
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 and 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.

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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)

**RE-ELECTION OF DIRECTORS
DECLARATION OF FINAL DIVIDEND
RE-APPOINTMENT OF AUDITOR
GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
CLOSURE OF REGISTER OF MEMBERS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice of the Annual General Meeting to be held at Room 4901, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 25 June 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed.

Whether or not you intend to attend the Annual General Meeting in person, please complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders) or the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 (for Singapore Shareholders), as soon as practicable but in any event not less than 48 hours (i.e. not later than 10:00 a.m. on Tuesday, 23 June 2026) before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

2 June 2026

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Room 4901, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 25 June 2026 at 10:00 a.m., or any adjournment thereof (or as the case may be)
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the same meaning ascribed to it under the Listing Rule
“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 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
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Final Dividend”	the proposed final dividend of HK\$0.003 per Share, subject to the approval by the Shareholders at the Annual General Meeting
“General Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of the ordinary resolution in relation thereof
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Shareholder(s)”	Shareholder(s) other than the Singapore Shareholders
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Latest Practicable Date”	27 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)” or “Ordinary Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Singapore Shareholder(s)”	registered holders of Shares in the Company’s branch register of members in Singapore, except that where the registered holder is The Central Depository (Pte) Limited (“CDP”), the term “Singapore Shareholder(s)” shall mean the securities depositors whose depository accounts with CDP are credited with the relevant share interests as recorded in the depository register
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	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)

(Hong Kong Stock Code : 182)

(Singapore Stock Code : SEG)

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

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Director:

Mr. Wang Feng

Headquarters:

30 Cecil Street
#21-01
Prudential Tower
Singapore

Independent non-executive Directors:

Ms. Huang Jian
Mr. Jesse Zhixi Fang
Mr. Zhang Zhong
Ms. Li Yongli
Mr. Chua Pin

Principal place of business in Hong Kong:

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

2 June 2026

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS
DECLARATION OF FINAL DIVIDEND
RE-APPOINTMENT OF AUDITOR
GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
CLOSURE OF REGISTER OF MEMBERS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the Annual General Meeting to enable you to make decisions on whether to vote for or against those resolutions.

** For identification purposes only*

LETTER FROM THE BOARD

At the Annual General Meeting, resolutions, amongst others, will be proposed for the Shareholders to approve (i) the re-election of the Directors; (ii) the declaration of Final Dividend; (iii) the re-appointment of auditor; (iv) the General Mandate; (v) the Repurchase Mandate; and (vi) the closure of register of members.

RE-ELECTION OF DIRECTORS

Pursuant to the Bye-law 99, Mr. Liu Shunxing, Mr. Zhai Feng, Ms. Huang Jian and Mr. Jesse Zhixi Fang shall retire, being eligible, have offered themselves for re-election at the Annual General Meeting. Each of Ms. Huang Jian and Mr. Jesse Zhixi Fang had served the Company as an independent non-executive Director for more than nine years and pursuant to Corporate Governance Code under Appendix C1 to the Listing Rules, their further appointment as independent non-executive Director should be subject to a separate resolution to be approved by the Shareholder. Nonetheless, the Company believes that both Ms. Huang Jian and Mr. Jesse Zhixi Fang can independently express opinions on the affairs and contribute to the growth of the Group for the reason that each of Ms. Huang Jian and Mr. Jesse Zhixi Fang continuously meeting the independence guidelines set out in Rule 3.13 of the Listing Rules and has not involved in any daily operation and management of the Group.

Mr. Liu Shunxing, aged 64, joined the Group in 2007. He has become the Chairman of the Company since June 2009, and is also a member of the Nomination Committee of the Company. Mr. Liu holds a Bachelor's degree in power system automation and a Master's degree in industrial management engineering. Mr. Liu possesses extensive experience in comprehensive management of energy enterprises.

Save as disclosed above, Mr. Liu did not have any directorship in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Liu has 37,500,000 Shares and he is deemed to be interested in 771,837,087 Shares held by Splendor Power Limited ("**Splendor**") within the meaning of Part XV of the SFO. Mr. Liu indirectly held 99% of the issued shares of Splendor.

The major shareholder of the Company, SEG Investment Limited ("**SEGI**") currently holds 1,002,877,155 Shares. SEGI is held indirectly by Mr. Liu Shunxing. Another executive Director, Ms. Liu Jianhong, is also one of the indirect shareholders of SEGI. Save as disclosed herein, Mr. Liu does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Liu has entered into a letter of appointment with the Company without specific term but will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Mr. Liu's remuneration is determined by reference to his duties and responsibilities with the Company and the prevailing market condition and will be subject to review by the remuneration committee of the Company and the Board from time to time. Mr. Liu is entitled to receive a monthly salary of approximately S\$61,800.

LETTER FROM THE BOARD

Save as disclosed above, there is no other matter relating to the re-election of Mr. Liu that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Zhai Feng, aged 59, joined the Group in 2019. He has become an executive director of the Company since January 2020, and is also a member of the Environmental, Social and Governance Committee. Mr. Zhai holds a Bachelor's degree in law and an Executive Master's degree in business administration. He has over 30 years of experience in law, finance and capital management.

Save as disclosed above, Mr. Zhai did not have any directorship in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Zhai has 4,000,000 Shares within the meaning of Part XV of the SFO.

Mr. Zhai does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Zhai has entered into a letter of appointment with the Company without specific term but will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Mr. Zhai's remuneration is determined by reference to his duties and responsibilities with Company and the prevailing market condition and will be subject to review by the remuneration committee of the Company and the Board from time to time. Mr. Zhai is entitled to receive a monthly salary of RMB127,600.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Zhai that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms. Huang Jian, aged 57, has been an independent non-executive director of the Company since December 2012, and is also the Chairperson of the Audit Committee and a member of the Nomination Committee of the Company. Ms. Huang holds a Bachelor's degree and Master's degree in financial accounting. She is also a Chinese certified public accountant. Ms. Huang has over 30 years of financial and audit experience. Ms. Huang was a member of SME Board Public Offering Review Committee of the China Securities Regulatory Commission, a partner of ShineWing Certified Public Accountants and an independent non-executive director of Beijing Dalong Weiye Real Estate Development Co., Ltd. (600159.ss). Ms. Huang is currently an independent non-executive director of Hygon Information Technology Co., Ltd. (688041.sh) and Huadong Medicine Co., Ltd. (000963.sz).

Save as disclosed above, Ms. Huang did not have any directorship in other listed public companies in the past three years.

As at the Latest Practicable Date, Ms. Huang has 3,800,000 Shares within the meaning of Part XV of the SFO.

LETTER FROM THE BOARD

Ms. Huang does not have any relationship with any Directors, senior management, or substantial or controlling shareholder of the Company.

Ms. Huang has entered into a letter of appointment with the Company for a term of three years and will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Ms. Huang's remuneration is determined by reference to her duties and responsibilities with the Company and the prevailing market condition and is subject to review by the remuneration committee of the Company and the Board from time to time. Ms. Huang is entitled to receive a monthly remuneration of HK\$27,500.

Save as disclosed above, there is no other matter relating to the re-election of Ms. Huang that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Jesse Zhixi Fang, aged 78, has been an independent non-executive director of the Company since January 2018, and is also a member of the Remuneration Committee and the Environmental, Social and Governance Committee of the Company. Mr. Fang holds a bachelor's degree in mathematics, master's and doctorate degree in computing. He was a professor at Kansas State University and the global vice president of Intel and founded Intel Labs China, ILC as its first dean. He is currently an independent non-executive director of Jade Bird Fire Co., Ltd. (002960.sz). He has over 30 years of management experience in the semiconductor research and industry management.

Save as disclosed above, Mr. Fang did not have any directorship in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Fang has 2,600,000 Shares within the meaning of Part XV of the SFO.

Mr. Fang does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Fang has entered into a letter of appointment with the Company for a term of three years and will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Mr. Fang's remuneration is determined by reference to his duties and responsibilities with the Company and the prevailing market condition and is subject to review by the remuneration committee of the Company and the Board from time to time. Mr. Fang is entitled to receive a monthly remuneration of HK\$27,500.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Fang that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

LETTER FROM THE BOARD

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.003 per Share for the year ended 31 December 2025 to Shareholders whose names appear on the register of members of the Company on Tuesday, 7 July 2026. The proposed Final Dividend is subject to approval by the Shareholders at the Annual General Meeting and a resolution will be proposed to the Shareholders for voting at the Annual General Meeting. If the resolution for the proposed Final Dividend is passed at the Annual General Meeting, the proposed Final Dividend will be paid on or about Monday, 27 July 2026.

RE-APPOINTMENT OF AUDITOR AND REMUNERATION

The Board, following the recommendation of the Audit Committee, proposes to re-appoint KPMG as the auditor of the Company for the financial year ending 31 December 2026.

In assessing the re-appointment, the Audit Committee has considered KPMG's performance, independence and resources. The Audit Committee and the Board have also agreed with KPMG that the estimated audit fee for the 2026 audit is expected to be in the range of approximately RMB4 million to RMB5 million.

The estimated audit fee represents a fair and reasonable estimation, after due consideration and arm's length negotiation between the Company and KPMG. The estimation takes into account various factors such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope, timetable and direction of the audit and the time and resources deployed by the auditor and Group's overseas business expansion. Furthermore, the estimated audit fee assumes there will be no additional material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

GENERAL MANDATE TO ISSUE NEW SHARES

The Directors consider that it is in the best interests of the Company and its Shareholders to grant the General Mandate to the Directors to enhance the flexibility of any possible fund raising or acquisition. At the Annual General Meeting, an ordinary resolution will be proposed to approve the General Mandate for the Directors to allot, issue and otherwise deal with new Shares not exceeding in aggregate 20% of the nominal amount of the share capital of the Company (excluding treasury shares) in issue at the date of passing such resolution. As at the Latest Practicable Date, the number of Shares in issue were 7,863,599,158. Assuming no further Shares will be issued before the date of the Annual General Meeting, the Directors would be granted a General Mandate to issue up to 1,572,719,831 Shares.

The General Mandate, if granted, will continue in force until (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; (b) the expiration of the period within which the next annual general meeting of the Company is required by law or bye-laws of the Company to be held; or (c) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

LETTER FROM THE BOARD

REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to grant to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the nominal amount of the issued share capital of the Company (excluding treasury shares) as at the date of the Annual General Meeting. Assuming no further shares will be issued before the date of the Annual General Meeting, the Directors would be granted a Repurchase Mandate to repurchase up to 786,359,915 Shares.

If the resolution for the Repurchase Mandate is passed at the Annual General Meeting, the Repurchase Mandate would continue in force until (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; (b) the expiration of the period within which the next annual general meeting of the Company is required by law or bye-laws of the Company to be held; or (c) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

An explanatory statement to provide the Shareholders with all the information reasonably necessary for them to make an informed decision in relation to the proposed resolution as required by the Listing Rules on the Stock Exchange concerning the regulation of purchase by companies of their own shares on the Stock Exchange is set out in the Appendix I to this circular.

CLOSURE OF REGISTER OF MEMBERS

The record date for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the AGM is Thursday, 25 June 2026. The register of members of the Company in Hong Kong will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to determine members who are entitled to attend and vote at the AGM, all transfer 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 at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders) by not later than 4:30 p.m. on Thursday, 18 June 2026.

In addition, the Register of Members in Hong Kong will also be closed from Friday, 3 July 2026 to Tuesday, 7 July 2026, both days inclusive, during which period no transfer of shares will be registered. In order to determine members who are entitled to qualify for the proposed Final Dividend, all transfer 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 at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong (for Hong Kong shareholders) for registration by not later than 4:30 p.m. on Thursday, 2 July 2026.

LETTER FROM THE BOARD

The record date for the purpose of receiving the eligibility of the Final Dividend is Tuesday, 7 July 2026. To be eligible to receive the Final Dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 (for Singapore Shareholders) for registration by not later than 5:00 p.m. (Singapore time) on Tuesday, 7 July 2026.

RECOMMENDATIONS

Under the Listing Rules, all resolutions at the Annual General Meeting are required to be voted by poll. Accordingly, the Chairman of the Annual General Meeting will demand a poll vote for all the resolutions set out in the Notice of Annual General Meeting.

The Directors consider that all the proposed resolutions at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote for all the resolutions, including the resolutions relating (i) the re-election of the Directors; (ii) the declaration of Final Dividend; (iii) the re-appointment of auditor; (iv) the General Mandate; (v) the Repurchase Mandate; and (vi) the closure of register of members.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong (for Hong Kong Shareholder), or the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 (for Singapore Shareholders), as soon as practicable but in any event not less than 48 hours (i.e. not later than 10:00 a.m. on Tuesday, 23 June 2026) before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Yours faithfully,
For and on behalf of the Board
Liu Shunxing
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to Shareholders regarding the Repurchase Mandate as referred to in the section headed “Repurchase Mandate” on page 8 of this circular.

SHARE CAPITAL

The shares proposed to be repurchased by a company must be fully paid-up. A maximum of 10% of the existing issued share capital as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

It is proposed that up to 10% of the Shares in issue at the date of passing the resolution to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the number of share in issue was 7,863,599,158 Shares. On the basis of such number (assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing such resolution), the Directors would be authorised to repurchase a maximum of 786,359,915 Shares.

REASONS FOR REPURCHASES

The Directors believe that the ability to repurchase shares is in the best interests of the Company and the Shareholders. Repurchases of shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share.

The Directors are seeking the approval for the grant of the Repurchase Mandate to repurchase shares to give the Company the flexibility to do so if and when appropriate. The number(s) of shares to be repurchased, the price and other terms upon which the same are repurchased, and whether shares are to be repurchased on any occasion will be decided by the Directors at the relevant time having regard to the factors and circumstances then pertaining.

The Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, applicable laws, market conditions and its capital management needs at the relevant time of the repurchases. For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company’s own name as treasury shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either reregister them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

FUNDING OF REPURCHASE

It is envisaged that the funds required for any repurchase would be derived from the capital paid up on the shares being repurchased or from the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purposes of the repurchase, and in the case of any premium payable on such repurchase, funds of the Company which would otherwise be available for dividend or distribution or from the Company's share premium account before the repurchase, being funds legally available for this purpose in accordance with the memorandum of association of the Company and the Bye-laws and the Companies Act 1981 of Bermuda.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 December 2025 contained in the 2025 annual report) if the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

PRICES OF THE SHARES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
May	0.459	0.431
June	0.510	0.420
July	0.520	0.405
August	0.425	0.385
September	0.415	0.380
October	0.405	0.370
November	0.390	0.305
December	0.335	0.305
2026		
January	0.355	0.315
February	0.350	0.290
March	0.320	0.239
April	0.400	0.227
May	0.475	0.355

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, presently intend to sell any shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by Shareholders and exercised.

The Directors will exercise the powers of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules, the applicable law of Bermuda and the Bye-laws. Neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

No other core connected persons have notified the Company that they have a present intention to sell any shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders and exercised.

TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company will increase, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Liu Shunxing ("**Mr. Liu**") is interested and is deemed to be interested in an aggregate of approximately 23.05% of the issued share capital of the Company. In the event that the Directors exercise the power to repurchase Shares in full pursuant to the Repurchase Mandate, the percentage of holding in the Shares by Mr. Liu would be increased to approximately 25.61%. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in any takeover obligation of any party.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares held by the public falling below 25% of total number of Shares in issue.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

REPURCHASE OF SHARES

During the six months preceding the Latest Practicable Date, the Company repurchased the following Shares on the Stock Exchange:

Date of Repurchase	No. of Shares repurchased	Highest price paid per Share <i>HK\$</i>	Lowest price paid per Share <i>HK\$</i>
27 March 2026	10,650,000	0.260	0.255
30 March 2026	200,000	0.248	0.247
31 March 2026	300,000	0.246	0.245
1 April 2026	1,910,000	0.240	0.239
2 April 2026	1,020,000	0.235	0.234

Save as disclosed above, neither the Company nor any of its subsidiaries repurchased any of its securities (including sale of treasury shares) in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting of Concord New Energy Group Limited (the “**Company**”) will be held at Room 4901, 49/F, Sun Hung Kai Centre, 30 Harbour Road, Hong Kong on Thursday, 25 June 2026 at 10:00 a.m. (the “**Annual General Meeting**”) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the audited financial statements and reports of the directors and the independent auditor of the Company for the year ended 31 December 2025.
2. To re-elect the retiring directors (namely Mr. Liu Shunxing, Mr. Zhai Feng, Ms. Huang Jian and Mr. Jesse Zhixi Fang) and to authorize the board of directors of the Company to fix the directors’ remuneration.
3. To declare a final dividend of HK\$0.003 per share of the Company for the year ended 31 December 2025.
4. To re-appoint KPMG as independent auditor and to authorise the board of directors of the Company to fix their remuneration.

** For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modifications, the following resolutions of the Company:

5. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company (including sale and transfer of treasury shares (which shall have the meaning ascribed to it by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted (including sale and transfer of treasury shares) or agreed conditionally or unconditionally to be allotted (including sale and transfer of treasury shares) (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval granted in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) the share scheme of the Company approved by the Stock Exchange, or (iii) the exercise of rights of subscription, conversion or exchange under the terms of any warrants or convertible securities issued by the Company or any securities which are exchangeable into shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Byelaws of the Company, shall not exceed the aggregate of 20 per cent. of the aggregate nominal amount of the issued share capital of the Company (excluding treasury shares) as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or bye-laws of the Company to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in a general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the shares to be purchased or agreed conditionally or unconditionally to be purchased by the directors of the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company (excluding treasury shares (which shall have the meaning ascribed to it by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)) at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional upon Resolutions 5 and 6 above having been passed, the aggregate nominal amount of shares in the capital of the Company which have been repurchased by the Company pursuant to Ordinary Resolution 6 above (up to a maximum of 10 per cent. of the aggregate nominal amount of the issued share capital of the Company (excluding treasury shares (which shall have the meaning ascribed to it by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited)) at the date of passing Ordinary Resolution 6) shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Company pursuant to Ordinary Resolution 5 above.”

By order of the Board
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 2 June 2026

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 a 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 registrars, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders) or the Company’s Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 (for Singapore Shareholder) as soon as possible and in any event not less than 48 hours before (i.e. 10:00 a.m. on Tuesday, 23 June 2026) before the time fixed for holding the meeting or adjourned meeting thereof (as the case may be). Proxy forms sent electronically or by any other data transmission process will not be accepted.
3. As at the date hereof, 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).
4. The record date for the purpose of determining the eligibility of the shareholders of the Company to attend and vote at the Annual General Meeting is Thursday, 25 June 2026. The register of members of the Company in Hong Kong will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to determine members who are entitled to attend and vote at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrars and transfer office, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders) for registration by not later than 4:30 p.m. on Thursday, 18 June 2026.

NOTICE OF ANNUAL GENERAL MEETING

5. In addition, the register of members of the Company in Hong Kong will also be closed from Friday, 3 July 2026 to Tuesday, 7 July 2026, both days inclusive, during which period no transfer of shares will be registered. In order to determine members who are entitled to qualify for the proposed final dividend, all transfer 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 at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong (for Hong Kong Shareholders) for registration by no later than 4:30 p.m. on Thursday, 2 July 2026.

The record date for the purpose of receiving the eligibility of the proposed final dividend is Tuesday, 7 July 2026. To be eligible to receive the proposed final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Singapore share transfer agent, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road, #20-01 City House, Singapore 068877 (for Singapore Shareholders) for registration by not later than 5:00 p.m. (Singapore time) on Tuesday, 7 July 2026.

6. If tropical cyclone warning signal no. 8 or above, "extreme conditions" caused by super typhoons or a black rainstorm warning is in effect in Hong Kong at any time after 8 a.m. on Thursday, 25 June 2026, the meeting will be adjourned in accordance with the bye-laws of the Company 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 in Hong Kong, or an amber or red rainstorm warning signal is in force in Hong Kong. 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.
7. For the purposes of this notice of the Annual General Meeting, the terms "Hong Kong Shareholders" and "Singapore Shareholders" shall have the same meanings as defined in the circular of the Company dated 2 June 2026.