
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 TRANSACTION

PURCHASE OF PV MODULES

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 4901, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong on Wednesday, 26 November 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 Investor Services 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 Monday, 24 November 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.

10 November 2025

* For identification purposes only

CONTENTS

	<i>Pages</i>
Definitions	1
Letter from the Board	4
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 September 2025 in relation to the Supply Agreements;
“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;
“Latest Practicable Date”	4 November 2025, the latest practicable date before the printing of this circular for ascertaining certain information contained herein;
“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;

DEFINITIONS

“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);
“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 4901, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong on Wednesday, 26 November 2025 at 10:00 a.m. for the Shareholders to consider and, if thought fit, approve the Supply Agreement A and the Supply Agreement B respectively;
“Share(s)”	share(s) of HK\$0.01 each in the capital of the Company;
“Shareholder(s)”	holder(s) of the shares of the Company;

DEFINITIONS

“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 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. Niu Wenhui (*Chief Executive Officer*)
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

*Principal place of
business in Hong Kong:*

Room 4901, 49/F
Sun Hung Kai Centre
30 Harbour Road
Wan Chai
Hong Kong

10 November 2025

To the Shareholders:

Dear Sir or Madam,

MAJOR TRANSACTION PURCHASE OF PV MODULES 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 Supply Agreements, 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 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 circular, the said right has not been exercised. Details of the Supply Agreements 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	:	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.

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 (which was estimated by the Group based on fee quotes obtained by the Group from independent third parties for similar products), the quality and technical specification of the PV Modules and the reasons and benefits as set out in the paragraph headed "Reasons for and Benefits of the Transactions" set out in the "Letter from the Board" of this circular.

LETTER FROM THE BOARD

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. Further announcement will be made if the Purchaser has decided not to issue any Purchase Orders or if there are any changes to the terms of the Purchase Orders. 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. As at the Latest Practicable Date, none of the conditions precedent had been satisfied or waived.

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.

LETTER FROM THE BOARD

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 Projects are situated in Texas, the USA, which will be developed and operated by the Purchaser. It is expected that the construction of the two projects will both be completed around July 2027. The Company has engaged with leading photovoltaic module suppliers in the U.S. market, obtaining quotations and product information from nine suppliers. A comprehensive evaluation was conducted based on key dimensions such as efficiency, reliability, pricing, warranty, tariffs, and delivery. Based on the comprehensive evaluation, LONGi's PV modules are more aligned with the Projects' requirements in terms of commercial terms and supply chain assurance. LONGi possesses the necessary production capacity and supply chain safeguards to align with the Projects' construction timeline, thereby mitigating potential schedule delays and financial losses caused by supply disruptions of PV modules. LONGi maintains a relatively leading position in the global photovoltaic industry, with a relatively complete system in product quality, technical support, and after-sales service, capable of providing corresponding support for the long-term stable operation of the Projects. The payment terms provide a favorable time window for Projects financing. Under the current market consensus anticipating a Federal Reserve interest rate cut, it is conducive to seizing better financing opportunities, reducing construction costs, and laying the foundation for the subsequent improvement of operational benefits. Such arrangements effectively ensure and enhance the certainty of the Projects, aligning with the overall interests of the Company and all Shareholders.

Each of the above factors were considered by the Group from a holistic perspective to determine the Purchase Prices. 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. As at the Latest Practicable Date and insofar as the Company was aware, the Supplier was wholly owned by LONGi Green Energy Technology Co., Ltd. (隆基綠能科技股份有限公司), which was 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

LETTER FROM THE BOARD

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.

SPECIAL GENERAL MEETING

The SGM will be held at Room 4901, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong on Wednesday, 26 November 2025 at 10:00 a.m. for the Shareholders to consider and, if thought fit, approve, the Supply Agreements. 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 Investor Services 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 Monday, 24 November 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 Supply Agreements, and are required to abstain from voting on the relevant resolutions at the SGM.

The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the SGM is Wednesday, 26 November 2025. In order to determine Shareholders who are entitled to attend and vote at the SGM, the register of members of the Company will be closed from Friday, 21 November 2025 to Wednesday, 26 November 2025 (both days inclusive), during which period no transfer of Shares will be registered. To be eligible to attend and vote at the SGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Thursday, 20 November 2025.

RECOMMENDATION

The Directors (including the independent non-executive 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 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 Supply Agreements 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 AND THE SIX MONTHS ENDED 30 JUNE 2025

Consolidated financial information of the Group for each of the three years ended 31 December 2024 and the six months ended 30 June 2025 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:

- Interim Report 2025 (pages 21 to 55):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0905/2025090501298.pdf>
- 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 September 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 RMB7,361 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 RMB537 million, and (ii) secured and guaranteed bank loans of approximately RMB6,825 million, which were secured by fixed assets (certain buildings and power plant equipment of the Group) with net carrying value of approximately RMB147 million, account receivables with carrying value of approximately RMB177 million and share capital with net carrying value of approximately RMB1,128 million. Guarantees for the said bank loans were provided by the Company and some of its wholly owned subsidiaries.

Besides, the Group had outstanding finance leases from third parties of approximately RMB13,126 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 RMB5,047 million, account receivables with carrying value of approximately RMB1,138 million and share capital with net carrying value of approximately RMB3,556 million. There was a contingent liability of RMB551 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 31 August 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 and save as disclosed in the Interim Report 2025 of the Company and in the announcements for the attributable power generation output of the Group on 5 August, 5 September and 9 October 2025, and except for the matters mentioned in the paragraph headed “5. Financial and Operation Prospects of the Group” in this appendix, 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 OPERATION PROSPECTS OF THE GROUP

In the first half of 2025, the Group’s attributable installed capacity increased to 4,778MW, comprising 3,844MW of wind power and 934MW of solar PV. During the period, the Group recorded revenue of RMB1.40 billion and held cash and cash equivalents of approximately RMB2.0 billion.

As of 8 September 2025, the Group’s wholly owned subsidiaries had received approximately RMB260 million in renewable-energy subsidies year-to-date, supporting the Group’s cash flow.

The power curtailment situation in China’s renewable energy concentrated regions has become increasingly severe. As a result, despite the Group’s continued growth in installed capacity to date, the power generation has not recorded corresponding growth. Meanwhile, tariffs for renewable energy in China have been on a declining trend. In addition, with effect from November 2025, the Chinese government will terminate the preferential policy of refunding value-added tax (VAT) upon collection for onshore wind power projects, which is expected to have a negative impact on the Group’s performance.

Regarding U.S. policy, *the One Big Beautiful Bill Act* was signed into law on 4 July 2025. The relevant provisions have clarified the timeline and scope of tax credits for clean energy investment, thereby enhancing the certainty of the Group’s investment decisions.

In the U.S. financial market, the Federal Reserve lowered the federal funds rate target range by 25 basis points to 4.00%-4.25% on 17 September 2025. Interest rates are widely anticipated to be further reduced within the year. A lower interest-rate environment would support lower financing costs for the Group’s projects in the U.S.

On the demand side, rapid load growth driven by AI data centers is expected to push U.S. electricity consumption to new highs, providing demand support for investment in solar PV and energy-storage plants. The Group will focus on projects with favourable grid connection conditions in areas with a high concentration of data centers. By aligning the execution of long-term power purchase agreements (PPAs) with project-financing arrangements, the Group will proceed with investment and construction on a prudent basis, striving to achieve reasonable returns within a risk-controlled framework.

Looking ahead, the Group will aim to solidify the certainty of profitability and enhance its corporate strengths. Guided by the principle of efficiency, the Group will place greater emphasis on the quality of development and actively expand its global business.

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⁾	–	1,774,714,242 ⁽¹⁾	1,812,214,242	23.00%
Liu Jianhong	29,710,000 ⁽²⁾	–	150,000,000 ⁽²⁾	179,710,000	2.28%
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	3,800,000 ⁽³⁾	–	–	3,800,000	0.05%
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 771,837,087 Shares were held by Splendor Power Limited; (ii) CWPI was wholly-owned by CNE Group 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 (concordnewenergy.com) for a period of 14 days from the date of this circular:

- the Supply Agreement A; and
- the Supply Agreement B.

8. MISCELLANEOUS

The Company's Hong Kong branch share registrar and transfer office is Tricor Investor Services 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)

RELATING TO PURCHASE OF PV MODULES

NOTICE IS HEREBY GIVEN that the special general meeting (the “SGM”) of Concord New Energy Group Limited (the “Company”) will be held at Room 4901, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai, Hong Kong on Wednesday, 26 November 2025 at 10:00 a.m. to consider and, if thought fit, pass the following ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT** the Supply Agreement A (as defined in the circular of the Company dated 10 November 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 (including but not limited to the issue of the Purchase Order A).”; and
2. “**THAT** the Supply Agreement B (all as defined in the circular of the Company dated 10 November 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 (including but not limited to the issue of the Purchase Order B).”

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

Hong Kong, 10 November 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 Investor Services 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 Monday, 24 November 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 Wednesday, 26 November 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 record date for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the SGM is Wednesday, 26 November 2025. In order to determine shareholders who are entitled to attend and vote at the SGM, the register of members of the Company will be closed from Friday, 21 November 2025 to Wednesday, 26 November 2025 (both days inclusive), during which period no transfer of shares will be registered. To be eligible to attend and vote at the SGM, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Thursday, 20 November 2025.
6. 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. Niu Wenhui (Chief Executive Officer), 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).