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## **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)**

### **DISCLOSEABLE TRANSACTION FINANCE LEASE ARRANGEMENTS**

The Board is pleased to announce that after trading hours on 30 June 2025:

1. Haotai Co, Daoxian Co and China Resources Leasing agreed on the Finance Lease Arrangement A as follows:
  - (a) Haotai Co, Daoxian Co and China Resources Leasing entered into the Purchase Agreement A, pursuant to which China Resources Leasing shall purchase the Equipment A from Haotai Co at the Purchase Price A of RMB173 million for the purposes of leasing the Equipment A to Daoxian Co; and
  - (b) Daoxian Co and China Resources Leasing entered into the Finance Lease Agreement A, pursuant to which Daoxian Co shall lease the Equipment A from China Resources Leasing during the Lease Period in consideration of Daoxian Co paying to China Resources Leasing the quarterly Lease Payments;
2. Jilin Co, Daoxian Co and China Resources Leasing agreed on the Finance Lease Arrangement B as follows:
  - (a) Jilin Co, Daoxian Co and China Resources Leasing entered into the Purchase Agreement B, pursuant to which China Resources Leasing shall purchase the Equipment and Facilities B from Jilin Co at the Purchase Price B of RMB85 million for the purposes of leasing the Equipment and Facilities B to Daoxian Co; and
  - (b) Daoxian Co and China Resources Leasing entered into the Finance Lease Agreement B, pursuant to which Daoxian Co shall lease the Equipment and Facilities B from China Resources Leasing during the Lease Period in consideration of Daoxian Co paying to China Resources Leasing the quarterly Lease Payments;

3. Daoxian Co and China Resources Leasing entered into the Finance Lease Agreement C, pursuant to which China Resources Leasing shall purchase the Auxiliary Facilities C from Daoxian Co at a purchase price of RMB242 million, and shall lease the Auxiliary Facilities C back to Daoxian Co during the Lease Period in consideration of Daoxian Co paying the quarterly Lease Payments.

The Total Purchase Price under the Finance Lease Arrangements amounts to RMB500 million.

## **LISTING RULES IMPLICATIONS**

As the highest Applicable Percentage Ratio in respect of the Finance Lease Arrangements exceeds 5% but is less than 25%, the Finance Lease Arrangements collectively constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is thus subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

## **INTRODUCTION**

The Board is pleased to announce that after trading hours on 30 June 2025, Haotai Co, Jilin Co, Daoxian Co and China Resources Leasing agreed on the Finance Lease Arrangements by way of entering into the following agreements respectively. Details of the Finance Lease Arrangements are set out below.

## **FINANCE LEASE ARRANGEMENT A**

### **Purchase Agreement A**

Date: 30 June 2025

Parties: (i) China Resources Leasing as the purchaser of the Equipment A;  
(ii) Haotai Co as the seller of the Equipment A; and  
(iii) Daoxian Co as the lessee under the Finance Lease Agreement A.

Subject asset: The Equipment A, which shall be purchased by China Resources Leasing from Haotai Co and leased to Daoxian Co.

Purchase price: The Purchase Price A shall be RMB173 million, which was determined after arm's length negotiation with reference to the original purchase price payable by the Group to the original suppliers of the Equipment A, who are independent third parties, and the amount of financing needs of the Group.

The Purchase Price A shall be payable within 15 business days after the fulfilment of the following conditions (the “**Conditions A**”):

- (a) all the agreements contemplated under the Finance Lease Arrangement A (including the Security Documents) having been entered into and becoming effective, and all the relevant procedures having been completed;
- (b) Daoxian Co having purchased insurance which meets the requirements of China Resources Leasing in respect of the Equipment A, and an insurance certificate having been provided to China Resources Leasing; and
- (c) all other documents or relevant procedures as required by the Purchase Agreement A having been satisfied or performed.

It is expected that the Purchase Price A will be paid around early July 2025. If the Conditions A have not been fulfilled by 12 December 2025, China Resources Leasing shall have the right to terminate the Purchase Agreement A.

#### **Finance Lease Agreement A**

Date: 30 June 2025

Parties: (i) China Resources Leasing as the lessor; and  
(ii) Daoxian Co as the lessee.

Subject asset: The Equipment A, which shall be leased from China Resources Leasing by Daoxian Co.

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

Lease payments and interest rate: Daoxian Co shall pay the quarterly Lease Payments 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.

The applicable interest rate is a floating interest rate equal to the Over-5-year Lending Rate minus 10 Basis Points. The applicable interest rate will be adjusted annually on the anniversary of the date of payment of the Purchase Price A. Assuming that the applicable interest rate is 3.4% throughout the Lease Period A, the total Lease Payments will be approximately RMB222.02 million. The Lease Payments and applicable interest rate was determined after arm's length negotiation between Daoxian Co and China Resources Leasing with reference to the prevailing market rate of equipment finance leasing.

Security documents: As security for the due performance of all Daoxian Co's obligations under the Finance Lease Agreement A, Daoxian Co and certain wholly-owned subsidiaries of the Company (namely Concord Wind Power and Jiepai Co (collectively the "**Covenantors**")) shall, in favour of China Resources Leasing, execute the security documents, consisting of (i) the guarantee given by Concord Wind Power; (ii) the pledge given by Jiepai Co in respect of its entire equity interest in Daoxian Co; and (iii) the pledge given by Daoxian Co in respect of its electricity incomes arising from the operation of the Power Plant. The Finance Lease Agreement A and the security documents 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, Daoxian Co has the option to buy back the Equipment A from China Resources Leasing at a consideration of RMB100.

## **FINANCE LEASE ARRANGEMENT B**

### **Purchase Agreement B**

Date: 30 June 2025

Parties: (i) China Resources Leasing as the purchaser of the Equipment and Facilities B;

(ii) Jilin Co as the seller of the Equipment and Facilities B; and

(iii) Daoxian Co as the lessee under the Finance Lease Agreement B.

Subject asset: The Equipment and Facilities B, which shall be purchased by China Resources Leasing from Jilin Co and leased to Daoxian Co.

Purchase price: The Purchase Price B shall be RMB85 million, which was determined after arm's length negotiation with reference to the original purchase price payable by the Group to the original suppliers and original sub-contractors of the Equipment and Facilities B, who are independent third parties, and the amount of financing needs of the Group.

The Purchase Price B shall be payable within 15 business days after the fulfilment of the following conditions (the “**Conditions B**”):

- (a) all the agreements contemplated under the Finance Lease Arrangement B (including the Security Documents) having been entered into and becoming effective, and all the relevant procedures having been completed;
- (b) the construction of the Power Plant has reached certain milestones; and
- (c) all other documents or relevant procedures as required by the Purchase Agreement B having been satisfied or performed.

It is expected that the Purchase Price B will be paid around early July 2025. If the Conditions B have not been fulfilled by 12 December 2025, China Resources Leasing shall have the right to terminate the Purchase Agreement B.

### **Finance Lease Agreement B**

Date: 30 June 2025

Parties: (i) China Resources Leasing as the lessor; and  
(ii) Daoxian Co as the lessee.

Subject asset: The Equipment and Facilities B, which shall be leased from China Resources Leasing by Daoxian Co.

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

Lease payments and interest rate: Daoxian Co shall pay the quarterly Lease Payments during the Lease Period B. The total Lease Payments comprise the Purchase Price B and interest attributable to the Finance Lease Arrangement B, and the interest is 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 10 Basis Points. The applicable interest rate will be adjusted annually on the anniversary of the date of payment of the Purchase Price B. Assuming that the applicable interest rate is 3.4% throughout the Lease Period B, the total Lease Payments will be approximately RMB112.21 million. The Lease Payments and applicable interest rate was determined after arm's length negotiation between Daoxian Co and China Resources Leasing with reference to the prevailing market rate of equipment and facilities finance leasing.

Security documents: As security for the due performance of all Daoxian Co's obligations under the Finance Lease Agreement B, Daoxian Co and the Covenantors shall, in favour of China Resources Leasing, execute the security documents. The Finance Lease Agreement B and the security documents 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, Daoxian Co has the option to buy back the Equipment and Facilities B from China Resources Leasing at a consideration of RMB100.

## **FINANCE LEASE ARRANGEMENT C**

### **Finance Lease Agreement C**

Date: 30 June 2025

Parties: (i) China Resources Leasing as the purchaser and the lessor of the Auxiliary Facilities C; and  
(ii) Daoxian Co as the seller and the lessee of the Auxiliary Facilities C.

Subject asset: The Auxiliary Facilities C, which shall be purchased by China Resources Leasing from Daoxian Co for the purposes of leasing back to Daoxian Co.

Purchase price: The Purchase Price C shall be RMB242 million, which was determined after arm's length negotiation with reference to the original purchase price payable by the Group to the original sub-contractors of the Auxiliary Facilities C, who are independent third parties, and the amount of financing needs of the Group.

The Purchase Price C shall be paid in three instalments. The first instalment of the Purchase Price C shall be RMB142 million payable after the fulfilment of the following conditions:

- (a) the construction of the Power Plant has reached certain milestones (the pouring of the concrete foundations for all wind turbines having been completed, the completion rate of the hoisting of wind turbine having reached not less than 50%, and the construction of all collector overhead lines having been completed); and
- (b) All purchase payments under the Financing Lease Arrangement A and Financing Lease Arrangement B having been fully paid.

It is expected that the first instalment of Purchase Price C will be paid around November 2025.

The second instalment of the Purchase Price C shall be RMB50 million payable after the fulfilment of the following conditions:

- (a) the first instalment of the Purchase Price C having been paid;
- (b) China Resources Leasing having been provided with required supporting documents confirming that the Power Plant being full-capacity grid-connected;
- (c) China Resources Leasing having been provided with supporting documents of the signed electricity purchase and sale contract, and the grid-connection scheduling agreement of the Power Plant project; and
- (d) all other documents or relevant procedures as required by the Finance Lease Agreement C having been satisfied or performed.

It is expected that the second instalment of Purchase Price C will be paid around February 2026.

The third instalment of the Purchase Price C shall be RMB50 million payable after the fulfilment of the following conditions:

- (a) the second instalment of the Purchase Price C having been paid;
- (b) the aggregate electricity generation hours of the Power Plant over 6 consecutive months being not less than 800 hours; and

- (c) China Resources Leasing having been provided with a valuation report issued by an independent third party.

It is expected that the third instalment of Purchase Price C will be paid around end of June 2026.

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

Lease payments and interest rate: Daoxian Co shall pay the quarterly Lease Payments during the Lease Period C. The total Lease Payments comprise the Purchase Price C and interest attributable to the Finance Lease Arrangement C, and the interest is 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 plus 8 Basis Points. The applicable interest rate will be adjusted annually on the anniversary of the date of payment of the Purchase Price C. Assuming that the applicable interest rate is 3.58% throughout the Lease Period C, the total Lease Payments will be approximately RMB314.51 million. The Lease Payments and applicable interest rate was determined after arm's length negotiation between Daoxian Co and China Resources Leasing with reference to the prevailing market rate of auxiliary facilities finance leasing.

Security documents: As security for the due performance of all Daoxian Co's obligations under the Finance Lease Agreement C, Daoxian Co and the Covenantors shall, in favour of China Resources Leasing, execute the security documents. The Finance Lease Agreement C and the security documents 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, Daoxian Co has the option to buy back the Auxiliary Facilities C from China Resources Leasing at a consideration of RMB300.



## **PREVIOUS FINANCE LEASE ARRANGEMENTS**

On 12 September 2024, Fengning Manchu Autonomous County Juting New Energy Development Co., Ltd.\* (豐寧滿族自治縣聚霆新能源開發有限公司) (“**Fengning Manchu**”), a wholly-owned subsidiary of the Company, entered into a finance lease arrangement with China Resources Leasing (the “**September Finance Lease Arrangement**”). On 29 November 2024, Fengning Manchu entered into a finance lease arrangement with China Resources Leasing (the “**November Finance Lease Arrangement**”). Details of the said two finance lease arrangements are set out in the announcements of the Company dated 12 September 2024 and 29 November 2024.

## **REASONS FOR AND BENEFIT OF THE FINANCE LEASE ARRANGEMENTS**

The entering into 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 the Finance Lease Arrangements are on normal commercial terms, fair and reasonable and in the interests of the Shareholders as a whole.

As at 31 May 2025, the Equipment A, the Equipment and Facilities B and the Auxiliary Facilities C had not yet been fully accounted for, and their total unaudited book value was approximately RMB182.2 million. According to the Hong Kong Financial Reporting Standards, the transactions contemplated under 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 a net proceed of approximately RMB500 million under the Finance Lease Arrangements, which will 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.

## **INFORMATION ON THE PARTIES TO THE FINANCE LEASE AGREEMENT**

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.

Haotai Co is a wholly-owned subsidiary of the Company and is principally engaged in the trading of equipment for wind and photovoltaic power generation in the PRC.

Jilin Co is a wholly-owned subsidiary of the Company and is principally engaged in the construction of wind and photovoltaic power plants in the PRC.

Daoxian Co is a wholly-owned subsidiary of the Company and is principally engaged in the construction and operation of wind power generation projects in the PRC.

China Resources Leasing is a company established in the PRC, and is principally engaged in the business of finance leasing. Insofar as the Company is aware, as at the date of this announcement, China Resources Leasing is owned as to approximately 54.75% by China Resource Leasing (HK) Co., Ltd. (which is ultimately owned as to 100% by the State-owned Assets Supervision and Administration Commission of the PRC\* (中國國有資產監督管理委員會)), as to approximately 36.5% by China Resources Pharmaceutical Group Limited\* (華潤醫藥集團有限公司), a company listed on the Stock Exchange (stock code: 3320)), and as to approximately 8.75% by Shenzhen Guangju Investment Holdings (Group) Company Limited\* (深圳市廣聚投資控股(集團)有限公司) (which is ultimately controlled by the Shenzhen State-owned Assets Supervision and Administration Commission\* (深圳市國有資產監督管理委員會)). To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, China Resources Leasing is a third party independent of the Company and its connected persons.

## **LISTING RULES IMPLICATIONS**

As the highest Applicable Percentage Ratio in respect of the Finance Lease Arrangements exceeds 5% but is less than 25%, the Finance Lease Arrangements collectively constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is thus subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

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

“Applicable Percentage Ratio”, “connected person(s)” and “subsidiary(ies)”	have the meanings ascribed to them under the Listing Rules;
“Auxiliary Facilities C”	certain wind power auxiliary facilities used for the Power Plant;
“Board”	board of Directors;
“China Resources Leasing”	China Resources Financial Leasing Co., Ltd.* (華潤融資租賃有限公司), a company established in the PRC with limited liability;
“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;

“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;
“Daoxian Co”	Daoxian Xianglinpu Century Concord Wind Power Co., Ltd.* (道縣祥霖鋪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;
“Director(s)”	the director(s) of the Company;
“Equipment A”	certain wind power equipment used for the Power Plant;
“Equipment and Facilities B”	certain wind power equipment and auxiliary facilities used for the Power Plant;
“Finance Lease Agreement A”	the finance lease agreement between Daoxian Co and China Resources Leasing dated 30 June 2025 for the leasing of the Equipment A to Daoxian Co from China Resources Leasing;
“Finance Lease Agreement B”	the finance lease agreement between Daoxian Co and China Resources Leasing dated 30 June 2025 for the leasing of the Equipment and Facilities B to Daoxian Co from China Resources Leasing;
“Finance Lease Agreement C”	the finance lease agreement between Daoxian Co and China Resources Leasing dated 30 June 2025 for the leasing of the Auxiliary Facilities C to Daoxian Co from China Resources Leasing;
“Finance Lease Arrangement A”	the transactions contemplated under the Purchase Agreement A and the Finance Lease Agreement A;
“Finance Lease Arrangement B”	the transactions contemplated under the Purchase Agreement B and the Finance Lease Agreement B;
“Finance Lease Arrangement C”	the transactions contemplated under the Finance Lease Agreement C;
“Finance Lease Arrangements”	the Finance Lease Arrangement A, the Finance Lease Arrangement B and the Finance Lease Arrangement C;

“Group”	the Company and its subsidiaries;
“Haotai Co”	Haotai New Energy Equipment Co. Ltd.* (浩泰新能源裝備有限公司), 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;
“Jiepai Co”	Yongzhou Jiepai Century Concord Wind Power Co., Ltd.* (永州界牌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;
“Jilin Co”	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;
“Lease Payment(s)”	the quarterly lease payment(s) payable by Daoxian Co to China Resources Leasing under the Finance Lease Agreements for the leasing of the Equipment A, the Equipment and Facilities B, and the Auxiliary Facilities C;
“Lease Period”	the period in which Daoxian Co shall lease the Equipment A, the Equipment and Facilities B, and the Auxiliary Facilities C from China Resources Leasing;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“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”	the 100MW wind power plant project to be developed and operated by Daoxian Co in Yongzhou City, Hunan Province, the PRC (中國湖南省永州市);
“PRC”	the People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;

“Previous Finance Lease Arrangements”	the previous finance lease arrangements set out in the paragraph headed “ <b>Previous Finance Lease Arrangements</b> ” in this announcement;
“Purchase Agreement A”	the purchase agreement A dated 30 June 2025 between Haotai Co, Daoxian Co and China Resources Leasing for the sale of the Equipment A by Haotai Co to China Resources Leasing;
“Purchase Agreement B”	the purchase agreement B dated 30 June 2025 between Jilin Co, Daoxian Co and China Resources Leasing for the sale of the Equipment and Facilities B by Jilin Co to China Resources Leasing;
“Purchase Price A”	the purchase price payable by China Resources Leasing for the purchase of the Equipment A;
“Purchase Price B”	the purchase price payable by China Resources Leasing for the purchase of the Equipment and Facilities B;
“Purchase Price C”	the purchase price payable by China Resources Leasing for the purchase of the Auxiliary Facilities C;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	holder(s) of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Total Purchase Price”	the sum of the Purchase Price A, the Purchase Price B and the Purchase Price C; and
“%”	per cent.

For and on behalf of  
**Concord New Energy Group Limited**  
**Liu Shunxing**  
*Chairman*

Hong Kong, 30 June 2025

*As at the date of this announcement, 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 (who 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).*

*\* For identification purposes only*