
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Concord New Energy Group Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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



Concord New Energy Group Limited

協合新能源集團有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

MAJOR TRANSACTIONS FINANCE LEASE ARRANGEMENTS

AND

NOTICE OF SPECIAL GENERAL MEETING

Terms defined in the section headed “Definitions” in this circular shall have the same meanings when used in this cover page, unless the context otherwise requires.

SGM of the Company will be held at Room No. 4901, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong on Friday, 4 July 2025 at 10:00 a.m.

A notice convening the SGM and a form of proxy for use by the Shareholders at the SGM are enclosed. Whether or not you intend to attend and vote at the SGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Admiralty, Hong Kong as soon as practicable but in any event no later than 48 hours (i.e. 10:00 a.m. on Wednesday, 2 July 2025) before the appointed time for holding of the SGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) if you so wish, and in such event, the form of proxy shall be deemed revoked.

12 June 2025

* For identification purposes only

CONTENTS

	<i>Pages</i>
Definitions	1
Letter from the Board	7
Appendix I — Financial Information	I-1
Appendix II — General Information	II-1
Notice of SGM	SGM-1

DEFINITIONS

In this circular, the following terms and expressions shall have the following meanings unless the context otherwise requires:

“Announcement”	the announcement of the Company dated 26 May 2025 in relation to the Finance Lease Arrangements;
“Applicable Percentage Ratio”, “connected person(s)” and “subsidiary(ies)”	have the meanings ascribed to them under the Listing Rules;
“Auxiliary Facilities B1-b”	the wind turbine foundation used for the Power Plant B;
“Auxiliary Facilities B1-b Purchase Price”	the construction price payable to Jilin Power Engineering by CM Financial Leasing for the construction of the Auxiliary Facilities B1-b;
“Auxiliary Facilities B1-b Rights Transfer Agreement”	the rights transfer agreement dated 26 May 2025 between Yilan Taiting, CM Financial Leasing and Jilin Power Engineering for the construction of the Auxiliary Facilities B1-b by Jilin Power Engineering for CM Financial Leasing (in Yilan Taiting’s stead);
“Basis Point”	0.01%;
“Board”	board of Directors;
“Century Concord Wind Power”	Century Concord Wind Power Investment Co., Ltd.* (協合風電投資有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“CM Financial Leasing”	China Merchants Financial Leasing Co., Ltd.* (招商局融資租賃有限公司), a company established in the PRC with limited liability;
“CM Tianjin Financial Leasing”	China Merchants Financial Leasing (Tianjin) Co., Ltd.* (招商局融資租賃(天津)有限公司), a company established in the PRC with limited liability;
“Company”	Concord New Energy Group Limited (協合新能源集團有限公司*) (Stock Code: 182), a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;

DEFINITIONS

“Equipment and Facilities A”	certain wind power equipment and auxiliary facilities used for the Power Plant A (including mixing tower equipment, wind turbine foundations, booster stations and ancillary facilities, and collector lines and ancillary facilities);
“Equipment and Facilities B2”	certain wind power equipment and auxiliary facilities used for the Power Plant B (including booster stations and ancillary facilities, cables and cable accessories, integrated automation system equipment, network-related equipment, wind turbine foundations);
“Equipment B1-a”	certain wind power equipment used for the Power Plant B (including wind turbines, towers, box transformers, cables and cable accessories, main transformers);
“Equipment B1-a Purchase Price”	the purchase price payable to Haotai New Energy by CM Financial Leasing for the acquisition of the Equipment B1-a;
“Equipment B1-a Rights Transfer Agreement”	the rights transfer agreement dated 26 May 2025 between Yilan Taiting, CM Financial Leasing and Haotai New Energy for the acquisition of the Equipment B1-a from Haotai New Energy by CM Financial Leasing (in Yilan Taiting’s stead);
“Everbright Financial Leasing”	Everbright Financial Leasing Co., Ltd.* (光大金融租賃股份有限公司), a company established in the PRC with limited liability;
“Finance Lease Agreement A”	the finance lease agreement dated 26 May 2025 entered into between Weng’an Century Concord and Everbright Financial Leasing for the purchase of the Equipment and Facilities A by Everbright Financial Leasing from Weng’an Century Concord and the leasing of the Equipment and Facilities A back to Weng’an Century Concord;
“Finance Lease Agreement B1”	the finance lease agreement dated 26 May 2025 between Yilan Taiting and CM Financial Leasing for the leasing of the Equipment B1-a and the Auxiliary Facilities B1-b back to Yilan Taiting from CM Financial Leasing;
“Finance Lease Agreement B2”	the finance lease agreement dated 26 May 2025 between Yilan Taiting and CM Tianjin Financial Leasing for the acquisition of the Equipment and Facilities B2 by CM Tianjin Financial Leasing from Yilan Taiting and the leasing of the Equipment and Facilities B2 back to Yilan Taiting from CM Tianjin Financial Leasing;
“Finance Lease Agreements”	the Finance Lease Agreement A and the Finance Lease Agreements B, and a “Finance Lease Agreement” means any one of them;

DEFINITIONS

“Finance Lease Agreements B”	the Finance Lease Agreement B1 and the Finance Lease Agreement B2;
“Finance Lease Arrangement A”	the transactions contemplated under the Finance Lease Agreement A;
“Finance Lease Arrangement B1”	the transactions contemplated under the Equipment B1-a Rights Transfer Agreement, the Auxiliary Facilities B1-b Rights Transfer Agreement and the Finance Lease Agreement B1;
“Finance Lease Arrangement B2”	the transactions contemplated under the Finance Lease Agreement B2;
“Finance Lease Arrangements”	the Finance Lease Arrangement A and the Finance Lease Arrangements B, and a “Finance Lease Arrangement” means any of them;
“Finance Lease Arrangements B”	the Finance Lease Arrangement B1 and the Finance Lease Arrangement B2;
“Group”	the Company and its subsidiaries;
“Guiyang Taijuda”	Guiyang Taijuda New Energy Co., Ltd.* (貴陽泰聚達新能源有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Haotai New Energy”	Haotai New Energy Equipment Co., Ltd.* (浩泰新能源設備有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Heilongjiang Juhua”	Heilongjiang Juhua New Energy Technology Co., Ltd.* (黑龍江聚華新能源技術有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Jilin Power Engineering”	Jilin Century Concord Power Engineering Co., Ltd.* (吉林協合電力工程有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Latest Practicable Date”	6 June 2025, the latest practicable date before the printing of this circular for ascertaining certain information contained herein;

DEFINITIONS

“Lease Payment(s)”	the quarterly lease payment(s) payable by Weng’an Century Concord to Everbright Financial Leasing or Yilan Taiting to CM Financial Leasing or CM Tianjin Financial Leasing respectively under the Finance Lease Agreements during the Lease Period A, the Lease Period B1 or the Lease Period B2 for the leasing of the Equipment and Facilities A, the Equipment B1-a and the Auxiliary Facilities B1-b, or the Equipment and Facilities B2 respectively;
“Lease Period A”	a period of 15 years, in which the Weng’an Century Concord shall lease the Equipment and Facilities A from Everbright Financial Leasing;
“Lease Period B1”	a period of 16 years, in which Yilan Taiting shall lease the Equipment B1-a and the Auxiliary Facilities B1-b from the CM Financial Leasing;
“Lease Period B2”	a period of 15 years, in which Yilan Taiting shall lease the Equipment and Facilities B2 from the CM Tianjin Financial Leasing;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Main Contracting Agreement”	the main contracting agreement dated 24 April 2025 between Jilin Power Engineering and Yilan Taiting for the proposed construction of the Auxiliary Facilities B1-b by Jilin Power Engineering for Yilan Taiting;
“MW”	megawatt;
“Over-5-year Lending Rate”	the over-5-year loan prime rate (貸款市場報價利率) announced by the National Interbank Funding Center (中國銀行間同業拆借中心) from time to time;
“Power Plant A”	the 100MW wind power plant project to be developed and operated by Weng’an Century Concord in Qiannan Prefecture, Guizhou Province, the PRC (中國貴州省黔南州);
“Power Plant B”	the 100MW wind power plant project to be developed and operated by Yilan Taiting in Harbin City, Heilongjiang Province, the PRC (中國黑龍江省哈爾濱市);
“PRC”	the People’s Republic of China, which, for the purposes of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;

DEFINITIONS

“Previous Finance Lease Arrangements A”	the previous finance lease arrangements set out in the paragraph headed “Previous Finance Lease Arrangements A” in this circular;
“Previous Finance Lease Arrangements B”	the previous finance lease arrangements set out in the paragraph headed “Previous Finance Lease Arrangements B” in this circular;
“Purchase Agreement”	the purchase agreement dated 17 April 2025 between Yilan Taiting and Haotai New Energy for the proposed acquisition of the Equipment B1-a by Yilan Taiting from Haotai New Energy;
“Purchase Price A”	the purchase price payable to Weng’an Century Concord by Everbright Financial Leasing for the purchase of the Equipment and Facilities A;
“Purchase Price B1”	the Equipment B1-a Purchase Price and the Auxiliary Facilities B1-b Purchase Price;
“Purchase Price B2”	the purchase price payable to Yilan Taiting by CM Tianjin Financial Leasing for the acquisition of the Equipment and Facilities B2;
“Total Purchase Price”	the sum of the Purchase Price A, the Purchase Price B1 and the Purchase Price B2;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance (CAP. 571 of the laws of Hong Kong);
“SGM”	the special general meeting of the Company to be held at Room No. 4901, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong on Friday, 4 July 2025 at 10:00 a.m. for the Shareholders to consider and, if thought fit, approve the Finance Lease Arrangements;
“Shareholder(s)”	holder(s) of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Weng’an Century Concord”	Weng’an Century Concord Wind Power Co., Ltd.* (甌安協合風力發電有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Yilan Taiting”	Yilan County Taiting Wind Power Co., Ltd.* (依蘭縣泰霆風力發電有限公司), a company established in the PRC with limited liability, and a wholly-owned subsidiary of the Company; and

DEFINITIONS

“%” per cent.

* *For identification purposes only*

LETTER FROM THE BOARD



Concord New Energy Group Limited

協合新能源集團有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

Executive Directors:

Mr. Liu Shunxing (*Chairman*)
Ms. Liu Jianhong (*Vice Chairperson*)
Mr. Gui Kai (*Chief Executive Officer*)
Mr. Niu Wenhui
Mr. Zhai Feng
Ms. Shang Jia
Mr. Chan Kam Kwan, Jason

Non-executive Director:

Mr. Wang Feng

Independent non-executive Directors:

Ms. Huang Jian
Mr. Jesse Zhixi Fang
Mr. Zhang Zhong
Ms. Li Yongli
Mr. Chua Pin

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*

Room No. 4901, 49/F
Sun Hung Kai Centre
30 Harbour Road
Wan Chai
Hong Kong

12 June 2025

To the Shareholders:

Dear Sir or Madam,

MAJOR TRANSACTIONS FINANCE LEASE ARRANGEMENTS AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement. The purposes of this circular is to provide you with: (a) further information on the Finance Lease Arrangements, and other information of the Group to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the SGM; and (b) the notice of the SGM.

** For identification purposes only*

LETTER FROM THE BOARD

The Board is pleased to announce that after trading hours on 26 May 2025, certain wholly-owned subsidiaries of the Company entered into the Finance Lease Arrangements, details of which are set out below.

FINANCE LEASE ARRANGEMENT A

Finance Lease Agreement A

Date: 26 May 2025

Parties: (i) Everbright Financial Leasing as the purchaser and lessor of the Equipment and Facilities A; and

(ii) Weng'an Century Concord as the seller and lessee of the Equipment and Facilities A.

Subject Assets: The Equipment and Facilities A, which shall be purchased by Everbright Financial Leasing from Weng'an Century Concord and leased back to Weng'an Century Concord.

Purchase price: The Purchase Price A shall be RMB211.7 million, which was determined after arm's length negotiation with reference to the original purchase price and sub-contracting price of approximately RMB174.75 million payable by the Group to the original suppliers and sub-contractors of the Equipment and Facilities A, who are independent third parties, and the amount of financing needs of the Group. Weng'an Century Concord has also agreed that the Purchase Price A shall be payable upon (i) as to an amount not exceeding RMB127.02 million, the Power Plant A having been fully connected to the grid, the grid connection dispatch agreement and the purchase and sale of electricity agreement having been entered into for the Power Plant A; and (ii) as to a cumulated amount not exceeding the Purchase Price A, the obtaining of the power business licence for the Power Plant A.

It is expected that the first and second instalments of the Purchase Price A will be paid around end of July 2025 and around end of November 2025 respectively.

Lease Period A: The 15-year period commencing from the date of payment of the Purchase Price A.

Lease Payments and Interest Rate: Weng'an Century Concord shall pay the quarterly Lease Payments in arrears during the Lease Period A. The total Lease Payments comprise the Purchase Price A and interest attributable to the Finance Lease Arrangement A, and the interest is to be determined based on the following applicable interest rate.

LETTER FROM THE BOARD

The applicable interest rate is a floating interest rate equal to the Over-5-year Lending Rate minus 15 Basis Points. The applicable interest rate for the first quarterly Lease Payment is the Over-5-year Lending Rate announced on 20 February 2025 (being 3.6%) minus 15 Basis Points. The applicable interest rate will be adjusted annually on the anniversary of the date of payment of the Purchase Price A, which shall be the latest Over-5-year Lending Rate announced before such anniversary minus 15 Basis Points. Assuming that the applicable interest rate is 3.45% throughout the Lease Period A, the total Lease Payments will be approximately RMB272.07 million. The applicable interest rate was determined after arm's length negotiation between Weng'an Century Concord and Everbright Financial Leasing with reference to the prevailing market cost of equipment finance leasing and the auxiliary facilities finance leasing.

Security Documents A:	As security for the due performance of all Weng'an Century Concord's obligations under the Finance Lease Agreement A, certain wholly-owned subsidiaries of the Group (namely Century Concord Wind Power and Guiyang Taijuda) shall, in favour of Everbright Financial Leasing, execute the security documents (the " Security Documents A ") consisting of (i) the guarantee given by Century Concord Wind Power; (ii) the pledge given by Guiyang Taijuda in respect of its entire equity interest in Weng'an Century Concord; and (iii) the pledge given by Weng'an Century Concord in respect of its electricity incomes arising from the operation of the Power Plant A. The Security Documents A and the Finance Lease Agreement A have no material adverse effect on the operation and management of the Group's businesses.
Security Deposit:	Nil.
Handling Fee:	Nil.
Buyback Option:	Upon the expiry of the Lease Period A, Weng'an Century Concord has the option to buy back the Equipment and Facilities A at a consideration of RMB1,000.

FINANCE LEASE ARRANGEMENT B1

Equipment B1-a Rights Transfer Agreement

Date:	26 May 2025
Parties:	(i) CM Financial Leasing as the new purchaser of the Equipment B1-a; (ii) Haotai New Energy as the supplier of the Equipment B1-a; and (iii) Yilan Taiting as the original purchaser of the Equipment B1-a under the Purchase Agreement.

LETTER FROM THE BOARD

Subject asset: The Equipment B1-a which shall be purchased by CM Financial Leasing from Haotai New Energy by way of transferring to CM Financial Leasing the relevant rights and obligations of Yilan Taiting (as original purchaser of the Equipment B1-a) under the Purchase Agreement for the purposes of leasing the Equipment B1-a to Yilan Taiting.

Purchase price: The Equipment B1-a Purchase Price shall be RMB206.53 million, which was determined after arm's length negotiation with reference to the original purchase price of the Equipment B1-a of RMB206.53 million acquired by the Group from independent third party suppliers and the amount of financing needs of the Group. As at the Latest Practicable Date, the delivery of all the Equipment B1-a had not been completed.

The Equipment B1-a Purchase Price shall be paid in three instalments. The first instalment of the Equipment B1-a Purchase Price shall be not exceeding RMB120 million payable after the fulfilment of the following conditions (the **"Equipment B1-a First Instalment Conditions"**):

- (a) the Finance Lease Agreement B1 and all other agreements contemplated under the Finance Lease Arrangement B1 (including the Security Documents B1) having been entered into and becoming effective, and all the relevant procedures for them having been completed; and
- (b) all other documents or relevant procedures as required by the Equipment B1-a Rights Transfer Agreement having been provided to CM Financial Leasing or completed.

It is expected that the first instalment of the Equipment B1-a Purchase Price will be paid around end of July 2025.

The second instalment of the Equipment B1-a Purchase Price shall be an amount not exceeding RMB66 million payable after the fulfilment of the following conditions (the **"Equipment B1-a Second Instalment Conditions"**):

- (a) the Equipment B1-a First Instalment Conditions continue to be fulfilled;
- (b) CM Financial Leasing having received evidence of: (i) proof of the receipt of capital contribution of not less than RMB17 million to Yilan Taiting, and proof of the payment showing that the entire amount was used for the construction of the Power Plant B; (ii) the arrival of certain equipment for the Power Plant B; and (iii) the construction of the Power Plant B has reached certain milestone; and
- (c) all other documents or relevant procedures as required by the Equipment B1-a Rights Transfer Agreement having been provided to CM Financial Leasing or completed.

LETTER FROM THE BOARD

It is expected that the second instalment of the Equipment B1-a Purchase Price will be paid around end of November 2025.

The third instalment of the Equipment B1-a Purchase Price shall be an amount not exceeding RMB20.53 million payable after the fulfilment of the following conditions (the “**Equipment B1-a Third Instalment Conditions**”):

- (a) the Equipment B1-a Second Instalment Conditions continue to be fulfilled;
- (b) CM Financial Leasing having received evidence of: (i) the arrival of all main equipment of the Power Plant B, and (ii) the construction of the Power Plant B has reached certain milestone; and
- (c) all other documents or relevant procedures as required by the Equipment B1-a Rights Transfer Agreement having been provided to CM Financial Leasing or completed.

It is expected that the third instalment of the Equipment B1-a Purchase Price will be paid around end of December 2025.

Auxiliary Facilities B1-b Rights Transfer Agreement

Date: 26 May 2025

Parties:

- (i) CM Financial Leasing as the purchaser of the Auxiliary Facilities B1-b;
- (ii) Jilin Power Engineering as the contractor for the construction of the Auxiliary Facilities B1-b; and
- (iii) Yilan Taiting as the original purchaser of the Auxiliary Facilities B1-b under the Main Contracting Agreement.

Subject asset: The Auxiliary Facilities B1-b which shall be purchased by CM Financial Leasing from Jilin Power Engineering by way of transferring to CM Financial Leasing the relevant rights and obligations of Yilan Taiting (as original purchaser of the Auxiliary Facilities B1-b) under the Main Contracting Agreement for the purposes of CM Financial Leasing leasing the Auxiliary Facilities B1-b to Yilan Taiting.

Purchase price and completion: The Auxiliary Facilities B1-b Purchase Price shall be RMB60 million, which was determined after arm’s length negotiation with reference to the original sub-contracting price of RMB60 million for the construction of the Auxiliary Facilities B1-b payable to sub-contractors, who are independent third parties and the amount of financing needs required by the Group. As at the Latest Practicable Date, the construction of the Auxiliary Facilities B1-b had not been completed.

LETTER FROM THE BOARD

The Auxiliary Facilities B1-b Purchase Price shall be paid in three instalments. The first instalment of the Auxiliary Facilities B1-b Purchase Price shall be an amount not exceeding RMB30 million payable after the fulfilment of the following conditions (the “**Auxiliary Facilities B1-b First Instalment Conditions**”):

- (a) the Finance Lease Agreement B1 and all other agreements contemplated under the Finance Lease Arrangement B1 (including the Security Documents B1) having been entered into and becoming effective, and all the relevant procedures for them having been completed; and
- (b) all other documents or relevant procedures as required by the Auxiliary Facilities B1-b Rights Transfer Agreement having been provided to CM Financial Leasing or completed.

It is expected that the first instalment of the Auxiliary Facilities B1-b Purchase Price will be paid around end of July 2025.

The second instalment of the Auxiliary Facilities B1-b Purchase Price shall be an amount not exceeding RMB17 million payable after the fulfilment of the following conditions (the “**Auxiliary Facilities B1-b Second Instalment Conditions**”):

- (a) the Auxiliary Facilities B1-b First Instalment Conditions continue to be fulfilled;
- (b) the fulfilment of the conditions precedent set out in sub-paragraph (b) of the Equipment B1-a Second Instalment Conditions as mentioned above; and
- (c) all other documents or relevant procedures as required by the Auxiliary Facilities B1-b Rights Transfer Agreement having been provided to CM Financial Leasing or completed.

It is expected that the second instalment of the Auxiliary Facilities B1-b Purchase Price will be paid around end of November 2025.

The third instalment of the Auxiliary Facilities B1-b Purchase Price shall be an amount not exceeding RMB13 million payable after the fulfilment of the following conditions:

- (a) the Auxiliary Facilities B1-b Second Instalment Conditions continue to be fulfilled;
- (b) the fulfilment of the condition precedent set out in sub-paragraph (b) of the Equipment B1-a Third Instalment Conditions as mentioned above; and

LETTER FROM THE BOARD

- (c) all other documents or relevant procedures as required by the Auxiliary Facilities B1-b Rights Transfer Agreement having been provided to CM Financial Leasing or completed.

It is expected that the third instalment of the Auxiliary Facilities B1-b Purchase Price will be paid around end of December 2025.

Finance Lease Agreement B1

Date: 26 May 2025

Parties: (i) CM Financial Leasing as the lessor; and
(ii) Yilan Taiting as the lessee.

Subject asset: The Equipment B1-a and the Auxiliary Facilities B1-b, which shall be leased from CM Financial Leasing by Yilan Taiting.

Lease Period B1: The 16-year period commencing from the date of the payment of the first instalment of the Equipment B1-a Purchase Price.

Lease payments and interest rate: Yilan Taiting shall pay quarterly Lease Payments in arrears during the Lease Period B1 provided that no principal repayment for the amount borrowed under the Finance Lease Arrangement B1 is required for the first four quarterly Lease Payments. The total Lease Payments comprise the Purchase Price B1 and the interest attributable to the Finance Lease Arrangement B1 to be determined based on the following applicable interest rate.

The applicable interest rate is a floating interest rate equal to the Over-5-year Lending Rate minus 20 Basis Points. The applicable interest rate for the first quarterly Lease Payment is the Over-5-year Lending Rate announced on 21 April 2025 (being 3.6%) minus 20 Basis Points. The applicable interest rate will be adjusted annually on the first quarterly Lease Payment date, which shall be the Over-5-year Lending Rate announced in the month before such date minus 20 Basis Points. Assuming the applicable interest rate being 3.4% throughout the Lease Period B1, the total Lease Payments would be approximately RMB345.83 million. The Lease Payments and the applicable interest rate were determined after arm's length negotiation between Yilan Taiting and CM Financial Leasing with reference to the prevailing market rate of the equipment finance leasing and the auxiliary facilities finance leasing.

LETTER FROM THE BOARD

Security Documents B1: As security for the due performance of all Yilan Taiting's obligations under the Finance Lease Agreement B1, Yilan Taiting, the Company and certain wholly-owned subsidiaries of the Company (namely Heilongjiang Juhua and Century Concord Wind Power (collectively the "**Covenantors**")) shall, in favour of CM Financial Leasing, execute the security documents (the "**Security Documents B1**") consisting of (i) the guarantees given by the Company and Century Concord Wind Power respectively; (ii) the pledge given by Heilongjiang Juhua for the entire equity interest it owns in Yilan Taiting; and (iii) the pledge given by Yilan Taiting in respect of the electricity income arising from the operation of the Power Plant B. The Finance Lease Agreement B1 and the Security Documents B1 have no material adverse effect on the operation and management of the Group's businesses.

Security deposit: Nil.

Handling fee: Nil.

Buyback option: Upon the expiry of the Lease Period B1, Yilan Taiting has the option to buy back the Equipment B1-a and the Auxiliary Facilities B1-b from CM Financial Leasing at a total consideration of RMB100.

FINANCE LEASE ARRANGEMENT B2

Finance Lease Agreement B2

Date: 26 May 2025

Parties: (i) CM Tianjin Financial Leasing as the purchaser and the lessor of the Equipment and Facilities B2; and

(ii) Yilan Taiting as the seller and the lessee of the Equipment and Facilities B2.

Subject asset: The Equipment and Facilities B2, which shall be acquired by CM Tianjin Financial Leasing from Yilan Taiting and then leased back to Yilan Taiting from CM Tianjin Financial Leasing.

Purchase price: The Purchase Price B2 shall be RMB113.47 million, which was determined after arm's length negotiation with reference to the original purchase price and sub-contracting price of approximately RMB100 million payable by the Group to the original suppliers and sub-contractors of the Equipment and Facilities B2, who are independent third parties, and the amount of financing needs of the Group. As at the Latest Practicable Date, the delivery and construction of all the Equipment and Facilities B2 had not been completed.

LETTER FROM THE BOARD

The Purchase Price B2 shall be payable after the fulfilment of the following conditions:

- (a) all the agreements contemplated under the Finance Lease Arrangement B2 (including the Security Documents B2) having been entered into and becoming effective, and all the relevant procedures for them having been completed;
- (b) CM Tianjin Financial Leasing having obtained a valuation report showing that the valuation of the Equipment and Facilities B2 is not less than the Purchase Price B2;
- (c) there being no material change to the legal, regulatory, fiscal, taxation, financial or regulatory policies, and the cost of financing not having increased significantly;
- (d) CM Tianjin Financial Leasing having verified that the full capacity of the Power Plant B is connected to the grid, and having obtained the signed grid dispatch agreement, and power purchase and sale contract, and the final completion confirmation letter;
- (e) CM Tianjin Financial Leasing having received evidence of proof of the receipt of capital contribution of not less than RMB30 million to Yilan Taiting, and proof of the payment showing that the entire amount was used for the construction of the Power Plant B; and
- (f) all other documents or relevant procedures as required by the Finance Lease Agreement B2 having been provided to CM Tianjin Financial Leasing or completed.

It is expected that the Purchase Price B2 will be paid around the first quarter of 2026.

Lease Period B2: The 15-year period commencing from the date of payment of the Purchase Price B2.

Lease payments and interest rate: Yilan Taiting shall pay quarterly Lease Payments in arrears during the Lease Period B2. The total Lease Payments comprise the Purchase Price B2 and the interest attributable to the Finance Lease Arrangement B2 to be determined based on the following applicable interest rate.

LETTER FROM THE BOARD

The applicable interest rate is a floating interest rate equal to the Over-5-year Lending Rate minus 20 Basis Points. The applicable interest rate for the first quarterly Lease Payment is the Over-5-year Lending Rate announced on 21 April 2025 (being 3.6%) minus 20 Basis Points. The applicable interest rate will be adjusted annually on the first quarterly Lease Payment date, which shall be the Over-5-year Lending Rate announced in the month before such date minus 20 Basis Points. Assuming the applicable interest rate being 3.4% throughout the Lease Period B2, the total Lease Payments would be approximately RMB143.32 million. The Lease Payments and the applicable interest rate were determined after arm's length negotiation between Yilan Taiting and CM Tianjin Financial Leasing with reference to the prevailing market rate of the equipment and the auxiliary facilities finance leasing.

Security Documents B2: As security for the due performance of all Yilan Taiting's obligations under the Finance Lease Agreement B2, Yilan Taiting, the Company and the Covenantors shall, in favour of CM Tianjin Financial Leasing, execute the security documents (the "**Security Documents B2**") consisting of (i) the guarantees given by the Company and Century Concord Wind Power respectively; (ii) the pledge given by Heilongjiang Juhua for the entire equity interest it owns in Yilan Taiting; and (iii) the pledge given by Yilan Taiting in respect of the electricity income arising from the operation of the Power Plant B. The Finance Lease Agreement B2 and the Security Documents B2 have no material adverse effect on the operation and management of the Group's business.

Security deposit: Nil.

Handling fee: Nil.

Buyback option: Upon the expiry of the Lease Period B2, Yilan Taiting has the option to buy back the Equipment and Facilities B2 from CM Tianjin Financial Leasing at a consideration of RMB100.

CONDITION PRECEDENT

Each of the Finance Lease Arrangement A and the Finance Lease Arrangements B shall not take effect until it has been approved by the Shareholders at the special general meeting of the Company. If the Shareholders do not approve any of the Finance Lease Arrangement A and the Finance Lease Arrangements B at the said special general meeting, such Finance Lease Arrangement(s) will have no legal effect, and will not be legally binding against the parties.

LETTER FROM THE BOARD

PREVIOUS FINANCE LEASE ARRANGEMENTS A

On 19 September 2024, Weng'an Century Concord entered into a finance lease arrangement with Everbright Financial Leasing and Haotai New Energy. On 19 March 2025, Jilin Century Concord Wind Power Investment Co., Ltd.* (吉林協合風力發電投資有限公司) entered into a finance lease arrangement with Everbright Financial Leasing. Details of the said two finance lease arrangements are set out in the announcement of the Company dated 19 March 2025.

PREVIOUS FINANCE LEASE ARRANGEMENTS B

On 14 June 2024, Fuxin Mongol Autonomous County Xingda Wind Power Co., Ltd.* (阜新蒙古族自治縣興達風力發電有限公司), a wholly-owned subsidiary of the Company, entered into a finance lease arrangement with CM Tianjin Financial Leasing, details of which are set out in the announcement of the Company dated 14 June 2024. On 4 December 2024 and 6 March 2025, Gaoyou Juhe Photovoltaic Power Co., Ltd.* (高郵聚合光伏發電有限公司), a wholly-owned subsidiary of the Company, entered into finance lease arrangements with CM Tianjin Financial Leasing, details of which are set out in the announcement of the Company dated 6 March 2025.

REASONS FOR AND BENEFIT OF THE FINANCE LEASE ARRANGEMENTS

The entering into of each of the Finance Lease Arrangements is in the ordinary and usual course of business of the Group, which allows the Group to obtain part of the financial resources as required for its operations. The Directors consider that the terms of each of the Finance Lease Arrangement are on normal commercial terms, fair and reasonable and in the interests of the Shareholders as a whole.

As at 30 April 2025, the Equipment and Facilities A, the Equipment B1-a and the Ancillary Facilities B1-b had not yet been fully accounted for; and the unaudited book value of the Equipment and Facilities A was approximately RMB159.76 million, while the unaudited book values of the Equipment B1-a, the Auxiliary Facilities B1-b, and the Equipment and Facilities B2 were approximately RMB0 million, RMB3 million and RMB23 million respectively, totaling approximately RMB26 million. According to the Hong Kong Financial Reporting Standards, the transactions contemplated under each of the Finance Lease Arrangements will not give rise to any disposal gain or loss to be recorded by the Group.

INTENDED USE OF PROCEEDS

The Company will generate proceeds of approximately RMB211.7 million and approximately RMB380.0 million under the Finance Lease Arrangement A and the Finance Lease Arrangements B respectively, which will respectively be used as general working capital to finance the business operation and activities of the Group within its ordinary course of business, including the purchase of wind and photovoltaic power equipment, and construction of wind and photovoltaic power plants.

The excess of the Purchase Price A over the unaudited book value of the Equipment and Facilities A as at 30 April 2025 is approximately RMB51.94 million. The excess of the Purchase Price B1 and Purchase Price B2 over the total unaudited book value of the Equipment B1-a, the Auxiliary Facilities B1-b, and the Equipment and Facilities B2 as at 30 April 2025 is approximately RMB354 million.

LETTER FROM THE BOARD

After completion of the Finance Lease Arrangements, the total assets and liabilities of the Company are expected to increase by approximately RMB761.22 million and RMB761.22 million respectively (subject to audit).

INFORMATION ON THE PARTIES TO THE FINANCE LEASE ARRANGEMENTS

The Company is an investment holding company. The Group is principally engaged in (i) investing in wind and solar power projects; and (ii) offering professional technical services and integrated solutions to the wind and solar power generation projects.

Weng'an Century Concord is a wholly-owned subsidiary of the Company and is engaged in the development and operation of wind power generation projects in the PRC.

Everbright Financial Leasing is principally engaged in the business of finance leasing. Insofar as the Company is aware, as at the Latest Practicable Date, Everbright Financial Leasing was owned as to 90% by China Everbright Bank Co., Ltd. (中國光大銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601818) and the Stock Exchange (stock code: 6818), 5% by Hubei Port Group Co., Ltd.* (湖北港口集團有限公司), and 5% by Wuhan Rail Transit Construction Co., Ltd.* (武漢市軌道交通建設有限公司).

Yilan Taiting is a wholly-owned subsidiary of the Company and is engaged in the development and operation of wind power generation projects in the PRC.

CM Financial Leasing is principally engaged in the business of finance leasing. Insofar as the Company is aware, as at the Latest Practicable Date, CM Financial Leasing was wholly-owned by China Merchants Group Limited* (招商局集團有限公司), which was a company wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council of the PRC.

CM Tianjin Financial Leasing is principally engaged in the business of finance leasing. Insofar as the Company is aware, as at the Latest Practicable Date, CM Tianjin Financial Leasing was wholly-owned by CM Financial Leasing and was an associate of CM Financial Leasing under the Listing Rules.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Everbright Financial Leasing, CM Financial Leasing, CM Tianjin Financial Leasing and their respective ultimate beneficial owners were third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio in respect of the Finance Lease Arrangement A exceeds 5% but is less than 25%, it constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. As the Previous Finance Lease Arrangements A were entered into within 12 months before the date of the Finance Lease Agreement A, the transactions contemplated under the Finance Lease Arrangement A and the Previous Finance Lease Arrangements A shall be aggregated under Chapter 14 of the Listing Rules resulting in a highest Applicable Percentage Ratio on an aggregated basis exceeding 25% but less than 75%.

LETTER FROM THE BOARD

Hence, the Finance Lease Arrangement A constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, and is thus subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the highest Applicable Percentage Ratio in respect of the Finance Lease Arrangements B collectively exceeds 5% but is less than 25%, it collectively constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. As the Previous Finance Lease Arrangements B were entered into within 12 months before the date of the Finance Lease Agreements B, the transactions contemplated under the Finance Lease Arrangements B and the Previous Finance Lease Arrangements B shall be aggregated under Chapter 14 of the Listing Rules resulting in a highest Applicable Percentage Ratio on an aggregated basis exceeding 25% but less than 75%. Hence, the Finance Lease Arrangements B collectively constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, and is thus subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules.

SPECIAL GENERAL MEETING

The SGM will be held at Room No. 4901, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong on Friday, 4 July 2025 at 10:00 a.m. for the Shareholders to consider and, if thought fit, approve, the Finance Lease Arrangements. A notice convening the SGM and a form of proxy for use at the SGM are enclosed herewith. Whether or not you are able to attend the SGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Admiralty, Hong Kong not less than 48 hours (i.e. 10:00 a.m. on Wednesday, 2 July 2025) before the time fixed for holding of the SGM. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjourned meeting should you so desire, and in such event, the form of proxy shall be deemed revoked.

In compliance with the Listing Rules, the resolutions put to vote at the SGM will be decided by way of poll. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholders have any material interests in the Finance Lease Arrangements, and are required to abstain from voting on the relevant resolutions at the SGM.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of each of the Finance Lease Arrangements are on normal commercial terms, fair and reasonable, and in the interests of the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of all the resolutions for the Finance Lease Arrangements to be proposed at the SGM.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is drawn to the information set out elsewhere in this circular and in the appendices to it.

Yours faithfully,
For and on behalf of the Board
Concord New Energy Group Limited
Liu Shunxing
Chairman

1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2024

Consolidated financial information of the Group for each of the three years ended 31 December 2024 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cnegroup.com) respectively:

- Annual Report 2024 (pages 53 to 204):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0411/2025041101191.pdf>
- Annual Report 2023 (pages 93 to 304):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0422/2024042200343.pdf>
- Annual Report 2022 (pages 93 to 292):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042805169.pdf>

2. STATEMENT OF INDEBTEDNESS

As at 30 April 2025, being the latest practicable date for ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had outstanding bank borrowings of approximately RMB6,891 million (the interest rates for such bank borrowings being between 1.6% and 4.35%). Among these bank borrowings, there were (i) unsecured and guaranteed bank loans of approximately RMB317 million, and (ii) secured and guaranteed bank loans of approximately RMB6,574 million, which were secured by fixed assets with net carrying value of approximately RMB93 million, account receivables with carrying value of approximately RMB255 million and share capital with net carrying value of approximately RMB530 million.

Besides, the Group had outstanding finance leases from third parties of approximately RMB12,708 million, which was guaranteed by the Company and/or subsidiaries of the Company, and was secured by fixed assets with net carrying value of approximately RMB4,823 million, account receivables with carrying value of approximately RMB1,296 million and share capital with net carrying value of approximately RMB3,378million. There was a contingent liability of RMB649 million, which was guaranteed by the Company and/or subsidiaries of the Company and was unsecured.

Save as aforesaid and apart from intra-group liabilities, as at 30 April 2025, the Group did not have any other outstanding mortgages, charges, debentures, loan capital, bank loans or overdrafts, debt securities or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance creditors, or guarantees or other contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that taking into account the financial resources available to the Group including internally generated funds and the available banking facilities and in the absence of unforeseen circumstances, the Group will have sufficient working

capital for its requirements for at least the next twelve months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that as at the Latest Practicable Date, there had been no material adverse change in the financial or trading position or outlook of the Company since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Company were made up).

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group's installed capacity of power plants is primarily contributed by wind farms, which account for the majority of electricity generation. Although solar farms contribute to a relatively small portion of installed capacity, they are growing rapidly.

In 2024, despite various industry headwinds, the Group steadily advanced its diverse business operations, achieving robust performance. The Group saw growth in its attributable installed capacity, attributable power generation, and revenue from continuing operations, alongside a further reduction in its levelized cost of electricity (LCOE) and continuous optimization of its financing structure.

The Group's attributable installed capacity for grid-connected wind and solar PV power plants reached 4,615 MW as of December 31, 2024. Attributable power generation grew by 10.5% to 8,645 GWh. Revenue from continuing operations in 2024 amounted to RMB2,752,054,000.

Responding to international and Chinese market dynamics, the Group promptly refined its development strategies, focusing on key provincial markets in China and promising international regions. In 2024, the Group secured 1,399 MW of new wind and solar projects globally, comprising 720 MW in China and 679 MW in international markets. The Group also secured 308 MW/616 MWh of energy storage projects in international markets. The total construction scale for solar and wind projects in 2024 reached 2,562 MW.

The financing structure was continuously optimized by meticulously utilizing the most cost-competitive financing solutions. In 2024, the average financing cost for newly drawn loans decreased to 3.43%, while the Group's overall financing cost fell to 3.98%, both reaching historically low levels.

Looking ahead, emerging loads such as AI datacenters are likely to drive significant growth in power demand, creating development opportunities for the sustainable growth of renewable energy. As technological innovations in wind turbine, solar modules, advanced energy storage, and new power system continue to emerge, the trend of technological progress driving the global energy transition remains clear and consistent.

In capital markets, developed economies such as the United States and Europe have entered an interest rate easing cycle. The People's Bank of China has stated it will implement a moderately accommodative monetary policy in 2025, with timely reductions of reserve requirement ratio and interest rate. This easing of the financing environment is expected to stimulate investment in renewable energy power plants.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(i) Directors' and chief executives' interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporation

As at the Latest Practicable Date, save as disclosed below, none of the Directors had any interests in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short position which he/she was taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange:

Long positions in the Shares:

Name of the Directors	Nature of interest				Approximate percentage of the total issued share capital (%)
	Personal	Family	Corporate/Trust	Total	
Liu Shunxing	37,500,000 ⁽¹⁾	–	1,754,714,242 ⁽¹⁾	1,792,214,242	22.75%
Liu Jianhong	29,710,000 ⁽²⁾	–	150,000,000 ⁽²⁾	179,710,000	2.28%
Gui Kai	15,600,000 ⁽³⁾	–	–	15,600,000	0.20%
Niu Wenhui	16,000,000 ⁽³⁾	–	–	16,000,000	0.20%
Zhai Feng	4,000,000 ⁽³⁾	–	–	4,000,000	0.05%
Shang Jia	8,000,000 ⁽³⁾	–	–	8,000,000	0.10%
Chan Kam Kwan, Jason	3,800,000 ⁽³⁾	–	–	3,800,000	0.05%
Huang Jian	2,800,000 ⁽³⁾	–	–	2,800,000	0.04%
Jesse Zhixi Fang	2,600,000 ⁽³⁾	–	–	2,600,000	0.03%
Zhang Zhong	2,800,000 ⁽³⁾	–	–	2,800,000	0.04%

Notes:

- (1) As at the Latest Practicable Date: (i) 1,002,877,155 Shares were held by China Wind Power Investment Limited (“**CWPI**”) and 751,837,087 Shares were held by Splendor Power Limited; (ii) CWPI was wholly-owned by CNE Group Limited (formerly known as Permanent Growth Limited); (iii) Mr. Liu Shunxing held 46.77% of the total issued shares of CNE Group Limited and held 99% of the total issued shares of Splendor Power Limited; and (iv) Mr. Liu Shunxing had interest in 37,500,000 Shares as beneficial owner under the SFO.
- (2) As at the Latest Practicable Date: (i) 150,000,000 Shares were held by a discretionary trust for which Ms. Liu Jianhong was the founder and settlor; and (ii) Ms. Liu Jianhong had interest in 29,710,000 Shares as beneficial owner under the SFO.
- (3) As at the Latest Practicable Date, the Director had interest as beneficial owner under the SFO in respect of such number of the Shares.

(ii) Directors’ other interests

- (a) As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which have been since 31 December 2024, the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group.
- (b) As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was significant in relation to the business of the Group.
- (c) As at the Latest Practicable Date, none of the Directors and their respective close associates was interested in any business apart from the business of the Group, which competed or was likely to compete, either directly or indirectly, with that of the Group.
- (d) As at the Latest Practicable Date, save for Mr. Liu Shunxing (“**Mr. Liu**”) and Ms. Liu Jianhong being the directors of China Wind Power Investment Limited and CNE Group Limited, and Mr. Liu being a director of Splendor Power Limited, none of the Directors was a director or employee of a company which had an interest or short position in the Shares and underlying shares of the Company which fell to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. MATERIAL CONTRACT

As at the Latest Practicable Date, the Group had not entered into any material contracts (not being contracts entered into in the ordinary course of business of the Group) within the two years preceding the date of this circular.

4. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance, and no such litigation or claim of material importance was known to the Directors to be pending or threatened by or against any members of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of any compensation (other than statutory compensation)).

6. SECRETARY OF THE COMPANY

The secretary of the Company is Mr. Chan Kam Kwan, Jason. Mr. Chan holds a certificate of Certified Public Accountant issued by the Washington State Board of Accountancy in the United States, and has extensive experience acting as a company secretary for listed companies.

7. DOCUMENTS ON DISPLAY

Copies of the following documents are published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cnegroup.com) for a period of 14 days from the date of this circular:

- the Finance Lease Agreement A;
- the Equipment B1-a Rights Transfer Agreement;
- the Auxiliary Facilities B1-b Rights Transfer Agreement;
- the Finance Lease Agreement B1; and
- the Finance Lease Agreement B2.

8. MISCELLANEOUS

The Company's Hong Kong branch share registrar and transfer office is Tricor Tengis Limited, 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Admiralty, Hong Kong.

The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

NOTICE OF SGM



Concord New Energy Group Limited

協合新能源集團有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

NOTICE IS HEREBY GIVEN that the special general meeting (the “SGM”) of Concord New Energy Group Limited (the “Company”) will be held at Room No. 4901, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong on Friday, 4 July 2025 at 10:00 a.m. to consider and, if thought fit, pass the following ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

“THAT–

1. the Finance Lease Agreement A (as defined in the circular of the Company dated 12 June 2025), a copy of which is tabled at the SGM, and the transactions contemplated thereunder be and are hereby approved, confirmed, authorised and ratified, and any one or two directors of the Company be and are hereby authorised to execute all such documents and to do all such acts as he/she/they may in his/her/their absolute opinion deem necessary, desirable or expedient to give effect to the transactions contemplated thereunder with such changes as he/she/they may in his/her/their absolute opinion deem necessary, desirable or expedient; and
2. the Finance Lease Agreements B, the Equipment B1-a Rights Transfer Agreement and the Auxiliary Facilities B1-b Rights Transfer Agreement (all as defined in the circular of the Company dated 12 June 2025), copies of which are tabled at the SGM, and the transactions contemplated thereunder be and are hereby approved, confirmed, authorised and ratified, and any one or two directors of the Company be and are hereby authorised to execute all such documents and to do all such acts as he/she/they may in his/her/their absolute opinion deem necessary, desirable or expedient to give effect to the transactions contemplated thereunder with such changes as he/she/they may in his/her/their absolute opinion deem necessary, desirable or expedient.”

For and on behalf of
Concord New Energy Group Limited
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 12 June 2025

** For identification purposes only*

NOTICE OF SGM

Notes:

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or (in respect of any shareholder of two or more shares) more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company's branch share registrar, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Admiralty, Hong Kong, as soon as possible and in any event not less than 48 hours (i.e. 10:00 a.m. on Wednesday, 2 July 2025) before the time fixed for holding the meeting or adjourned meeting (as the case may be). Proxy forms sent electronically or by any other data transmission process will not be accepted.
3. Completion and return of the form of proxy will not preclude a member from attending the SGM or at any adjournment thereof (as the case may be) and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. If tropical cyclone warning signal no. 8 or above, "extreme conditions" caused by super typhoons or a black rainstorm warning is in effect at any time after 8:00 a.m. on Friday, 4 July 2025, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
5. The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date hereof, the Board comprises Mr. Liu Shunxing (Chairman), Ms. Liu Jianhong (Vice Chairperson), Mr. Gui Kai (Chief Executive Officer), Mr. Niu Wenhui, Mr. Zhai Feng, Ms. Shang Jia and Mr. Chan Kam Kwan, Jason (all of above are executive Directors), Mr. Wang Feng (who is a non-executive Director), and Ms. Huang Jian, Mr. Jesse Zhixi Fang, Mr. Zhang Zhong, Ms. Li Yongli and Mr. Chua Pin (who are independent non-executive Directors).