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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

EPC AGREEMENTS

The Board announces that after trading hours on 31 October 2025, each of the Owners (a wholly-owned subsidiary of the Company) and the Contractor entered into the EPC Agreement, pursuant to which each Owner shall engage the Contractor to undertake the Works at the Contract Price of approximately KRW4,214.11 million (approximately HK\$22.76 million) each, representing a total Contract Prices for all the EPC Agreements of approximately KRW29,498.80 (approximately HK\$159.29 million).

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio in respect of all the EPC Agreements collectively exceeds 5% but is less than 25%, the EPC Agreements collectively constitute 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.

The Board announces that after trading hours on 31 October 2025, each of the Owners (a wholly-owned subsidiary of the Company) and the Contractor entered into the EPC Agreement, details of which are set out below.

EPC AGREEMENTS

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

Date:	31 October 2025
Parties:	(i) In respect of the EPC Agreement A: Eunma as the owner of the Project A; In respect of the EPC Agreement B: Gwangmyeong as the owner of the Project B; In respect of the EPC Agreement C: World as the owner of the Project C; In respect of the EPC Agreement D: Suji as the owner of the Project D; In respect of the EPC Agreement E: Cheong-gye as the owner of the Project E; In respect of the EPC Agreement F: Daehan as the owner of the Project F; and In respect of the EPC Agreement G: Hanguk as the owner of the Project G. (ii) In respect of each of the EPC Agreements: DaeBo as the contractor for the Project.
Subject Matter:	The Contractor shall undertake the Works for each of the Owners, which comprises the services of design, engineering, procurement, construction, start-up, commissioning, testing on a turnkey basis.
Works Completion Date:	The Works shall be completed by the end of August 2026 for each of the EPC Agreements.
Contract Price:	The Contract Price for each of the EPC Agreements is approximately KRW4,214.11 million (approximately HK\$22.76 million) (inclusive of value added tax).

Each of the Contract Price was determined after arm's length negotiation with reference to the following factors: (i) the Project scale; (ii) the quality and technical specification of the Project; (iii) transaction terms and fee quotations obtained from several potential contractors (which are independent third parties) obtained through a tender selection process; (iv) the experience of the Contractor on similar projects; (v) the size of operation, manpower and financial performance of the Contractor; and (vi) the reasons and benefits as set out in the paragraph headed "Reasons for and Benefits of the EPC Agreements" set out in this announcement. Each of the Owner has received quotes from four independent potential contractors. The following are the principal basis of determining the potential contractors: the competitiveness of the fee quotes of the contractors, the contractors' technical specifications, the contractors' proposed schedules, the commercial scores of the contractors as determined by the Owner. The Contractor has quoted the most competitive contract price amongst the others for each of the EPC Agreements, and achieved highest overall scores of the above basis. In view of the comprehensiveness of the above basis of determining the potential contractors, the Board is of the view that the above basis is fair and reasonable and in the interest of the Shareholders as a whole.

Payment Terms:

The Contract Price shall be paid by the Owner to the Contractor in cash in the following instalments:

- (a) 5% of the Contract Price shall be paid after the conditions precedent for the commencement of the Works (as mentioned below) having been fulfilled and the provision by the Contractor to the Owner of the advance payment bond for an amount equal to 5% of the Contract Price and the Performance Bond (as defined below);
- (b) 35% of the Contract Price shall be paid after the provision to the Owner of the advance payment bond for an amount equal to 35% of the Contract Price and the Works have been completed to the stage specified in the EPC Agreement (including the signing of major purchase orders or procurement contracts for the Project);

- (c) 20% of the Contract Price shall be paid after 60% of the Works having been completed as confirmed by a progress report acceptable to the Owner's engineer and other specified conditions having been fulfilled;
- (d) 20% of the Contract Price shall be paid after 80% of the Works having been completed as confirmed by a progress report acceptable to the Owner's engineer and other specified conditions having been fulfilled;
- (e) 15% of the Contract Price shall be paid after 95% of the Works having been completed as confirmed by a progress report acceptable to the Owner's engineer; the Owner having satisfied with the provisional acceptance of the Works (the "**Provisional Acceptance**"); and other specified conditions having been fulfilled; and
- (f) 5% of the Contract Price shall be paid after 100% of the Works having been completed as confirmed by a progress report acceptable to the Owner's engineer, and the Contractor having performed all the outstanding Works (including remedying all defective items) and provided the Warranty Bond (as defined below) to the Owner.

All the Contract Prices will be financed by the internal resources and/or borrowing of the Group.

Guarantee and Warranty:

DaeBo CSC has provided a guarantee to each of the Owners for the due performance by the Contractor for all its obligations under each of the EPC Agreements. As a pre-condition for the payment of any advanced payments as mentioned in the sub-paragraph headed "Payment Terms" above, the Contractor shall provide to the Owner payment bonds of the equivalent amount to secure the due refund of any advanced payments to the Owner in the event that the EPC Agreement is terminated. Furthermore, as another pre-condition for the payment of certain instalment of the Contract Price as mentioned in the sub-paragraph headed "Payment Terms" above, the Contractor shall provide to the Owner a performance bond (the "**Performance Bond**") for an amount equal to 10% of the Contract Price to secure the due performance of the Contractor of all its obligations under the EPC Agreement. The Performance Bond will be expired upon the expiration of 30 days after the Provisional Acceptance. The Contractor shall also provide warranty to the Owner for the equipment installed and construction service performed for the Project for a period of 3 years. Prior to the expiry of the Performance Bond, the Contractor shall provide a warranty bond (the "**Warranty Bond**") to the Owner for an amount equal to 10% of the Contract Price to secure the due compliance of the warranty obligations in respect of the said equipment and construction services under the EPC Agreement, which is expected to be expired by the end of August 2029. Some of the installed equipment (such as photovoltaic modules) is entitled to product warranty exceeding 3 years up to 12 years.

- Conditions Precedent: The commencement of the Works is subject to the fulfilment of the following conditions:
- (a) the Contractor having delivered the advance payment bond and the Performance Bond to the Owner;
 - (b) all necessary approval for the commencement of the Works having been obtained by each party to the EPC Agreement; and
 - (c) all other documents or matters as required by the EPC Agreement having been delivered or complied with.

If the Contractor fails to satisfy any of the above conditions, the Owner may terminate the EPC Agreement, whereupon the EPC Agreement shall cease to have any further legal effect.

REASONS FOR AND BENEFIT OF THE EPC AGREEMENTS

It is in the ordinary and usual course of business of the Group to engage in solar power projects including the Projects. The Group evaluated the terms of each of the EPC Agreements based on, among other factors, the specifications and requirements of the Project, the credentials and experience of the Contractor, the quality of the products and the services, the price and the terms offered by other contractors to the Group. The Directors consider that the terms of each of the EPC 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 EPC 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.

Each of the Owners is a wholly-owned subsidiary of the Company and is engaged in the development and operation of solar power electrical generating facility.

The Contractor is principally engaged in engineering, procurement, and construction projects for electrical engineering projects (including photovoltaic projects) in the Republic of Korea. Insofar as the Owners are aware, the Contractor has obtained the professional qualification of electrical construction business license, and complies with all legal, technical and financial requirements in the Republic of Korea to undertake the Works. DaeBo CSC is principally engaged in providing total solutions to intelligent transportation systems and public system integration in the Republic of Korea. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, DaeBo CSC is ultimately beneficially owned as to approximately 65.9% by Mr. Choi Jae-hoon, and the remaining approximately 34.1% by several individual shareholders, each of whom holds less than 5%. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Contractor is ultimately beneficially owned as to 100% by Mr. Choi Jae-hoon. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Contractor and DaeBo CSC and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

The highest Applicable Percentage Ratio in respect of each of the EPC Agreements does not exceed 5%. However, as the highest Applicable Percentage Ratio for all the EPC Agreements collectively exceeds 5% but is less than 25%, the EPC Agreements collectively constitute 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, the following expressions shall have the following meanings unless the context otherwise requires:

“Applicable Percentage Ratio”, “connected person(s)” 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;
“Contractor” or “DaeBo”	DaeBo Energy Solution Co., Ltd., a company incorporated in the Republic of Korea;
“Contract Price”	the contract price payable by each of the Owners to the Contractor under the EPC Agreement, being approximately KRW4,214.11 million (approximately HK\$22.76 million) (inclusive of value added tax);

“DaeBo CSC”	DaeBo Communication & Systems Corporation, a company incorporated in the Republic of Korea;
“Director(s)”	the director(s) of the Company;
“EPC Agreement A”	the engineering, procurement, construction and turnkey contract dated 31 October 2025 between the Owner A and the Contractor for the Works A;
“EPC Agreement B”	the engineering, procurement, construction and turnkey contract dated 31 October 2025 between the Owner B and the Contractor for the Works B;
“EPC Agreement C”	the engineering, procurement, construction and turnkey contract dated 31 October 2025 between the Owner C and the Contractor for the Works C;
“EPC Agreement D”	the engineering, procurement, construction and turnkey contract dated 31 October 2025 between the Owner D and the Contractor for the Works D;
“EPC Agreement E”	the engineering, procurement, construction and turnkey contract dated 31 October 2025 between the Owner E and the Contractor for the Works E;
“EPC Agreement F”	the engineering, procurement, construction and turnkey contract dated 31 October 2025 between the Owner F and the Contractor for the Works F;
“EPC Agreement G”	the engineering, procurement, construction and turnkey contract dated 31 October 2025 between the Owner G and the Contractor for the Works G;
“EPC Agreements”	the EPC Agreement A, the EPC Agreement B, the EPC Agreement C, the EPC Agreement D, the EPC Agreement E, the EPC Agreement F and the EPC Agreement G, and the “EPC Agreement” means any one of them as the case may be;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“KRW”	South Korean Won, the law currency of the Republic of Korea;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;

“MW”	megawatt;
“Owner A” or “Eunma”	Eunma Solar Power Inc., a company incorporated in the Republic of Korea and a wholly-owned subsidiary of the Company;
“Owner B” or “Gwangmyeong”	Gwangmyeong Solar Power Inc., a company incorporated in the Republic of Korea and a wholly-owned subsidiary of the Company;
“Owner C” or “World”	World Solar Power Inc., a company incorporated in the Republic of Korea and a wholly-owned subsidiary of the Company;
“Owner D” or “Suji”	Suji Solar Power Inc., a company incorporated in the Republic of Korea and a wholly-owned subsidiary of the Company;
“Owner E” or “Cheong-gye”	Cheong-gye Solar Power Inc., a company incorporated in the Republic of Korea and a wholly-owned subsidiary of the Company;
“Owner F” or “Daehan”	Daehan Solar Power Inc., a company incorporated in the Republic of Korea and a wholly-owned subsidiary of the Company;
“Owner G” or “Hangug”	Hangug Solar Power Inc., a company incorporated in the Republic of Korea and a wholly-owned subsidiary of the Company;
“Owners”	the Owner A, the Owner B, the Owner C, the Owner D, the Owner E, the Owner F and the Owner G, and the “Owner” means any one of them as the case maybe;
“Project A”	a solar photovoltaic energy generating facility with a capacity of 3MW located at Pyeongchang-gun, Gangwon Special Self-Governing Province in the Republic of Korea;
“Project B”	a solar photovoltaic energy generating facility with a capacity of 3MW located at Pyeongchang-gun, Gangwon Special Self-Governing Province in the Republic of Korea;
“Project C”	a solar photovoltaic energy generating facility with a capacity of 3MW located at Pyeongchang-gun, Gangwon Special Self-Governing Province in the Republic of Korea;
“Project D”	a solar photovoltaic energy generating facility with a capacity of 3MW located at Pyeongchang-gun, Gangwon Special Self-Governing Province in the Republic of Korea;
“Project E”	a solar photovoltaic energy generating facility with a capacity of 3MW located at Pyeongchang-gun, Gangwon Special Self-Governing Province in the Republic of Korea;

“Project F”	a solar photovoltaic energy generating facility with a capacity of 3MW located at Pyeongchang-gun, Gangwon Special Self-Governing Province in the Republic of Korea;
“Project G”	a solar photovoltaic energy generating facility with a capacity of 3MW located at Pyeongchang-gun, Gangwon Special Self-Governing Province in the Republic of Korea;
“Projects”	the Project A, the Project B, the Project C, the Project D, the Project E, the Project F and the Project G, and the “Project” means any one of them as the case may be;
“Shareholder(s)”	holder(s) of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Works A”	the works to be undertaken by the Contractor under the EPC Agreement A, details of which are set out in the paragraph headed “EPC Agreements — Subject Matter” in this announcement;
“Works B”	the works to be undertaken by the Contractor under the EPC Agreement B, details of which are set out in the paragraph headed “EPC Agreements — Subject Matter” in this announcement;
“Works C”	the works to be undertaken by the Contractor under the EPC Agreement C, details of which are set out in the paragraph headed “EPC Agreements — Subject Matter” in this announcement;
“Works D”	the works to be undertaken by the Contractor under the EPC Agreement D, details of which are set out in the paragraph headed “EPC Agreements — Subject Matter” in this announcement;
“Works E”	the works to be undertaken by the Contractor under the EPC Agreement E, details of which are set out in the paragraph headed “EPC Agreements — Subject Matter” in this announcement;
“Works F”	the works to be undertaken by the Contractor under the EPC Agreement F, details of which are set out in the paragraph headed “EPC Agreements — Subject Matter” in this announcement;
“Works G”	the works to be undertaken by the Contractor under the EPC Agreement G, details of which are set out in the paragraph headed “EPC Agreements — Subject Matter” in this announcement;

“Works”

the Works A, the Works B, the Works C, the Works D, the Works E, the Works F and the Works G, and the “Works” means any one of them as the case may be; and

“%”

per cent.

For the purposes of this announcement, an exchange rate of KRW1 = HK\$0.0054 has been used for currency translation, where applicable. Such exchange rate is for illustration purposes only and does not constitute representations that any amount in KRW or HK\$ has been, could have been or may be converted at such rate.

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

Hong Kong, 31 October 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*