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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

PURCHASE OF PHOTOVOLTAIC POWER EQUIPMENT

The Board is pleased to announce that after trading hours on 8 May 2026, Tianjin Huaxing (being a wholly-owned subsidiary of the Company) entered into the Purchase Contract with CCEB, pursuant to which Tianjin Huaxing shall purchase the photovoltaic power equipment from CCEB at the Consideration of approximately RMB197.93 million.

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio for the Transaction exceeds 5% but is less than 25%, the Transaction constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, and is thus subject to the notification and publication requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that after trading hours on 8 May 2026, Tianjin Huaxing entered into the Purchase Contract with CCEB, details of which are set out below.

PURCHASE CONTRACT

Date: 8 May 2026

Parties: (i) Tianjin Huaxing; and
(ii) CCEB.

Asset to be purchased: The photovoltaic power equipment with a total power output capacity of 120MW to be used for the Project.

Total Consideration: Approximately RMB197.93 million, which includes Consideration A of approximately RMB123.21 million and Consideration B of approximately RMB74.72 million. Total Consideration includes equipment and materials costs, tax, fees for technical services and technical documentation, delivery and insurance charges, and other miscellaneous charges.

The Total Consideration was agreed after arm's length negotiation between Tianjin Huaxing and CCEB with reference to the market price of the Equipments. If the market price before the advance payment date is lower than the price under the Purchase Contract, the Total Consideration shall be adjusted with reference to the lowest market price.

Payment terms: The Consideration A shall be paid by Tianjin Huaxing in instalments in the following manner:

- (a) Advance payment: 10% of the Consideration A shall be paid within 20 business days after CCEB having provided the Performance Guarantee as mentioned below;
- (b) Delivery payment: 70% of the Consideration A shall be paid within 30 days after CCEB delivers each batch of Equipment A to the designated location for acceptance, provides and verifies relevant documents;
- (c) Acceptance payment: 10% of the Consideration A shall be paid within one month after Equipment A passes acceptance inspection;
- (d) Warranty payment: 10% of the Consideration A shall, upon the expiry of one year following the initial acceptance of Equipment A, be eligible for substitution of the quality warranty deposit by CCEB upon presentation of a bank quality guarantee. The quality guarantee shall be released within 30 business days after the expiry of the warranty period and upon satisfactory completion of the performance assessment.

The Consideration B shall be paid by Tianjin Huaxing in instalments in the following manner:

- (a) Advance payment: 10% of the Consideration B shall be paid within 10 business days after CCEB having provided the Performance Guarantee as mentioned below;
- (b) Pre-delivery payment: 20% of the Consideration B shall be paid within 30 days after CCEB provides the purchase contract of the main facilities;

- (c) Delivery payment: 40% of the Consideration B shall be paid within 30 business days after CCEB delivers Equipment B to the designated location for acceptance, and provides the relevant documents;
- (d) Acceptance payment: 20% of the Consideration B shall be paid within 30 days after Equipment B passes acceptance inspection;
- (e) Warranty payment: 10% of the Consideration B, in respect of the inverters, shall, upon the expiry of one year following the initial acceptance, be eligible for substitution of the quality warranty deposit by CCEB upon presentation of a bank quality guarantee. The quality guarantee shall be released within 30 business days after the expiry of the warranty period and upon satisfactory completion of the performance assessment; in respect of the other equipment and materials, the quality warranty deposit shall be refunded within 30 days after CCEB submits the payment application upon final acceptance.

It is expected that the Equipments will be delivered to Tianjin Huaxing before the end of October 2026. The Total Consideration shall be payable in cash, which will be financed by the internal resources and/or borrowings of the Group.

Guarantees and warranty:

Within 10 business days after the Purchase Contract becoming effective, CCEB shall provide an irrevocable performance guarantee (the “**Performance Guarantee**”) for an amount equal to 10% of the Consideration in favour of Tianjin Huaxing to secure CCEB’s due performance of its obligations under the Purchase Contract. The Performance Guarantee shall lapse on the date when CCEB provides a quality guarantee in accordance with the terms of the contract.

CCEB shall provide warranty for the Equipments. The warranty periods for Equipment A and the inverter are twelve years and five years respectively. Upon the expiry of one year following the initial acceptance, the warranty payment may be substituted by a bank guarantee; the warranty period for the other equipment and materials is two years, and the warranty payment shall be refunded upon final acceptance.

REASONS FOR AND BENEFIT OF THE TRANSACTION

It is in the ordinary and usual course of business of the Group to build photovoltaic power plants in the PRC. The Equipments to be acquired will be used for the Project.

The Group evaluated the terms of the Purchase Contract based on public tenders. The Directors consider that the terms of the Purchase Contract 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 PURCHASE CONTRACT

The Group is headquartered in Singapore and primarily engaged in the investment, operation and services of wind power, photovoltaic, energy storage, and AI power infrastructure projects, as well as the provision of clean energy 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.

Tianjin Huaxing is a wholly-owned subsidiary of the Company and is principally engaged in the trading of equipment for renewable energy.

CCEB is principally engaged in engineering, procurement and construction (EPC) contracting for infrastructure projects in China. CCEB is indirectly wholly owned by China State Construction Engineering Corporation Limited, a company listed on the Shanghai Stock Exchange (stock code: 601668). To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, CCEB and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

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DEFINITIONS

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

“Applicable Percentage Ratio”, “connected person” and “subsidiary”	shall have the meanings ascribed to them under the Listing Rules;
“Board”	board of Directors;
“CCEB”	China Construction Eighth Bureau Development Construction Corp., Ltd., a company incorporated in the PRC with limited liability;
“Company”	Concord New Energy Group Limited (協合新能源集團有限公司*) (HK stock code: 182, and SGX stock code: SEG), a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange and the Main Board of Singapore Exchange Limited;
“Consideration A”	the consideration payable by Tianjin Huaxing for the purchase of Equipment A;

“Consideration B”	the consideration payable by Tianjin Huaxing for the purchase of Equipment B;
“Director(s)”	the director(s) of the Company;
“Equipment A”	photovoltaic power modules, which will be used for the Project;
“Equipment B”	includes inverters, mounting structures, electrical equipment and other photovoltaic power equipment and materials, which will be used for the Project;
“Equipments”	Equipment A and Equipment B;
“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 Macau Special Administrative Region of the PRC and Taiwan;
“Project”	the 120MW photovoltaic power project of the Group situated in Huai’an, Jiangsu Province, the PRC (中國江蘇省淮安市);
“Purchase Contract”	the purchase contract dated 8 May 2026 between Tianjin Huaxing and CCEB for the purchase of the Equipments;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholders”	shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Tianjin Huaxing”	Tianjin Concord Huaxing Wind Power Equipment Co., Ltd.* (天津 協 合 華 興 風 電 裝 備 有 限 公 司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Total Consideration”	the total consideration payable by Tianjin Huaxing for the purchase of the Equipments, including Consideration A and Consideration B;

“Transaction” the purchase of the Equipments by Tianjin Huaxing under the Purchase Contract; and

“%” per cent.

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

Hong Kong, 8 May 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, Dr. Jesse Zhixi Fang, Mr. Zhang Zhong, Ms. Li Yongli and Mr. Chua Pin (who are independent non-executive Directors).

** For identification purposes only*