

**BIOENERGY DEVELOPMENT INC.**  
*(formerly China New Energy Group Company)*  
8514 South Sagewood Road  
Spokane, WA, 99223

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[investor@bioenergydev.com](mailto:investor@bioenergydev.com)

## FY2025 – Q2 Report

For the period ending June 30, 2025 (the “Reporting Period”)

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

7,342,532,492 as of June 30, 2025\_(Current Reporting Period Date or More Recent Date)

7,342,532,492 as of June 30, 2025, 2024

### **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:

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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.

05/06/2025 BioEnergy Development Inc. changed its name from 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:

05/06/2025 China New Energy Group Company has changed its name to bioEnergy Development Inc.in the state of Wyoming

02/15/2024 Thrive Precision Health Inc. changed its name back to China New 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:

5428 South Regal St., Unit 30954

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:*

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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: 1-651-306-2920  
Email: [jeff.carlson@equiniti.com](mailto:jeff.carlson@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:                             | 0.001  |
| 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.*

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### **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: June 30, 2025 |
| Total shares outstanding:               | 0 as of date: June 30, 2025          |
| Total number of shareholders of record: | 0 as of date: June 30, 2025          |

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

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### **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 \$0.001 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><br>Date <u>01.01.23</u> Common: <u>107,070,281</u><br>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>   | 236,653,1555                           | <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. Lawrence McGean                          | <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. Lawrence McGean                        | <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 Leshchyshen</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: 06.30.2025                           |            |                   |               |            |           |   |                   |                   |            |
| 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.

| Date of Note Issuance      | Principal Amount at Issuance (\$) | Outstanding Balance (\$) (include accrued interest) | Maturity Date | Conversion Terms (e.g., pricing mechanism for determining conversion of instrument to shares) | # Shares Converted to Date | # of Potential Shares to be Issued Upon Conversion <sup>5</sup> | Name of Noteholder (entities must have individual with voting / investment control disclosed). | Reason for Issuance (e.g., Loan, Services, etc.) |
|----------------------------|-----------------------------------|---|---------------|---|----------------------------|---|--|--|
|                            |                                   |   |               |   |                            |   |  |  |
| Total Outstanding Balance: |                                   | \$0.00  | Total Shares: |   |                            |   |  |  |

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 has also terminated the Biodefense licenses from Qanik X Inc. as it has shifted its focus to being a bioEnergy Utility installing and operating microgrid on farmland and forestry operations. Additionally, the Company will sell its proprietary bioReactors to farming, forestry and biowaste opportunities around the world.

## 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")

bioEnergy Development Inc. (formerly China New Energy Group Company) (OTC: CNER) is focused on accelerating breakthrough technologies in the bioenergy sector. Our mission is to finance and scale solutions that convert organic waste into renewable energy, carbon-negative byproducts, and sustainable agricultural inputs. Specifically, we have created a subsidiary company called SynGas bioEnergy Corporation to partner with leading innovators to commercialize decentralized, on-site energy systems that meet the urgent need for clean, resilient, and cost-effective power. CNER's initial focus is the deployment of modular bioReactor technology, engineered to convert manure, crop residue, and forestry waste into energy, syngas, biochar, biocarbon and nutrient-rich outputs. These containerized systems are prebuilt, portable, and scalable—designed for rapid installation directly at the waste source. Each reactor powers

<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.

industrial agriculture with up to 1.5 MWh of clean thermal energy, while reducing emissions and enabling farmers to become energy self-sufficient. As a venture company, CNER provides capital and operational support to newly formed subsidiaries that advance the global transition to waste-based energy infrastructure. With growing demand for grid-independent power, environmental compliance, and sustainable farming and forestry practices, CNER is positioned to lead in transforming organic waste into a renewable asset profitably and at scale.

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

Syngas BioEnergy Inc., incorporated in the state of Wyoming on April 28, 2025 and is 75% owned by bioEnergy Development Inc. (formerly China New Energy Group Company) and 25% owned by Bio Energy Solutions Inc. a corporation in the Province of Alberta and the inventor and licensor of the bioreactor technology called XRGY.

bioEnergy Technologies Inc, (as a wholly owned subsidiary of Syngas bioEnergy Inc.) incorporated in the state of Wyoming.

C. Describe the issuers' principal products or services.

bioEnergy Development Inc. (formerly China New Energy Group Company) (OTC: CNER) has created and will fund a subsidiary company that operates and scales modular bioenergy systems that turn forestry and agricultural waste into clean power, soil-building biochar, and nutrient-rich gases for organic growing. We deliver a fully managed energy service, in this application we are the Energy Company. At the center of our model is the Syngas BioEnergy bioReactor, a proprietary factory-built, containerized system installed directly on wood lots, farms, feedlots, and agri-processing operations. Each unit processes organic waste (wood waste and manure) on-site and generate thermal energy, which we sell back to the forestry or farming operations along with the valuable byproducts. CNER installs, owns, and operates these bioReactor units as part of a long-term service model, helping forestry and farms become energy self-sufficient while reducing their environmental footprint. The forestry operation and farmer provide the waste; we turn it into bioenergy, biochar to enhance soil productivity, and gases that support algae-based fertilizer production. This closed-loop system eliminates the need for grid dependency, reduces methane emissions, and monetizes waste through renewable energy. In the example of Forestry, burning the wood waste is no longer a viable option, therefore our bioreactor turns this waste into biocarbon, syngas, electricity, biochar and other negative carbon byproducts as needed. Our services include the whole deployment, operation, and maintenance of the bioReactor systems across distributed farm networks. As the farms grow, we scale the infrastructure, reactor by reactor, creating decentralized mini-grids that transform waste into revenue-generating sustainability. CNER is building the future of regenerative agriculture and forestry through energy-as-a-service.

Additionally, the SynGas bioEnergy will install and operate the bioReactors under a utility model selling the offtake products generated by the bioreactor such as syngas used to power generator producing electricity, biocarbon as a coal replacement, bioChar as a soil enhancement for large scale reclamation efforts, and bio stimulants used for agriculture. The revenue model for SynGas bioenergy is to enter into 10 to 20 year offtake agreements to supply these products produced in our 24/7 decentralized bioreactor grids.

bioEnergy Technologies Inc. is a wholly owned subsidiary of SynGas bioEnergy Inc. and will sell the bioReactors to operators that want to build and run their own utility who then enter into a support ongoing services support agreement. The buyer will be trained to use and operate the bioreactor. In some cases bioEnergy Technologies may retain certain offtake products that the operator does not want and will sell these alternative products through our network of offtake purchasers.

## 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 and its subsidiary operates in Spokane WA with a management office. It is the intention that the subsidiary companies will acquire operations close to the biowaste for supporting the bioreactors located on the client sites.

## 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.*

| Individual Name<br>(First, Last)<br>or<br>Entity Name<br>(Include names of control person(s) if<br>a corporate entity) | Position/Company<br>Affiliation<br>(ex: CEO, 5% Control<br>person) | City and State<br>(Include Country if<br>outside U.S.) | Number of<br>Shares Owned<br>(List common,<br>preferred, warrants<br>and options<br>separately) | Class of<br>Shares<br>Owned | Percentage of<br>Class of<br>Shares<br>Owned<br>(undiluted) |
|--|--|--|---|-----------------------------|---|
| Gary Bartholomew   | Chairman and CEO   | Toronto, Canada  | 0   | 0                           | 0   |
| Guy Zajonc   | Director, Secretary  | Spokane, WA  | 1,961,000,000   | Common                      | 26.71%  |
| Michael Pfeffer  | COO  | Kanmuela, HI   | 1,147,000,000   | Common                      | 15.625  |
| Hackett Family Trust (Simon<br>Hackett)  | 5%+ Shareholder  | Kent Town,<br>Australia                                | 430,595,270   | Common                      | 5.86%   |
| Sharon Anderson Morris   | 5%+ Shareholder  | Park City, UT  | 399,126,585   | Common                      | 5.44%   |
|  |  |  |   |                             |   |
|  |  |  |   |                             |   |
|  |  |  |   |                             |   |
|  |  |  |   |                             |   |
|  |  |  |   |                             |   |

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.

**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;

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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.

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.

June 30, 2025

/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.

June 30, 2025

/s/ Gary Bartholomew [CFO's Signature]

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

**CHINA NEW ENERGY GROUP COMPANY  
CONSOLIDATED BALANCE SHEET**

|   | <b>June 30,<br/>2025</b>  | <b>December<br/>31,<br/>2024</b> |
|---|---------------------------|----------------------------------|
|   | <b><u>(unaudited)</u></b> | <b><u>(unaudited)</u></b>        |
| <b>ASSETS</b>   |                           |                                  |
| Current assets:   |                           |                                  |
| Cash and cash equivalents   | \$ 185                    | \$ -                             |
| Total current assets  | <u>-</u>                  | <u>-</u>                         |
| Total assets  | <u>\$ 185</u>             | <u>\$ -</u>                      |
| <b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>   |                           |                                  |
| Current liabilities:  |                           |                                  |
| Accounts payable  | \$ 1,357                  | \$ 1,454                         |
| Accrued expenses and other current liabilities  | 185,000                   | 5,000                            |
| Total current liabilities   | <u>186,357</u>            | <u>6,454</u>                     |
| Total liabilities   | <u>\$ 186,357</u>         | <u>\$ 6,454</u>                  |
| Stockholders' equity:   |                           |                                  |
| Preferred stock, \$0.001 par value, 10,000,000 shares authorized and 0 shares outstanding at June 30, 2025 and December 31, 2024, respectively                                | \$ -                      | \$ -                             |
| Common stock, \$0.001 par value, 10,000,000,000 shares authorized and 7,342,532,492 and 7,342,532,492 shares outstanding at June 30, 2025 and December 31, 2024, respectively | 7,342,532                 | 7,342,532                        |
| Additional paid-in capital  | (19,569,247)              | (19,569,247)                     |
| Retained earnings   | 12,215,861                | 12,220,261                       |
| Total stockholders' deficit   | <u>(186,357)</u>          | <u>(6,454)</u>                   |
| Total liabilities and stockholders' deficit   | <u>\$ -</u>               | <u>\$ -</u>                      |

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

**CHINA NEW ENERGY GROUP COMPANY**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

*For the Three and Six Months ended June 30, 2025 (unaudited) and 2024 (unaudited)*

|  | <b>For the Three Months<br/>Ended June 30,</b> |                       | <b>For the Six Months<br/>Ended June 30,</b> |                       |
|--|--|-----------------------|--|-----------------------|
|  | <b>2025</b>                                    | <b>2024</b>           | <b>2025</b>                                  | <b>2024</b>           |
| Revenues, net  | \$ -   | \$ -                  | \$ -   | \$ -                  |
| Cost of revenues   | -  | -                     | -  | -                     |
| Gross profit   | -  | -                     | -  | -                     |
| <b>Operating expenses:</b>   |  |                       |  |                       |
| Selling, general and administrative expenses                           | 175,503  | 139,560               | 179,903                                      | 259,027               |
| Impairment   | -  | 920,185               | -  | 1,027,185             |
| Total operating expenses   | 175,503  | 1,059,745             | 179,903                                      | 1,286,212             |
| Operating loss   | (175,503)                                      | (1,059,745)           | (179,903)                                    | (1,286,212)           |
| <b>Non-operating income (expense):</b>                                 |  |                       |  |                       |
| Interest income (expense), net   | -  | (19,708)              | -  | (27,706)              |
| Total non-operating income (expense)                                   | -  | (19,708)              | -  | (27,706)              |
| Net income (loss) before income tax expense                            | (175,503)                                      | (1,079,453)           | (179,903)                                    | (1,313,918)           |
| Income tax expense (benefit)   | -  | -                     | -  | -                     |
| <b>Net loss</b>  | <b>\$ (175,503)</b>                            | <b>\$ (1,079,453)</b> | <b>\$ (179,903)</b>                          | <b>\$ (1,313,918)</b> |
| Earnings (loss) per share:   |  |                       |  |                       |
| Loss per share – basic and diluted                                     | \$ 0.00  | \$ (0.00)             | \$ (0.00)                                    | \$ (0.00)             |
| Weight average number of common shares outstanding – basic and diluted | 7,342,532,492                                  | 7,342,532,492         | 7,342,532,492                                | 7,342,532,492         |

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

**CHINA NEW ENERGY GROUP COMPANY**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDER'S EQUITY (DEFICIT)**  
*For the Three and Six Months Ended June 30, 2025 (unaudited) and 2024 (unaudited)*

|  | <u>Common Stock</u> |               | <u>Additional<br/>Paid in<br/>Capital</u> | <u>Preferred Stock</u> |               | <u>Retained<br/>Earnings</u> | <u>Total</u> |
|--|---------------------|---------------|---|------------------------|---------------|------------------------------|--------------|
|  | <u>Shares</u>       | <u>Amount</u> |   | <u>Shares</u>          | <u>Amount</u> |                              |              |
| <b>Balances,<br/>January 1,<br/>2025</b> | 7,342,532,492       | \$ 7,342,532  | \$ (19,569,247)                           | -                      | \$ -          | 12,220,261                   | \$ (6,454)   |
| Net loss                                 | -                   | -             | -   | -                      | -             | (4,400)                      | (4,400)      |
| <b>Balances,<br/>March 31,<br/>2025</b>  | 7,342,532,492       | \$ 7,342,532  | \$ (19,569,247)                           | -                      | \$ -          | 12,215,861                   | \$ (10,854)  |
| Net loss                                 | -                   | -             | -   | -                      | -             | -                            | -            |
| <b>Balances,<br/>June 30, 2025</b>       | 7,342,532,492       | \$ 7,342,532  | \$ (19,569,247)                           | -                      | \$ -          | 12,215,861                   | \$ (186,357) |
| <b>Balances,<br/>January 1,<br/>2024</b> | 7,342,532,492       | \$ 7,342,532  | \$ (21,153,084)                           | -                      | \$ -          | 13,874,366                   | \$ 63,814    |
| Net loss                                 | -                   | -             | -   | -                      | -             | (234,465)                    | (234,465)    |
| <b>Balances,<br/>March 31,<br/>2024</b>  | 7,342,532,492       | \$ 7,342,532  | \$ (21,153,084)                           | -                      | \$ -          | 13,639,901                   | \$ (170,651) |
| Net loss                                 | -                   | -             | -   | -                      | -             | (1,079,453)                  | (4,400)      |
| <b>Balances,<br/>June 30, 2024</b>       | 7,342,532,492       | \$ 7,342,532  | \$ (21,153,084)                           | -                      | \$ -          | 12,560,448                   | \$ (179,903) |

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

**CHINA NEW ENERGY GROUP COMPANY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*For the Six Months Ended June 30, 2025 (unaudited) and 2024 (unaudited)*

|   | <u>2025</u>   | <u>2024</u>      |
|---|---------------|------------------|
| <b>Cash flows from operating activities:</b>  |               |                  |
| Net loss  | \$ (179,903)  | \$ (1,313,918)   |
| Impairment  | -             | 1,027,185        |
| Adjustments to reconcile net loss to net cash provided by (used in) operating activities: |               |                  |
| Changes in assets and liabilities, net of acquisition:                                    |               |                  |
| Accounts payable  | (1,357)       | (25,417)         |
| Accrued expenses and other current liabilities  | (185,000)     | (4,285)          |
| <b>Net cash used in operating activities</b>  | <u>-</u>      | <u>(316,435)</u> |
| <b>Cash flows from investing activities:</b>  |               |                  |
| Advances  | -             | (501,403)        |
| <b>Net cash used in investing activities</b>  | <u>-</u>      | <u>(501,403)</u> |
| <b>Cash flows from financing activities:</b>  |               |                  |
| Net proceeds from issuance of common stock  | -             | -                |
| Net borrowings under convertible notes payable  | -             | 828,983          |
| Net repayments under notes payable  | -             | (7,500)          |
| <b>Net cash provided by financing activities</b>  | <u>-</u>      | <u>821,483</u>   |
| <b>Net increase in cash and cash equivalents</b>  | -             | 3,645            |
| <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>\$ 185</u> | <u>\$ 4,477</u>  |
| <b>Supplemental disclosure of cash flow information:</b>                                  |               |                  |
| Cash paid for interest  | \$ -          | \$ -             |
| Cash paid for income taxes  | \$ -          | \$ -             |
| Conversion of preferred stock to common stock   | \$ -          | \$ -             |

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

**CHINA NEW ENERGY GROUP COMPANY**  
**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 user’s home or place of business. CNER’s purpose is to protect people and places from pathogens such as bacteria, viruses, fungus, spores, mold and toxins. Additionally, CNER has shifted its focus to developing technologies for diabetes care and deploying these technologies with clinics they are acquiring or building.

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 June 30, 2025, 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 Nevada (“TPHI-NV”).

On June 7, 2024, the Company formed TPHI-NV in anticipation of completing a spinoff of certain assets and liabilities of the Company. On June 7, 2024, TPHI-NV 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 a principal amount 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 were terminated, and all creditors notified of the liquidation. The Company will now process, acting as trustee, dissolve all operations of the Borrower. The Company fully impaired all the assets during 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 for additional discussion.

On April 21, 2025, CNER executed a joint venture agreement to create a jointly owned subsidiary company. The parties to the agreement are China New Energy Group Company (OTC:CNER), Bio Energy Solutions Inc. (an Alberta corporation), Yellowbike Solutions Inc. (an Alberta corporation), and Lynden Holdings, LLC (a Nevada company).

On April 28, 2025, a new subsidiary company was formed under China New Energy Group Company called SynGas BioEnergy Corporation and was incorporated in the State of Wyoming. CNER owns 70%, Bio Energy Solutions Inc., owns 25% and Lynden Holding LLC owns 5% of the restricted common stock.

On May 6, 2025, the Company executed a name change in the State of Wyoming, changing its name to bioEnergy Development Inc., from China New Energy Group Company.

*Liquidity Uncertainties.* As of June 30, 2025 and December 31, 2024, the Company had no cash and cash equivalents. 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 condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial reporting. All significant intercompany transactions and balances have been eliminated in consolidation. In the opinion of management, the unaudited condensed financial statements included herein contain all adjustments necessary to present fairly the Company's financial position and the results of its operations and cash flows for the interim periods presented. Such adjustments are of a normal recurring nature. The results of operations for the three and six months ended June 30, 2025 may not be indicative of results for the full year. These unaudited condensed financial statements should be read in conjunction with the audited financial statements and the notes to those statements for the year ended December 31, 2024 included in the Annual Report.

## **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 COMPANY**  
**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 June 30, 2025 and December 31, 2024. 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.

*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.

**CHINA NEW ENERGY GROUP COMPANY**  
**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.

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,<br/>2024<br/>(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 | 81,794                                      |
| Convertible notes payable                      | 1,505,314                                   |
| Total current liabilities                      | 1,587,108                                   |
| Total liabilities                              | \$ 1,587,108                                |

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).

There were no changes to the terms or structure of the DAAT Agreement during the three and six months ended June 30, 2025. As of the filing date, the Company has not obtained formal lender consents.

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

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

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

Accrued expenses and other current liabilities consist of the following at June 30, 2025 and December 31, 2024, respectively:

|  | <b>June 30,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|--|--------------------------|------------------------------|
| Due to related parties                               | \$ 185,000               | \$ -                         |
| Accrued interest                                     | -                        | -                            |
| Other  | 1,357                    | 5,000                        |
| Total accrued expenses and other current liabilities | <u>\$ 186,357</u>        | <u>\$ 5,000</u>              |

**5. CONVERTIBLE NOTES**

As of June 30, 2025, the Company had no convertible notes outstanding. Prior obligations were transferred to Thrive Health Inc. as part of the October 23, 2024 DAAT Agreement. See Note 3 for further details.

**6. STOCKHOLDERS' EQUITY**

*Common Stock.*

As of June 30, 2025 and December 31, 2024, respectively, the Company's outstanding and authorized common shares and shareholders were as follows:

June 30, 2025 and 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

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.

**7. COMMITMENTS AND CONTINGENCIES**

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

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

**8. SUBSEQUENT EVENTS**

On July 22, 2025, CNER announced the execution of the Global License Agreement and Option to acquire Bio Energy Solutions Inc.

On July 29, 2025, CNER announced the sale of the first mobile bioReactor into the State of Florida to be used for horse bio-waste to EV charging stations and agriculture.

On August 14, 2025, CNER announced the production results from cattle manure to electricity demonstrating that 100,000 cattle can generate 1 GWh of power from their daily manure waste.

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