
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

PC AGREEMENT

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 10:05 a.m. or immediately after the conclusion of the special general meeting of the Company to be held on the same day at 10:00 a.m. (whichever is later).

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. 10:05 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 | 3 |
| 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:

| | |
|--|--|
| “AC” | Alternating Current; |
| “Announcement” | the announcement of the Company dated 14 October 2025 in relation to the PC Agreement; |
| “Applicable Percentage Ratio”, “connected person(s)” and “subsidiary(ies)” | have the meanings ascribed to them under the Listing Rules; |
| “Board” | the board of Directors; |
| “Commencement Date” | the date on which the Owner formally notifies the Contractor to commence the Works under the PC Agreement; |
| “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 “NoBull Energy” | NoBull Energy LLC, an Indiana limited liability company in the USA; |
| “Contract Price” | approximately US\$113.53 million, being the contract price payable by the Owner to the Contractor for the Works under the PC Agreement (inclusive of the price payable by the Owner to the Contractor under the LNTP); |
| “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; |
| “LNTP” | the limited notice to perform, in respect of which the Owner shall have the right (but not obligation) to issue it to the Contractor under the PC Agreement requiring it to do any portion of the Works; |

DEFINITIONS

| | |
|-------------------------------|--|
| “MW” | megawatt; |
| “MWh” | megawatt per hour; |
| “Owner” or “Blue Heron Solar” | Blue Heron Solar, LLC, a Delaware limited liability company in the USA and a wholly-owned subsidiary of the Company; |
| “PC Agreement” | the procurement and construction agreement dated 14 October 2025 between the Owner and the Contractor for the Works; |
| “Preliminary Works” | certain preliminary works required by the Owner to be done by Contractor under the LNTP issued by the Owner on 14 October 2025, details of which are set out in the paragraph headed “PC Agreement — Conditions Precedent” in the “Letter from the Board” in this circular; |
| “Project” | an electrical generation facility consisting of approximately 147MW AC of solar-powered electric generating capacity, and a related battery energy storage system with a nominal capacity of approximately 361MWh in USA; |
| “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 10:05 a.m. or immediately after the conclusion of the special general meeting of the Company to be held on the same day at 10:00 a.m. (whichever is later) for the Shareholders to consider and, if thought fit, approve the PC Agreement; |
| “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; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “USA” | United States of America; |
| “US\$” | the United States dollar, the lawful currency of the USA; |
| “Works” | the works to be undertaken by the Contractor under the PC Agreement (inclusive of the Preliminary Works), details of which are set out in the paragraph headed “PC Agreement — Subject Matter” in the “Letter from the Board” in this circular; 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 PC AGREEMENT 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 PC Agreement, and other information of the Group to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the SGM; and (b) the notice of the SGM.

** For identification purposes only*

LETTER FROM THE BOARD

The Board is pleased to announce that after trading hours on 14 October 2025, a wholly-owned subsidiary of the Company and the Contractor entered into the PC Agreement, details of which are set out below.

PC AGREEMENT

Date: 14 October 2025

Parties: (i) Blue Heron Solar as the owner of the Project; and
(ii) NoBull Energy as the contractor for the Project.

Subject Matter: The Contractor shall undertake the Works for the Owner, which comprises the services of procurement, installation, construction, testing, interconnection, and commissioning of the Project on a turnkey, fixed-price, guaranteed-completion-date basis. The Project is an electrical generation facility consisting of approximately 147MW AC of solar-powered electric generating capacity, and a related battery energy storage system with a capacity of approximately 361MWh situated in the USA. Owner will directly procure certain equipment for the Project, including the main power transformers, the battery energy storage systems, and the PV solar modules.

Works Completion Date: The Works shall be completed by the end of July 2027.

Contract Price: The Contract Price shall be approximately US\$113.53 million (inclusive of tax except property tax and other tax imposed on the Owner by the relevant laws and any increase in tariff for imported equipment and materials, and inclusive of the price payable by the Owner to the Contractor under the LNTP), which 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 PC Agreement" in the "Letter from the Board" in this circular.

LETTER FROM THE BOARD

The Owner has received quotes from three independent potential contractors. The Contractor has quoted the most competitive contract price amongst the others. The following are the principal basis of determining the potential contractors: conformance of submitted tenders to tender requirements, conformance of the contractors' proposed schedules to required milestones, overall feasibility of contractors' proposed schedules, the contractors' safety records, the contractors' health and safety protocols, the contractors' quality assurance/quality control programs, the contractors' statements of qualifications, the contractors' previous comparable project experience, the contractors' financial health, the vetting of proposed major sub-contractors, the verification of references for previous comparable projects. 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.

The Contract Price may change if there is any change in Works required and accepted by the Owner per the change order process as detailed in the PC Agreement. At present, the Owner does not foresee (but is not absolutely certain) any material change in the Works currently specified under the PC Agreement, and expects that in case there being such change in the future, such change should not lead to an increase in the Contract Price by more than 20% (the "**Limit**"). Should a cumulative change or a series of change in the Works lead to an increase in the Contract Price exceeding the Limit, the Company will re-comply with the Listing Rules in respect of the PC Agreement before agreeing to such change in the Works.

Payment terms:

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

- (a) monthly payment of the portion of the Contract Price to be determined based on the amount of the Works completed by the Contractor shall be paid to the Contractor provided that 5% of each monthly payment shall be retained by the Owner (the "**Retainage**") as performance security for the Contractor's obligations to complete all the outstanding Works, which Retainage will mostly be released upon substantial completion of the Works; and
- (b) upon completion of the Works, the remaining portion of the Contract Price and the Retainage shall be paid to the Contractor.

The Contract Price will be financed by the internal resources and/or borrowing of the Group.

LETTER FROM THE BOARD

Performance Security: Within 60 days from the date of the PC Agreement but in no event later than within 5 days of the Commencement Date, the Contractor shall provide to the Owner a performance bond and a payment bond for an amount equal to the Contract Price respectively issued by a qualified institution acceptable to the Owner as a security for the due compliance of its performance and payment obligations under the PC Agreement respectively.

Conditions Precedent: The obligations of the parties to the PC Agreement (save for those under the LNTP having been issued by the Owner in its sole discretion) is subject to the fulfilment of the condition (the “**Conditions Precedent**”) that the Owner has received all necessary approvals from its management and board of directors (or equivalent governing body) and all necessary approvals of the shareholders of the Owner and its affiliates, including the approval of the Shareholders. If the said conditions are not fulfilled within 100 days from the date of the PC Agreement, the Owner may elect to terminate the PC Agreement whereupon none of the parties will have any liability to the other party save for amounts due to the Contractor under the LNTP(s). Save for the Shareholders’ approval to be obtained at the SGM (which will not be waived by the Owner), all of the Conditions Precedent have been satisfied.

In order to facilitate the early commencement and completion of the Project, the Owner shall have the right under the PC Agreement to issue one or more LNTP(s) to the Contractor requiring the Contractor to commence and complete any portion of the Work specified in any such LNTP at the contract price specified therein before the fulfillment of the Conditions Precedent.

In view of the substantial amount of time required for the fulfilment of the Condition Precedent of obtaining of the Shareholders’ approval for the PC Agreement, and the desirability of an early commencement and completion of the Project, the Owner issued a LNTP to the Contractor on 14 October 2025 requiring it to undertake the Preliminary Works at a contract price of not exceeding approximately US\$9.80 million (the exact amount of which will be determined based on the terms and conditions in the PC Agreement). The Preliminary Works comprises deposits on Project equipment with long lead times, certain engineering scope and Contractor project management services. As the highest Applicable Percentage Ratio in respect of the issue of such LNTP does not exceeds 5%, such LNTP (by itself) does not constitute any notifiable transaction for the Company under Chapter 14 of the Listing Rules. The Owner intends that if the Shareholders have resolved not to approve the PC Agreement, it will engage another contractor to perform all the Works (including those portion of the Preliminary Works not having been performed by the Contractor) in the stead of the Contractor.

LETTER FROM THE BOARD

The Preliminary Works consist of approximately US\$9.65 million in purchase orders assignable to the Owner (those costs being recoverable), and approximately US\$0.15 million in non-recoverable costs to the Contractor in the event the Shareholders have resolved not to approve the PC Agreement and the Owner engages another contractor to perform the Works.

REASONS FOR AND BENEFIT OF THE PC AGREEMENT

It is in the ordinary and usual course of business of the Group to engage in solar power projects including the Project. The Group evaluated the terms of the PC Agreement 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 the PC Agreement 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 PC AGREEMENT

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 Owner is a wholly-owned subsidiary of the Company and is engaged in the development and operation of solar power electrical generating facility, and related battery energy storage system.

The Contractor is principally engaged in engineering, procurement, and construction services for PV and battery storage project. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, and as at the Latest Practicable Date, the Contractor was owned as to 100% by Messrs David Watts and Doug Pickering. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Contractor and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Insofar as the Owner is aware, the Contractor and subcontractors hold valid State of Texas Electrical Contractors licenses. The Contractor is a Professional Electrical Licensed Engineer and a Licensed Electrical Contractor. The Contractor has installed nearly 2,000MW of photovoltaic projects and just under 4,000MWh of BESS (i.e. battery energy storage systems) nationwide in the USA. The Contractor has an extremely impressive current EMR (i.e. experience modification rate) of 0.46, and has at least US\$400 million in bonding capacity annually. Contractor's primary sub-contractor responsible for the project substation construction has recently worked over 1-million-man hours without a recordable safety incident, and 6 million-man hours without a lost time incidents on BESS and substation projects. They have installed 3 gigawatt of BESS projects, and they boast US\$250 million in bonding capacity annually.

LETTER FROM THE BOARD

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio in respect of the PC Agreement exceeds 25% but is less than 75%, it 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 10:05 a.m. or immediately after the conclusion of the special general meeting of the Company to be held on the same day at 10:00 a.m. (whichever is later) for the Shareholders to consider and, if thought fit, approve, the PC Agreement. 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. 10:05 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 PC Agreement, 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 the PC Agreement 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 the resolution for the PC Agreement 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 30 September 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 4,778 MW, comprising 3,844 MW of wind power and 934 MW 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:

- PC Agreement.

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 PC AGREEMENT

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 10:05 a.m. or immediately after the conclusion of the special general meeting of the Company to be held on the same day at 10:00 a.m. (whichever is later) to consider and, if thought fit, pass the following ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** the PC Agreement (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.”

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

Hong Kong, 10 November 2025

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.

** For identification purposes only*

NOTICE OF SGM

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. 10:05 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 8:05 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).