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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 DISPOSAL OF PROJECT COMPANY**

The Board announces that after trading hours on 15 December 2025, several wholly-owned subsidiaries of the Company (namely Yinhua Century Concord and Cangzhou Julong) entered into a Disposal Agreement with Shirui Energy, pursuant to which Yinhua Century Concord has disposed 100% interest in Cangzhou Julong to Shirui Energy at a consideration of approximately RMB65.3 million.

#### **LISTING RULES IMPLICATIONS**

The highest Applicable Percentage Ratio for the Disposal is less than 5%. As there was Previous Disposal within a 12-month period before the date of the Disposal, the Previous Disposal shall be aggregated with the Disposal under Chapter 14 of the Listing Rules resulting in the highest Applicable Percentage Ratio on an aggregated basis exceeding 5% but less than 25%. Hence, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is therefore subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

#### **INTRODUCTION**

The Board announces that after trading hours on 15 December 2025, Yinhua Century Concord and Cangzhou Julong entered into the Disposal Agreement with Shirui Energy for the Disposal. The principal terms of the Disposal Agreement are set out below.

## **DISPOSAL AGREEMENT**

Date: 15 December 2025

Parties: (i) Yinhua Century Concord as the seller;  
(ii) Shirui Energy as the purchaser; and  
(iii) Cangzhou Julong as the target company.

Subject matter: Sale Shares, representing 100% interest in Cangzhou Julong.

## **CONSIDERATION**

The consideration payable by Shirui Energy for the purchase of the Sale Shares shall be approximately RMB65.3 million.

The Consideration was arrived at after arm's length negotiations between Yinhua Century Concord and Shirui Energy with reference to (i) the unaudited net asset value of Cangzhou Julong of approximately RMB26.08 million as at 31 July 2025; (ii) the past business performance of Cangzhou Julong and its future business prospects; and (iii) the reasons and benefits set out in the section headed "Reasons for and Benefits of the Disposal" below.

## **CONDITIONS PRECEDENT AND COMPLETION**

The Completion shall take place subject to the fulfillment (or waiver by Shirui Energy) of the conditions precedent as described below (the "**Conditions**"):

- a. the written consent in relation to the Disposal having been obtained from a financial institution (being an independent third party); and
- b. no material adverse effect having occurred.

The conditions precedent shall be fulfilled by 25 December 2025 or such other date as may be agreed by both parties (not later than 1 March 2026).

## **PAYMENT**

The Consideration shall be paid by Shirui Energy to Yinhua Century Concord in cash in the following manner:

1. Within 10 working days after the following conditions having been fulfilled (or waived by the purchaser), which is expected to be early January 2026, the first installment payment, being 70% of the Consideration (i.e. approximately RMB45.71 million) shall be paid to the seller:
  - (a) the industrial and commercial change registration having been completed, and a new business licence of Cangzhou Julong having been obtained; and
  - (b) the handover of certain commerce materials and financial materials of Cangzhou Julong having been completed.
2. Within 10 working days after the following conditions having been fulfilled (or waived by the purchaser), which is expected to be mid-April 2026, the second installment payment, being 20% of the Consideration (i.e. approximately RMB13.06 million) shall be paid to the seller:
  - (a) the handover of all materials having been completed;
  - (b) both parties having agreed on the audited financial position of the Target Company for the transitional period;
  - (c) the Target Company having completed the completion acceptance and issued the final documents;
  - (d) the Target Company having signed the supplemental agreement with the lessor regarding the land lease as required; and
  - (e) the Target Company having signed a formal electricity purchase and sale contract with the power grid company.
3. Within 10 working days after completing each defect elimination for the works (or waived by the purchaser), which is expected to be mid-June 2026, the third installment payment, being 10% of the Consideration (i.e. approximately RMB6.53 million) shall be paid to the seller in accordance with the corresponding amount.

## **CREDITOR'S RIGHTS AND DEBT, PROFIT AND LOSS, FINANCIAL GUARANTEE AND REPURCHASE ARRANGEMENT**

The creditor's rights and debts of the Target Company shall continue to be enjoyed and borne by it after Completion.

The profits and losses of the Target Company from 1 August 2025 shall belong to Shirui Energy.

If the Target Company still requires the seller to provide guarantee for financing after 6 months from the date of Completion, the seller shall be entitled to charge a guarantee fee of 2% per annum of the financing amount, to be settled semi-annually or on the date the guarantee is terminated (whichever is earlier).

If both parties fail to reach an agreement on the issues raised by the purchaser during the period from Completion to 28 February 2026, the seller shall have the obligation to repurchase the sale equity, and the seller shall fully refund all equity transfer consideration paid by Shirui Energy, together with all the funds invested in the Target Company, and pay a compensation at an annualized rate of 7%.

## **INFORMATION ON THE TARGET COMPANY**

Cangzhou Julong is a wholly-owned subsidiary of the Company and is principally engaged in the operation of a 50MW solar power plant project located in Cangzhou City, Hebei Province, the PRC (中國河北省滄州市). Cangzhou Julong did not have any profit or loss (before and after taxation) for the two financial years ended 31 December 2024. The unaudited consolidated net asset value of Cangzhou Julong as at 31 July 2025 was approximately RMB26.08 million.

## **GENERAL INFORMATION**

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.

Yinhua Century Concord is a wholly-owned subsidiary of the Company and is principally engaged in the investment and holding of solar and wind power generation projects in the PRC.

Cangzhou Julong is a wholly-owned subsidiary of the Company and is principally engaged in the investment and operation of solar power projects in the PRC.

Shirui Energy is principally engaged in the development, construction and investment of new energy technologies in the PRC. Insofar as the Company is aware, as at the date of this announcement, Shirui Energy is wholly-owned by Singapore Power Limited, which is wholly-owned by Temasek. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, Shirui Energy and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

## **FINANCIAL EFFECTS OF THE DISPOSAL**

The Company ceases to hold any shares of Cangzhou Julong upon completion of the Disposal. The Company estimates that the total unaudited gain from the Disposal will be approximately RMB38.82 million, which is calculated based on the Consideration minus the unaudited net asset value and allocated relevant unrealised profits of Cangzhou Julong as at 30 October 2025. However, the final actual gain is subject to audit.

The proceeds generated from the Disposal will finance the Group's daily operations, including the purchase of wind and photovoltaic power equipment.

## **PREVIOUS DISPOSAL**

On 4 November 2025, several subsidiaries of the Company (namely Century Concord Wind Power Investment Co., Ltd.\* (協合風電投資有限公司) (“**Concord Wind Power**”), Beijing Xinteng Juhe New Energy Technology Co., Ltd.\* (北京新騰聚合新能源技術有限公司) (“**Xinteng Juhe**”) and Cangzhou Bohai Xinqu Nandagang Juhe Solar Power Co., Ltd.\* (滄州渤海新區南大港聚合太陽能發電有限公司) (“**Cangzhou Juhe**”)) entered into a disposal agreement with Shirui Energy, pursuant to which Concord Wind Power has disposed 100% interest in Xinteng Juhe (which directly holds 100% interest in Cangzhou Juhe) to Shirui Energy at a consideration of approximately RMB80.96 million (the “**Cangzhou Juhe Disposal**”). The Cangzhou Juhe Disposal is subject to the fulfilment of relevant preconditions, and the completion of the industrial and commercial change registration with the relevant government authority and the obtaining of new business licence. All parties are working towards completing the relevant matters prior to the end of January 2026.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

The Group has adopted a “build and transfer” strategy, whereby the Group builds power plants and disposes of part of its interests therein upon completion or commencement of the operation of the power plants. The Directors consider that the “build and transfer” strategy allows the Group to fully leverage its own strengths to achieve more attractive investment returns and improve the Group’s cash flow turnover, thus reducing the debt ratio to support the stable and rapid growth of the Group.

The Board considers that the terms of the Disposal are fair and reasonable, and is in the interests of the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

The highest Applicable Percentage Ratio for the Disposal is less than 5%. As there was Previous Disposal within a 12-month period before the date of the Disposal, the Previous Disposal shall be aggregated with the Disposal under Chapter 14 of the Listing Rules resulting in the highest Applicable Percentage Ratio on an aggregated basis exceeding 5% but less than 25%. Hence, the Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is therefore subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Applicable Percentage Ratio”, “connected person(s)” and “subsidiary(ies)”	have the meanings ascribed to them under the Listing Rules;
“Board”	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 headquartered in Singapore, and incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange;
“Completion”	the completion of the industrial and commercial change registration and the handover of information for the Disposal;
“Consideration”	the consideration payable by Shirui Energy for the purchase of the Sale Shares;
“Disposal”	the disposal of the Sale Shares by Yinhua Century Concord to Shirui Energy;
“Disposal Agreement”	the disposal agreement dated 15 December 2025 between Yinhua Century Concord and Shirui Energy and Cangzhou Julong for the Disposal;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“MW”	megawatt;
“PRC”	the People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“Previous Disposal”	the previous disposal set out in the paragraph headed “Previous Disposal” in this announcement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Shares”	100% interest in Cangzhou Julong;

“Shareholder(s)”	holder(s) of the shares of the Company;
“Shirui Energy”	Shirui Energy Technology (Shanghai) Co., Ltd.* (市瑞能源技術(上海)有限責任公司), a company established in the PRC with limited liability; and
“Singapore”	the Republic of Singapore;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company” and “Cangzhou Julong”	Cangzhou Julong Solar Power Generation Co., Ltd.* (滄州聚隆太陽能發電有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Yinhua Century Concord”	Yinhua Century Concord New Energy Investment Co., Ltd.* (銀華協合新能源投資有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“%”	per cent.

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

Hong Kong, 15 December 2025

*As at the date of this announcement, 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 (who are executive Directors), Mr. Wang Feng (who is a non-executive Director) and Ms. Huang Jian, Mr. Jesse Zhixi Fang, Mr. Zhang Zhong, Ms. Li Yongli and Mr. Chua Pin (who are independent non-executive Directors).*

*\* For identification purposes only*