ms. Wang Xiaoxiong

Mr. Zhou Yuan

Registered Office

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Rm 19, 20/F

Silver Fortune Plaza

1 Wellington Street

Central

Hong Kong

Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Ltd.

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman

KY1-1108

Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited

Suites 3301-04, 33/F

Two Chinachem Exchange Square

338 King's Road

North Point

Hong Kong

Principal Banker

Hang Seng Bank Limited

China Merchants Bank Company Limited

Auditors

Moore CPA Limited

(formerly, Moore Stephens CPA Limited)

Registered Public Interest Entity Auditor

Stock Code

8326

Company's Website

www.tonkinggroup.com.hk