
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.

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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)

MAJOR TRANSACTION

FINANCE LEASE ARRANGEMENT

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 Friday, 26 June 2026 at 11:00 a.m.

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. 11:00 a.m. on Wednesday, 24 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.

10 June 2026

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DEFINITIONS

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

“Announcement”	the announcement of the Company dated 29 May 2026 in relation to the Finance Lease Arrangement;
”Applicable Percentage Ratio”, “close associate”, “connected person” and “subsidiary”	have the meanings ascribed to them under the Listing Rules;
“Auxiliary Facilities”	certain auxiliary facilities of the Power Station;
“Board”	board of Directors;
“Company”	Concord New Energy Group Limited (協合新能源集團有限公司*) (HK stock code: 182, and SGX stock code: SEG), a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange and the Main Board of Singapore Exchange Limited;
“Director(s)”	the director(s) of the Company;
“Equipment”	certain solar power equipment and energy storage equipment used for the Power Station;
“Existing Financier”	China Resources Financial Leasing Co., Ltd.* (華潤融資租賃有限公司), a company established in the PRC with limited liability, which is an independent third party;
“Finance Lease Agreement”	the finance lease agreement between the Lessee and Industrial Bank Financial Leasing dated 29 May 2026 for the acquisition of the Leased Assets by Industrial Bank Financial Leasing from the Lessee, and the leasing of the Leased Assets back to the Lessee from Industrial Bank Financial Leasing;
“Finance Lease Arrangement”	the transactions contemplated under the Finance Lease Agreement;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Hong Kong Shareholder(s)”	Shareholder(s) other than the Singapore Shareholders;
“Industrial Bank Financial Leasing”	Industrial Bank Financial Leasing Co., Ltd. (興業金融租賃有限責任公司), a company established in the PRC with limited liability;
“Latest Practicable Date”	9 June 2026, the latest practicable date before the printing of this circular for ascertaining certain information contained herein;
“Leased Assets”	the Auxiliary Facilities and the Equipment;
“Lease Payment(s)”	the quarterly lease payment(s) payable by the Lessee to Industrial Bank Financial Leasing under the Finance Lease Agreement for the leasing of the Leased Assets;
“Lease Period”	the period in which the Lessee shall lease the Leased Assets from Industrial Bank Financial Leasing;
“Lessee”	Fengning Manchu Autonomous County Juting New Energy Development Co., Ltd.* (豐寧滿族自治縣聚霆新能源開發有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Market Rate”	the over-5-year loan prime rate (貸款市場報價利率) announced by The People’s Bank of China (中國人民銀行) from time to time;
“MW”	Megawatt;
“Power Station”	the 200MW photovoltaic project developed by the Lessee in Chengde City, Hebei Province, the PRC (中國河北省承德市);
“PRC”	the People’s Republic of China, which, for the purposes of this circular, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“Purchase Price”	the purchase price payable by Industrial Bank Financial Leasing for the purchase of the Leased Assets;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance (CAP. 571 of the laws of Hong Kong);

DEFINITIONS

“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 Friday, 26 June 2026 at 11:00 a.m. for the Shareholders to consider and, if thought fit, approve the Finance Lease Arrangement;
“Share(s)”	ordinary share of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“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;
“Yinhua Century Concord”	Yinhua Century Concord New Energy Investment Co., Ltd.* (銀華協合新能源投資有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company; and
“%”	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

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

10 June 2026

To the Shareholders:

Dear Sir or Madam,

**MAJOR TRANSACTION
FINANCE LEASE ARRANGEMENT
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement. The purposes of this circular is to provide you with: (a) further information on the Finance Lease Arrangement, and other information of the Group to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the SGM; and (b) the notice of the SGM.

* For identification purposes only

LETTER FROM THE BOARD

The Board is pleased to announce that after trading hours on 29 May 2026, the Lessee and Industrial Bank Financial Leasing agreed on the Finance Lease Arrangement, details of which are set out below.

FINANCE LEASE AGREEMENT

Date: 29 May 2026

Parties: (i) Industrial Bank Financial Leasing as purchaser and lessor of the Leased Assets; and
(ii) the Lessee as seller and lessee of the Leased Assets.

Subject asset: The Leased Assets, which shall be purchased by the Financer A from the Lessee for the purposes of leasing the Leased Assets back to the Lessee.

Purchase price and completion: The Purchase Price for the Leased Assets shall be RMB840 million, which was determined after arm's length negotiation between the Lessee and Industrial Bank Financial Leasing with reference to the acquisition and construction cost of the Lessee for the Leased Assets of approximately RMB855.74 million (inclusive of value added tax) and the amount of refinancing needs of the Group as mentioned below. The Leased Assets have been acquired from and constructed by independent third parties. The Purchase Price will be used to refinance the existing finance lease arrangements in respect of the Auxiliary Facilities and the Equipment entered into by the Lessee on 12 September 2024 and 29 November 2024 respectively with the Existing Financier for a lease period of 15 years (the "**Existing Finance Lease Arrangements**"), details of which are set out in the announcements of the Company dated 12 September 2024 and 29 November 2024. After the said refinancing, the Existing Finance Lease Arrangements will be terminated. The net profits (both before and after taxation and extraordinary items) attributable to the Leased Assets for the financial year ended 31 December 2025 were approximately RMB49.91 million and RMB49.74 million respectively. The net profits (both before and after taxation and extraordinary items) attributable to the Leased Assets for the financial year ended 31 December 2024 were approximately RMB5.24 million and RMB5.24 million respectively.

The Purchase Price shall be payable after the fulfilment of the following conditions:

(a) all the agreements contemplated under the Finance Lease Arrangement (including the Security Documents) having been entered into and becoming effective, and all the relevant procedures having been completed; and there being no material breaches of the aforesaid agreements by the Lessee and the Covenantors;

LETTER FROM THE BOARD

- (b) since the date of the Finance Lease Agreement and as at the payment of the Purchase Price by Industrial Bank Financial Leasing, there having been no significant change in terms of national fiscal and financial policies, government regulatory measures on the financial or financial leasing industry, regulatory indicators, nor there having been any significant increase in market financing costs; and there having been no force majeure or change of circumstances that may affect Industrial Bank Financial Leasing's ability to realize its creditor's rights;
- (c) there having been no material change in the control or financial condition of the Lessee or the Covenantor, and no adverse event having occurred that would affect the performance of the Finance Lease Agreement, the Security Documents, or any related agreements;
- (d) as at the payment of the Purchase Price by Industrial Bank Financial Leasing, no breach of the Finance Lease Agreement or any other agreements entered into by the Lessee with Industrial Bank Financial Leasing (or any third party (including but not limited to financial institutions)) having occurred, or, if so occurred, such breach having been resolved through negotiation; and
- (e) all other conditions or relevant procedures as required by the Finance Lease Agreement having been satisfied or performed.

It is expected that the Purchase Price will be paid around July 2026.

Lease period:	A period of 14 years commencing from the date of payment of the Purchase Price by Industrial Bank Financial Leasing.
Lease payments and interest rate:	The Lessee shall pay the Lease Payments quarterly in arrears. The total Lease Payments represents the Purchase Price plus interests attributable to the Finance Lease Arrangement to be determined based on the following applicable interest rate.

LETTER FROM THE BOARD

The applicable interest rate is a floating interest rate equal to the relevant Market Rate minus 0.25%. The relevant Market Rate for the first 12-month period commencing from the commencement date of the Lease Period is the Market Rate announced on 20 April 2026, being 3.5%, which gives rise to an applicable interest rate of 3.25% for the said first Lease Payment. The relevant Market Rate will be adjusted annually on the anniversary of the commencement date of the Lease Period, which will, after adjustment, equal to the then prevailing Market Rate. Assuming the relevant Market Rate was 3.5% throughout the Lease Period, the total Lease Payments would be approximately RMB1,037.36 million. The applicable interest rates were determined after arm's length negotiation between the parties with reference to the prevailing market costs of auxiliary facilities and equipment finance leasing.

Security documents:	As security for the due performance of all the Lessee's obligations under the Finance Lease Agreement, the Company and Yinhua Century Concord (collectively the " Covenantors "), and the Lessee shall, in favour of Industrial Bank Financial Leasing, execute the security documents (the " Security Documents ") consisting of (i) the guarantee given by the Company; (ii) the pledge given by Yinhua Century Concord in respect of its entire equity interest in the Lessee; and (iii) the pledge given by the Lessee in respect of its electricity incomes arising from the operation of the Power Station. The Security Documents have no material adverse effect on the operation and management of the Group's businesses.
Security deposit:	Nil.
Buyback option:	Upon the expiry of the Lease Period, the Lessee has the option to buy back the Leased Assets at a total consideration of RMB100.
Early termination:	Subject to the consent of the Financier and the payment of an early termination compensation to the Financier, the Lessee may early terminate the Finance Lease Agreement, provided that if such termination occurs after 25 months from the commencement of the Lease Period, no termination compensation shall be payable.

CONDITION PRECEDENT

The Finance Lease Arrangement shall not take effect until it has been approved by the Shareholders at the SGM. If the Shareholders do not approve the Finance Lease Arrangement at the SGM, the Finance Lease Agreement will have no legal effect, and will not be legally binding against the parties.

LETTER FROM THE BOARD

REASONS FOR AND BENEFIT OF THE FINANCE LEASE ARRANGEMENT

The entering into of the Finance Lease Arrangement is in the ordinary and usual course of business of the Group, which allows the Group to obtain financial resources and gain access to certain equipment and auxiliary facilities required for its operations. The Company considers that it is in the interest of the Group to enter into the Finance Lease Agreement to refinance the Existing Finance Lease Arrangements because the applicable interest rates of the Finance Lease Arrangement is lower than those of the Existing Finance Lease Arrangements. The Company will generate a net proceeds of approximately RMB840 million under the Finance Lease Arrangement, which will be used to repay all the outstanding amounts owed by the Lessee under the Existing Finance Lease Arrangements. The Directors consider that the terms of the Finance Lease Arrangement are on normal commercial terms, fair and reasonable and are in the interests of the Shareholders as a whole. According to the Hong Kong Financial Reporting Standards, the transactions contemplated under the Finance Lease Arrangement will not give rise to any disposal gain or loss, nor any effect on the net assets to be recorded by the Group.

INFORMATION ON THE PARTIES TO THE FINANCE LEASE AGREEMENT

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

The Lessee is a wholly-owned subsidiary of the Company and is principally engaged in the construction and operation of photovoltaic energy storage power station projects in the PRC.

Industrial Bank Financial Leasing is a company established in the PRC, and principally engaged in the business of finance leasing. Insofar as the Company is aware and as at the Latest Practicable Date, Industrial Bank Financial Leasing was wholly-owned by Industrial Bank Co., Ltd. (興業銀行股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 601166). To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Industrial Bank Financial Leasing and its ultimate beneficial owners are third parties independent of the Company and its connected persons. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Company, any connected person at the Company's level, and/or any connected person at the subsidiary level (to the extent that such subsidiary/subsidiaries is/are involved in the transaction); and (b) the Lessee, its directors and legal representatives and any ultimate beneficial owner(s) of the Lessee who can exert influence on the transaction.

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio in respect of the Finance Lease Arrangement exceeds 25% but is less than 75%, the Finance Lease Arrangement constitutes a major transaction for the Company under Chapter 14 of the Listing Rules, and is thus subject to the notification, publication and shareholders' approval requirements under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

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 Friday, 26 June 2026 at 11:00 a.m. for the Shareholders to consider and, if thought fit, approve, the Finance Lease Agreement and the transactions contemplated thereunder (including but not limited to the exercise by the Lessee of the right to request for the early termination of the Finance Lease Agreement as and when the Lessee deems appropriate). 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. 11:00 a.m. on Wednesday, 24 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 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 Finance Lease Agreement, 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 Friday, 26 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 Friday, 26 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 (including the independent non-executive Directors) consider that the terms of the Finance Lease Arrangement are on normal commercial terms, fair and reasonable, and in the interests of the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of the resolution for the Finance Lease Arrangement to be proposed at the SGM.

LETTER FROM THE BOARD

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

1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2025

Consolidated financial information of the Group for each of the three years ended 31 December 2025 are disclosed in the following documents which have been published on the websites of the HKEXnews (www.hkexnews.hk) and the Company (www.cnegroup.com) respectively:

- Annual Report 2025 (pages 47 to 195):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0427/2026042702254.pdf>
- Annual Report 2024 (pages 53 to 204):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0411/2025041101191.pdf>
- Annual Report 2023 (pages 93 to 304):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0422/2024042200343.pdf>

2. STATEMENT OF INDEBTEDNESS

As at 30 April 2026, being the latest practicable date for ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had outstanding bank borrowings of approximately RMB7,677 million (the interest rates for such bank borrowings being between 1.50% and 4.35%). Among these bank borrowings, there were (i) unsecured and guaranteed bank loans of approximately RMB396 million, and (ii) secured and guaranteed bank loans of approximately RMB7,281 million, which were secured by fixed assets (certain buildings and power plant equipment of the Group) with net carrying value of approximately RMB188 million, account receivables with carrying value of approximately RMB286 million and share capital with net carrying value of approximately RMB1,064 million. Guarantees for the said bank loans were provided by the Company and some of its wholly owned subsidiaries.

Besides, the Group had outstanding finance leases from third parties of approximately RMB11,957 million, which was guaranteed by the Company and/or subsidiaries of the Company, and was secured by fixed assets with net carrying value of approximately RMB5,003 million, account receivables with carrying value of approximately RMB1,126 million and share capital with net carrying value of approximately RMB3,331 million. There was a contingent liability of RMB221 million, which was guaranteed by the Company and/or subsidiaries of the Company and was unsecured.

Save as aforesaid and apart from intra-group liabilities, as at 30 April 2026, the Group did not have any other outstanding mortgages, charges, debentures, loan capital, bank loans or overdrafts, debt securities or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance creditors, or guarantees or other contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that taking into account the financial resources available to the Group including internally generated funds and the available banking facilities and in the absence of unforeseen circumstances, the Group will have sufficient working capital for its requirements for at least the next twelve months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that as at the Latest Practicable Date and save as disclosed in the Annual Report 2025 of the Company and other announcements of the Company, and except for the matters mentioned in the paragraph headed “5. Financial and Operation Prospects of the Group” in this appendix, there had been no material adverse change in the financial or trading position or outlook of the Company since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up).

5. FINANCIAL AND OPERATION PROSPECTS OF THE GROUP

In 2025, the Group’s attributable installed capacity continued to increase, contributing further momentum to the Group’s growth. As at 31 December 2025, the Group’s attributable installed capacity for wind and solar PV power plants reached 4,928 MW, comprising 4,044 MW of wind power and 884 MW of solar PV.

In 2025, the curtailment rate in China continued to rise. Coupled with weaker-than-expected wind and solar resources in certain regions, the Group’s attributable power generation declined by 0.7% year-on-year. The average renewable energy tariffs also declined amid intensified competition arising from power market reforms. Notwithstanding these operating challenges, the Group proactively responded by optimizing its business operations, organizational structure and workforce, delivering a 20% reduction in administrative costs and a further reduction in financing costs, while securing a year-on-year increase in net operating cash flow.

The Group firmly advanced its “Business Globalization” strategy to navigate industry shifts, and achieved breakthroughs in its business expansion. By securing 15-year power purchase agreements (PPAs) for solar projects with a combined capacity of 469 MW with one of the world’s most prominent artificial intelligence (AI) companies, and obtaining approval for 1 GW of grid connection capacity for data center development in the United States, the Group successfully entered the global “Green Power + AI” market.

In 2026, competition in China’s renewable energy power generation sector is intense, with no material easing in sight.

Notwithstanding the headwinds, the Group’s operating fundamentals remain resilient. The Group has proactively adapted its business strategies to evolving market conditions, while further deepening cost reduction and efficiency enhancement measures across its operations. In parallel, the Group continues to make progress in new markets and new projects aligned with its established strategy.

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

(i) Directors' and chief executives' interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporation

As at the Latest Practicable Date, save as disclosed below, none of the Directors had any interests in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short position which he/she was taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange:

Long positions in the Shares:

Name of the Directors	Nature of interest			Total	Approximate percentage of the total issued share capital (%)
	Personal	Family	Corporate/ Trust		
Liu Shunxing	37,500,000 ⁽¹⁾	–	1,774,714,242 ⁽¹⁾	1,812,214,242	23.05%
Liu Jianhong	29,710,000 ⁽²⁾	–	150,000,000 ⁽²⁾	179,710,000	2.29%
Niu Wenhui	16,000,000 ⁽³⁾	–	–	16,000,000	0.20%
Zhai Feng	4,000,000 ⁽³⁾	–	–	4,000,000	0.05%
Shang Jia	8,000,000 ⁽³⁾	–	–	8,000,000	0.10%
Chan Kam Kwan, Jason	3,800,000 ⁽³⁾	–	–	3,800,000	0.05%
Huang Jian	3,800,000 ⁽³⁾	–	–	3,800,000	0.05%
Jesse Zhixi Fang	2,600,000 ⁽³⁾	–	–	2,600,000	0.03%
Zhang Zhong	2,800,000 ⁽³⁾	–	–	2,800,000	0.04%

Notes:

- (1) As at the Latest Practicable Date: (i) 1,002,877,155 Shares were held by SEG Investment Limited (“SEGI”), formerly known as China Wind Power Investment Limited, and 771,837,087 Shares were held by Splendor Power Limited; (ii) SEGI was wholly-owned by CNE Group Limited; (iii) Mr. Liu Shunxing held 46.77% of the total issued shares of CNE Group Limited and held 99% of the total issued shares of Splendor Power Limited; and (iv) Mr. Liu Shunxing had interest in 37,500,000 Shares as beneficial owner under the SFO.
- (2) As at the Latest Practicable Date: (i) 150,000,000 Shares were held by a discretionary trust for which Ms. Liu Jianhong was the founder and settlor; and (ii) Ms. Liu Jianhong had interest in 29,710,000 Shares as beneficial owner under the SFO.
- (3) As at the Latest Practicable Date, the Director had interest as beneficial owner under the SFO in respect of such number of the Shares.

(ii) Directors’ other interests

- (a) As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which have been since 31 December 2025, the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group.
- (b) As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was significant in relation to the business of the Group.
- (c) As at the Latest Practicable Date, none of the Directors and their respective close associates was interested in any business apart from the business of the Group, which competed or was likely to compete, either directly or indirectly, with that of the Group.
- (d) As at the Latest Practicable Date, save for Mr. Liu Shunxing (“**Mr. Liu**”) and Ms. Liu Jianhong being the directors of SEG Investment Limited and CNE Group Limited, and Mr. Liu being a director of Splendor Power Limited, none of the Directors was a director or employee of a company which had an interest or short position in the Shares and underlying Shares of the Company which fell to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. MATERIAL CONTRACT

As at the Latest Practicable Date, the Group had not entered into any material contracts (not being contracts entered into in the ordinary course of business of the Group) within the two years preceding the date of this circular.

4. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance, and no such litigation or claim of material importance was known to the Directors to be pending or threatened by or against any members of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of any compensation (other than statutory compensation)).

6. SECRETARY OF THE COMPANY

The secretary of the Company is Mr. Chan Kam Kwan, Jason. Mr. Chan holds a certificate of Certified Public Accountant issued by the Washington State Board of Accountancy in the United States, and has extensive experience acting as a company secretary for listed companies.

7. DOCUMENTS ON DISPLAY

Copy of the following document is published on the websites of the HKEXnews (www.hkexnews.hk) and the Company (concordnewenergy.com) for a period of 14 days from the date of this circular:

- Finance Lease Agreement.

8. MISCELLANEOUS

The Company's Hong Kong branch share registrar and transfer office is Tricor Investor Services Limited of 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Admiralty, Hong Kong.

The Company's Singapore share transfer agent is In.Corp Corporate Services Pte. Ltd. of 36 Robinson Road, #20-01 City House, Singapore 068877.

The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

NOTICE OF SGM



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 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 Friday, 26 June 2026 at 11:00 a.m. to consider and, if thought fit, pass the following ordinary resolution of the Company:

AS SPECIAL BUSINESS

“**THAT** the Finance Lease Agreement (as defined in the circular of the Company dated 10 June 2026), a copy of which is tabled at the SGM, and all the transactions contemplated thereunder (including but not limited to the exercise by the Lessee (as defined in the said circular) of the right to request for the early termination of the Finance Lease Agreement as and when the Lessee deems appropriate) be and are hereby approved, confirmed, authorised and ratified, and any one or two directors of the Company be and are hereby authorised to execute all such documents and to do all such acts as he/she/they may in his/her/their absolute opinion deem necessary, desirable or expedient to give effect to the transactions contemplated thereunder with such changes as he/she/they may in his/her/their absolute opinion deem necessary, desirable or expedient.”

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

Hong Kong, 10 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.

* For identification purposes only

NOTICE OF SGM

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. 11:00 a.m. on Wednesday, 24 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 9:00 a.m. on Friday, 26 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 Friday, 26 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 Friday, 26 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 10 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).