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.

CONCORD NEW ENERGY

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)

PROPOSED ADOPTION OF THE SHARE SCHEME 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 Thursday, 25 June 2026 at 10:10 a.m. or immediately after the conclusion of the annual 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 (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 no later than 48 hours (i.e. 10:10 a.m. on Tuesday, 23 June 2026) before the time fixed for holding of the SGM or any adjourned meeting thereof. 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.

9 June 2026

* *For identification purposes only*

CONTENTS

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

"Actual Selling Price"	the actual price at which the Award Shares are sold (net of all applicable costs from time to time (including but not limited to brokerage, the Stock Exchange trading fee in Hong Kong, the SFC transaction levy in Hong Kong, the AFRC transaction levy in Hong Kong and/or any fee payable in Singapore)) on vesting of an Award (or any part thereof) pursuant to the Share Scheme
"Adoption Date"	the date on which the Share Scheme is adopted by resolution of the Shareholders
"Applicable Laws"	the laws, regulations and rules of Hong Kong and other jurisdictions applicable to the Share Scheme and the transactions contemplated thereunder from time to time (including but not limited to the HK Listing Rules and the SGX Listing Rules)
"associate(s)"	has the meaning ascribed to it under Rule 1.01 of the HK Listing Rules
"Award"	an award granted to a Participant under the Share Scheme, which will upon vesting entitle such Participant to receive Award Shares or the Actual Selling Price of the Award Shares in cash, as the Board may in its absolute discretion determine in accordance with the terms of the Share Scheme, and the Related Income
"Award Holder"	holder of an Award
"Award Shares"	the Shares to be received by a Grantee upon the vesting of the relevant Award (or any part thereof)
"Board"	the board of Directors or, for the purposes of the Share Scheme, any duly authorised committee thereof, for the time being
"Business Day"	a day on which the Stock Exchange is open for dealing in securities
"chief executive"	has the meaning ascribed to it under the HK Listing Rules
"close associate(s)"	has the meaning ascribed to it under the HK Listing Rules
"Companies Act"	the Companies Act 1981 of Bermuda

"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
"connected person(s)"	has the meaning ascribed to it under the HK Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the HK Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the HK Listing Rules
"Director(s)"	director(s) of the Company
"Exercise Period"	the period in which an Option may be exercised
"Exercise Price"	the price per Share at which an Option Holder may subscribe for Shares on the exercise of an Option pursuant to the terms of the Share Scheme
"Grant Shares"	the Award Shares and/or the Option Shares, as the case may be
"Grantee"	an Option Holder or an Award Holder, as the case may be, being a Participant who accepts an Offer in accordance with the terms of the Share Scheme or (where the context permits) the legal personal representative(s) entitled to any Option or Award in consequence of the death of the original Grantee
"Group"	the Company and its subsidiaries
"HK Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"HK Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"holding company"	has the meaning ascribed to it under the HK Listing Rules
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Shareholders(s)"	Shareholder(s) other than the Singapore Shareholder(s)

"Latest Practicable Date"	5 June 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"new Share(s)" or "new security(ies)"	new Share(s) or new security(ies) as may be issued by the Company from time to time; and, for the purposes of the rules of the Share Scheme, new Share(s) also include the Treasury Share(s), and the allotment, issue and subscription of Share(s) or new security(ies) also include the sale, transfer and acquisition of the Treasury Share(s)
"Offer"	an offer of the grant of an Option or an Award to be made to a Participant by the Board in accordance with the terms of the Share Scheme
"Offer Date"	the date of the meeting of the Board for proposing an Offer
"Offer Letter"	the letter to be issued by the Company to a Participant in such form as may be determined from time to time by the Board for the Offer, specifying the Offer Date, the number of Grant Shares, the vesting criteria and conditions, the Vesting Date and such other details as it may consider necessary
"on-market transaction"	the acquisition or sale of Shares through the facilities of the Stock Exchange or the SGX in accordance with the Applicable Laws
"Option"	a right granted to a Participant to subscribe for Shares upon vesting and exercised pursuant to the terms of an Option granted under the Share Scheme
"Option Holder"	holder of an Option
"Option Shares"	the new Shares to be issued to the Option Holder upon his exercise of an Option (or any part thereof)
"Other Award"	an award granted to a person under the Other Scheme, which will upon vesting entitle such holder to receive Shares in accordance with the terms of the Other Award
"Other Option"	a right granted to a person under the Other Scheme to subscribe for Shares upon vesting and exercised pursuant to the terms of the Other Option
"Other Scheme(s)"	other share scheme(s) (if any) adopted by the Company from time to time, pursuant to which options to subscribe for Shares and/or awards to receive Shares may be granted

"Participants"	full-time and part-time employees, and directors of the Company or any of its subsidiaries (including persons who are granted Options or Awards under the Share Scheme as an inducement to enter into employment contracts with these companies)
"Purchase Price"	the price (if any) payable by the Award Holder to acquire the Award Shares under his Award
"Related Income"	all or such portion of cash income derived from the Award Shares (including cash dividends declared and paid on the Award Shares) as may be determined by the Board from time to time (excluding any interest earned on such cash income) and held under the Trust for the benefit of the Award Holder (excluding any nil-paid right, bonus warrant, cash component of a scrip dividend scheme, other non-cash and non-scrip distribution or proceeds of sale of the same, unless otherwise determined by the Board in its absolute discretion)
"Remuneration Committee"	the remuneration committee of the Company
"Returned Shares"	such Award Shares that are not vested and/or are forfeited in accordance with the terms of the Share Scheme, or such Shares being deemed to be Returned Shares under the Share Scheme, in each case such Shares to be held by the Trustee to be applied towards future Awards in accordance with the provisions of the Share Scheme
"Scheme Mandate Limit"	the total number of new Shares which may be issued in respect of all options and awards to be granted under the Share Scheme and any Other Schemes (if any), details of which are set out in the Appendix to this circular
"senior manager(s)"	has the meaning ascribed to it under Chapter 17 of the HK Listing Rules
"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 Thursday, 25 June 2026 at 10:10 a.m. or immediately after the conclusion of the annual 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 Share Scheme
"SGX"	Singapore Stock Exchange

"SGX Listing Rules"	the listing rules of the SGX governing the listing and trading of the Shares on the SGX
"Share(s)"	ordinary share of HK$0.01 each in the share capital of the Company
"Share Scheme"	the share scheme proposed to be adopted by the Company at the SGM, the summary of the principal terms of which are set out in the Appendix to this circular
"Shareholder(s)"	holder(s) of the Shares
"Singapore Participant(s)"	a Participant residing in Singapore at the time of issuing the Offer Letter to him/her, or an Option or Award deemed to have been granted and accepted by him/her
"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
"subsidiary"	has the meaning ascribed to it under the HK Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the HK Listing Rules
"Term"	the term of the Scheme as defined and described in the Appendix to this circular
"Treasury Share(s)"	has the meaning ascribed to it under the HK Listing Rules
"Trust"	the trust constituted by the Trust Deed
"Trust Deed"	the trust deed between the Company and the Trustee for the purposes of administering the Awards granted or to be granted under the Share Scheme
"Trustee"	the trustee(s) as may be appointed by the Company from time to time for the purposes of the Trust, which has not yet been appointed as at the Latest Practicable Date and is expected to be appointed prior to the making of any Offer for the Awards

"vest"	the Option Holder becoming entitled to exercise his Option (or any part thereof) to subscribe for Shares, or the Award Holder becoming entitled to receive Shares under his Award (or any part thereof) subject to payment of the relevant Purchase Price (if any) and Vesting Expenses (if any), and the delivery of the Vesting Documents, as the case may be
"Vesting Date"	the date on which a Grantee's entitlement to the Grant Shares (or any part thereof) is vested in accordance with the Share Scheme
"Vesting Documents"	such documents to be delivered by the Award Holder as the Trustee or the Board may in its absolute discretion from time to time require for the transfer of the Award Shares and the Related Income to the Award Holder
"Vesting Expenses"	all transfer fees, expenses and taxes associated with the vesting and transfer of the relevant Award Shares and Related Income to the Award Holder save for those to be borne by the Company
"%"	per cent

** For identification purposes only*

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

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

Headquarters:
30 Cecil Street
#21-01
Prudential Tower
Singapore

Principal place of business in Hong Kong:
Room 4901, 49/F
Sun Hung Kai Centre
30 Harbour Road
Wan Chai
Hong Kong

9 June 2026

To the Shareholders:

Dear Sir or Madam,

**PROPOSED ADOPTION OF THE SHARE SCHEME
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information to enable you to make decision on whether to vote for or against the resolution to be proposed at the SGM for the approval of the proposed adoption of the Share Scheme.

PROPOSED ADOPTION OF THE SHARE SCHEME

The previous share scheme of the Company (the "**Previous Share Scheme**") was adopted by the Shareholders at the annual general meeting of the Company on 15 June 2015. The Previous Share Scheme allowed the grant of share awards (the "**Previous Share Awards**") to eligible participants thereunder, and was expired on 15 June 2025 without any outstanding Previous Share Awards. To incentivise the Participants, the Board proposes to adopt the Share Scheme in accordance with the HK Listing Rules requirements. The purpose of the Share Scheme is to enable the Company to grant Options and Awards to the Participants who has been contributing or may contribute to the success of the Group, as well as to provide incentives and help the Group in recruiting or retaining its employees, and to provide them with a direct interest in attaining the long-term business objectives of the Group.

Conditions

The Share Scheme shall take effect upon the fulfilment of the following conditions:

(i) the passing of a resolution by the Shareholders to approve the adoption of the Share Scheme and to authorise the Board to grant Options and Awards under the Share Scheme, and to approve the Scheme Mandate Limit; and

(ii) the Stock Exchange granting the listing of, and permission to deal in, the new Shares which may be issued by the Company in respect of all Options and Awards to be granted under the Share Scheme.

As at the Latest Practicable Date, none of the above conditions have been satisfied. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the new Shares which may be issued upon the exercise of the Options and the vesting of the Awards under the Share Scheme.

Eligible participants and eligibility

Under the Share Scheme, the Board may at its absolute discretion determine, subject to the HK Listing Rules, the eligibility of the Participants, the number of Shares to be comprised in the Options or Awards, performance targets, the exercise period and vesting period of Options or Awards.

The basis of determining eligibility of the Participants to the grant of any Options or Awards shall be determined by the Directors in their absolute discretion from time to time on the basis of the amount of contribution the Participant has made or is likely to make towards the success of the Group. In assessing their eligibility, the Board or, where the grant of Option or Award relates to the Director or the senior manager of the Company, the Remuneration Committee will consider on a case-by-case basis the following factors, including but not limited to: (i) his/her historical and potential contribution to the development, growth and performance of the Group; (ii) his/her initiative and commitment to the success in performing his/her duties and responsibilities; (iii) the prevailing employment and industry practices in remunerating directors and employees; (iv) the quality of his/her works; and (v) his/her length of service with the Group.

Based on the above, the Board considers that (i) the basis of determination of the eligibility of Participants aligns with the purposes of the Share Scheme because it will enable the Group to preserve its cash resources and use share incentives to encourage the Participants to contribute to the Group and align the mutual interests of each party, as the Company of the one part and the Participants of the other part, by holding on to equity incentives, will mutually benefit from the long term growth of the Group; and (ii) the criteria for selection of Participants as set out above and the discretion afforded to the Board to impose different terms and conditions (including performance targets (if any) and vesting conditions) on Awards or Options granted to such selected Participants, is appropriate and in the interest of the Company and the Shareholders as a whole, and would enable the purpose of the Share Scheme to be achieved.

The Participants include the independent non-executive Directors, for which the Board and the Remuneration Committee considers that it is in the interest of the Company to do so because: (i) the granting of Options and Awards to independent non-executive Directors can effectively align their interests with those of Shareholders for the long term success of the Company; and (ii) it is a common market practice among companies listed in Hong Kong. Furthermore, the inclusion of the independent non-executive Directors in the Participants allowing the Company to keep its remuneration package competitive to further encourage their contribution to the long term success of the Group, which is in line with the purpose of the Share Scheme. The Board and the Remuneration Committee considers that the ability to grant Options and/or Awards to independent non-executive Directors will not impair their independence and impartiality since the independent non-executive Directors must continue to comply with the independence requirements under Rule 3.13 of the Listing Rules. As a further safeguard, where any grant of Option or Award to an independent non-executive Director (or any of his/her associate) would result in the new Shares issued and to be issued in respect of all Options, Awards, Other Options and Other Awards granted (excluding any Options, Awards, Other Options and Other Awards lapsed in accordance with the terms of the Share Scheme or the Other Scheme) to him/her in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares), such further grant of Option or Award must be approved by the Shareholders in general meeting.

At present, the Board has not formulated any concrete plan to grant any Options and/or Award to the Participants (including the independent non-executive Directors). Going forward, the Board may from time to time consider whether it is appropriate and beneficial for the Company to do so, and, should do the Board decides to do so, further announcement will be made by the Company in compliance with Chapter 17 of the Listing Rules.

Vesting Period

The vesting period of Options and/or Awards granted to the Participants shall not be less than 12 months except for such circumstances as set out in paragraphs 10(a) to (g) of the Appendix to this circular which the Board and, where the grant of Options or Awards relates to Directors and/or senior managers of the Company, the Remuneration Committee consider appropriate and such grants align with the purposes of the Share Scheme to shorten the vesting period. The Board and, where the arrangements relate to grants of Options or Awards to Directors and/or senior managers of the Company, the Remuneration Committee consider that by having the flexibility of having a shorter vesting period for the Participants in accordance with the circumstances set out in paragraphs 10(a) to (g) of the Appendix to this circular, the Group will be in a better position to attract and retain Participants to continue serving the Group whilst at the same time providing them with further incentive in achieving the goals of the Group, and thereby, to achieve the purpose of the Share Scheme. Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period for the Participants under the circumstances specified in paragraphs 10(a) to (g) of the Appendix to this circular is in line with the market practice and is appropriate and aligns with the purpose of the Share Scheme.

Scheme Mandate Limit

The Company may issue new Shares or transfer of the Treasury Shares or purchase of existing Shares by way of on-market transaction as the Board may in its absolute discretion determine to satisfy the Options and Awards. As at the Latest Practicable Date, there were 7,863,599,158 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the maximum number of new Shares issuable under the Share Scheme and any other schemes of the Company (if any) in aggregate will be 786,359,915 Shares, being 10% of the total number of Shares in issue (excluding Treasury Shares) on the Adoption Date, i.e., the Scheme Mandate Limit.

Performance Target and Clawback

The Board and, where the grant of Option or Award relates to the Director or the senior manager of the Company, the Remuneration Committee may in its absolute discretion specify a performance-based Vesting Condition at the time of such grant requiring the Grantee (whether or not he/she is an employee, Director or a senior manager of the Company) to meet certain performance target, which may relate to the revenue, the profitability and/or the business goals of the Group or any of its business unit, to be assessed based on such method as the Board may determine in its absolute discretion. The Board and, where the grant of Option or Award relates to the Director or the senior manager of the Company, the Remuneration Committee will assess the actual performance and contribution of the Grantee against the specified performance targets specified to determine whether the performance targets have been accomplished. Each performance target may be assessed either on a time basis (i.e., annually or cumulatively over a period of years) to previous years' results or to a designated comparison group, or upon the completion of the milestones as specified in the Offer Letter. The Board and, where the grant of Option or Award relates to the Director or the senior manager of the Company, the Remuneration Committee shall have the sole discretion in determining whether the relevant performance targets have been accomplished.

There is a clawback mechanism under the Share Scheme to recover or withhold any Options or Awards granted to any Participants in the event of serious misconduct, a material misstatement in the financial statements of the Company or other circumstances, details of which are set out in paragraph 25 of the Appendix to this circular. If the clawback mechanism applies, the Board and, where the grant of Option or Award relates to the Directors or senior manager of the Company, the Remuneration Committee may in its absolute discretion determine the actual number of Shares subject to the clawback mechanism, so that the Board can take into account the actual extent of the circumstances triggering the clawback to determine the fair amount of Shares and/or cash subject to the clawback. By allowing the Board and, where the grant of Option or Award relates to the Directors or senior manager of the Company, the Remuneration Committee to have the discretion to impose clawback mechanism (if any) and/or require the Participant to achieve such performance targets (if any) and/or determine the Exercise Price and the Purchase Price (if any) in respect of Options and Awards granted under the Share Scheme as may be stipulated in the Offer Letter on a case by case basis, the Company may be in a better position to retain such Participants to continue serving the Company whilst at the same time providing these Participants further incentive in achieving the goals of the Group, and therefore the above provisions align with the purpose of the Share Scheme.

Others

The Trustee has not been appointed for the Share Scheme as at the Latest Practicable Date, and is expected to be appointed prior to the making of any Offer for the Awards. A summary of the principal terms of the Share Scheme is set out in the Appendix to this circular. A copy of the Share Scheme will be published on the websites of the HKEXnews and the Company respectively for a period of not less than 14 days before the date of the SGM and will be made available for inspection at the SGM.

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 Thursday, 25 June 2026 at 10:10 a.m. or immediately after the conclusion of the annual 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 Share Scheme. 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 (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 possible and in any event not less than 48 hours (i.e. 10:10 a.m. on Tuesday, 23 June 2026) before the time fixed for holding of the SGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjourned meeting thereof if you so wish, and in such event, the form of proxy shall be deemed revoked.

In compliance with the HK Listing Rules, the resolution 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 Share Scheme, and are required to abstain from voting on the relevant resolution at the SGM.

The record date for the purpose of determining the eligibility of the Shareholders to attend and vote at the SGM is Thursday, 25 June 2026. In order to determine Shareholders who are entitled to attend and vote at the SGM, the branch registers 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. 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 at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Admiralty, Hong Kong (for Hong Kong Shareholders) by not later than 4:30 p.m. on Thursday, 18 June 2026.

RECOMMENDATION

The Directors consider that the proposed resolution at the SGM is in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote for the proposed resolution relating to the adoption of the Share Scheme.

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

** For identification purposes only*

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the HK 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.

The following is a summary of the principal terms of the Share Scheme. It does not form part of, nor is it intended to be part of, the rules of the Share Scheme. It should not be taken as affecting the interpretation of the rules of the Share Scheme.

1. Purpose of the Share Scheme

The purpose of the Share Scheme is to enable the Company to grant Options and Awards to the Participants who has been contributing or may contribute to the Group, as well as to provide incentives and help the Group in recruiting or retaining its employees, and to provide them with a direct interest in attaining the long term business objectives of the Group. The Company may issue new Shares or transfer of the Treasury Shares or purchase of existing Shares by way of on-market transaction as the Board may in its absolute discretion determine. The Directors are of the view that ownership in Shares by the Grantees will align the interest of the Grantees with the interest of the Group and that the imposition of appropriate criteria for vesting and lapsing of Options and Awards will strengthen the alignment of the interest of the Grantees and the Group.

2. Conditions

The Share Scheme shall take effect upon the fulfilment of the following conditions:

(i) the passing of a resolution by the Shareholders to approve the adoption of the Share Scheme and to authorise the Board to grant Options and Awards under the Share Scheme, and to approve the Scheme Mandate Limit; and

(ii) the Stock Exchange granting the listing of, and permission to deal in, the new Shares which may be issued by the Company in respect of all Options and Awards to be granted under the Share Scheme.

3. Participants of the Share Scheme and Basis of Determining Eligibility of Participants

The Board may in its discretion make an Offer to grant an Option or Award to any Participant in respect of such number of Shares at such Exercise Price or Purchase Price (if any), and based upon such terms and conditions as the Board may think fit in its absolute discretion.

The basis of determining eligibility of the Participants to the grant of any Options or Awards shall be determined by the Directors in their absolute discretion from time to time on the basis of the amount of contribution the Participant has made or is likely to make towards the success of the Group and such other factors as the Board may in its absolute discretion consider appropriate.

4. Maximum Number of new Shares to be Issued in respect of the Options and Awards

The total number of new Shares which may be issued in respect of all Options and Awards to be granted under the Share Scheme, and all Other Options and Other Awards to be granted under any Other Scheme(s) (the "**Scheme Mandate Limit**") shall not exceed 10% of the Shares in issue (excluding Treasury Shares) on the Adoption Date. Assuming the total number of the issued Shares on the Adoption Date is 7,863,599,158 Shares (excluding Treasury Shares), the Scheme Mandate Limit shall be 786,359,915 Shares.

Options, Awards, Other Options or Other Awards lapsed in accordance with the terms of the Share Scheme or the Other Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting of the Company, the maximum number of new Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares (excluding Treasury Shares) as at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

The Company may seek the approval of the Shareholders in general meeting for "refreshing" the Scheme Mandate Limit under the Share Scheme after three years from the Adoption Date or the last refreshment. Any refreshment within any three-year period must be approved by the Shareholders subject to the following provisions:

(a) any controlling shareholders of the Company and their respective associates (or, if there is no such controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(b) the Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the HK Listing Rules.

The requirements under sub-paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the HK Listing Rules such that the unused part of the scheme mandate (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole Share.

The total number of new Shares which may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the scheme mandate as refreshed must not exceed 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of approval of the refreshed scheme mandate. The Company shall send to the Shareholders a circular containing the number of options and awards that were already granted under the existing Scheme Mandate Limit, and the reason for the "refreshment".

The Company may seek separate approval by the Shareholders in general meeting for granting Options or Awards beyond the Scheme Mandate Limit provided that the Options or Awards in excess of the Scheme Mandate Limit are granted only to Participants specifically identified by the Company before such approval is sought. The Company shall send to the Shareholders a circular containing the name of each specified Participant who may be granted such Options or Awards, the number and terms of the Options or Awards to be granted to each Participant, and the purpose of granting Options or Awards to the specified Participants with an explanation as to how the terms of the Options or Awards serve such purpose. The number and terms of Options or Awards to be granted to such Participants must be fixed before Shareholders' approval and the date of the meeting of the Board for proposing such further grant of Options should be taken as the date of grant for the purpose of calculating the Exercise Price.

5. Limit on Granting Options and Awards to Individual Participants

Where any grant of Options or Awards to a Participant would result in the new Shares issued and to be issued in respect of all Options, Awards, Other Options and Other Awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the Share Scheme or the Other Scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding Treasury Shares) (the "**1% individual limit**"), such grant must be separately approved by the Shareholders in general meeting with such Participant and his close associates (or, if the Participant is a connected person, associates) abstaining from voting. The Company must send a circular to the Shareholders in connection therewith.

The said circular must disclose the identity of such Participant, the number and terms of the Options or Awards to be granted (and those previously granted to such Participant in the 12-month period), the purpose of granting Options or Awards to the Participant and an explanation as to how the terms of the Options or Awards serve such purpose. The number and terms of the Options or Awards to be granted to such Participant must be fixed before Shareholders' approval and the date of the meeting of the Board for proposing such further grant of Options should be taken as the date of grant for the purpose of calculating the Exercise Price.

6. Granting Options or Awards to a Director, Chief Executive or Substantial Shareholder of the Company, or any of their Respective Associates

Any grant of Options or Awards to a Director or chief executive or substantial shareholder of the Company, or any of their respective associates under the Share Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options or Awards).

Where any grant of Awards (excluding grant of Options) to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the new Shares issued and to be issued in respect of all Awards and Other Awards granted (excluding any Awards and Other Awards lapsed in accordance with the terms of the Share Scheme or the Other Scheme) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares), such further grant of Awards must be approved by the Shareholders in general meeting in the manner mentioned below. Where any grant of Options or Awards to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the new Shares issued and to be issued in respect of all Options, Awards, Other Options and Other Awards granted (excluding any Options, Awards, Other Options and Other Awards lapsed in accordance with the terms of the Share Scheme or the Other Scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares), such further grant of Options or Awards must be approved by the Shareholders in general meeting in the manner mentioned below.

In connection with the aforesaid approvals by the Shareholders, the Company must send a circular to the Shareholders. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the HK Listing Rules. The circular must contain: (i) details of the number and terms of the Options or Awards to be granted to each Participant, which must be fixed before the Shareholders' meeting; (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options or Awards) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and (iii) the other information required by Rule 17.04(5) of the HK Listing Rules.

Any change in the terms of Options or Awards granted to a Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by Shareholders in the aforesaid manner if the initial grant of the Options or Awards requires such approval (except where the changes take effect automatically under the existing terms of the Share Scheme). The requirements for the grant to a Director or chief executive of the Company mentioned above do not apply where the Participant is only a proposed Director or chief executive of the Company.

7. Grant of Options and Awards

An Offer of the grant of an Option or Award shall be made to a Participant by letter in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Option or the Award on the terms on which it is to be granted and to be bound by the provisions of the Share Scheme and shall remain open for acceptance by the Participant concerned for a period of twenty-eight (28) days from the Offer Date provided that no Offer shall be open for acceptance after the expiry of the Term, and that an Offer cannot be accepted by a Participant who ceases to be qualified as a Participant.

An Option or Award shall be deemed to have been granted and accepted when the letter comprising acceptance of the Offer in respect of such Option or Award (which shall be in such form as the Board may from time to time determine) duly signed by the Grantee together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company.

An Offer may be accepted in respect of less than the number of Shares in respect of which it is offered provided that it is accepted in respect of such number of Shares as represents a board lot for the time being for the purposes of trading on the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted within the said 28-day period in the manner indicated above, it will be deemed to have been irrevocably declined and lapsed automatically.

8. Restrictions on the Offer to Grant Options or Awards

No Offer to grant any Option or Award may be made:

(a) where any requisite approvals from any applicable regulatory authorities have not been obtained;

(b) where any member of the Group will be required under the Applicable Laws to issue a prospectus or other offer documents in respect of such Option or Award, or the Share Scheme, unless the Board determines otherwise;

(c) where such Option or Award would result in a breach by any member of the Group or its directors of any Applicable Laws in any jurisdiction (including the HK Listing Rules);

(d) where inside information (as defined in the HK Listing Rules) has come to the knowledge of the Company until (and including) the Business Day after the Company has announced such information;

(e) during the period commencing 30 days immediately before the earlier of:

(i) the date of the meeting of the Board (as such date is first notified to the Stock Exchange under the HK Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the HK Listing Rules); and

(ii) the deadline for the Company to announce its results for any year or half-year under the HK Listing Rules, or quarterly or any other interim period (whether or not required under the HK Listing Rules),

and ending on the date of the relevant results announcement; and

(f) during any period of delay in publishing any results announcement of the Company.

9. Issue of new Shares and/or Acquisition of Existing Shares to Satisfy the Awards

The Board shall determine on the Offer Date whether the Awards shall be satisfied by the allotment and issue of new Shares, the acquisition of existing Shares by way of on-market transaction and/or any part of the Returned Shares. For the purposes of satisfying the Awards granted, the Company shall, as soon as reasonably practicable and no later than 30 Business Days from the Offer Date, (i) in the case of the Board having determined that the Awards shall be satisfied by the allotment and issue of new Share, allot and issue new Shares to the Trustee under the scheme mandate of the Share Scheme, (ii) in the case of the Board having determined that the Awards shall be satisfied by the acquisition of existing Shares by way of on-market transactions, transfer to the Trustee the necessary funds and instruct the Trustee to acquire existing Shares by way of on-market transaction at the then market price, and/or (iii) instruct the Trustee whether or not to apply any Returned Shares to satisfy any Awards granted. The costs of such allotment or acquisition of Shares shall be borne by the Company.

10. Vesting Period

Under the Share Scheme, the Board and, where the grant of Option or Award relates to the Director or the senior manager of the Company, the Remuneration Committee has absolute discretion to set a minimum period for which an Option or Award has to be held before it is vested (the "**Vesting Period**"), which shall not be less than 12 months provided that the Options or Awards granted to Participants may be subject to a shorter Vesting Period under the following circumstances:

(a) grants of "make-whole" Awards to new joiners to replace the share awards they forfeited when leaving the previous employers;

(b) grants to a Participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances, the vesting of the Awards may accelerate;

(c) grants of Options or Awards with performance-based vesting conditions provided in the rules of the Share Scheme, in lieu of time-based vesting criteria;

(d) grants that are made in batches during a year for administrative and compliance reasons. They may include Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the Vesting Period may be shorter to reflect the time from which an Award would have been granted;

(e) grants of Options or Awards with a mixed or accelerated vesting schedule such as where the Options or the Awards may vest evenly over a period of 12 months;

(f) grants of Options or Awards with a total vesting and holding period of more than 12 months; and

(g) such other circumstance as specified in paragraphs 18, 19 and 20 below.

The discretion of the Board and/or the Remuneration Committee to determine the Vesting Period, coupled with the power of the Directors to impose any performance target as it deem fit before the Option or Award is vested or other restrictions in respect of the Grant Shares (such as the lock-up period in respect of the Grant Shares as the Board may determine, during which period the Grantee shall not dispose of such Grant Shares), enable the Group to incentivise the Grantees to contribute to the success of the Group.

11. Vesting Conditions

Options and Awards granted under the Share Scheme are subject to such vesting conditions (the "**Vesting Conditions**"), if any, which must be satisfied before an Option or Award shall become vested so that such Option becomes exercisable by the Option Holder or the Award can be vested unto and transfer to the Award Holder (subject to payment of the relevant Purchase Price (if any) and Vesting Expenses (if any), and the delivery of the Vesting Documents). The Board and, where the grant of Option or Award relates to the Director or the senior manager of the Company, the Remuneration Committee may in its absolute discretion determine the Vesting Conditions (if any) applicable to any Participant (including employees) and specify such Vesting Conditions in the Offer given to such Participants, which may be a time-based Vesting Condition and/or a performance-based Vesting Condition (the "**Performance Conditions**") requiring the Grantee to meet certain performance target, which may relate to the revenue, the profitability and/or the business goals of the Group or any of its business unit, to be assessed based on such method as the Board and, where the grant of Option or Award relates to the Director or the senior manager of the Company, the Remuneration Committee may determine in its absolute discretion. After the grant of an Option or Award, the Board and, where the grant of Option or Award relates to the Director or the senior manager of the Company, the Remuneration Committee may in its absolute discretion amend any Performance Condition if any event occurs which causes it to consider that the amended Performance Condition would, in the absolute discretion of the Board, be a more accurate or reasonable measure of the performance of the Grantee.

If the Vesting Conditions are not satisfied in full, the Option or the Award shall lapse automatically in respect of such proportion of underlying Shares which have not vested with effect from the date on which the Vesting Conditions are not satisfied.

The performance target of the Performance Condition applicable to the Participants (including employees) should take such a form as the Board or, where the grant of Option or Award relates to the Director or the senior manager of the Company, the Remuneration Committee may consider appropriate having regard to the key performance indicators, at corporate, subsidiary, division, operating unit, business line, project, geographic or individual level or otherwise, commonly adopted by businesses operating in the industries and markets in which the Group operates. Such performance targets may be set in terms of sales, revenue, cash flow, cash collection, funding costs, returns on investment, number of instances of commencement and completion of projects, customer satisfaction metrics or such other parameters or matters relevant to the roles and responsibilities of the relevant Grantee as the Board or, where the grant of Option or Award relates to the Director or the senior manager of the Company, the Remuneration Committee may determine from time to time.

The Board or, where the grant of Option or Award relates to the Director or the senior manager of the Company, the Remuneration Committee will conduct assessment at the end of the actual performance period by comparing the performance of the relevant business segment(s) and/or the actual individual performance of the relevant Grantee with the pre-determined target level(s) to determine whether or to what extent the target(s) has(have) been met, with reference to the position and role of the relevant Grantee in the Group to ensure a fair and objective assessment.

12. Exercise of Option

Upon vesting, an Option may be exercised in accordance with the terms of the Offer Letter and the Share Scheme at any time during the Exercise Period. The Exercise Period is a period to be determined by the Board in its absolute discretion provided that such period shall end not later than 10 years after the date of the grant of the Option.

13. Exercise Price and Purchase Price

The Exercise Price at which an Option Holder may subscribe for new Shares upon the exercise of an Option shall be determined by the Board in its absolute discretion, and shall be at least the highest of:

(a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a Business Day;

(b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Offer Date; and

(c) the nominal value of the Shares.

The Board may in its absolute discretion determine whether the Award Holder is required to pay any Purchase Price for the acquisition of the Award Shares and, if so required, the amount of the Purchase Price, after taking into account the practices of comparable companies and the effectiveness of the Share Scheme in attracting talents and motivating the Award Holder to contribute to the long term development of the Group.

14. Rights attached to the Options and Awards

The Grantee only has a contingent interest in, and does not have any rights to, the Grant Shares underlying an Option or Award and the Related Income, unless and until such Option Shares are actually issued to the Grantee upon the exercise of the Option or such Award are actually vested unto and transferred to the Grantee under the Award. No Grantee shall enjoy any of the rights of a Shareholder (including the right to vote at general meeting of the Company or to receive any dividends or distributions in respect of any Grant Shares) unless and until the Grant Shares are actually issued or transferred (as the case may be) to the Grantee as aforesaid save as otherwise provided for in the Share Scheme.

If, based on advice from a legal or tax adviser engaged by the Company, the Board considers in its absolute opinion that (i) it is not practicable for an Award Holder to receive the Award in Shares solely due to legal or regulatory restrictions with respect to such Award Holder's ability to receive the Award in Shares or the Trustee's ability to give effect to any such transfer to such Award Holder, or (ii) the tax position of the Company or such Award Holder would be adversely affected if such Award Holder receives the Award in Shares, the Board will direct and procure the Trustee to sell, by way of on-market transaction at the then market price, the number of Award Shares so vested in respect of such Award Holder and pay such Award Holder the net proceeds in cash arising from such sale based on the Actual Selling Price of such Award Shares.

The Shares to be issued upon the exercise of an Option or transferred upon the vesting of an Award shall be subject to all the provisions of the memorandum of association and the bye-laws of the Company for the time being in force, and shall rank *pari passu* in all respects with, and shall have the same voting, dividend, transfer and other rights as, the fully paid Shares in issue on the date on which those Option Shares are issued or those Award Shares are transferred and, without prejudice to the generality of the foregoing, shall entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which those Option Shares are issued or those Award Shares are transferred, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which those Option Shares are issued or those Award Shares are transferred.

15. Transferability of Options and Awards

An Option or Award shall be personal to the Grantee, and shall not be transferrable or assignable unless a waiver is granted by the Stock Exchange. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests in favour of any third party over or in relation to any Option or Award, unless a waiver is granted by the Stock Exchange for such transfer. Where the Grantee is a company, any change of its controlling shareholder or any substantial change in its management (which is to be determined by the Board in its absolute discretion) will be deemed to be a sale or transfer of interest aforesaid.

The Company may apply (but is not bounded to make any application) to the Stock Exchange for the aforesaid waiver to allow a transfer of the Option or Award to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Share Scheme and comply with other requirements of chapter 17 of the HK Listing Rules.

16. Rights on ceasing employment or retirement

If a Grantee is an employee or director of any member of the Group and in the event of such Grantee ceases to be a Participant by reason of his resignation, expiry of employment contract, retirement or termination of his employment or directorship for any reason other than his death, disability or out of control event or on any of the grounds for termination of his employment or removal from the office of directorship as referred to in paragraph 21(c) in this Appendix (the "**Grounds for Termination**"):

(a) in the case of the Grantee being an Option Holder, the Option (to the extent not already vested) shall lapse on the date of cessation, and the Option (to the extent already vested as at the date of such cessation but not yet exercised) shall lapse on the expiry of a 1-month period (or, in the case of disability or ill-health, 3-month period) after the date of cessation, and shall not be exercisable after the expiry of such 1-month period (or, in the case of disability or ill-health, 3-month period) unless the Board otherwise determines in which event the Grantee may exercise the Option (to the extent exercisable as at the date of such cessation but not yet exercised) in whole or in part; and

(b) in the case of the Grantee being an Award Holder, then notwithstanding any other terms on which the Award was granted, the Board may determine in its absolute discretion, and will give all necessary notification to the Award Holder about, whether following such cessation the Award (to the extent not already vested as at the date of such cessation) shall vest, and the date on which any such vesting and, subject to payment of the relevant Purchase Price (if any) and Vesting Expenses (if any), and the delivery of the Vesting Documents to the Company, any transfer of the vested Award will occur.

For this purpose, the date of cessation will be taken to be the last day on which the Grantee was actually at work with the relevant member of the Group whether salary or compensation is paid in lieu of notice or not. Notwithstanding any contrary provisions set out in sub-paragraph 16(b) above, the Vesting Period for an Award Holder shall not be less than 12 months.

17. Rights on death, disability or out of control event

If a Grantee is an employee or director of any member of the Group and in the event of such Grantee ceases to be a Participant by reason of his death, disability or out of control event, and none of the Grounds for Termination has occurred:

(a) in the case of the Grantee being an Option Holder, the Option (to the extent not already vested) shall, unless otherwise determine by the Board, be deemed to be vested on the date of cessation, and the Option Holder or his legal personal representative(s) (as the case may be) may exercise any Option (to the extent exercisable as at the date of his death but not yet exercised) within a period of 12 months from the date of cessation or such other period as the Board may determine; and

(b) in the case of the Grantee being an Award Holder, then notwithstanding any other terms on which the Award was granted, the Board may determine in its absolute discretion, and will give all necessary notification to the Award Holder or his legal personal representative(s) about, whether following such cessation the Award (to the extent not already vested as at the date of cessation) shall vest, and the date on which any such vesting and, subject to payment of the relevant Purchase Price (if any) and Vesting Expenses (if any), and the delivery of the Vesting Documents to the Company, any transfer of the vested Award will occur.

For this purpose, the date of cessation will be taken to be the last day on which the Grantee was actually at work with the relevant member of the Group whether salary or compensation is paid in lieu of notice or not.

18. Rights on a general offer or arrangement

If a general or partial offer (whether by way of takeover offer, share buy-back offer, or scheme of arrangement or otherwise in like manner) is made to all the Shareholders (or all Shareholders other than the offeror, any person controlled by the offeror and/or any person acting in concert with the offeror (within the meaning of the HK Takeovers Code)), the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on comparable terms, mutatis mutandis, and assuming that they will become Shareholders by exercising in full of the Options granted to them or by vesting of the Award Shares in full unto them. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders:

(a) in the case of the Grantee being an Option Holder, the Option Holder shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise all or any of his Options (regardless of whether it is vested or exercisable or not as at the date on which such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders but to the extent not yet exercised) at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under the scheme of arrangement, as the case may be; and

(b) in the case of the Grantee being an Award Holder, the number of Award Shares (if any) and the amount of the Related Income (if any) which shall vest and the date on which any such vesting will occur shall be determined by the Board in its absolute discretion notwithstanding any other terms on which the Award was granted, and the Company shall notify the Award Holder the extent to which his Award will vest, and the date on which any such vesting and, subject to payment of the relevant Purchase Price (if any) and Vesting Expenses (if any), and the delivery of the Vesting Documents to the Company, any transfer of the vested Award Shares will occur.

Unless otherwise determined by the Board in its absolute discretion, the Option to the extent not exercised, the Award and the Related Income to the extent not vested will lapse automatically on the date on which such offer (or any revised offer) closes or the record date for entitlements under the scheme of arrangement, as the case may be.

19. Right on winding-up

If a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall as soon as after it has given such notice to each Shareholder, give notice thereof to all Grantees (containing an extract of the provisions of this paragraph). Thereupon:

(a) in the case of the Grantee being an Option Holder, the Option Holder shall be entitled to exercise all or any of his vested portion of the Option (to the extent vested as at the date of the said notice to the Grantee but not yet exercised) at any time not later than five Business Days prior to the proposed general meeting of the Company (thereafter the rights of the Option Holder to exercise his Options shall be suspended) by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting, allot and issue such number of new Shares to the Option Holder which fall to be issued on such exercise of the Option credited as fully paid and register the Option Holder as holder thereof; and

(b) in the case of the Grantee being an Award Holder, the number of Award Shares (if any) and the amount of the Related Income (if any) which shall vest and the date on which any such vesting will occur shall be determined by the Board in its absolute discretion notwithstanding any other terms on which the Award was granted, and the Company shall notify the Award Holder of the extent to which his Award will vest, and the date on which any such vesting and, subject to payment of the relevant Purchase Price (if any) and Vesting Expenses (if any), and the delivery of the Vesting Documents to the Company, any transfer of the vested Award Shares will occur.

The Option to the extent not exercised, and the Award and the Related Income to the extent not vested will lapse automatically on the date of the commencement of the winding-up of the Company provided that subject to the Applicable Laws, if the resolution for the voluntary winding-up of the Company is not approved by the Shareholders, the rights of the Grantee under his Option and Award (to the extent not already exercised or vested) shall be restored in full as if such resolution for the voluntary winding-up of the Company had not been proposed. Neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Grantee as a result of the aforesaid suspension of his right to exercise his Option.

20. Rights on compromise or arrangement

If a compromise or arrangement between the Company and the Shareholders or creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees (containing an extract of the provisions of this paragraph) as soon as after it has given notice of the meeting to its Shareholders or creditors to consider such compromise or arrangement. Thereupon:

(a) in the case of the Grantee being an Option Holder, the Option Holder shall be entitled to exercise all or any of his vested portion of the Option (to the extent vested as at the date of the said notice to the Grantee but not yet exercised) at any time not later than five Business Days prior to the proposed meeting (thereafter the rights of the Option Holder to exercise his Options shall be suspended) by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of new Shares to the Option Holder which fall to be issued on such exercise of the Option credited as fully paid and register the Option Holder as holder thereof; and

(b) in the case of the Grantee being an Award Holder, the number of Award Shares (if any) and the amount of the Related Income (if any) which shall vest and the date on which any such vesting will occur shall be determined by the Board in its absolute discretion notwithstanding any other terms on which the Award was granted, and the Company shall notify the Award Holder of the extent to which his Award will vest, and the date on which any such vesting and, subject to payment of the relevant Purchase Price (if any) and Vesting Expenses (if any), and the delivery of the Vesting Documents to the Company, any transfer of the vested Award Shares will occur.

The Board shall use all reasonable endeavours to procure that the Shares issued or transferred (as the case may be) upon the exercise of the Option or vesting of the Award in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of the Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement.

The Option to the extent not exercised, and the Award to the extent not vested will lapse automatically on the date when the proposed compromise or arrangement becomes effective provided that subject to the Applicable Laws, if such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court), the rights of the Grantee under his Option and Award (to the extent not already exercised or vested) shall be restored in full as if such compromise or arrangement had not been proposed by the Company. Neither the Company nor the Directors shall be liable for any loss or damage suffered or sustained by any Grantee as a result of the aforesaid suspension of his right to exercise his Option.

21. Lapse of Options and Awards

An Option and an Award shall lapse automatically (to the extent not already vested), and, in the case of Option, not be exercisable (to the extent not already exercised) on the earliest of:

(a) subject to the provisions of paragraphs 16 to 20 in this Appendix, the expiry of the Exercise Period or Vesting Period;

(b) the expiry of any of the periods referred to in paragraphs 16 to 20 in this Appendix;

(c) save as otherwise determined by the Board, the date on which the Grantee, being an employee or a director of a member of the Group, ceases to be a Participant by reason of a termination of his employment or removal from his office of directorship on any one or more of the grounds (as may be determined by the Board in its absolute discretion) that he has been guilty of persistent or serious misconduct, or has become bankrupt or has made any arrangement or composition with his creditors generally or undertakes analogous proceedings, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Company and its subsidiaries into disrepute);

(d) in respect of an Option or Award which are subject to performance or other Vesting Condition(s), the date on which the condition(s) to vesting are not capable of being satisfied;

(e) the date on which the Grantee commits a breach of any restriction on transfer or others as mentioned in paragraph 15 of this Appendix; and

(f) the date on which the Grantee is found to be resident in a place where the grant of the Award or the Option to him, the vesting and transfer of the Award Shares and/or the Related Income to him, the exercise of the Option by him, and/or the issue of the Option Shares to him pursuant to the terms of the Share Scheme is not permitted under the laws and regulations of such place or where in the absolute opinion of the Board or the Trustee (as the case may be) compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Grantee.

22. Effects of Alteration to Capital

In the event of any alteration in the capital structure of the Company whether by way of capitalisation issue, rights issue, subdivision or consolidation of Shares, reduction of capital (other than as a result of an issue of Shares as consideration in a transaction), such corresponding alterations (if any) shall be made to:

(a) the number of Shares subject to the Option so far as unexercised or the Award so far as unvested; and/or

(b) the Exercise Price or the Purchase Price (if any),

in such manner which must give a Grantee the same proportion of the issued share capital of the Company (excluding the Treasury Shares), rounded to the nearest whole Share, as that to which the Grantee was previously entitled, provided that (i) no such adjustments may be made to the extent that a Share would be issued at less than its nominal value, and (ii) no such adjustment should be made to the advantage of the Grantee without specific prior Shareholders' approval. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the auditors of the Company must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the note to Rule 17.03(13) of the HK Listing Rules.

Without prejudice to the above paragraph, unless otherwise instructed by the Board:

(a) in the event of the Company undertaking a rights issue, the Trustee shall sell the nil-paid rights allotted to it, and hold the net proceeds of sale as (i) the Related Income or funds of the Trust as may be directed by the Board in its absolute discretion (for the cash income derived from Award Shares) or (ii) funds of the Trust (for the cash income derived from Returned Shares);

(b) in the event of the Company issuing bonus warrants in respect of any Shares which are held by the Trustee, the Trustee shall not subscribe for any new Shares by exercising any of the subscription rights attached to the bonus warrants, and shall sell the bonus warrants created and granted to it within a reasonable period of time, and hold the net proceeds of sale of such bonus warrants as (i) the Related Income or funds of the Trust as may be directed by the Board in its absolute discretion (for the cash income derived from Award Shares) or (ii) funds of the Trust (for the cash income derived from Returned Shares);

(c) in the event of the Company undertaking a scrip dividend scheme, the Trustee shall elect to receive the cash component, and hold such cash dividend received as (i) the Related Income or the funds of the Trust as directed by the Board (for the cash income derived from Award Shares) or (ii) funds of the Trust (for the cash income derived from Returned Shares); and

(d) in the event of other non-cash and non-scrip distributions made by the Company in respect of the Shares held under the Trust, the Trustee shall sell such distribution and the net sale proceeds thereof shall be held as (i) the Related Income or the funds of the Trust as may be directed by the Board in its absolute discretion (for net sale proceeds derived from the sale of distributions in respect of Award Shares) or (ii) funds of the Trust (for net sale proceeds derived from the sale of distributions in respect of the Returned Shares).

23. Cancellation of Options or Awards

The Board may, with the consent of the relevant Grantee, in its absolute discretion cancel any Option or Award granted. Where the Company cancels an Option or Award and makes a new grant of Option or Award to the same Grantee, such new grant may only be made under the Share Scheme with available scheme mandate approved by the Shareholders as mentioned above. The Options and Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

24. Alteration of the Share Scheme

The terms and conditions of the Share Scheme may be altered by resolution of the Board except that:

(a) any alteration to the terms and conditions of the Share Scheme which are of a material nature or any alteration to the matters set out in Rule 17.03 of the HK Listing Rules to the advantage of the Grantees or the Participants must be approved by the Shareholders in general meeting;

(b) any alteration to the terms of the Option or Award granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Option or Award was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), except where such alteration takes effect automatically under the existing terms of the Share Scheme; and

(c) any change to the authority of the Board to alter the terms of the Share Scheme must be approved by the Shareholders in general meeting,

provided that (i) the amended terms of the Share Scheme, the Options or the Awards granted must still comply with the requirements of the HK Listing Rules, and (ii) if such alteration shall operate to affect adversely the terms of issue of any Option or Award granted or agreed to be granted prior to such alteration, such alteration will be further subject to the Grantee's approval in accordance with the terms of the Share Scheme.

25. Clawback

Under the Share Scheme, the Board and, where the grant of Option or Award relates to the Director or the senior manager of the Company, the Remuneration Committee may, in its absolute discretion but not obligatory, impose any of the following clawback mechanism in respect of any Option or Award granted to any Grantees:

(a) If, within one year after the exercise of an Option or the vesting of an Award, the Board in its absolute discretion determines that any of the events described in sub-paragraph (c) below has occurred, the Grantee shall (as may be directed by the Board in its absolute discretion): (i) transfer to or to the order of the Company or as otherwise directed some or all of the Shares previously issued or transferred to the Grantee as a result of such exercise or vesting within that one-year period (the "**Clawback Shares**"); (ii) repay or transfer to or to the order of the Company some or all of the cash amounts previously paid, or non-cash distributions previously made, to the Grantee in respect of the Clawback Shares; and/or (iii) pay to or to the order of the Company an amount equal to the sale proceeds of or the value of some or all of the Clawback Shares.

(b) If, before any portion of an Option has been exercised or any portion of an Award has been vested, the Board in its absolute discretion determines that any of the events described in sub-paragraph (c) below has occurred, the Board may in its absolute discretion direct that: (i) the unexercised portion of such Option or the unvested portion of such Award shall be forfeited wholly or in part; (ii) the date on which the Option or Award (or any part thereof) is vested will be delayed for such period as the Board may determine; and/or (iii) the exercise of the Option or the vesting of the Award will be subject to any additional conditions imposed by the Board.

(c) In exercising its discretion under sub-paragraphs (a) and (b) above, the Board shall consider the extent to which any of the following events have occurred:

(i) the granting of any Option or Award, or its becoming exercisable or vested was based on material misstatements in financial statements or any other materially inaccurate performance metric criteria;

(ii) the performance forming the basis on which grant of the Option or the Award, or its becoming exercisable or vested has been proved not genuine;

(iii) any terms and conditions set out in the rules of the Share Scheme and the Offer Letter in respect of such Option or Award were not satisfied;

(iv) any other circumstances in which the Board considers that the conduct of the Grantee has materially harmed the business or reputation of the Company or its subsidiary; or

(v) any other circumstances in respect of which the Board considers that the application or the operation of sub-paragraph (a) or (b) above would otherwise be appropriate.

Options and Awards forfeited under sub-paragraph (b) above shall be deemed to be lapsed for the purpose of calculating the Scheme Mandate Limit.

26. Duration and Termination of the Share Scheme

The Share Scheme shall be valid and effective for the period (the "**Term**") (i) commencing on the Adoption Date, subject to the fulfilment of the conditions set out in paragraph 2 in this Appendix, and (ii) ending on the earlier of the 10th anniversary of the Adoption Date or the date of early termination of the Share Scheme as mentioned below. The Company may by ordinary resolution in general meeting terminate, or the Board may in its absolute discretion terminate, the operation of the Share Scheme at any time before the 10th anniversary of the Adoption Date.

After the expiry of the Term, no further Options or Awards may be granted but the provisions of the Share Scheme shall remain in full force and effect in all other respects in respect of Options and Awards granted prior thereto but not yet exercised or vested at the time of expiry, which shall continue to be exercisable, and able to be vested, after the expiry of the Term in accordance with their terms of grants.

27. Administration

The Board will have the responsibility for administering the Share Scheme. The Company may appoint one or more Trustees to assist with the administration, granting and vesting of the Awards, and may, to the extent permitted by the Companies Act and the HK Listing Rules, (a) allot and issue new Shares to the Trustee and/or (b) direct and procure the Trustee to purchase existing Shares by way of on-market transaction, in either case to satisfy the Awards upon vesting. The Company shall, to the extent permitted by the Companies Act, provide sufficient funds to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration and vesting of the Awards. If a Trustee is appointed, the Trust Deed shall provide that the Trustee holding unvested Shares under the Share Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the HK Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

The SGX Listing Rules do not displace the requirements of the Share Scheme with respect to the HK Listing Rules and the law of Bermuda, and any Offer made to a Singapore Participant must be made on such terms so that the Offer shall be in compliance with all the Applicable Laws (in particular each of the SGX Listing Rules and the HK Listing Rules).

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 OF THE SPECIAL GENERAL MEETING

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 Thursday, 25 June 2026 at 10:10 a.m. or immediately after the conclusion of the annual 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:

AS SPECIAL BUSINESS

"**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting approval for the listing of and permission to deal in the new shares in the Company (the "**Share**") which may be issued by the Company in respect of all options and awards to be granted under the Share Scheme (as defined in the circular of the Company dated 9 June 2026), the rules of which are contained in the document produced to the meeting and for the purposes of identification signed by the Chairman thereof, the Share Scheme be and is hereby approved and adopted, and the Directors (or any committee thereof) be and are hereby authorised to grant options and awards under the Share Scheme, to administer the Share Scheme in accordance with its terms, to allot and issue Shares (including any 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)) underlying the options and awards, with maximum number of new Shares (including any sale and transfer of treasury shares) which may be issued upon exercise of all options and vesting of all awards under the Share Scheme or any other share schemes adopted by the Company (if any) shall not exceed the Scheme Mandate Limit (as defined in the said circular), to modify and/or amend the rules of the Share Scheme from time to time provided that such modification and/or amendment is effected in accordance with the rules of the Share Scheme relating to the modification and/or amendment and is in compliance with Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange, and to do all such acts and to enter into all such transactions, arrangements and agreements as the Directors (or any committee thereof) may in their absolute discretion deem necessary or expedient in order to give full effect to the Share Scheme."

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

Hong Kong, 9 June 2026

* *For identification purposes only*

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 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 (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 (i.e. 10:10 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. 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 in Hong Kong at any time after 8:10 a.m. on Thursday, 25 June 2026, 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 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.

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 Thursday, 25 June 2026. In order to determine shareholders who are entitled to attend and vote at the SGM, the branch registers 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. 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 at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Admiralty, Hong Kong (for Hong Kong Shareholders) for registration by not later than 4:30 p.m. on Thursday, 18 June 2026.

6. For the purposes of this Notice of SGM, the terms "Hong Kong Shareholders" and "Singapore Shareholders" shall have the same meanings as defined in the circular of the Company dated 9 June 2026.

7. 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).