Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this Announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement.

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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 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.

* *For identification purposes only*

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 2026, together with the unaudited comparative figures for the respective corresponding periods in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
	Notes	**(Unaudited)**	(Unaudited)
Revenue	*4*	**56,691**	219,124
Contract costs and cost of sales	*5*	**(50,758)**	(174,839)
Gross profit		**5,933**	44,285
Other income	*4*	**270**	1,161
Administrative and other operating expenses		**(13,138)**	(23,507)
Finance cost		**(926)**	(1,381)
PROFIT/(LOSS) BEFORE TAX	*5*	**(7,861)**	20,558
Income tax expense	*6*	**(343)**	(2,130)
PROFIT/(LOSS) FOR THE PERIOD		**(8,204)**	18,428
Attributable to:			
Owners of the Company		**(8,903)**	17,724
Non-controlling interests		**699**	704
		(8,204)	18,428
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
– Basic and diluted *(HK cents)*	*7*	**(0.80)**	1.53

	Notes	Six months ended 30 September 2026 HK$'000 (Unaudited)	2025 HK$'000 (Unaudited)
PROFIT/(LOSS) FOR THE PERIOD		**(8,204)**	18,428
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**15,219**	3,901
Other comprehensive income net of tax		**15,219**	3,901
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**7,015**	22,329
Attributable to:			
Owners of the Company		**5,732**	21,457
Non-controlling interests		**1,283**	872
		7,015	22,329

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**26,392**	27,372
Investment properties		**7,603**	1,420
Right-of-use assets		**2,447**	2,367
Intangible assets		**1,189**	1,580
Deferred tax assets		**10,001**	10,017
Total non-current assets		**47,632**	42,756
CURRENT ASSETS			
Inventories		**20,396**	10,770
Trade and bills receivables	*9*	**155,544**	152,600
Prepayments, deposits and other receivables		**104,005**	92,732
Contract assets		**202,737**	243,464
Amounts due from related parties		**767**	914
Restricted/pledged bank deposits		**7,477**	8,089
Cash and cash equivalents		**71,136**	147,035
Total current assets		**562,062**	655,604
CURRENT LIABILITIES			
Trade and bills payables	*10*	**133,170**	139,946
Other payables and accruals		**8,320**	16,475
Matured promissory note		**51,146**	50,424
Contract liabilities		**1,686**	10,254
Amounts due to related parties		**19,000**	17,120
Bank and other borrowings	*11*	**–**	67,331
Lease liabilities		**287**	278
Tax payable		**1,838**	1,845
Total current liabilities		**215,447**	303,673

	Notes	**30 September 2026** ***HK$'000*** **(Unaudited)**	31 March 2026 *HK$'000* (Audited)
NET CURRENT ASSETS		**346,615**	351,931
TOTAL ASSETS LESS CURRENT LIABILITIES		**394,247**	394,687
NON-CURRENT LIABILITIES			
Lease liabilities		**2,052**	1,986
Total non-current liabilities		**2,052**	1,986
Net assets		**392,195**	392,701
EQUITY			
Issued capital	*12*	**12,270**	12,270
Reserves		**366,011**	360,857
Equity attributable to owners of the Company		**378,281**	373,127
Non-controlling interests		**13,914**	19,574
Total equity		**392,195**	392,701

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Attributable to owners of the Company								
	Issued capital *HK$'000*	**Share premium** *HK$'000*	**Statutory reserves** *HK$'000*	**Shares under share award scheme** *HK$'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 2026 (audited)	12,270	107,435	33,130	(15,718)	(4,866)	240,876	373,127	19,574	392,701
Loss for the period	–	–	–	–	–	(8,903)	(8,903)	699	(8,204)
Other comprehensive income for the period	–	–	–	–	14,635	–	14,635	584	15,219
Total comprehensive income for the period	–	–	–	–	14,635	(8,903)	5,732	1,283	7,015
Purchase of shares	–	–	–	(578)	–	–	(578)	–	(578)
Buyback of non-controlling interests	–	–	–	–	–	–	–	(6,943)	(6,943)
At 30 September 2026 (unaudited)	12,270	107,435	33,130	(16,296)	9,769	231,973	378,281	13,914	392,195
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net cash generated from/(used in) operating activities	**(682)**	5,629
Net cash generated from investing activities	**1,333**	34,191
Net cash generated from/(used in) financing activities	**(76,550)**	6,831
Net increase/(decrease) in cash and cash equivalents	**(75,899)**	46,651
Cash and cash equivalents at beginning of the period	**147,035**	80,672
Cash and cash equivalents at end of the period	**71,136**	127,323

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

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 2026, 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 2026 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 2026 are consistent with those adopted in the Group's annual financial statements for the year ended 31 March 2026, 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 2026. The unaudited condensed consolidated financial statements for the six months ended 30 September 2026 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 26 June 2026.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2026 have been prepared under the historical cost convention.

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 2026. 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 2026 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 2026.

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.

Geographic Information

Revenue from external customers

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Mainland China	**56,691**	219,124
	56,691	219,124

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	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Customer 1	**N/A[1]**	131,624
Customer 2	**N/A[1]**	29,509
Customer 3	**N/A[1]**	26,471
Customer 4	**23,107**	N/A[1]
Customer 5	**14,916**	N/A[1]
Customer 6	**10,025**	N/A[1]

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 2026. Substantially all of the Group's revenues from external customers for the six months ended 30 September 2026 and 30 September 2025 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	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue		
Construction contracts	**56,691**	219,124
	56,691	219,124
Other income		
Interest income	**253**	458
Others	**17**	703
	270	1,161

5. PROFIT BEFORE TAX

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Amortisation of intangible assets	**437**	391
Depreciation	**1,410**	1,355
Contract costs:		
Cost of construction materials and supplies	**40,993**	110,465
Subcontracting charges and labour cost	**2,360**	45,886
Transportation	**1,277**	788
Machine and vehicle rental expenses	**357**	2,356
Other expenses	**5,771**	15,344
	50,758	174,839
Employee benefits expenses (excluding directors' and chief executive's remuneration):		
Salaries, wages and other benefits	**7,096**	13,628
Retirement benefit scheme contributions	**1,243**	1,165
	8,339	14,793
Foreign exchange differences, net	**(11)**	(4)

6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax – PRC	**343**	2,130
Charge for the period	**343**	2,130

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 2026 as the Group does not have any profit which arises in or is derived from Hong Kong (2025: Nil).

The PRC

The PRC Enterprise Income Tax (the "PRC EIT") has been provided at the rate of 25% (2025: 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% (2025: 5%) during the six months ended 30 September 2026 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/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings/(loss) per share

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit/(loss) for the period attributable to owners of the Company	**(8,903)**	17,724
Number of shares		
Weighted average number of shares	**1,108,919,125**	1,154,945,765

The weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share for the six months ended 30 September 2026 and 2025 has been adjusted for the effect of the shares held for share award scheme purchased.

(b) The diluted earnings/(loss) per share is equal to the basic earnings/(loss) per share as there were no dilutive potential ordinary shares in issue during the six months ended 30 September 2026 and 2025.

8. DIVIDENDS

No dividend has been paid or declared by the Company for the six months ended 30 September 2026 and 2025.

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 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 – 30 days	**15,650**	2,812
31 – 90 days	**37,264**	20,665
91 – 180 days	**26,537**	46,767
181 – 365 days	**27,242**	28,516
Over 365 days	**48,851**	53,840
	155,544	152,600

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

	2026
	HK$'000
At 1 April 2026	**33,109**
Movement in the period	**(6,224)**
At 30 September 2026	**26,885**

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 2026	31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 – 30 days	**33,880**	46,324
31 – 90 days	**6,560**	14,040
91 – 180 days	**23,763**	24,780
181 – 365 days	**14,222**	11,343
Over 365 days	**54,745**	43,459
	133,170	139,946

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 2026, the Group has total bank and other borrowings of nil (31 March 2026: HK$67,331,000). Current portion of bank and other borrowings amounted to nil (31 March 2026: HK$67,331,000). The interest rate for the bank and other borrowing ranged from 2.2% to 2.6% (31 March 2026: 2.2%–2.6%).

12. ISSUED CAPITAL

	Number of ordinary share of HK$0.01 each	**Nominal value of ordinary shares** *HK$'000*
Authorised:		
At 31 March 2025, 31 March 2026 and 30 September 2026	2,000,000,000	20,000
Issued and fully paid:		
Balance as at 31 March 2026 (audited), 1 April 2026 and 30 September 2026 (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	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Zhejiang Xingcai AgroSciences Limited[#] (浙江星菜農業科技有限公司) *(note i)*		
– short term leases expenses paid/payable	**178**	337
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	**233**	457

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

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	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Directors' fee, salaries, allowance and other benefits	**642**	764

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. Tonking 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 six months ended 30 September 2026, the Group recorded an unaudited revenue of approximately HK$56,691,000, representing a decrease of approximately 74.1% compared with approximately HK$219,124,000 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.

Contract Costs

The contract costs for the six months ended 30 September 2026 was approximately HK$50,758,000 (2025: HK$174,839,000). 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 44.1% to approximately HK$13,138,000 for the six months ended 30 September 2026 from approximately HK$23,507,000 for the corresponding period in 2025. The decrease was mainly due to the decrease in revenue and relevant expenses during the period.

Finance costs

Finance costs decreased by approximately 32.9% to approximately HK$926,000 for the six months ended 30 September 2026 from approximately HK$1,381,000 for the corresponding period in 2025.

Net profit/(loss) for the period

For the six months ended 30 September 2026, the Group recorded a loss attributable to owners of the Company of approximately HK$8,903,000 (2025: profit of approximately HK$17,724,000). 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 2026, the share capital and equity attributable to owners of the Company amounted to HK$12,270,000 and approximately HK$378,281,000 respectively (31 March 2026: HK$12,270,000 and approximately HK$373,127,000 respectively). The increase was mainly due to the net comprehensive income for the period.

Cash position

As at 30 September 2026, the cash and cash equivalents and restricted/pledged bank deposits of the Group amounted to approximately HK$71,136,000 (31 March 2026: approximately HK$147,035,000) and HK$7,477,000 (31 March 2026: approximately HK$8,089,000) respectively, representing a decrease of approximately 49.3% in aggregate as compared to that as at 31 March 2026. The decrease was mainly due to the repayment of bank and other borrowings.

Borrowing

As at 30 September 2026, the Group has total bank and other borrowings of nil (31 March 2026: HK$67,331,000). Current portion of bank and other borrowings amounted to nil (31 March 2026: HK$67,331,000). The interest rate for the bank and other borrowing ranged from 2.2% to 2.6% (31 March 2026: 2.2%–2.6%).

Gearing ratio

As at 30 September 2026, the gearing ratio of the Group was approximately 15.6% (31 March 2026: approximately 25.9%). 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 decrease was mainly due to the repayment of 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 2026.

Contingent Liabilities

As at 30 September 2026, the Group had no material contingent liabilities (31 March 2026: nil).

Capital Commitment

As at 30 September 2026, the Group had no capital commitment (31 March 2026: nil).

Employee and Emolument Policies

The Group had 123 employees (including Directors) as at 30 September 2026 (31 March 2026: 149 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 2026, 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 2026, 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 2026.

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 2026, 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 *(Note)*	799,286,515	65.14%

Note:

These 799,286,515 Shares are totally held by Rise Triumph Limited and Signkey Group Limited, of which 788,675,515 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 23,660,265 Shares and 7,886,755 Shares 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 2026, 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 2026 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 i)*	Beneficial owner	788,675,515	64.28%
Well Mount Holdings Limited *(Note ii)*	Trustee	120,500,000	9.82%

Notes:

i These 788,675,515 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.

ii Trustee of Share Award Scheme of the Company.

Save as disclosed above, as at 30 September 2026, 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 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 120,500,000 issued shares on the market. During the six months ended 30 September 2026 and as at the date of this announcement, 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.

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 2026.

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 2026 and this announcement, and considered that the results and this announcement 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 2026 and up to the date of this announcement.

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, 27 November 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.