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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)

(Hong Kong Stock Code : 182)

(Singapore Stock Code : SEG)

DISCLOSEABLE TRANSACTION DISPOSAL OF PROJECT COMPANIES

The Board announces that after trading hours on 9 February 2026, several wholly-owned subsidiaries of the Company entered into three Disposal Agreements with Zhaoying Nenghe, a joint venture of the Company, pursuant to which the Vendor Group agreed to sell 100% interest in the Target Groups to Zhaoying Nenghe for a total consideration of approximately RMB517.80 million.

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio for the Disposals as a whole is more than 5% but less than 25%, the Disposals constitute discloseable transactions for the Company under Chapter 14 of the Listing Rules, and are subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board announces that after trading hours on 9 February 2026, several wholly-owned subsidiaries of the Company entered into agreements with Zhaoying Nenghe for the Disposals. The principal terms of the Disposal Agreements are set out below.

Disposal Agreement A

Date: 9 February 2026

Parties: (i) Yunnan Zhilong as Vendor A;
(ii) Zhaoying Nenghe as the purchaser; and
(iii) Target Group A.

Subject matter: Sale Share A, representing 100% interest in Target Group A.

CONSIDERATION

The consideration payable by Zhaoying Nenghe for the purchase of the Sale Share A (the “**Consideration A**”) shall be approximately RMB297.63 million.

Payment

The Consideration A shall be paid by Zhaoying Nenghe to Vendor A in cash in the following manner:

1. Within 10 working days after the following conditions having been fulfilled, which is expected to be end of March 2026, the first installment payment of approximately RMB208.34 million shall be paid by Zhaoying Nenghe:
 - a) the industrial and commercial change registration having been completed, and a new business licence of the Target Group A having been obtained; and
 - b) the handover of part of the commerce materials and financial materials of Target Group A having been completed.
2. Within 10 working days after agreement having been reached on the financial position of the Target Group A for the transitional period and the handover of all materials having been completed, which is expected to be mid-May 2026, the second installment payment of approximately RMB74.41 million shall be paid by Zhaoying Nenghe; and
3. Within 10 working days after completing each defect elimination stipulated in the Disposal Agreement A, which is expected to be end of December 2026, the third installment payment shall be paid by Zhaoying Nenghe in the amount corresponding thereto, totalling approximately RMB14.88 million.

Disposal Agreement B

Date: 9 February 2026

Parties: (i) Yongzhou Jiepai as Vendor B;
(ii) Zhaoying Nenghe as the purchaser; and
(iii) Target Company B.

Subject matter: Sale Share B, representing 100% interest in Target Company B.

CONSIDERATION

The consideration payable by Zhaoying Nenghe for the purchase of the Sale Share B (the “**Consideration B**”) shall be approximately RMB149.94 million.

PAYMENT

The Consideration B shall be paid by Zhaoying Nenghe to Vendor B in cash in the following manner:

1. Within 10 working days after the following conditions having been fulfilled, which is expected to be end of March 2026, the first installment payment of approximately RMB104.96 million shall be paid by Zhaoying Nenghe:
 - a) the industrial and commercial change registration having been completed, and a new business licence of the Target Company B having been obtained; and
 - b) the handover of part of the commerce materials and financial materials of Target Company B having been completed.
2. Within 10 working days after agreement having been reached on the financial position of the Target Company for the transitional period and the handover of all materials having been completed, which is expected to be mid-May 2026, the second installment payment of approximately RMB44.98 million shall be paid by Zhaoying Nenghe.

Disposal Agreement C

Date: 9 February 2026

Parties: (i) Yongzhou Jiepai as Vendor C;
(ii) Zhaoying Nenghe as the purchaser; and
(iii) Target Group C.

Subject matter: Sale Share C, representing 100% interest in Target Group C.

CONSIDERATION

The consideration payable by Zhaoying Nenghe for the purchase of the Sale Share C (the “**Consideration C**”) shall be approximately RMB70.23 million.

PAYMENT

The Consideration C shall be paid by Zhaoying Nenghe to Vendor C in cash in the following manner:

1. Within 10 working days after the following conditions having been fulfilled, which is expected to be end of March 2026, the first installment payment of approximately RMB49.16 million shall be paid by Zhaoying Nenghe:
 - a) the industrial and commercial change registration having been completed, and a new business licence of the Target Group C having been obtained; and
 - b) the handover of part of the commerce materials and financial materials of Target Group C having been completed.
2. Within 10 working days after agreement having been reached on the financial position of the Target Group C for the transitional period and the handover of all materials having been completed, which is expected to be mid-May 2026, the second installment payment of approximately RMB17.56 million shall be paid by Zhaoying Nenghe.
3. Within 10 working days after completing each defect elimination stipulated in the Disposal Agreement C, which is expected to be end of December 2026, the third installment payment shall be paid by Zhaoying Nenghe in the amount corresponding thereto, totalling approximately RMB3.51 million.

Basis of Pricing

The Considerations under the Disposal Agreements were arrived at after arm's length negotiations between the relevant vendor and Zhaoying Nenghe with reference to (i) the unaudited consolidated net asset value of the Target Groups as at 30 June 2025, details of which are set out in the section headed "Information on the Target Groups" in this announcement; (ii) the past business performance of each of the Target Groups and its future business prospects; and (iii) the reasons and benefits set out in the section headed "Reasons for and Benefits of the Disposals" below.

CONDITIONS PRECEDENT AND COMPLETION

The completion of the disposal of the Sale Shares under the Disposal Agreements shall take place subject to the fulfillment (or waiver by Zhaoying Nenghe) of the following conditions:

- a. the written consents in relation to the Disposals having been obtained from relevant financial institutions (being independent third parties);
- b. no material adverse effect having occurred;
- c. (applicable to Disposal Agreement C only) no third party exercising the right of first refusal or unilateral termination right in connection with the Sale Share C;
- d. (applicable to Disposal Agreement C only) a new energy storage system lease agreement being entered into between Target Group C and an independent third party; and
- e. agreement having been reached on the handling of subsequent matters.

The conditions precedent to Disposal Agreement A shall be fulfilled by 30 June 2026 (unless waived or extended at the discretion of Zhaoying Nenghe). The conditions precedent to Disposal Agreement B and Disposal Agreement C shall be fulfilled by 30 April 2026 (unless waived or extended at the discretion of Zhaoying Nenghe).

INFORMATION ON THE TARGET GROUPS

Target Groups are wholly-owned subsidiaries of the Company and are principally engaged in the investment and operation of wind power projects in the PRC. Target Group A is principally engaged in the operation of a 300MW wind power plant, together with a 30MW/60MWh ancillary energy storage project located in Qujing City, Yunnan Province, the PRC (中國雲南省曲靖市). Target Company B is principally engaged in the operation of a 50MW wind power plant located in Bengbu City, Anhui Province, the PRC (中國安徽省蚌埠市). Target Group C is principally engaged in the operation of a 51MW wind power plant project located in Bozhou City, Anhui Province, the PRC (中國安徽省亳州市).

The unaudited consolidated net profit before and after taxation of Target Groups for the two financial years ended 31 December 2025 were approximately RMB110.80 million and RMB93.46 million (2025), and RMB137.67 million and RMB119.52 million (2024) respectively. The unaudited consolidated net asset value of the Target Groups as at 30 June 2025 and 31 December 2025 was approximately RMB394.55 million and RMB418.58 million respectively, of which the creditor's rights and debts of any company shall continue to be enjoyed and borne by it after the Completion Date.

GENERAL INFORMATION

The Group is headquartered in Singapore and primarily engaged in the investment, operation and services of wind power, solar energy, and energy storage projects, as well as the provision of clean energy integrated solutions. Upholding its mission to promote the global development of sustainable energy, the Group is committed to advancing the transition of enterprises and society toward a carbon-free future.

Yongzhou Jiepai is a wholly-owned subsidiary of the Company and is principally engaged in the investment and holding of wind power projects in the PRC.

Zhaoying Nenghe is principally engaged in equity investment and investment management, and its general partners are Jiangsu CMB Industry Fund Management Co., Ltd.* (江蘇招銀產業基金管理有限公司) and Beijing Century Concord Asset Management Co., Ltd.* (北京協合資產管理有限公司) (“**Concord AMC**”) (being a wholly-owned subsidiary of the Company), whereas Yongzhou Jiepai (being a wholly-owned subsidiary of the Company) is one of its limited partners. Please refer to the Previous Announcement of the Company dated 3 December 2025 for the details and background of the Partnership and its general partners and limited partners which remain unchanged insofar as the Company is aware. To the best of the Directors' information and belief having made all reasonable enquiry, the Partnership and its ultimate beneficial owners (other than Concord AMC and Yongzhou Jiepai) are third parties independent of the Company and its connected persons.

FINANCIAL EFFECTS OF THE DISPOSALS

The Target Groups will cease to be subsidiaries of the Company upon completion of the Disposals. The Company estimates that it will recognise a total unaudited gain of approximately RMB77.54 million from the Disposals, which is calculated based on the total consideration less the unaudited consolidated net asset value, and the allocated relevant goodwill and relevant unrealised profits of the Target Groups as at 31 December 2025. However, the final actual gain is subject to audit.

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

REASONS FOR AND BENEFITS OF THE DISPOSALS

Transferring the operating power plant assets to Zhaoying Nenghe opens a pathway for asset securitization and value realization, which increases the liquidity of the Group's assets. This facilitates faster asset turnover and capital recovery for the Group, helps optimize the capital structure, reduces gearing ratio, and comprehensively enhance capital efficiency.

Taking into account the business strategy of the Group and the operation structure of Zhaoying Nenghe, the Board considers that the Disposals are a prudent business decision, and that the transaction terms are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio for the Disposals as a whole is more than 5% but less than 25%, the Disposals constitute discloseable transactions for the Company under Chapter 14 of the Listing Rules, and are 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*) (Hong Kong Stock Code: 182 and Singapore Stock Code: SEG), 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 and on the Main Board of Singapore Exchange Securities Trading Limited;
“Completion A”	the completion of the industrial and commercial change registration and the handover of information for the Disposal A;
“Completion B”	the completion of the industrial and commercial change registration and the handover of information for the Disposal B;
“Completion C”	the completion of the industrial and commercial change registration and the handover of information for the Disposal C;
“Completion Date”	the date on which Completion A, Completion B or Completion C is completed;
“Consideration A”	the consideration payable by Zhaoying Nenghe for the purchase of the Sale Share A;
“Consideration B”	the consideration payable by Zhaoying Nenghe for the purchase of the Sale Share B;
“Consideration C”	the consideration payable by Zhaoying Nenghe for the purchase of the Sale Share C;
“Disposal A”	the disposal of the Sale Share A by Yunnan Zhilong to Zhaoying Nenghe;

“Disposal B”	the disposal of the Sale Share B by Yongzhou Jiepai to Zhaoying Nenghe;
“Disposal C”	the disposal of the Sale Share C by Yongzhou Jiepai to Zhaoying Nenghe;
“Disposal Agreement A”	the disposal agreement dated 9 February 2026 between Yunnan Zhilong, Zhaoying Nenghe and Target Group A for Disposal A;
“Disposal Agreement B”	the disposal agreement dated 9 February 2026 between Yongzhou Jiepai, Zhaoying Nenghe and Target Company B for Disposal B;
“Disposal Agreement C”	the disposal agreement dated 9 February 2026 between Yongzhou Jiepai, Zhaoying Nenghe and Target Group C for Disposal C;
“Disposal Agreements”	Disposal Agreement A, Disposal Agreement B and Disposal Agreement C;
“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;
“MWh”	megawatt per hour;
“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 Announcement”	the announcement of the Company dated 3 December 2025 disclosing the details and background of the Partnership;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sale Share A”	100% shares in Target Group A;
“Sale Share B”	100% shares in Target Company B;
“Sale Share C”	100% shares in Target Group C;
“Sale Shares”	Sale Share A, Sale Share B and Sale Share C;
“Shareholder(s)”	holder(s) of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Target Company B”	Wuhe Juhe Wind Power Co., Ltd.* (五河聚合風力發電有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Target Group A”	Qujing Julong New Energy Technology Co., Ltd.* (曲靖聚隆新能源技術有限公司), and its directly wholly-owned Shizong Juhe Wind Power Co., Ltd.* (師宗聚合風力發電有限公司), both being companies established in the PRC with limited liability and wholly-owned subsidiaries of the Company;
“Target Group C”	Anhui Taihe New Energy Technology Co., Ltd.* (安徽泰合新能源技術有限公司) and its directly wholly-owned Bozhou Juhe Wind Power Co., Ltd.* (亳州聚合風力發電有限公司), both being companies established in the PRC with limited liability and wholly-owned subsidiaries of the Company;
“Target Groups”	Target Group A, Target Company B and Target Group C;
“Vendor Group”	Vendor A, Vendor B and Vendor C;
“Yongzhou Jiepai”, “Vendor B” and “Vendor C”	Yongzhou Jiepai Century Concord Wind Power Co., Ltd.* (永州界牌協合風力發電有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Yunnan Zhilong” and “Vendor A”	Yunnan Zhilong New Energy Technology Co., Ltd.* (雲南致隆新能源技術有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Zhaoying Nenghe” or “Partnership”	Zhaoying Nenghe (Jiaxing) Equity Investment Partnership (Limited Partnership)* (招盈能合(嘉興)股權投資合夥企業(有限合夥)), which is a partnership formed in the PRC, details of which are set out in the Previous Announcement; and
“%”	per cent.

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

Hong Kong, 9 February 2026

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*