

# **CHINA NEW ENERGY GROUP COMPANY**

8514 South Sagewood Road  
Spokane, WA, 99223

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www.thriveprecision.health  
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## **Annual Report**

**For the period ending December 31, 2024 (the “Reporting Period”)**

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

7,342,532,492 as of December 31, 2024 (*Current Reporting Period Date or More Recent Date*)

7,342,532,492 as of December 31, 2023

### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes:  No:

Indicate by check mark whether the company’s shell status has changed since the previous reporting period:

Yes:  No:

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>4</sup> of the company has occurred during this reporting period:

Yes:  No:

Note: On October 1, 2024, Mr. Gary Bartholomew was appointed sole Director and Officer of the Company. Mr. Michael Pfeffer and Mr. Guy Zajonc resigned as Directors and Officers

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<sup>4</sup> “Change in Control” shall mean any events resulting in:

- (i) Any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer and names used by predecessor entities, along with the dates of the name changes.

China New Energy Group, Company.

02/15/2024 China New Energy Group Company changed its name from Thrive Precision Health Inc.

10/04/2023 Thrive Precision Health Inc. changed its name from Thrive Global Biosafety Inc.

04/03/2023 Thrive Global Biosafety Inc. changed its name from China New Energy Group Company

05/29/2008 CNER Symbol change from TVHT to CNER

Travel Hunt Holdings, Inc. until 5-2008

Current State and Date of Incorporation or Registration: Wyoming, November 28, 2023

Standing in this jurisdiction: (e.g. active, default, inactive): Active

Prior Incorporation Information for the issuer and any predecessors during the past five years:

02/15/2024 Thrive Precision Health Inc. changed its name back to New China Energy Group Company in the State of Wyoming

10/28/2023 Thrive Precision Health Inc., redomiciled in the State of Wyoming

10/04/2023 Thrive Precision Health Inc. changed its name from Thrive Global Biosafety Inc. in the State of Delaware

04/03/2023 Thrive Global Biosafety Inc. changed its name from China New Energy Group Company in the State of Delaware

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None

List any stock split, dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

Address of the issuer's principal executive office:

8514 South Sagewood Road  
Spokane, WA 99223

Address of the issuer's principal place of business:

*Check if principal executive office and principal place of business are the same address:*

\_\_\_\_\_

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No:  Yes:  If Yes, provide additional details below:

\_\_\_\_\_

## 2) Security Information

### **Transfer Agent**

Name: Equiniti Trust Company  
Phone: 651-306-4341  
Email: [Valeen.Nowicki@equiniti.com](mailto:Valeen.Nowicki@equiniti.com)  
Address: 1110 Centre Pointe Curve Suit 101, Mendota Heights, MN 55120

### **Publicly Quoted or Traded Securities:**

*The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.*

Trading symbol:	CNER
Exact title and class of securities outstanding:	Common
CUSIP:	16944P109
Par or stated value:	.001
Total shares authorized:	10,000,000,000 as of date: December 31, 2024
Total shares outstanding:	<u>7,342,532,492</u> as of date: December 31, 2024
Total number of shareholders of record:	195 as of date: December 31, 2024

*Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.*

### **Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

*The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g., preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.*

Exact title and class of the security:	Preferred
Par or stated value:	0.001
Total shares authorized:	10,000,000 as of date: December 31, 2024
Total shares outstanding:	0 as of date: December 31, 2024
Total number of shareholders of record:	0 as of date: December 31, 2024

*Please provide the above-referenced information for all other classes of authorized or outstanding equity securities.*

### **Security Description:**

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

1. For common equity, describe any dividend, voting and preemption rights.

Par value of \$.001 with a 1:1 voting right

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

Conversion 200:1

3. Describe any other material rights of common or preferred stockholders.

Voting rights at 200:1

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None

### 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

#### A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No:  Yes:  (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance:</u> Date <u>01.01.23</u> Common: <u>107,070,281</u> Preferred: <u>10,000,000</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to.  ***You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>3.13.23</u>	<u>New</u>	430,595,270	<u>Common</u>	<u>.01</u>	<u>No</u>	Hackett, CP As Trustee For Hackett Family Trust, Simon Hackett	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	319,325,355	<u>Common</u>	<u>.01</u>	<u>No</u>	Todd Leong	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	15,964,205	<u>Common</u>	<u>.01</u>	<u>No</u>	Anne M. Vertovec	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	53,183,615	<u>Common</u>	<u>.01</u>	<u>No</u>	Cynthia R. Klein	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	10,626,585	<u>Common</u>	<u>.01</u>	<u>No</u>	Sharon Anderson Morris	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	26,520,860	<u>Common</u>	<u>.01</u>	<u>No</u>	Robert F. Anderson Revocable Trust, Robert Anderson	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	53,031,730	<u>Common</u>	<u>.01</u>	<u>No</u>	Albert O. Braun Trust UAD 4/26/2017, Albert Bruan	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	1,046,915	<u>Common</u>	<u>.01</u>	<u>No</u>	Witold Ostrenko	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	104,664,305	<u>Common</u>	<u>.01</u>	<u>No</u>	Paul Alston	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	52,332,245	<u>Common</u>	<u>.01</u>	<u>No</u>	Henry Morgan Hilliard & Tana Felts Hilliard, JTROS	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	10,436,035	<u>Common</u>	<u>.01</u>	<u>No</u>	Kaulu Holdings, LLC Peter Ciaccia	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	10,409,580	<u>Common</u>	<u>.01</u>	<u>No</u>	Yashna Shetty	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>

<u>3.13.23</u>	<u>New</u>	20,701,685	<u>Common</u>	<u>.01</u>	<u>No</u>	Theresa L. Newsome with Karalyn I. Windebank and John Kyle Newsome, JTROS	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	17,038,500	<u>Common</u>	<u>.01</u>	<u>No</u>	Ann Vertovec	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	1,020,275	<u>Common</u>	<u>.01</u>	<u>No</u>	Arthur St. C. Wright	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	101,278,620	<u>Common</u>	<u>.01</u>	<u>No</u>	Nicole Maclaren	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	50,517,580	<u>Common</u>	<u>.01</u>	<u>No</u>	Joseph C. Roche and Karen C. Roche, JTROS	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	1,961,000,000	<u>Common</u>	<u>.01</u>	<u>No</u>	Guy M. Zajonc	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	1,147,000,000	<u>Common</u>	<u>.01</u>	<u>No</u>	Michael T. Pfeffer	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	388,500,000	<u>Common</u>	<u>.01</u>	<u>No</u>	Sharon Anderson Morris	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	296,000,000	<u>Common</u>	<u>.01</u>	<u>No</u>	Lisa Bradley	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	150,000,000	<u>Common</u>	<u>.01</u>	<u>No</u>	Felix Inc. <u>Lawrence McGean</u>	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	150,000,000	<u>Common</u>	<u>.01</u>	<u>No</u>	Comfort Inc. <u>Lawrence McGean</u>	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	150,000,000	<u>Common</u>	<u>.01</u>	<u>No</u>	Lago Inc. Colin Thompson	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	129,166,600	<u>Common</u>	<u>.01</u>	<u>No</u>	Ishlex Investment Corp Ltd Gordon Sklenka	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	129,166,600	<u>Common</u>	<u>.01</u>	<u>No</u>	Warmstream Investments Ltd Gary Handley	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	129,166,600	<u>Common</u>	<u>.01</u>	<u>No</u>	Wilura Capital Corp. Charles Ryan	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	150,000,000	<u>Common</u>	<u>.01</u>	<u>No</u>	BT Global Holdings Pty Guy Le Page	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>

<u>3.13.23</u>	<u>New</u>	118,750,000	<u>Common</u>	<u>.01</u>	<u>No</u>	BG Development Fund Pty Ltd Bryce Gould	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	118,750,200	<u>Common</u>	<u>.01</u>	<u>No</u>	Joarch Jagia Investments Pty Ltd Mark Skiffington	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	215,000,000	<u>Common</u>	<u>.01</u>	<u>No</u>	Graycliff Consulting GmbH Susann Prochnow	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	350,000,000	<u>Common</u>	<u>.01</u>	<u>No</u>	Onyx Capital GmbH Torston Prochnow	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.13.23</u>	<u>New</u>	210,000,000	<u>Common</u>	<u>.01</u>	<u>No</u>	Lilly Rose Prochnow	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.24.23</u>	<u>New</u>	12,333,395	<u>Common</u>	<u>.01</u>	<u>No</u>	Anne M. Vertovec	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.24.23</u>	<u>New</u>	6,166,605	<u>Common</u>	<u>.01</u>	<u>No</u>	Robert F. Anderson Revocable Trust, Robert Anderson	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.24.23</u>	<u>New</u>	24,666,605	<u>Common</u>	<u>.01</u>	<u>No</u>	Albert O. Braun Trust UAD 4/26/2017, Albert Braun	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.24.23</u>	<u>New</u>	616,605	<u>Common</u>	<u>.01</u>	<u>No</u>	Arthur St. C. Wright	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.24.23</u>	<u>New</u>	30,833,395	<u>Common</u>	<u>.01</u>	<u>No</u>	Joseph C. Roche and Karen C. Roche, JTROS	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.24.23</u>	<u>New</u>	6,166,605	<u>Common</u>	<u>.01</u>	<u>No</u>	Ann M. Vertovec and Betty J. Vertovec, JTROS	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>3.24.23</u>	<u>New</u>	7,893,395	<u>Common</u>	<u>.01</u>	<u>No</u>	Brian Hargreaves	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>10.05.23</u>	<u>New</u>	<u>3,000,000</u>	<u>Common</u>	<u>.01</u>	<u>No</u>	<u>Dominique Martinez</u>	<u>Cash</u>	<u>Restricted</u>	<u>144</u>
<u>10.05.23</u>	<u>New</u>	<u>2,500,000</u>	<u>Common</u>	<u>.01</u>	<u>No</u>	<u>Michael Beer</u>	<u>Cash</u>	<u>Restricted</u>	<u>144</u>
<u>10.05.23</u>	<u>New</u>	<u>2,500,000</u>	<u>Common</u>	<u>.01</u>	<u>No</u>	<u>Kaulu Holdings, LLC, Brett Seitman</u>	<u>Cash</u>	<u>Restricted</u>	<u>144</u>
<u>10.05.23</u>	<u>New</u>	<u>2,000,000</u>	<u>Common</u>	<u>.01</u>	<u>No</u>	<u>Comfort Inc., Larry McGean</u>	<u>Cash</u>	<u>Restricted</u>	<u>144</u>

<u>10.05.23</u>	<u>New</u>	<u>50,000,000</u>	<u>Common</u>	<u>.01</u>	<u>No</u>	<u>Knutz Holdings LLC, Jonathan Knutz</u>	<u>Cash</u>	<u>Restricted</u>	<u>144</u>
<u>10.05.23</u>	<u>New</u>	<u>4,371,233</u>	<u>Common</u>	<u>.01</u>	<u>No</u>	<u>BT Global Holdings Pty Ltf, Guy LePage</u>	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>10.05.23</u>	<u>New</u>	<u>2,069,863</u>	<u>Common</u>	<u>.01</u>	<u>No</u>	<u>Ishlex Investment Corp Ltd, Gordon Sklenka</u>	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>10.05.23</u>	<u>New</u>	<u>2,599,863</u>	<u>Common</u>	<u>.01</u>	<u>No</u>	<u>Brenda Chisholm</u>	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>10.05.23</u>	<u>New</u>	<u>1,039,945</u>	<u>Common</u>	<u>.01</u>	<u>No</u>	<u>Michael Gardner</u>	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>10.05.23</u>	<u>New</u>	<u>511,342</u>	<u>Common</u>	<u>.01</u>	<u>No</u>	<u>Bohdan Leshchysheh</u>	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
<u>10.05.23</u>	<u>New</u>	<u>5,000,000</u>	<u>Common</u>	<u>.01</u>	<u>No</u>	<u>Synergy Wound Solutions Asset Mgmt Trust, Kent Clark</u>	<u>Conversion</u>	<u>Restricted</u>	<u>144</u>
Shares Outstanding on Date of This Report:									
<u>Ending Balance:</u>									
Date <u>12.31.2024</u>									
Common: <u>7,342,532,492</u>									
Preferred: <u>0</u>									

**Example:** A company with a fiscal year end of December 31<sup>st</sup> 2024, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2023 through December 31, 2024 pursuant to the tabular format above.

Any additional material details, including footnotes to the table are below:

On March 7, 2023 the total authorized stock was increased to 10,000,000,000 with a par value of \$.001

## B. Convertible Debt

The following is a complete list of the Company's Convertible Debt which includes all promissory notes, convertible notes, convertible debentures, or any other debt instruments convertible into a class of the issuer's equity securities. The table includes all issued or outstanding convertible debt at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this Certification.

Check this box to confirm the Company had no Convertible Debt issued or outstanding at any point during this period.

<u>Date of Note Issuance</u>	<u>Principal Amount at Issuance (\$)</u>	<u>Outstanding Balance (\$)</u>	<u>Maturity Date</u>	<u>Conversion Terms (e.g., pricing mechanism for determining conversion of</u>	<u># Shares Converted to Date</u>	<u># of Potential Shares to be</u>	<u>Name of Noteholder (entities must have individual with voting / investment control disclosed).</u>	<u>Reason for Issuance (e.g., Loan, Services, etc.)</u>

		(include accrued interest)		instrument to shares)		Issued Upon Conversion <sup>5</sup>		
<b>Total Outstanding Balance:</b>		\$0.00	<b>Total Shares:</b>					

Any additional material details, including footnotes to the table are below:

On October 23, 2024, CNER entered into a Debt Settlement Agreement, whereby Thrive Health Inc., assumed all the of Convertible debt and the accrued interest on each Note and account payables as follows:

1. Convertible Notes and Accrued Interest as of October 23, 2025: \$1,272,845.62
2. Accounts payable of: \$4,322.50 (Legal Fees)

Note: CNER press released the Debt Settlement Agreement announcing assumption of \$1,198,916.14 by Thrive Health Inc., and then subsequently entered into an Amending Debt Settlement Agreement with Thrive Health Inc. to add assumption of another \$73,929.48.

In return for assumption of Debt by Thrive Health Inc., all subsidiaries we assigned to Thrive Health Inc. as it related to diabetes care within their clinics of Thrive in Hawaii and Arizona and the Managed Services Platform as license in the State of Georgia and Tennessee. CNER will retain the Biodefense licenses from Qanik X Inc. and will continue to pursue commercial applications for the virus and bacteria detection and countermeasures market.

#### 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. Ensure that these descriptions are updated on the Company's Profile on [www.OTCMarkets.com](http://www.OTCMarkets.com).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

CNER will maintain the license with Qanik X Inc., the developer of the patented quantum biosensor that detects viruses and other pathogens before a pandemic or mass spread occurs within buildings, home, countries and around the world. CNER is pursuing government grants to build a Biodefense platform and countermeasures system to detect and act to prevent another pandemic. This technology is in use in the EU for pathogen defense and by many government agencies around the world.

B. List any subsidiaries, parent company, or affiliated companies.

None

C. Describe the issuers' principal products or services.

Principal products and services include, the quantum biosensor for early detection of viruses in saliva (carried by humans), and detection of viruses on surface, Additionally the Optical Hyperspectral devices can detect pathogens on surfaces, in the air, in water for bacteria, spores, and toxins. Some of these are engineered for bio-warfare. Some are in the food supply due to contamination. Our purpose is to protect people, places and countries from viruses and harmful bacteria.

<sup>5</sup> The total number of shares that can be issued upon full conversion of the Outstanding Balance. The number should not factor any "blockers" or limitations on the percentage of outstanding shares that can be owned by the Noteholder at a particular time. For purposes of this calculation, please use the current market pricing (e.g. most recent closing price, bid, etc.) of the security if conversion is based on a variable market rate.

**5) Issuer's Facilities**

*The goal of this section is to provide investors with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.*

In responding to this item, please clearly describe the assets, properties or facilities of the issuer. Describe the location of office space, data centers, principal plants, and other property of the issuer and describe the condition of the properties. Specify if the assets, properties, or facilities are owned or leased and the terms of their leases. If the issuer does not have complete ownership or control of the property, describe the limitations on the ownership.

CNER location has been established within Thrive Precision Health Research in Chandler, AZ which is a nonprofit research institution.

**6) All Officers, Directors, and Control Persons of the Company**

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities. If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

*The goal of this section is to provide investors with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial owners.*

<b>Individual Name</b> (First, Last) or <b>Entity Name</b> (Include names of control person(s) if a corporate entity)	<b>Position/Company Affiliation</b> (ex: CEO, 5% Control person)	<b>City and State</b> (Include Country if outside U.S.)	<b>Number of Shares Owned</b> (List common, preferred, warrants and options separately)	<b>Class of Shares Owned</b>	<b>Percentage of Class of Shares Owned</b> (undiluted)
Gary Bartholomew	Chairman and CEO	Toronto, Canada	0	0	0

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, log in to [www.OTCIQ.com](http://www.OTCIQ.com) to update your company profile.

## 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party to or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

## 8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Confirm that the information in this table matches your public company profile on [www.OTCMarkets.com](http://www.OTCMarkets.com). If any updates are needed to your public company profile, update your company profile.

### Securities Counsel

Name: JDT legal (Jeff Turner)  
Address 1: 7533 S Center View, Ct#4291  
Address 2: West Jordan, UT, 84084  
Phone: 801-810-4465  
Email: jeff@jdt-legal.com

### Accountant or Auditor

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Investor Relations

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### *All other means of Investor Communication:*

X (Twitter): \_\_\_\_\_  
Discord: \_\_\_\_\_  
LinkedIn: \_\_\_\_\_  
Facebook: \_\_\_\_\_  
[Other ] \_\_\_\_\_

### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

## 9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Gary Bartholomew  
Title: CEO  
Relationship to Issuer: Officer

B. The following financial statements were prepared in accordance with:

- IFRS  
 U.S. GAAP

C. The following financial statements were prepared by (name of individual):

Name: Gary Bartholomew  
Title: CEO  
Relationship to Issuer: Officer

Describe the qualifications of the person or persons who prepared the financial statements:<sup>6</sup>

Mr. Bartholomew has had over 25 years of public company experience as CEO, Chairman, Directors and has been appointed either Committee Chair or a member of various Board Committees such as Audit, Compensation and Governance.

Provide the following qualifying financial statements:

- Audit letter, if audited;
- Balance Sheet;
- Statement of Income;
- Statement of Cash Flows;
- Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- Financial Notes

### **Financial Statement Requirements:**

- Financial statements must be published together with this disclosure statement as one document.
- Financial statements must be "machine readable". Do not publish images/scans of financial statements.
- Financial statements must be presented with comparative financials against the prior FYE or period, as applicable.
- Financial statements must be prepared in accordance with U.S. GAAP or International Financial Reporting Standards (IFRS) but are not required to be audited.

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<sup>6</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

## 10) Issuer Certification

*Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Gary Bartholomew certify that:

1. I have reviewed this Disclosure Statement for China New Energy Group Company;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

March 31, 2025 [Date]

/s/ Gary Bartholomew [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

*Principal Financial Officer:*

I, Gary Bartholomew certify that:

1. I have reviewed this Disclosure Statement for China New Energy Group Company;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

March 31, 2025 [Date]

/s/ Gary Bartholomew [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

**CHINA NEW ENERGY GROUP CO.  
CONSOLIDATED BALANCE SHEETS**

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b><u>(unaudited)</u></b>	<b><u>(unaudited)</u></b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ -	\$ 832
Receivable from Thrive Health, Inc.	-	-
Advances	-	525,782
Total current assets	<u>-</u>	<u>526,614</u>
Total assets	<u>\$ -</u>	<u>\$ 526,614</u>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 1,454	\$ 25,417
Accrued expenses and other current liabilities	5,000	30,951
Convertible notes payable	-	398,932
Notes payable	-	7,500
Total current liabilities	<u>6,454</u>	<u>462,800</u>
Total liabilities	<u>\$ 6,454</u>	<u>\$ 462,800</u>
Stockholders' equity:		
Preferred stock, \$0.001 par value, 10,000,000,000 shares authorized and 0 and 10,000,000 shares outstanding at December 31, 2024 and 2023, respectively	\$ -	\$ -
Common stock, \$0.001 par value, 500,000,000 shares authorized and 7,342,532,492 and 107,070,281 shares outstanding at December 31, 2024 and 2023, respectively	7,342,532	7,342,532
Additional paid-in capital	(19,569,247)	(21,153,084)
Retained earnings	12,220,261	13,874,366
Total stockholder's equity (deficit)	<u>(6,454)</u>	<u>63,814</u>
Total liabilities and stockholders' equity	<u>\$ -</u>	<u>\$ 526,614</u>

*The accompanying notes are an integral part of these unaudited consolidated financial statements.*

**CHINA NEW ENERGY GROUP CO.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
*For the Years ended December 31, 2024 (unaudited) and 2023 (unaudited)*

	<b>2024</b>	<b>2023</b>
Revenues, net	\$ -	\$ -
Cost of revenues	-	-
Gross profit	-	-
<b>Operating expenses:</b>		
Selling, general and administrative expenses	556,972	812,554
Impairment	1,041,900	-
Operating loss	(1,598,872)	(812,554)
<b>Non-operating income (expense):</b>		
Interest expense	(55,233)	(6,916)
Total non-operating income (expense)	(55,233)	(6,916)
Net loss before income tax expense	(1,654,105)	(819,470)
Income tax expense	-	-
<b>Net loss</b>	<b>\$ (1,654,105)</b>	<b>\$ (819,470)</b>
<b>Net loss per share:</b>		
<b>Net loss per share – basic and diluted</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
Weight average number of common shares outstanding – basic and diluted	7,342,532,492	5,867,403,041

*The accompanying notes are an integral part of these unaudited consolidated financial statements.*

**CHINA NEW ENERGY GROUP CO.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY (DEFICIT)**  
*For the Years Ended December 31, 2024 (unaudited) and 2023 (unaudited)*

	<u>Common Stock</u>		<u>Additional Paid in Capital</u>	<u>Preferred Stock</u>		<u>Retained Earnings</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>		<u>Shares</u>	<u>Amount</u>		
<b>Balances, January 1, 2024</b>	7,342,532,492	\$ 7,342,532	\$ (21,153,084)	-	\$ -	13,874,366	\$ 63,814
Gain on assignment and extinguishment of liabilities	-	-	1,583,837	-	-	-	1,583,837
Net loss	-	-	-	-	-	(1,654,105)	(1,654,105)
<b>Balances, December 31, 2024</b>	<u>7,342,532,492</u>	<u>\$ 7,342,532</u>	<u>\$ (19,569,247)</u>	<u>-</u>	<u>\$ -</u>	<u>12,220,261</u>	<u>\$ (6,454)</u>
<b>Balances, January 1, 2023</b>	107,070,281	\$ 107,070	\$ (14,827,344)	10,000,000	\$ 10,000	\$ 14,693,836	\$ (16,438)
Issuance of common stock – reverse takeover	7,071,193,360	7,071,193	(7,061,193)	(10,000,000)	(10,000)	-	-
Issuance of common stock – investors	153,676,605	153,677	640,123	-	-	-	793,800
Issuance of common stock - conversions	10,592,246	10,592	95,330	-	-	-	105,922
Net loss	-	-	-	-	-	(819,470)	(819,470)
<b>Balances, December 31, 2023</b>	<u>7,342,532,492</u>	<u>\$ 7,342,532</u>	<u>\$ (21,153,084)</u>	<u>-</u>	<u>\$ -</u>	<u>13,874,366</u>	<u>\$ 63,814</u>

*The accompanying notes are an integral part of these unaudited consolidated financial statements.*

**CHINA NEW ENERGY GROUP CO.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*For the Years Ended December 31, 2024 (unaudited) and 2023 (unaudited)*

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities:</b>		
Net (loss) income	\$ (1,654,105)	\$ (819,470)
Impairment	1,041,900	-
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Changes in assets and liabilities:		
Accounts payable	(23,963)	25,417
Accrued expenses and other current liabilities	(25,951)	14,513
<b>Net cash used in operating activities</b>	<u>(662,119)</u>	<u>(779,540)</u>
<b>Cash flows from investing activities:</b>		
Advances	(410,196)	(525,782)
<b>Net cash used in investing activities</b>	<u>(410,196)</u>	<u>(525,782)</u>
<b>Cash flows from financing activities:</b>		
Net proceeds from issuance of common stock	-	899,722
Borrowings under convertible notes payable	1,078,983	398,932
Borrowings under notes payable	-	7,500
Repayments under notes payable	(7,500)	-
Fees paid for offering costs	-	-
<b>Net cash provided by financing activities</b>	<u>1,071,483</u>	<u>1,306,154</u>
<b>Net increase in cash and cash equivalents</b>	(832)	832
<b>Cash and cash equivalents, beginning of the year</b>	832	-
<b>Cash and cash equivalents and restricted cash, end of the year</b>	<u>\$ -</u>	<u>\$ 832</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -
Gain on assignment and extinguishment of liabilities	\$ 1,583,837	\$ -
Conversion of preferred stock to common stock	\$ -	\$ 7,071,193

*The accompanying notes are an integral part of these unaudited consolidated financial statements.*

**CHINA NEW ENERGY GROUP CO.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
*(Unaudited)*

**1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION**

China New Energy Group Company. (“CNER” or the “Company”) plans to work with leading research and development companies around the world to license enabling technology for the delivery of Biosafety as a Service (“BaaS”) to Points of Entry (Airports, Sporting Events, Schools, Business) and to develop a concierge service whereby testing can be ordered and performed on demand at the doorstep of your home or business. CNER’s purpose is to protect people and places from pathogens such as bacteria, viruses, fungus, spores, mold and toxins.

China New Energy Group Company was originally incorporated in the state of Delaware and redomiciled in the state of Wyoming. On April 3, 2023, the corporate name China New Energy Group Company was changed to Thrive Global Biosafety Inc and then changed to Thrive Precision Health Inc. (“Thrive”) and then changed back to China New Energy Group Company.

As of December 31, 2024, the Company does not have any subsidiaries. The Company previously had four wholly-owned subsidiaries: Thrive Precision Health Innovations Inc. (formerly Thrive Testing and Biosafety Inc.), incorporated in the State of Wyoming, Thrive Precision Health Hawaii, Inc., incorporated in the state of Hawaii, Thrive Precision Health USA Inc., incorporated in the state of Wyoming, and Thrive Precision Health, Inc., incorporated in the state of Wyoming (“TPHI-WY”).

On June 7, 2024, the Company formed TPHI-WY in anticipation of completing a spinoff of certain assets and liabilities of the Company. On June 7, 2024, TPHI-WY assumed the assets and liabilities of Thrive Precision Health, Inc. (“TPHI-FL”), a Florida corporation, previously owned by the Chief Executive Officer of the Company. TPHI-FL was dissolved on June 18, 2024.

On July 3, 2024, Thrive Precision Health Inc., a subsidiary of China New Energy Group Company issued a Promissory Note to a Lender with the principle around of \$250,000, accruing interest at a rate of 6% annually. The Note matures on July 4, 2025, if not converted with a registered financing before such time.

On July 18, 2024, the Company, perfected its security on True Neuropathy and Wound Solutions Inc., (Borrower) against the secured promissory note executed May 31, 2024 and having advanced \$902,585.00 in loan funds for support of ongoing clinical operations of the Borrower. Repayment demand was made in accordance of the Secure Promissory Note and the Borrower defaulted on repayment.

On July 31, 2024, all clinical operations ceased, all staff we terminated, and all creditors notified of the liquidation. The Company will now process, acting as trustee, dissolve all operations of the Borrower. The Company recorded an impairment charge during the year ended December 31, 2024.

On September 27, 2024, China New Energy Group Company, made the decision to not pursue a spin off arrangement of the Thrive Precision Health subsidiaries due to cost and regulatory complexities relative to the value of these assets. All corporate actions were terminated.

On October 23, 2024 further amended on December 28, 2024, the Company entered into a Debt Assumption and Asset Transfer Agreement (the “DAAT Agreement”) with Thrive Health Inc., a privately held Wyoming corporation, pursuant to which the Company transferred ownership of its previously held four wholly owned subsidiaries. In addition, Thrive Health Inc. agreed to assume substantially all related liabilities, including certain convertible notes and accrued obligations. Accordingly, the Company has removed these liabilities from its consolidated balance sheet based on management’s belief that they have been economically transferred. See Note 3 and 7 for additional discussion of transaction.

**CHINA NEW ENERGY GROUP CO.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
*(Unaudited)*

**1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION, CONTINUED**

*Liquidity Uncertainties.*

As of December 31, 2024, the Company had no cash and cash equivalents as compared to \$832 at December 31, 2023. The Company's current cash and cash equivalents will not be sufficient to support its operating requirements for the next 12 months from this date.

The Company will need additional capital in order to generate revenues. Any additional equity financing, if available, may not be on favorable terms and would likely be significantly dilutive to the Company's current stockholders, and debt financing, if available, may involve restrictive covenants. The Company's ability to access capital when needed is not assured and, if not achieved on a timely basis, will likely have a materially adverse effect on our business, financial condition and results of operations.

*Basis of Presentation.*

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). All significant intercompany transactions and balances have been eliminated in consolidation.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. The Company's significant estimates used in these consolidated financial statements include, but are not limited to, revenue recognition and the determination of the economic useful life of depreciable property and equipment. Certain of the Company's estimates could be affected by external conditions, including those unique to the Company and general economic conditions. It is reasonably possible that these external factors could have an effect on the Company's estimates and could cause actual results to differ from those estimates.

*Cash and Cash Equivalents.* The Company considers all highly liquid, short-term investments with original maturities of three months or less when purchased to be cash equivalents.

*Contingent Liabilities.* The Company, from time to time, may be involved in certain legal proceedings. Based upon consultation with outside counsel handling its defense in these matters and the Company's analysis of potential outcomes, if the Company determines that a loss arising from such matters is probable and can be reasonably estimated, an estimate of the contingent liability is recorded in its consolidated financial statements. If only a range of estimated loss can be determined, an amount within the range that, based on estimates, assumptions and judgments, reflects the most likely outcome, is recorded as a contingent liability in the consolidated financial statements. In situations where none of the estimates within the estimated range is a better estimate of probable loss than any other amount, the Company records the low end of the range. Any such accrual would be charged to expense in the appropriate period. Litigation expenses for these types of contingencies are recognized in the period in which the litigation services were provided.

*Earnings Per Share.* The Company follows ASC 260 when reporting Earnings Per Share resulting in the presentation of basic and diluted earnings per share. Basic net (loss) income per common share is computed by dividing net (loss) income by the weighted average number of vested common shares outstanding during the period. Diluted net income per common share is computed by dividing net income by the weighted average number vested of common shares, plus the net impact of common shares (computed using the treasury stock method), if dilutive, resulting from the exercise of dilutive securities. In periods when losses are reported, the weighted-average number of common shares outstanding excludes common stock equivalents because their inclusion would be anti-dilutive.

**CHINA NEW ENERGY GROUP CO.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

*Income Taxes.* The Company accounts for income taxes under the provisions of the FASB ASC Topic 740 “Income Taxes” (“ASC Topic 740”). The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of items that have been included or excluded in the consolidated financial statements or tax returns. Deferred tax assets and liabilities are determined on the basis of the difference between the tax basis of assets and liabilities and their respective financial reporting amounts (“temporary differences”) at enacted tax rates in effect for the years in which the temporary differences are expected to reverse. The Company utilizes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Management has evaluated and concluded that there were no material uncertain tax positions requiring recognition in the Company’s unaudited consolidated financial statements as of December 31, 2024 and 2023. The Company does not expect any significant changes in its unrecognized tax benefits within twelve months of the reporting date. The Company’s policy is to classify assessments, if any, for tax related interest as interest expense and penalties as general and administrative expenses in the consolidated statements of comprehensive income. The Company is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

*Fair Value Measurements.* The Company measures the fair value of financial assets and liabilities based on the guidance of ASC 820 “Fair Value Measurements and Disclosures” (“ASC 820”) which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 describes three levels of inputs that may be used to measure fair value:

- Level 1 — quoted prices in active markets for identical assets or liabilities
- Level 2 — quoted prices for similar assets and liabilities in active markets or inputs that are observable
- Level 3 — inputs that are unobservable (for example, cash flow modeling inputs based on assumptions)

The carrying amounts of the Company’s financial instruments, such as cash, accounts receivable, accounts payable and other current liabilities approximate fair values due to the short-term nature of these instruments. The Company’s debt consists of \$406,432. The estimated fair value of this debt approximates the carrying value of these instruments, due to the interest rates on this debt approximating current market interest rates.

*Concentration of Credit Risks.* Financial instruments that potentially subject the Company to concentrations of credit risk are cash equivalents and accounts receivable. Cash and cash equivalents are invested in deposits with certain financial institutions and may, at times, exceed federally insured limits. The Company has not experienced any significant losses on its deposits of cash and cash equivalents. In regard to trade receivables, the Company performs ongoing evaluations of its customers’ financial condition as well as general economic conditions and, generally, requires no collateral from its customers.

*Recent Accounting Pronouncements.* In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments – Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments, as modified by FASB ASU No. 2019-10 and other subsequently issued related ASUs. The amendments in this Update affect loans, debt securities, trade receivables, and any other financial assets that have the contractual right to receive cash. The ASU requires an entity to recognize expected credit losses rather than incurred losses for financial assets. The amendments in this Update are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The Company adopted this new guidance effective January 1, 2023 utilizing the modified retrospective transition method. The adoption of this standard did not have a material impact on the Company’s financial statements, but did change how the allowance for credit losses is determined.

**CHINA NEW ENERGY GROUP CO.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
*(Unaudited)*

**3. DIVESTITURES**

On October 23, 2024, the Company entered into the DAAT Agreement with Thrive Health Inc., a privately held Wyoming corporation controlled by a former officer of the Company. Pursuant to the DAAT Agreement, the Company transferred 100% of its equity interest in the following subsidiaries to Thrive Health Inc.:

- Thrive Precision Health Inc., a Wyoming corporation
- Thrive Precision Health Hawaii, Inc., a Hawaii corporation
- Thrive Precision Health Innovations Inc., a Wyoming corporation
- Thrive Precision Health USA, Inc., a Wyoming corporation

Thrive Health Inc. agreed to assume all liabilities originating within the transferred subsidiaries, including convertible notes and accrued obligations.

Based on the terms of the DAAT Agreement and management's assertion that the debt was assumed by Thrive Health Inc., the Company removed these obligations from its financial statements. See Note 7 for further discussion.

The table below presents the unaudited assets and liabilities of the transferred subsidiaries as of October 23, 2024, the effective date of the DAAT Agreement:

	<b>October 23, 2024 (unaudited)</b>
<b>ASSETS</b>	
Cash and cash equivalents	3,270
Total current assets	3,270
Total assets	\$ 3,270
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>	
Accounts payable	\$ -
Accrued expenses and other current liabilities	109,192
Convertible notes payable	1,477,915
Total current liabilities	1,587,107
Total liabilities	\$ 1,587,107

The Company recognized a gain on assignment and extinguishment of liabilities of \$1,583,837 through additional paid in capital. The transaction was related party in nature and therefore was recognized through the consolidated statements of stockholders equity (deficit).

The transaction did not involve a distribution of shares to shareholders and does not meet the criteria for discontinued operations.

**CHINA NEW ENERGY GROUP CO.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
*(Unaudited)*

**4. ADVANCES**

Advances, represents cash provided to acquisition targets. The cash advances are due on demand and do not bear interest. Advances was as follows at December 31, 2024 and 2023, respectively:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Insulinic Hawaii, 0%	-	82,000
True Neuropathy and Wound Solutions, Inc., 0%	-	443,782
Advances, net	\$ -	\$ 525,782

On September 1, 2023, Thrive Precision Health Inc., signed an agreement to purchase 100% of the assets of True Diabetes Neuropathy and Wounds Solutions LLC (“True”) which includes their Gilbert and Show Low locations in Arizona. The Company is no longer planning to acquire True.

On May 31, 2024, the Company converted \$902,585 of the advances to True into a 6% promissory note receivable related to the previous cash advances provided by the Company to True for the working capital needs in the clinics. See Note 4.

The Company recorded impairment charges of \$139,315 and \$0 related to its cash advances to Insulinic Hawaii and True for the years ended December 31, 2024 and 2023, respectively.

On July 18, 2024, the Company, perfected its security on True against the secured promissory note executed May 31, 2024 and having advanced \$902,585 in loan funds for support of ongoing clinical operations of the Borrower. Repayment demand was made in accordance of the Secure Promissory Note and the Borrower defaulted on repayment. On July 31, 2024, all clinical operations ceased, all staff were terminated, and all creditors notified of the liquidation. The Company will now process, acting as trustee, dissolve all operations of the Borrower.

**5. NOTES RECEIVABLE**

Principal due under notes receivable was as follows at December 31, 2024 and 2023, respectively:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
True, 6%	-	-
Less: Reserve for loan losses	-	-
Notes receivable, net	\$ -	\$ -

On May, 31, 2024, the Company entered into a 6% promissory note receivable with True in the amount of \$902,585. The note receivable is due on demand. The note is collateralized by 100% of all the issued and outstanding common shares of True.

As of December 31, 2024, the Company recorded a full impairment charge of \$902,585 on its note receivable from True, reflecting the total amount from True due to the uncertainty of collectability. The impairment is recorded as an expense in the consolidated statement of operations. The Company did not have any impairment charges for the year ended December 31, 2023.

On October 23, 2024, the Company entered into the DAAT Agreement with Thrive Health Inc., which did not explicitly address the notes receivable with True. As the note was previously written off in full, this transfer had no additional impact on the Company’s financial statements.

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**6. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES**

Accrued expenses and other current liabilities consist of the following at December 31, 2024 and 2023, respectively:

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Due to related parties	\$ -	\$ 24,398
Accrued interest	-	3,494
Other	5,000	3,060
Total accrued expenses and other current liabilities	<u>\$ 5,000</u>	<u>\$ 30,951</u>

**7. CONVERTIBLE NOTES PAYABLE**

Principal due under the convertible notes payable was as follows at December 31, 2024 and 2023, respectively:

	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Wallace Notes, 6%	-	348,932
DeBell Note, 6%	-	50,000
Knutz Holdings, LLC, 6%	-	-
Convertible notes payable, net	<u>\$ -</u>	<u>\$ 398,932</u>

On August 18, 2023, the Company provided a financial guarantee for \$98,932 and \$49,449 to be settled in the common restricted shares of the Company at a price of \$0.01 share. Proceeds of the loan were used to fund clinical operations of True Diabetes Neuropathy and Wounds Solutions LLC located in Arizona. The Company repaid \$5,000 in cash on May 24, 2024. The Company has obtained verbal lender consents with respect to this note and will subsequently obtain written lender consents. This note was assumed by Thrive Health, Inc. as part of the DAAT Agreement.

On November 24, 2023, the Company entered into a convertible promissory note worth \$50,000 that converts upon a registered financing at the registered price. The Company has obtained verbal lender consents with respect to this note and will subsequently obtain written lender consents. This note was assumed by Thrive Health, Inc. as part of the DAAT Agreement.

On December 8, 2023, the Company entered in the convertible promissory note worth \$250,000 that converts upon a registered financing at the registered price. This note currently remains with CNER but per the terms of the Assumption Agreement was assumed by Thrive Health, Inc. The Company has obtained verbal lender consents with respect to this note and will subsequently obtain written lender consents. This note was assumed by Thrive Health, Inc. as part of the DAAT Agreement.

On January 30, 2024, the Company entered into a convertible promissory note worth \$25,000 that converts upon a registered financing at the registered price. The Company has obtained verbal lender consents with respect to this note and will subsequently obtain written lender consents. This note was assumed by Thrive Health, Inc. as part of the DAAT Agreement.

On June 7, 2024, TPHI-NV entered in the convertible promissory note worth \$759,534 that converts upon a registered financing at the registered price. TPHI-FL received aggregate proceeds of \$750,000 from Knutz Holdings of \$250,000 each on February 22, 2024,

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March 18, 2024 and April 17, 2024, respectively. The note remained with TPHI-NV at the time of the transfer and is not presented as outstanding by the Company.

On July 3, 2024, TPHI-NV issued a Promissory Note to a Borrower with the principle around of \$250,000, accruing interest at a rate of 6% annually. The Note matures on July 4, 2025, if not converted with a registered financing before such time. The note remained with TPHI-NV at the time of the transfer and is not presented as outstanding by the Company.

Interest expense under convertible notes payable was \$55,233 and \$5,081 for the years ended December 31, 2024 and 2023, respectively.

Management believes the obligations have been effectively assumed by Thrive Health Inc. and expects to complete legal documentation in 2025. Based on this belief and the related party nature of the transaction, the Company removed the related notes payable and accrued interest from its consolidated financial statements and recorded a gain to additional paid-in capital.

**8. NOTES PAYABLE**

Principal due under the notes payable was as follows at December 31, 2024 and 2023, respectively:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Elysian Essential Oils LLC Note, 6%	-	7,500
Note payable, net	\$ -	\$ 7,500

On August 22, 2023, Thrive Precision Health Inc., entered into a \$20,000 Promissory Note with Elysian Essential Oils LLC, an entity owned by David Anderson a shareholder of Thrive Precision Health, accruing interest at 6% annually with a 120-day term. The Company has fully repaid the promissory note with Elysian Essential Oils LLC as of December 31, 2024.

**9. STOCKHOLDERS' EQUITY**

*Common Stock.*

As of December 31, 2024 and 2023, respectively, the Company's outstanding and authorized common shares and shareholders were as follows:

December 31, 2024

- 10,000,000,000 shares of common stock authorized
- 7,342,532,492 shares of common stock outstanding
- 535,941,611 common shares are unrestricted:
- 195 shareholders of record

December 31, 2023

- 10,000,000,000 shares of common stock authorized
- 7,342,532,492 shares of common stock outstanding
- 535,941,611 common shares are unrestricted:
- 195 shareholders of record

On March 7, 2023, the total authorized stock was increased to 10,000,000,000 with a par value of \$.001.

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On March 14, 2023, there were 7,071,193,360 common shares issued to facilitate the acquisition of Thrive Testing and Biosafety and to facilitate the conversion of 10,000,000 Preferred Shares into the commons shares of the Company.

On March 23, 2023, there were 88,676,605 restricted common shares issued related to a Private Placement.

On October 5, 2023, there were 65,000,000 restricted common shares issued related to a Private Placement.

On May 1, 2024, the TPHI entered into a medical directorship agreement with Dr. Ky Le to provide clinical advisory services. The Company agreed to pay Dr. Ky Le \$2,000 per month per contracted location and grant 500,000 deferred share units (“DSUs”). The terms of this agreement were transferred in connection with the DAAT Agreement.

**10. COMMITMENTS AND CONTINGENCIES**

*Operating Leases.* The Company was not committed to any operating leases.

**11. SUBSEQUENT EVENTS**

None.