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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)

MAJOR TRANSACTION

PURCHASE OF PV MODULES

The Board is pleased to announce that on 9 May 2025 and 12 May 2025, the Purchaser (being a wholly-owned subsidiary of the Company) entered into the Supply Agreement A and Supply Agreement B respectively with the Supplier, pursuant to which the Purchaser shall have the right (but not an obligation) during the Term to issue the Purchase Orders to purchase the PV Modules from the Supplier at the Purchase Prices of approximately US\$117.95 million in aggregate. The grant of the said right to purchase requires no payment of any consideration, and once exercised, the said right to purchase shall become legally binding to both parties. As at the date of this announcement, the said right has not been exercised.

LISTING RULES IMPLICATION

As the highest Applicable Percentage Ratio for the purchase of all the PV Modules under the Supply Agreements collectively exceeds 25% but is less than 75%, the same 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.

A special general meeting will be convened by the Company to consider and, if thought fit, to obtain the Shareholders' Approvals for the issue of each of the Purchase Orders respectively. A circular containing, among other things, details of the Supply Agreements and a notice of special general meeting of the Company is expected to be despatched to the Shareholders on or before 24 October 2025.

The Board is pleased to announce that on 9 May 2025 and 12 May 2025, the Purchaser entered into the Supply Agreement A and the Supply Agreement B respectively with the Supplier for the purchase of the PV Modules, details of which are set out below.

SUPPLY AGREEMENTS

The principal terms of each of the Supply Agreements are the same, which are as follows:

Date	:	(i) 9 May 2025 for Supply Agreement A (ii) 12 May 2025 for Supply Agreement B
Parties	:	(i) Red River as the purchaser under each of the Supply Agreements; and (ii) LONGi as the supplier under each of the Supply Agreements.
Asset to be purchased	:	The PV Modules, namely solar photovoltaic modules (commonly known as solar panel) for solar energy system to be used for the Projects, comprising (i) PV Modules A with a total power output capacity of approximately 210MW; and (ii) PV Modules B with a total power output capacity of approximately 235MW.
Purchase Prices	:	<p>The Purchase Price A and Purchase Price B payable by the Purchaser to the Supplier for the purchase of the PV Modules A and PV Modules B are approximately US\$55.66 million and US\$62.29 million respectively. The Supplier shall be solely responsible for tariffs imposed on, and all delivery costs for, the PV Modules.</p> <p>Each of the Purchase Prices was agreed after arm's length negotiation between the Purchaser and the Supplier with reference to the market price of the PV Modules, the quality and technical specification of the PV Modules and the reasons and benefits as set out in the paragraph headed "Reasons and Benefits of the Transactions" set out in this announcement.</p>
Payment terms	:	Each of the Purchase Prices shall be paid in cash by the Purchaser in instalments in the following manner:

- (a) 5% of the Purchase Prices (the “**Deposit**”) upon the Supplier’s acceptance of the relevant Purchase Order; and
- (b) after the acceptance by the Purchaser of the relevant PV Modules delivered to the Purchaser, the balance of the Purchase Prices shall be paid within thirty days of the date of the said delivery.

The PV Modules A and the PV Modules B will be delivered to the Purchaser by 29 June 2026 and 25 January 2027 respectively. The Purchase Prices will be financed by the internal resources and/or borrowings of the Group.

Guarantees and warranty : Performance guaranty: Upon receipt of the said deposit, the Supplier shall provide an irrevocable standby letter of credit in favour of the Purchaser in the full amount of the said deposit, which shall remain in place until the relevant PV Modules have been delivered to the Purchaser.

Product warranty: the Supplier shall provide a warranty for the materials and workmanship of the PV Modules for a period of twelve years from the date of delivery of the relevant PV Modules.

CONDITION PRECEDENT

Notwithstanding the entering into of the Supply Agreements by the Purchaser in May 2025, no Purchase Orders have been issued. To comply with the shareholders’ approval requirement under Chapter 14 of the Listing Rules for major transaction, the Purchaser intends to issue the Purchaser Order A and/or the Purchaser Order B only after the relevant Shareholders’ Approvals having been obtained for the Purchase Order A and/or the Purchase Order B. Once the Purchaser has issued a Purchase Order to the Supplier, the sale and purchase of the relevant PV Modules shall become legally binding to both parties.

REASONS FOR AND BENEFIT OF THE TRANSACTIONS

It is in the ordinary and usual course of business of the Group to engage in solar power projects including the Projects. The PV Modules to be acquired will be used for the Projects.

The Group evaluated the terms of the Supply Agreements based on, among other factors, the specifications and requirements of the Projects, the credentials and experience of the Supplier, the quality of the products and the services, the product warranty and the terms offered by other suppliers to the Group. The Directors consider that the terms of each of the Supply Agreements are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES TO THE SUPPLY AGREEMENTS

The Company is an investment holding company. The Group is headquartered in Singapore and 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 globally.

The Purchaser is a wholly-owned subsidiary of the Company and is principally engaged in providing reliable clean energy solutions.

The Supplier is principally engaged in the manufacture and development of solar technology products. The Supplier is a Delaware corporation. Insofar as the Company is aware, the Supplier is wholly owned by LONGi Green Energy Technology Co., Ltd. (隆基綠能科技股份有限公司), which is a company listed on the Shanghai Stock Exchange with stock code: 601012. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Supplier and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio for the purchase of the relevant PV Modules under each of the Supply Agreements exceeds 5% but is less than 25%, the same constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. As the highest Applicable Percentage Ratio for the purchase of all the PV Modules under the Supply Agreements collectively exceeds 25% but is less than 75%, the same 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.

A special general meeting will be convened by the Company to consider and, if thought fit, to obtain the Shareholders' Approval for the issue each of the Purchase Orders respectively. A circular containing, among other things, details of the Supply Agreements and a notice of special general meeting of the Company is expected to be despatched to the Shareholders on or before 24 October 2025.

DEFINITIONS

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

“Applicable Percentage Ratio”, “connected person(s)”, “major transaction” and “subsidiary(ies)”	have the meanings ascribed to them under the Listing Rules;
“Board”	the board of Directors;
“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, and is the holding company of the Group headquartered in Singapore;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“MW”	megawatt;
“PRC”	the People’s Republic of China;
“Projects”	solar power and power storage projects to be developed by the Group in the USA;
“Purchaser” or “Red River”	Red River Clean Energy, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company;
“Purchase Price A”	approximately US\$55.66 million, being the purchase price payable by the Purchaser for the purchase of the PV Modules A under the Supply Agreement A;
“Purchase Price B”	approximately US\$62.29 million, being the purchase price payable by the Purchaser for the purchase of the PV Modules B under the Supply Agreement B;
“Purchase Prices”	the Purchase Price A and the Purchase Price B;

“Purchase Order A”	the purchase order proposed to be issued by the Purchaser under the Supply Agreement A after the relevant Shareholders’ Approval having been obtained, pursuant to which the Purchaser exercises its right to purchase the PV Modules A under the Supply Agreement A;
“Purchase Order B”	the purchase order proposed to be issued by the Purchaser under the Supply Agreement B after the relevant Shareholders’ Approval having been obtained, pursuant to which the Purchaser exercises its right to purchase the PV Modules B under the Supply Agreement B;
“Purchase Orders”	the Purchase Order A and the Purchase Order B, and a “Purchase Order” means either one of them;
“PV Modules A”	the solar photovoltaic modules (commonly known as solar panel) to be purchased by the Purchaser from the Supplier under the Supply Agreement A with a total power output capacity of approximately 210MW;
“PV Modules B”	the solar photovoltaic modules (commonly known as solar panel) to be purchased by the Purchaser from the Supplier under the Supply Agreement B with a total power output capacity of approximately 235MW;
“PV Modules”	the PV Modules A and the PV Modules B, or either one of them (as the case may be);
“Shareholder(s)”	holder(s) of the shares of the Company;
“Shareholders’ Approval”	the approval by the Shareholders as required by Chapter 14 of the Listing Rules for major transaction for purchase of the PV Modules A or the PV Modules B under the relevant Supply Agreement pursuant to the issue of the relevant Purchase Order by the Purchaser;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Supplier” or “LONGi”	LONGi Solar Technology (U.S.) Inc., a Delaware corporation;
“Supply Agreement A”	the PV module master agreement dated 9 May 2025 entered into by the Purchaser and the Supplier for the supply of the PV Modules A to the Purchaser;

“Supply Agreement B”	the PV module master agreement dated 12 May 2025 entered into by the Purchaser and the Supplier for the supply of the PV Modules B to the Purchaser;
“Supply Agreements”	the Supply Agreement A and the Supply Agreement B, and a “Supplement Agreement” means either one of them;
“Term”	the period beginning on the date of the Supply Agreement and ending on the second anniversary of the said date;
“USA”	the United States of America;
“US\$”	the United States dollar, the lawful currency of the USA; and
“%”	per cent.

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

Hong Kong, 26 September 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), Ms. Huang Jian, Mr. Jesse Zhixi Fang, Mr. Zhang Zhong, and Ms. Li Yongli and Mr. Chua Pin (who are independent non-executive Directors).

** For identification purposes only*