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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)

AUDITED ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, 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 announcement 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 announcement misleading.*

ANNUAL RESULTS

The board (the "**Board**") of Directors of the Company presents the audited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Notes	**2026**	2025
Revenue	3	**363,990**	1,029,921
Costs of sales		**(292,425)**	(875,513)
Gross profit		**71,565**	154,408
Other income and other gains or losses, net	4	**4,354**	6,888
Provision for credit loss allowances on trade receivables, net		**(2,229)**	(12,792)
Provision for credit loss allowances on other receivables		**(10,921)**	(3,977)
Provision for credit loss allowances on contract assets, net		**(2,565)**	(7,482)
Administrative and other operating expenses		**(43,423)**	(47,618)
Finance costs	5	**(4,536)**	(5,082)
Profit before income tax	6	**12,245**	84,345
Income tax expense	7	**(4,718)**	(11,495)
Profit for the year		**7,527**	72,850
Other comprehensive income/(loss)			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of financial statements of foreign operations		**19,636**	(1,167)
Other comprehensive income/(loss) for the year, net of income tax		**19,636**	(1,167)
Total comprehensive income for the year		**27,163**	71,683

	Notes	**2026**	2025
Profit for the year attributable to:			
Owners of the Company		**5,858**	71,652
Non-controlling interests		**1,669**	1,198
		7,527	72,850
Total comprehensive income for the year attributable to:			
Owners of the Company		**24,650**	70,495
Non-controlling interests		**2,513**	1,188
		27,163	71,683
Earnings per share attributable to the owners of the Company			
– Basic and diluted *(HK cents)*	9	**0.51**	6.56

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Notes	**2026**	2025
Non-current assets			
Property, plant and equipment		**27,372**	30,342
Investment properties		**1,420**	–
Right-of-use assets		**2,367**	2,981
Intangible assets		**1,580**	2,099
Deferred tax assets		**10,017**	9,467
		42,756	44,889
Current assets			
Inventories		**10,770**	11,024
Trade and bills receivables	10	**152,600**	291,314
Prepayments, deposits and other receivables		**92,732**	102,800
Contract assets		**243,464**	226,195
Amounts due from related parties		**914**	5,607
Restricted/pledged bank deposits		**8,089**	44,084
Cash and cash equivalents		**147,035**	80,672
		655,604	761,696
Current liabilities			
Trade and bills payables	11	**139,946**	234,520
Other payables and accruals		**16,475**	16,259
Matured promissory note		**50,424**	48,984
Contract liabilities		**10,254**	23,031
Amounts due to related parties		**17,120**	7,476
Bank and other borrowings		**67,331**	34,682
Lease liabilities		**278**	554
Tax payable		**1,845**	3,435
		303,673	368,941
Net current assets		**351,931**	392,755
Total assets less current liabilities		**394,687**	437,644

	Notes	2026	2025
Non-current liabilities			
Lease liabilities		**1,986**	2,167
Bank and other borrowings		**–**	59,676
		1,986	61,843
Net assets		**392,701**	375,801
Equity			
Share capital	12	**12,270**	12,270
Reserves		**360,857**	344,927
Equity attributable to the owners of the Company		**373,127**	357,197
Non-controlling interests		**19,574**	18,604
Total equity		**392,701**	375,801

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Tonking New Energy Group Holdings Limited (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands on 21 June 2013 under the Companies Law of the Cayman Islands. The shares of the Company have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 21 November 2013.

The address of the Company's registered office is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, the Cayman Islands. The address of its principal place of business is Room 701, 7th Floor, Peninsula Centre, 67 Mody Road, Tsimshatsui, Kowloon, Hong Kong.

During the year ended 31 March 2025, Rise Triumph Limited, which is incorporated in the British Virgin Islands (the "**BVI**") and is controlled by Mr. Wu Jian Nong ("**Mr. Wu**"), who is also an executive director and Chief Executive Officer of the Company, became the Company's immediate and ultimate holding company.

The Company is an investment holding company. The principal activities of its subsidiaries are renewable energy business in the People's Republic of China (the "**PRC**"). The Company and its subsidiaries are collectively referred to as the "Group".

The consolidated financial statements have been prepared in accordance with all HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance and of the Rules Governing the Listing Securities on GEM of Stock Exchange (the "**GEM Listing Rules**").

The consolidated financial statements have been prepared on the historical cost basis, except for the bills receivables at fair value through other comprehensive income which are measured at fair values. The consolidated financial statements are presented in Hong Kong dollars ("**HK$**") which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

The preparation of the consolidated financial statements requires the directors of the Company to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Application of amendments to HKFRS Accounting Standards effective from 1 April 2025

In the current year, the Group has applied, for the first time, the following amendments to an HKFRS Accounting Standard issued by the HKICPA, which are relevant and mandatorily effective for the period beginning on 1 April 2025 for the preparation of the Group's consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The adoption of the above amendments to an HKFRS Accounting Standard has had no material impact on the Group's financial performance and position for the current and prior periods and/or the disclosures set out in the consolidated financial statements.

Amendments to HKFRS Accounting Standards in issue but not yet effective

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

		Effective for annual period beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the consolidated statement of profit or loss and other comprehensive income; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027 with early application permitted. The application of the new standard is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income based on new defined subtotals and disclosures in the future financial statements. The Group is currently assessing the impact that HKFRS 18 will have on the Group's consolidated financial statements.

3. SEGMENT INFORMATION AND REVENUE

For the purposes of assessing performance and allocating resources, the Group's operation is regarded as one reportable operating segment which is the renewable energy business segment. The renewable energy business segment engages in (i) provision of one-stop value added solution for photovoltaic power stations (EPC, maintenance and support, and testing); (ii) sales of the patented photovoltaic tracking mounting bracket systems; and (iii) sales of electricity. The executive directors of the Company review the profit for the year and financial position of the Group as a whole. Accordingly, no segment information is presented.

Geographical information

The Group's revenue from external customers was derived solely from its operations in the PRC and all of the non-current assets of the Group were located in the PRC.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	2026	2025
Customer A	**143,613**	N/A
Customer B	**45,567**	166,267
Customer C	**42,401**	–
Customer D	**–**	260,771
Customer E	**N/A**	231,403

Note: The disclosure of "N/A" for certain customers in the current or prior year indicates that the revenue contributed by these customers to the Group's total revenue for the relevant year was less than 10%

An analysis of revenue is as follows:

	2026	2025
Revenue from contracts with customers		
Provision of one-stop value added solution for photovoltaic power stations	**228,752**	776,417
Sales of the patented photovoltaic tracking mounting bracket systems	**128,385**	246,046
Sales of electricity	**6,853**	7,458
	363,990	1,029,921

4. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

	2026	2025
Other income		
Government subsidies *(Note)*	**1,672**	5,306
Bank interest income	**730**	1,620
	2,402	6,926
Other gains or losses, net		
Gain on disposal of property, plant and equipment	**2,199**	27
Gain on disposal of right-of-use assets	**–**	96
Foreign exchange (loss)/gain	**(15)**	34
Others	**(232)**	(195)
	1,952	(38)
	4,354	6,888

Note: During the years ended 31 March 2026 and 2025, the Group received the government subsidies which were granted to encourage renewable energy business development in the PRC. There are no unfulfilled conditions or other contingencies attached to these subsidies for both years.

5. FINANCE COSTS

	2026	2025
Interest expense on bank and other borrowings	**2,960**	3,508
Interest expense on matured promissory note	**1,440**	1,440
Interest expense on lease liabilities	**136**	134
	4,536	5,082

6. PROFIT BEFORE INCOME TAX

Profit before income tax has been arrived at after charging:

	2026	2025
Directors' remuneration	**2,036**	2,977
Other staff costs		
– Salaries, wages, fees and other benefits	**22,669**	28,032
– Retirement benefit scheme contributions	**2,995**	3,417
	25,664	31,449
Auditor's remuneration	**700**	750
Amortisation of intangible assets	**803**	783
Depreciation of:		
– Property, plant and equipment	**3,310**	3,317
– Investment properties	**34**	–
– Right-of-use assets	**729**	673
Short-term leases expenses		
– Premises	**699**	386
– Machinery, motor vehicles and other equipment	**2,479**	3,688
Cost of inventories sold recognised as expenses	**113,486**	199,982
Cost of materials used for construction contracts	**71,283**	364,196
Sub-contracting fees included in costs of sales	**61,950**	243,731
Tendering service fee	**1,257**	4,764
Research and development expenditure	**14,275**	15,239

7. INCOME TAX EXPENSE

	2026	2025
The PRC Enterprise Income Tax		
– Current year	**4,082**	15,925
– Under-provision in prior year	**754**	–
	4,836	15,925
Deferred tax	**(118)**	(4,430)
	4,718	11,495

8. DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the year ended 31 March 2026, nor has any dividend been declared or proposed since the end of the reporting period (2025: Nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

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

	2026	2025
Profit		
Profit for the year attributable to the owners of the Company for the purpose of basic earnings per share *(in)*	**5,858**	71,652
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,143,546,849**	1,091,985,207

The basic earnings per share for the year ended 31 March 2025 reflected the bonus element in rights issue of shares that took place on 23 August 2024. The basic earnings per share for the years ended 31 March 2026 and 2025 considered the shares purchased for share award scheme in the respective years.

There were no potential ordinary shares in issue for the year ended 31 March 2026 (2025: Nil).

10. TRADE AND BILLS RECEIVABLES

	2026	2025
Trade receivables, gross	**152,755**	272,133
Less: Provision for credit loss allowances on trade receivables	**(33,109)**	(32,084)
Trade receivables, net	**119,646**	240,049
Bills receivables	**32,954**	51,265
Total trade and bills receivables, net	**152,600**	291,314

As at 1 April 2024, gross trade receivables from contracts with customers amounted to approximately HK$ 271,728,000.

The Group granted credit periods from 30 to 180 days (2025: 30 to 180 days) to customers for sales of the patented photovoltaic tracking mounting bracket systems and provision of one-stop value added solution for photovoltaic power stations, while no credit period was granted to the state-owned grid companies in relation to sales of electricity (2025: Nil). The Group does not hold any collateral in relation to these receivables.

Included in the Group's trade receivables were tariff subsidy receivables amounting to approximately Renminbi ("**RMB**")11,819,000 (equivalent to approximately HK$ 13,385,000) (2025: RMB 15,033,000 (equivalent to approximately HK$ 16,290,000)) which represented the government subsidies on renewable energy projects to be received from the state-owned grid companies. The tariff subsidy receivables will be settled upon the Ministry of Finance's (the "**MoF**") allocation of the national renewable energy fund to the state-owned grid companies. The MoF does not set out a rigid timetable for the settlement of tariff subsidy receivables. In the opinion of the directors, given the collection of tariff subsidy receivables is well supported by the government policy, all tariff subsidy receivables were expected to be fully recoverable. As the collection of tariff subsidy receivables is expected in the normal operating cycle, they are classified as current assets. The Group received tariff subsidies of approximately RMB 4,960,000 (equivalent to approximately HK$ 5,468,000) during the year ended 31 March 2026 (2025: RMB 6,107,000 (equivalent to approximately HK$ 6,665,000)).

Included in trade receivables is an amount of approximately HK$ 7,676,000 (2025: HK$ 12,639,000), which was unbilled and has been classified under '0-30 days' in the below ageing analysis. The ageing analysis of trade and bills receivables, net of provision for credit loss allowances, by invoice date at year end is as follows:

	2026	2025
0-30 days	**2,812**	52,184
31-90 days	**20,665**	93,766
91-180 days	**46,767**	69,279
181-365 days	**28,516**	46,342
Over 365 days	**53,840**	29,743
	152,600	291,314

11. TRADE AND BILLS PAYABLES

	2026	2025
Trade payables	**139,946**	192,750
Bills payables	**–**	41,770
	139,946	234,520

Included in trade payable is an amount of approximately HK$ 20,995,000 (2025: HK$ 20,454,000), which was unbilled and has been classified under '0-30 days' in the below ageing analysis. An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2026	2025
0-30 days	**46,324**	93,008
31-90 days	**14,040**	94,246
91-180 days	**24,780**	42,182
181-365 days	**11,343**	3,358
Over 365 days	**43,459**	1,726
	139,946	234,520

The trade payables are non-interest-bearing and generally have payment terms of 30 to 90 days (2025: 30 to 90 days).

12. SHARE CAPITAL

	Number of ordinary share	Share capital
Ordinary shares of HK$ 0.01 each		
Authorised		
At 1 April 2024, 31 March 2025, 1 April 2025 and 31 March 2026	2,000,000,000	20,000
Issued and fully paid		
At 1 April 2024	818,000,000	8,180
Share issued upon completion of Rights Issue *(Note)*	409,000,000	4,090
At 31 March 2025, 1 April 2025 and 31 March 2026	1,227,000,000	12,270

Note: On 2 July 2024, the Company proposed to raise gross proceeds of up to approximately HK$ 40.9 million by way of the issue of a maximum of 409,000,000 rights shares, at the subscription price of HK$ 0.1 per rights share on the basis of one (1) rights share for every two (2) existing shares held on 23 August 2024. Accordingly, the gross proceeds raised from the Rights Issue were approximately HK$ 40.9 million and the net proceeds (after deducting all relevant expenses) from the Rights Issue were approximately HK$ 39.8 million, and amounts of HK$ 4,090,000 and HK$ 35,710,000 are credited to the Company's equity under share capital and share premium respectively.

BUSINESS REVIEW AND FUTURE PROSPECTS

Renewable Energy Business

In line with the global trend of transformation and upgrading in the new energy industry and the Group's medium- to long-term strategic development plan, the Group comprehensively upgraded and expanded its renewable energy business portfolio in 2026. Building upon its two core business segments, namely comprehensive photovoltaic industry chain services and intelligent bracket product, the Group officially expanded into two emerging business areas, namely wind power equipment and new energy storage solutions, thereby establishing a diversified new energy business landscape characterised by "deepening photovoltaic development, advancing wind power expansion and empowering energy storage applications". At present, the Group's principal businesses encompass one-stop value-added solutions for photovoltaic power stations, including EPC, operation and maintenance, and inspection services; the research, development and sale of a full range of patented photovoltaic tracking and fixed mounting systems; the development of onshore and offshore wind power projects; and the commercial deployment and promotion of next-generation immersion-cooled PACK energy storage systems, thereby further broadening the boundaries of the green energy industry.

The global new energy industry continued to expand at a rapid pace, with the coordinated development of photovoltaic, wind power and energy storage becoming the prevailing industry trend. In 2025, newly installed global photovoltaic capacity maintained strong growth momentum. In the PRC, the market-oriented trading mechanism for grid-parity photovoltaic projects reached full maturity, marking the complete transition away from the fixed feed-in tariff regime. Enhanced refinement of power generation returns, intelligent operation of equipment and diversified application scenarios have become the key themes driving industry development. Meanwhile, the availability of high-quality onshore land and freshwater surface resources has become increasingly constrained, while demand for new energy development in complex application scenarios, such as mountainous areas, industrial and commercial sites, and offshore waters, continued to rise. As a result, the market has imposed higher requirements on the safety, environmental adaptability and economic efficiency of new energy equipment. Against this industry backdrop, the Group remained committed to its development philosophy of "improving quality and efficiency, reducing costs and increasing revenue, ensuring safety and stability, and achieving ecological compatibility." Leveraging its extensive technological expertise and project experience accumulated in the photovoltaic sector over the years, the Group continued to optimise its product portfolio and upgrade its core technologies. At the same time, it actively expanded its presence in the wind power and next-generation energy storage sectors, with a view to advancing the high-quality and integrated development of its new energy business.

The Group continued to strengthen the competitive advantages of its traditional core photovoltaic business by deeply integrating big data analytics, AI-powered intelligent control and wireless communication technologies such as LoRa and Zigbee, while continuously upgrading its digital and intelligent photovoltaic tracking control platform. Through algorithm optimisation and enhancements to its intelligent operation and maintenance system, the Group further improved power generation efficiency, reduced operating costs and increased energy yield of photovoltaic power stations, enabling fully unmanned, refined and intelligent power station management and control, and reinforcing the market competitiveness of its one-stop photovoltaic solutions. In the bracket product segment, leveraging professional simulation and modelling tools such as PVsyst, Ansys, SAP2000 and finite element analysis, the Group continued to enhance its comprehensive portfolio of bracket products and optimise the performance of its established products, including multi-point linkage tracking mounting systems, mountainous terrain "H-shaped" tracking systems, cable-supported flexible mounting systems and freshwater floating mounting bracket systems. The Group also continued to refine and upgrade the transmission system and self-locking structures of its multi-point linkage tracking mounting bracket systems, enhancing their adaptability to complex terrains and operational safety. In addition, it further strengthened the core advantages of its flexible mounting systems, including long-span capability, high ground clearance and reduced steel consumption, enabling broader application in specialised scenarios such as mountainous areas and industrial and commercial premises. These efforts have helped the Group maintain and strengthen its market share in the bracket product market.

Capitalising on the growing momentum of offshore photovoltaic development expected in 2026, the Group has strategically focused on the offshore photovoltaic segment and developed a new offshore circular floating photovoltaic mounting system for commercial promotion. To address the demanding operating conditions of offshore environments, including high salinity, strong winds, high humidity and ocean current disturbances, the Group carefully selected specialised materials with superior weather resistance, acid and alkali resistance, and anti-corrosion properties, while optimising the overall circular structural design. The system offers key advantages, including strong resistance to wind and waves, high stability, broad adaptability and ease of installation. The Group has also developed innovative installation structures and fastening methods specifically designed for offshore photovoltaic modules, effectively addressing common industry challenges associated with conventional floating mounting bracket systems, such as limited wind resistance, susceptibility to corrosion and poor adaptability. By overcoming the limitations of traditional freshwater floating photovoltaic applications, the Group is well positioned to expand into the offshore new energy development market and establish a dedicated core product portfolio for offshore photovoltaic projects.

In the new energy storage sector, the Group has focused on the research, development and commercialisation of immersion-cooled PACK electrochemical energy storage systems to address key industry challenges, including increasing pressure on photovoltaic power consumption following grid connection, insufficient grid peak-shaving capacity, limited reliability and flexibility of distributed renewable energy systems, as well as the poor heat dissipation, safety concerns, high operation and maintenance costs and recycling difficulties associated with conventional energy storage solutions. Unlike traditional air-cooled or liquid-cooled energy storage systems, the next-generation immersion-cooled PACK energy storage system fully immerses battery modules in a high-performance insulating cooling fluid. Leveraging the fluid's superior thermal conductivity, the system enables uniform heat dissipation across all battery cells, maintaining cell temperature differentials within a minimal range. This significantly improves battery consistency, effectively mitigates the risk of thermal runaway and provides intrinsic safety protection for battery cells. The system also offers multiple advantages, including low energy consumption, excellent PUE, modular integration, broad application compatibility, ease of operation and maintenance, and recyclability. It can be widely deployed across a variety of applications, including photovoltaic power station energy storage, grid peak-shaving, distributed renewable energy storage and commercial and industrial energy storage systems. In addition, the system can be integrated with compressed air energy storage technologies to address critical challenges relating to renewable energy grid integration, dispatch optimisation, maintenance coordination and resource allocation. As such, it provides essential support for the stable operation of renewable energy power stations, efficient power consumption and the maximisation of economic returns.

To achieve comprehensive breakthroughs across its new energy business, the Group officially expanded into the wind power sector. Leveraging its technological expertise accumulated in photovoltaic structural design, material applications and intelligent control systems, the Group has commenced the cross-sector development of supporting equipment and intelligent control systems for both onshore and offshore wind power projects. Focusing on the core requirements of wind power equipment, including operational safety, reliability, environmental adaptability and intelligent operation and maintenance, the Group continues to refine and upgrade its technologies and products by incorporating the characteristics of complex terrain and offshore operating environments. The Group aims to develop integrated wind power supporting solutions suitable for hybrid wind-solar projects and offshore wind-light integrated developments. Through the cross-disciplinary integration of photovoltaic, wind power and energy storage technologies, the Group is building a new multi-energy complementary development model. This strategic expansion not only broadens the Group's business portfolio but also further enhances its overall market competitiveness.

Against the backdrop of the comprehensive deepening of market-oriented electricity trading, the profitability of new energy projects has become increasingly dependent on intelligent control capabilities and the efficient operation of equipment. The Group's full range of intelligent tracking mounting systems is equipped with multi-point electrically linked drive systems and damping-based wind-resistant structures. Combined with proprietary terrain-adaptive algorithms, these systems can adjust module tilt angles in real time based on solar irradiation, time of day and operating conditions, increasing power generation by more than 12% and enabling customers to maximise returns amid fluctuations in market-based electricity prices. At the same time, leveraging its integrated "Photovoltaic + Energy Storage + Wind Power" business model, the Group has established a coordinated system covering the entire value chain of power generation, energy storage, peak-shaving and voltage stabilisation. This integrated approach effectively addresses the intermittency and variability inherent in renewable energy generation, significantly enhancing overall project returns and improving grid compatibility.

Against the backdrop of the continued advancement of the national "dual carbon" strategy, the transition from conventional energy sources to renewable energy has become an irreversible industry trend. Tongjing New Energy remains committed to its core values of "working together, sharing success together" and its vision of "becoming a globally influential enterprise in the light energy sector." Building upon its deep roots in the photovoltaic industry and its commitment to continuous technological innovation, the Group is actively advancing its presence in three emerging sectors – offshore photovoltaic, next-generation energy storage and wind power – while promoting the integration of wind, light and energy storage technologies, application scenarios and business models. With premium products, efficient solutions and exceptional services at its core, the Group remains dedicated to creating both economic and environmental value for its customers. It is committed to building a global green, intelligent and integrated new energy ecosystem, supporting the worldwide transition towards sustainable energy and enabling people around the world can enjoy the benefits of clean light power!

FINANCIAL REVIEW

Revenue

For the financial year ended 31 March 2026, the Group recorded revenue of approximately HK$ 363,990,000, representing an decrease of approximately 64.7% compared with approximately HK$ 1,029,921,000 of the corresponding period in 2025. 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.

Costs of sales

The costs of sales for the year ended 31 March 2026 was approximately HK$ 292,425,000 (2025: approximately HK$ 875,513,000). The costs were derived from the renewable energy business which was mainly represented by the cost of materials and supplies, subcontracting charges, labour costs, transportation, machine and vehicle rental expenses and other expenses.

Total administrative and other operating expenses

Total administrative and other operating expenses decreased by approximately 8.8% to approximately HK$ 43,423,000 for the year ended 31 March 2026 from approximately HK$ 47,618,000 for the corresponding period in 2025.

Net profit

For the year ended 31 March 2026, the Group recorded a profit attributable to the owners of the Company of approximately HK$ 5,858,000 (2025: approximately HK$ 71,652,000).

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Capital structure

As at 31 March 2026, the total number of issued shares of the Company is 1,227,000,000.

As at 31 March 2026, the share capital and equity attributable to the owners of the Company amounted to HK$ 12,270,000 and approximately HK$ 373,127,000 respectively (2025: HK$ 12,270,000 and approximately HK$ 357,197,000 respectively).

Cash position

As at 31 March 2026, the cash and cash equivalents and restricted/pledged bank deposits of the Group amounted to approximately HK147,035,000 (2025: approximately HK$ 80,672,000) and HK$ 8,089,000 (2025: approximately HK$ 44,084,000), respectively, representing an increase of approximately 24.3% in aggregate as compared to that as at 31 March 2025.

Bank and other borrowings

As at 31 March 2026, the Group has total bank and other borrowings of approximately HK$ 67,331,000 (2025: HK$ 94,358,000). Current portion and non-current portion of bank and other borrowings amounted to approximately HK$ 67,331,000 and nil, respectively (2025: HK$ 34,682,000 and HK$ 59,676,000). The interest rate for the bank and other borrowing ranged from 2.2% to 2.6% (2025: 2.9%–4.5%) per annum.

Gearing ratio

As at 31 March 2026, the gearing ratio of the Group was approximately 25.9% (2025: approximately 29%). The gearing ratio is calculated based on the total debt at the end of the year divided by the total debt plus total equity at the end of the respective year. Total debt represents all liabilities excluding trade and bills payables, other payables and accruals, contract liabilities and tax payable. The decrease was mainly due to the decrease in bank and other borrowings during the year.

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 acquisition or disposal of subsidiaries and affiliated companies, and other plans for material investments or capital assets during the year ended 31 March 2026.

Contingent Liabilities

As at 31 March 2026, the Group had no material contingent liabilities (2025: Nil).

Capital Commitment

As at 31 March 2026, the Group had no material capital commitments (2025: Nil).

Employees and Emolument Policies

The Group had 149 employees (including Directors) as at 31 March 2026 (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 for the renewable energy businesses. The remuneration packages are subject to review on a regular basis.

The Directors and senior management receive compensation in the form of fees, salaries, allowances, benefits in kind and/or discretionary bonuses relating to our performance. 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 level of salaries paid by comparable companies, individual performance and achievement, and are approved by the Board.

The Group's remuneration to employees includes salaries and discretionary performance bonus. Duty meals are also provided to employees. The Group has adopted profit sharing schemes under which certain employees are benefited from it. The Group provides insurance coverage in respect of medical care and work injury to its employees. Rental allowance is also given to certain employees.

PRINCIPAL RISKS AND UNCERTAINTIES

Credit risk

The Group's credit risk is primarily attributable to contract assets, trade and bills receivables, other receivables and refundable deposits, amounts due from related parties, restricted/pledged bank deposits and cash and cash equivalents.

Interest rate risk

The Group has no significant interest-bearing financial assets and liabilities with a floating interest rate.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings, advances from related parties and internally generated funds. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. Our Group encourages environmental protection and promotes awareness towards environmental protection to the employees. Our Group adheres to the principle of Recycling and Reducing. Furthermore, it uses energy-saving appliances in the production process to save energy.

Our Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of our Group's businesses to move towards adhering the 3Rs – Reduce, Recycle and Reuse and enhance environmental sustainability.

The Group's Environmental, Social and Governance Report for the year ended 31 March 2025 is included in its annual report.

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 31 March 2026, 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 116,650,000 issued shares on the market. During the year ended 31 March 2026 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 Period, 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 31 March 2026, 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.

CORPORATE GOVERNANCE PRACTICES

The Group's corporate governance practices are based on the principles and the code provisions in the Corporate Governance Code (the "**Code**") as set out in Appendix C1 to the GEM Listing Rules.

During the year ended 31 March 2026, the Company has complied with all the applicable code provisions of the Code contained in Appendix C1 to the GEM Listing Rules, except for the deviation from code provision C.2.1 as described below.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the required standard of dealing, 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 during the year ended 31 March 2026.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year, none of the Directors or any of their respective close associates has any interest in a business which competes or likely to compete, either directly or indirectly, with the business of the Group.

All the independent non-executive Directors are delegated with the authority to review the non-competition confirmation given by, among others, Rise Triumph Limited, Mr. Wu Jian Nong, Mr. Xu Shui Sheng and Ms. Shen Meng Hong. The independent non-executive Directors were not aware of any non-compliance of the non-competition confirmation given by Rise Triumph Limited, Mr. Wu Jian Nong, Mr. Xu Shui Sheng and Ms. Shen Meng Hong during the year ended 31 March 2026.

PURCHASE, SALE OR REDEMPTION OF SHARES

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 March 2026.

AUDIT COMMITTEE

Review by Audit Committee

The Company has established an audit committee with its terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and paragraphs D.3.3 and D.3.7 of the Code. The audit committee has three members comprising the three independent non-executive Directors, namely Ms. Wang Xiaoxiong, Mr. Zhou Yuan and Mr. Shen Fuxin. The chairman of the audit committee is Ms. Wang Xiaoxiong. The audit committee of the Company has reviewed the audited annual results of the Group for the year ended 31 March 2026.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of financial position as at 31 March 2026 and consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement of the Group have been agreed by the Group's auditor, Moore CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Moore CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no opinion or assurance conclusion has been expressed by Moore CPA Limited on the preliminary announcement.

PUBLICATION OF 2026 ANNUAL REPORT

The 2026 annual report of the Company containing all the information required by the GEM Listing Rules will be despatched to the shareholders of the Company and will also be published on the website of the Company at http://www.tonkinggroup.com.hk and the "HKEXnews" website of the Stock Exchange at http://www.hkexnews.hk.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates, lawyers and auditors for their support during the year.

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

Hong Kong, 26 June 2026

As at the date of this announcement, 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.

This announcement, for which the Directors 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 of Hong Kong Limited 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 announcement 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 announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of The Stock Exchange of Hong Kong Limited's website (www.hkexnews.hk) for 7 days from the date of its posting and will also be published on the Company's website (www.tonkinggroup.com.hk).

* *For identification purpose only*