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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of Directors (the "**Board**") of Concord New Energy Group Limited (the "**Company**") announces the unaudited consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026, together with the comparative figures for the corresponding period in 2025. These consolidated financial statements are unaudited but have been reviewed by the Company's audit committee.

**for identification purpose only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2026 – Unaudited
(Expressed in RMB)

	Note	**2026** *RMB'000*	2025 *RMB'000*
Revenue	*2,3*	**1,257,819**	1,400,319
Cost of sales and services rendered		**(674,087)**	(731,290)
Gross profit		**583,732**	669,029
Other income	*4*	**17,738**	53,960
Other gains and losses, net	*5*	**(25,616)**	24,070
Impairment losses under expected credit loss model, net of reversal		**-**	(2,306)
Distribution and selling expenses		**(1,561)**	(3,668)
Administrative expenses		**(112,563)**	(160,838)
Finance costs	*6*	**(299,781)**	(315,461)
Share of profit of joint ventures, net		**29,691**	82,550
Share of loss of associates, net		**(3,350)**	(825)
Profit before income tax		**188,290**	346,511
Income tax expenses	*7*	**(61,801)**	(54,472)
Profit for the period		**126,489**	292,039
Attributable to:			
Equity shareholders of the Company		**100,594**	281,940
Non-controlling interests of the Company		**25,895**	10,099
Profit for the period		**126,489**	292,039
Earnings per share			
Basic earnings per share *(RMB cents)*	*8(a)*	**1.29**	3.58
Diluted earnings per share *(RMB cents)*	*8(b)*	**1.29**	3.58

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2026 – Unaudited
(Expressed in RMB)

	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**126,489**	292,039
Other comprehensive income:		
Item that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	**(27,441)**	11,721
Other comprehensive income for the period, net of tax	**(27,441)**	11,721
Total comprehensive income for the period	**99,048**	303,760
Attributable to:		
Equity shareholders of the Company	**72,190**	293,675
Non-controlling interests of the Company	**26,858**	10,085
Total comprehensive income for the period	**99,048**	303,760

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026– Unaudited
(Expressed in RMB)

	Note	**30 June 2026** *RMB'000*	31 December 2025 *RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**19,877,433**	19,473,894
Right-of-use assets		**1,335,286**	1,384,806
Intangible assets		**684,622**	684,671
Interests in associates		**644,123**	706,299
Interests in joint ventures		**2,237,021**	2,062,564
Financial assets at fair value through profit or loss		**132,357**	132,357
Prepayments, deposits and other receivables		**1,257,582**	1,727,803
Finance lease receivables		**78,999**	109,748
Loan receivables		**1,503**	1,894
Deferred tax assets		**115,609**	97,899
		26,364,535	26,381,935
Current assets			
Inventories		**17,752**	19,674
Contract assets		**24,153**	21,381
Trade and bills receivables	*10*	**1,317,449**	1,594,708
Prepayments, deposits and other receivables		**1,154,979**	901,511
Finance lease receivables		**38,308**	43,831
Loan receivables		**853**	1,180
Amounts due from associates		**878**	1,058
Amounts due from joint ventures		**500,833**	400,024
Financial assets at fair value through profit or loss		**1,706**	20,294
Cash and cash equivalents		**1,640,454**	919,588
Restricted deposits		**347,765**	371,228
Assets held for sale		**-**	2,480,581
		5,045,130	6,775,058
Total assets		**31,409,665**	33,156,993
LIABILITIES			
Non-current liabilities			
Bank borrowings		**5,171,978**	4,776,962
Other borrowings		**10,593,143**	11,546,359
Lease liabilities		**251,352**	360,119
Deferred tax liabilities		**2,655**	2,655
Deferred government grants		**3,642**	3,902
Payables for construction in progress, other payables and accruals		**1,598,374**	1,156,284
Amounts due to associates		**20,772**	-
Amounts due to joint ventures		**28,824**	-
Financial guarantee contract liabilities		**-**	10,215
		17,670,740	17,856,496

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(CONTINUED)*
As at 30 June 2026 – Unaudited
(Expressed in RMB)

	Note	**30 June 2026**	31 December 2025
		RMB'000	*RMB'000*
Current liabilities			
Trade and bills payables	*11*	**302,380**	351,909
Payables for construction in progress, other payables and accruals		**1,914,957**	2,003,678
Contract liabilities		**27,280**	22,956
Amounts due to associates		**769**	21,614
Amounts due to joint ventures		**68,180**	34,795
Bank borrowings		**1,418,670**	945,137
Other borrowings		**1,098,002**	1,269,056
Lease liabilities		**152,522**	58,026
Financial guarantee contract liabilities		**-**	2,119
Current income tax liabilities		**56,046**	50,067
Liabilities directly associated with the assets held for sale		**-**	1,888,691
		5,038,806	6,648,048
Total liabilities		**22,709,546**	24,504,544
Net current assets		**6,324**	127,010
Total assets less current liabilities		**26,370,859**	26,508,945
Net assets		**8,700,119**	8,652,449
EQUITY			
Share capital	*12*	**67,298**	67,422
Reserves		**8,497,412**	8,448,737
Total equity attributable to equity shareholders of the Company		**8,564,710**	8,516,159
Non-controlling interests		**135,409**	136,290
Total equity		**8,700,119**	8,652,449

NOTES

1 Basis of preparation and changes in accounting policies and disclosures

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 27 August 2026.

During the period, the Group has applied the following new HKFRSs and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2026:

Amendments to HKFRS 9 *Financial instruments and* HKFRS 7*, Financial instruments: disclosures – Contracts referencing nature dependent electricity*

Amendments to HKFRS 9 *Financial instruments and* HKFRS 7*, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*

Annual improvements to HKFRS Accounting Standards – Volume 11

The application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 Segment information

Business segments

The management has determined the operating segments based on the internal reports reviewed and used by executive directors of the Company, who are the chief operating decision makers ("CODM"), for strategic decision making.

The CODM consider the business from a product and service perspective. The Group is organised into certain business units according to the nature of the products sold or services provided. The CODM review operating results and financial information of each business unit separately. Accordingly, each business unit (including joint ventures and associates) is identified as an operating segment. These operating segments with similar economic characteristics and similar nature of products sold or services provided have been aggregated into the following reporting segments.

- Power generation segment – operation of wind, solar and energy-storage power plants through subsidiaries, generating electricity for sale to external power grid companies or electric utilities and large power consuming enterprises, investing in power plants through joint ventures and associates.

- “Others” segment – provision of power-related professional services for renewable energy projects, including power engineering design, technical consulting, construction management, electricity trading and asset operation management, as well as AI data centre development and integrated power solution.

The CODM assess the performance of the operating segments based on a measure of adjusted earnings before interest and income tax. This measurement basis excludes the effects of non-recurring income and expenditure from the operating segments.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to the third parties at the then prevailing market prices.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' remuneration, certain other gains and losses, certain other income, interest revenue and finance costs, after inter-segment elimination.

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to operating segments other than assets and liabilities attributable to head office.

Segment revenues and results, and segment assets and liabilities

	Power generation	Others	Elimination	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
For the six months ended 30 June 2026				
Segment revenue				
Sales to external customers	**1,214,179***	**43,640**	**-**	**1,257,819**
Inter-segment revenues	**-**	**122,904**	**(122,904)**	**-**
	1,214,179	**166,544**	**(122,904)**	**1,257,819**
Segment results	**512,231**	**(10,404)**	**-**	**501,827**
Unallocated other gains and losses, net				**(25,616)**
Unallocated income				**14,831**
Unallocated expenses				**(5,867)**
Interest revenue				**2,896**
Finance costs				**(299,781)**
Profit before income tax				**188,290**
Income tax expense				**(61,801)**
Profit for the period				**126,489**
At 30 June 2026				
Segment assets	**29,805,675**	**1,306,768**	**-**	**31,112,443**
Unallocated assets				**297,222**
Total assets				**31,409,665**
Segment liabilities	**(22,119,925)**	**(375,791)**	**-**	**(22,495,716)**
Unallocated liabilities				**(213,830)**
Total liabilities				**(22,709,546)**

**Revenue from power generation comprised electricity charges and other revenue from wind power plants and solar power plants of RMB1,023,253,000 and RMB190,926,000, respectively.*

Segment revenues and results, and segment assets and liabilities

	Power generation	Others	Elimination	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
For the six months ended 30 June 2025				
Segment revenue				
Sales to external customers	1,335,393*	64,926	-	1,400,319
Inter-segment revenues	-	269,995	(269,995)	-
	1,335,393	334,921	(269,995)	1,400,319
Segment results	625,860	(5,516)	-	620,344
Unallocated other gains and losses, net				21,764
Unallocated income				15,776
Unallocated expenses				(3,955)
Interest revenue				8,043
Finance costs				(315,461)
Profit before income tax				346,511
Income tax expense				(54,472)
Profit for the period				292,039
At 31 December 2025				
Segment assets	31,623,892	1,400,069	-	33,023,961
Unallocated assets				133,032
Total assets				33,156,993
Segment liabilities	(23,806,595)	(501,411)	-	(24,308,006)
Unallocated liabilities				(196,538)
Total liabilities				(24,504,544)

**Revenue from power generation comprised electricity charges and other revenue from wind power plants and solar power plants of RMB1,115,501,000 and RMB219,892,000, respectively.*

3 Revenue

An analysis of the Group's revenue for six months ended 30 June is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of electricity:		
Basic and trading electricity price	**1,076,915**	1,170,425
Renewable energy subsidy	**126,027**	153,436
Green energy certificates	**7,011**	7,211
Provision of design services	**27,767**	20,658
Provision of technical and consultancy services	**10,094**	6,763
Engineering, procurement and construction services	**3,393**	26,217
Other revenue	**1,391**	6,470
	1,252,598	1,391,180
Revenue from other source		
Finance lease income	**5,221**	9,139
Total revenue	**1,257,819**	1,400,319

4 Other income

An analysis of the Group's other income for six months ended 30 June is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest revenue	**2,896**	8,043
Government grants:		
— Tax refunds	**11**	30,141
— Others	**962**	1,970
Compensations	**4,980**	3,726
Guarantee income	**863**	1,980
Rental income	**5,938**	5,003
Others	**2,088**	3,097
	17,738	53,960

5 Other gains and losses, net

An analysis of other gains and losses, net is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Reversal of impairment losses on assets held for sale	**-**	14,637
Gain on disposal of a joint venture, net	**-**	11,461
Loss on disposal of an associate, net	**(2,693)**	-
Fair value gains on financial assets at fair value through profit or loss ("FVTPL")	**90**	4,155
Loss on disposal / liquidation of subsidiaries, net	**(16,956)**	(3,215)
Exchange gain / (loss), net	**166**	(1,307)
(Loss) / gain on disposal of property, plant and equipment, net	**(302)**	192
Others	**(5,921)**	(1,853)
	(25,616)	24,070

6 Finance costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest expenses on:		
— Bank borrowings	**98,145**	99,192
— Other borrowings	**222,379**	238,985
— Lease liabilities	**8,128**	12,274
	328,652	350,451
Less: Interest capitalised	**(28,871)**	(34,990)
	299,781	315,461

7 Income tax expenses

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax:		
— People's Republic of China (the "PRC") corporate income tax	**56,901**	65,422
— PRC withholding tax	**10,770**	16,842
Under -provision in prior years:		
— PRC corporate income tax	**11,840**	9,812
Deferred tax	**(17,710)**	(37,604)
	61,801	54,472

8 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue during the six months ended 30 June.

(i) Profit attributable to ordinary shareholders

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit attributable to ordinary shareholders	**100,594**	281,940

(ii) Weighted-average number of ordinary shares

	Six months ended 30 June	
	2026	2025
	'000	*'000*
Issued ordinary shares at 1 January	**7,877,679**	7,982,039
Effect of treasury shares	**(65,771)**	(113,005)
Weighted-average number of ordinary shares	**7,811,908**	7,869,034

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares from the share award scheme.

(i) Profit attributable to ordinary shareholders (diluted)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit attributable to ordinary shareholders (diluted)	**100,594**	281,940

(ii) Weighted-average number of ordinary shares (diluted)

	Six months ended 30 June	
	2026	2025
	'000	*'000*
Weighted-average number of ordinary shares	**7,811,908**	7,869,034
Effect of share award scheme	**-**	4,184
Weighted-average number of ordinary shares (diluted)	**7,811,908**	7,873,218

9 Dividend

During the six months ended 30 June 2026, a final dividend of HK$0.003 per ordinary share in respect of the year ended 31 December 2025 (the year ended 31 December 2024: HK$0.035) was declared to the shareholders of the Company. The aggregate amount of final dividend declared in the period ended 30 June 2026 was equivalent to approximately RMB20,485,000 (the corresponding period of 2025: RMB251,442,000). The dividend was paid on 27 July 2026 (the corresponding period of 2025: 4 July 2025).

The board of directors of the Company have determined that no dividend will be declared in respect of the period ended 30 June 2026 (the corresponding period of 2025: Nil).

10 Trade and bills receivables

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Trade receivables, at amortised cost	**291,957**	328,382
Tariff adjustment receivables, at amortised cost	**1,027,634**	1,000,034
Bills receivables, at FVTPL	**2,128**	270,752
	1,321,719	1,599,168
Impairment loss on trade receivables	**(4,270)**	(4,460)
	1,317,449	1,594,708

As at 30 June 2026, the ageing analysis of the trade receivables, net of allowance for credit losses, presented based on invoice date, is as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Within 3 months	**170,741**	213,654
3 to 6 months	**7,058**	8,216
6 to 12 months	**11,872**	20,421
1 to 2 years	**30,830**	14,887
Over 2 years	**67,186**	66,744
	287,687	323,922

The Group's trade receivables include receivables from the sale of electricity, provision of construction and other services. The Group's credit terms granted to customers ranging from 30 to 180 days. For certain construction projects, the Group generally grants project final acceptance period and retention period to its customers ranging from 1 to 2 years from the date of acceptance according to the contracts signed between the Group and its customers.

As at 30 June 2026, the ageing analysis of the tariff adjustment receivables, based on the revenue recognition date, is as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Within 3 months	**60,723**	69,176
3 to 6 months	**66,615**	55,036
6 to 12 months	**124,212**	153,335
Over 1 year	**776,084**	722,487
	1,027,634	1,000,034

11 Trade and bills payables

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Trade payables	**232,789**	262,145
Bills payables	**69,591**	89,764
	302,380	351,909

An ageing analysis of the trade payables based on invoice date is as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Within 3 months	**12,645**	37,544
3 to 6 months	**7,491**	3,804
6 to 12 months	**5,958**	4,676
1 to 2 years	**6,720**	25,942
Over 2 years	**199,975**	190,179
	232,789	262,145

12 Share Capital

Ordinary shares issued of HK$0.01 each:

	No. of shares	Nominal value
	'000	*RMB'000*
As at 1 January 2026	7,877,679	67,422
Cancellation of ordinary shares *(note)*	**(14,080)**	**(124)**
As at 30 June 2026	**7,863,599**	**67,298**

Note :

During the six months ended 30 June 2026, the Group repurchased a total of 14,080,000 ordinary shares of the Company from the market for a total consideration of RMB3,153,000. 14,080,000 ordinary shares of the Company with total par value of RMB124,000 were cancelled and the excess of costs of repurchase over the par value of the shares was charged to share premium.

Treasury shares (shares for the purpose of share award schemes)

As at 30 June 2026, 58,400,000 ordinary shares are held as treasury shares of the Company (31 December 2025: 58,400,000 ordinary shares).

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS ENVIRONMENT

In the first half of 2026, the global renewable energy industry continued its steady progress on the pathway of low-carbon energy transition, with two prominent trends: artificial intelligence (AI)-driven load growth and a heightened focus on energy supply security. As grid integration and power market reforms reshape the industry, its growth model is shifting from rapid capacity expansion toward a new phase of structural growth centered on value creation, system-level coordination and a broader range of application scenarios.

(1) Continued Growth in Global Renewable Energy

According to the International Energy Agency (IEA), global electricity demand is expected to increase by 3.6%, mainly driven by electrification and investment in AI data centers (AIDCs). Renewable power generation is projected to grow by more than 8% and surpass coal-fired generation during the year.

In the first half of 2026, the cumulative installed capacity of wind and solar power in China continued to grow at a relatively rapid pace, rising by 18.5% and 15.8% year-on-year, respectively. The U.S. Energy Information Administration (EIA) projects the United States will add 43.4 GW of utility-scale solar capacity in 2026, approximately 60% more than the additions in 2025. Having achieved its 2 GWp solar target, Singapore upwardly revised its 2030 target to 3 GWp, further accelerating the development of distributed solar PV.

(2) AI Reshaping the Global Power Landscape

In the United States, AI has become the principal driver propelling electricity demand back onto a growth trajectory. While supporting technology companies in scaling up AI data center (AIDC) investments, the U.S. federal government has introduced a series of policies explicitly mandating that AIDCs procure or build their own power generation capacity under the Bring Your Own Generation (BYOG) framework and bear the associated costs, thereby shielding other ratepayers from rate increases driven by AI-related load growth. This is expected to spur the rise of behind-the-meter (BTM) energy campus models for AIDCs.

In Southeast Asia, even as Singapore resumes AIDC power allocations, strong regional AI demand is driving spillover investment into neighboring countries. These countries are enhancing policy incentives while adopting Singapore-grade standards for Power Usage Effectiveness (PUE) and green power consumption ratios, ensuring that cross-border computing workloads meet applicable carbon requirements.

In China, "Computing-Electricity Synergy and Mutual Enablement" has become a national strategic priority, establishing a policy framework anchored in top-down coordination, nationwide spatial planning, and market-based mechanisms. This framework imposes stricter energy efficiency and green power mandates on newly built AIDCs.

(3) Synergistic Innovation in Technology Advancement and Market Mechanisms

In wind power, R&D priorities have shifted toward extending the fault-free operating lifespan of blades, enhancing long-term turbine reliability, and advancing grid-forming capabilities for wind farms. In solar PV, perovskite-silicon tandem cells have once again broken laboratory conversion efficiency records, while solar-powered orbital AIDCs have emerged as a new frontier of research.

In energy storage, BESS incorporating 600Ah+ cells is advancing rapidly towards commercialization. A diverse range of technologies, including vanadium redox flow batteries and advanced compressed-air energy storage (CAES), is gaining cost competitiveness and expanding the options available for long-duration energy storage (LDES). Standards, dispatch mechanisms and trading rules for Virtual Power Plants (VPPs)—which aggregate distributed generation and flexible loads—are maturing. New business models that enable coordinated resources to participate in power markets at scale are attracting increasing attention.

Technological innovation and market mechanisms are mutually reinforcing, unlocking novel business models and development opportunities.

(4) Diverging Interest Rate Policies across Major Economies

In the first half of 2026, interest rate policies among major central banks diverged, reflecting energy price shocks stemming from Middle East tensions and resurgent inflation. The U.S. Federal Reserve maintained the target range for the federal funds rate at 3.50%–3.75%, unchanged from the start of the year. The European Central Bank raised rates by 25 basis points in June, lifting its marginal lending facility rate to 2.65%. In China, the 5-year-plus Loan Prime Rate (LPR) remained at 3.50%, a low level in recent years. The market anticipates that the Chinese government will introduce growth-supportive measures in the second half of the year, potentially prompting policy rate cuts that would further lower domestic financing costs in China.

(5) Accelerating Expansion of Renewable Energy Asset Securitization

Supported by favorable policies, renewable energy asset securitization and asset transactions in China have become increasingly active. Public REITs backed by renewable energy assets are expanding on a regular basis, inter-institutional REITs issuances are flourishing, and long-term institutional investors such as insurance capital are actively investing in renewable energy private equity funds. In addition, some renewable energy operators have also undertaken capital transactions through spin-off listings and targeted capital increases. Consequently, the comprehensive "invest-finance-manage-exit" lifecycle ecosystem for renewable energy assets continues to mature, capital structuring options are diversifying, and the addressable market for third-party asset management services is expanding steadily.

Ⅱ. BUSINESS REVIEW

During the reporting period, the Group advanced its project development, achieved notable progress in commercial development cooperation across China, successfully commissioned solar power projects in Singapore and New Zealand, and transitioned its first renewable energy private fund into the post-investment management phase. Asset optimization advanced steadily, cost reduction and efficiency enhancement delivered tangible results, and administrative and financing costs declined further, demonstrating the effectiveness of the Group's strategic transformation in recent years. However, profit attributable to equity shareholders of the Company experienced a substantial year-on-year decline, primarily weighed down by the combined headwinds of rising wind and solar curtailment, subdued resource conditions amid abnormal weather, lower electricity tariffs, and the phase-out of preferential tax incentives, against an increasingly complex and challenging operating backdrop.

In the first half of 2026, the Group achieved revenue of RMB1,257,819,000 (1H2025: RMB1,400,319,000), representing a year-on-year decrease of 10.2%. Profit attributable to equity shareholders of the Group amounted to RMB100,594,000 (1H2025: RMB281,940,000), representing a year-on-year decrease of 64.3%. Basic earnings per share was RMB1.29 cents (1H2025: RMB3.58 cents), and diluted earnings per share was RMB1.29 cents (1H2025: RMB3.58 cents).

As at 30 June 2026, the Group had net assets of RMB8,700,119,000 (31 December 2025: RMB8,652,449,000), and the net assets per share attributable to equity shareholders of the Company was RMB1.10 (31 December 2025: RMB1.08), while the debt-to-asset ratio was 72.3% (31 December 2025: 73.9%).

(1) Further Progress in Project Development

The Group moved early to capture power demand opportunities from surging global AI investment, establishing a presence in AIDC development and related integrated energy solutions in the United States, Southeast Asia and Eastern Europe. Overall progress has been solid. To address AIDCs' high power density, stringent power quality standards, and expedited delivery timelines, the Group is developing tailored clean power solutions designed to deliver long-term, stable, and cost-competitive green electricity by integrating renewable energy and storage projects into AIDC infrastructure. Building on this foundation, the Group's innovative AIDC energy solutions business is gradually maturing.

Alongside the advancement of several PPA-backed solar PV projects, the Group is actively pursuing long-term PPAs for a pipeline of new renewable energy projects in mature markets where electricity demand is expanding rapidly and appetite for green power is strong. These PPAs will enhance the projects' earnings visibility and bankability, reinforcing the pipeline to support asset portfolio optimization and future growth.

Through diversified cooperative development models, the Group accelerated the value realization of projects in China with secured development approvals. During the reporting period, the Group signed commercial development agreements covering an aggregate capacity of 1,070 MW. Grid interconnection approvals and other pre-construction prerequisites for additional projects are progressing in an orderly manner.

(2) Continued Asset Optimization and Completion of the PE Fund's First-Batch Project Acquisitions

In the first half of 2026, the Group continued to optimize its asset portfolio. The renewable energy private equity fund established by the Group in partnership with insurance capital completed its first acquisition, comprising wind power assets with an aggregate capacity of 401 MW. Although the transfer of these assets to the fund reduced the Group's attributable installed capacity, the Group will continue to provide these power plants with comprehensive operations and maintenance (O&M), power trading, and technical upgrade services. The closing of this transaction marked the fund's formal transition into asset operations and post-investment management, representing a pivotal milestone in the Group's strategic evolution toward a dual role as an asset operator and professional asset manager. Additionally, the Group also completed the divestment of a 70 MW solar PV project.

During the reporting period, the attributable installed capacity of operational projects transferred to the renewable energy private equity fund or otherwise divested totaled 351 MW.

(3) Orderly Progress in Project Construction

During the reporting period, one solar PV project in Singapore and one in New Zealand were connected to the grid and put into commercial operation, with a combined installed capacity of 12 MW. Engineering design, equipment procurement and on-site construction also progressed as planned for several solar PV projects in South Korea and the United States that have signed long-term PPAs with high revenue visibility.

In China, the Group continued the construction of several ongoing wind power projects that met its return criteria. A 100 MW wind power project achieved full-capacity grid connection and commenced operation after the reporting period (at the end of July 2026).

In the first half of 2026, the Group's total construction scale amounted to 1,680 MW, of which 660 MW was located outside China.

(4) Safe and Stable Power Plant Operations

1. Continued Enhancement of Safety Management and Operational Quality

The Group continued to strengthen its safety management system, focusing on permit-to-work and operation order management, as well as the control of high-risk operations. By integrating self-inspections with supervisory audits, the Group institutionalized a closed-loop framework for safety hazard identification and remediation. During the reporting period, no general or severe safety incidents occurred. Power plant operations remained safe and stable, and all safety targets were fully met.

The Group continued to improve the operational performance of its power plants. Measures including dynamic spare parts inventory management and the optimization of O&M models effectively lowered operating costs. The Group also enhanced fault management and implemented targeted equipment retrofits, driving year-on-year declines in wind turbine fault-related power losses and the mean time to repair (MTTR). Through production management optimization and improvements in quality and efficiency, twelve of the Group's power plants ranked in the top 20% of the China Electricity Council's 2025 Operational Benchmarking Assessment for wind and solar PV facilities, with four sites awarded a 5A rating.

2. AI-enabled Power Marketing and Year-on-year Growth in Green Certificate Sales

In the first half of 2026, the Group closely tracked evolving power sector policies and market trading rules, while enhancing its trading team's execution capabilities through practical training. Leveraging AI and proprietary algorithms, the Group developed software modules to enable the automated identification and execution of market arbitrage opportunities, the optimization of submitted generation profiles, and the integration of production and trading data, thereby enhancing its power marketing business. Capitalizing on these professional trading capabilities, the Group's operating power plants achieved settlement tariffs above the market average in most provincial power markets.

During the reporting period, the Group continued to monetize the environmental value by actively expanding green electricity trading and green certificate sales. The Group completed green electricity transactions totaling 660 million kWh, representing a year-on-year increase of 27%. The aggregate value of newly signed green certificate sales contracts reached RMB16,310,000, surging 92% year-on-year.

3. Key Operational Indicators

As at 30 June 2026, the Group's attributable operational installed capacity of wind and solar PV power plants stood at 4,586 MW (30 June 2025: 4,778 MW). Of this total, subsidy-free projects accounted for 3,324 MW, representing 72.5% of the total attributable installed capacity.

In the first half of 2026, higher wind and solar curtailment rates, coupled with weaker wind and solar resources in certain regions compared to prior years, led to a year-on-year decline in utilization hours at the Group's invested power plants. Weighted average utilization hours were 1,015 hours for wind farms and 471 hours for solar PV power plants.

Weighted Average Utilization Hours (hours)

Business Segments	1H2026	1H2025	Change Rate
Wind	1,015	1,142	-11.1%
Solar PV	471	531	-11.3%

During the reporting period, the Group's attributable power generation decreased by 6.2% year-on-year, with attributable wind power generation declining by 5.5% and solar PV power generation declining by 11.4%.

Attributable Installed Capacity and Power Generation

	1H2026	1H2025	Change Rate
Attributable Installed Capacity (MW)	4,586	4,778	-4.0%
Including: Wind	3,763	3,844	-2.1%
Solar PV	823	934	-11.9%
Attributable Power Generation (GWh)	4,462	4,759	-6.2%
Including: Wind	3,927	4,155	-5.5%
Solar PV	535	604	-11.4%

During the reporting period, the average comprehensive electricity price for the Group's invested power plants declined slightly. Specifically, the average comprehensive electricity price was RMB0.3462 per kWh for wind farms and RMB0.4205 per kWh for solar PV power plants. Benefiting from the Group's stringent cost and expense control, the overall fully allocated LCOE decreased despite lower utilization hours.

Average Comprehensive Electricity Price (RMB/kWh, including VAT)

Business Segments	1H2026	1H2025	Change
Wind	0.3462	0.3653	-0.0191
Solar PV	0.4205	0.4278	-0.0073

4. Decline in Power Generation Revenue and Profit

In the first half of 2026, the Group's subsidiary-owned power plants recorded revenue of RMB1,214,179,000, down 9.1% year-on-year, and net profit of RMB281,704,000, down 19.6% year-on-year.

Revenue and Net Profit from Power Plants (RMB'000)

	1H2026	1H2025	Change Rate
Revenue from Subsidiary-owned Power Plants	1,214,179	1,335,393	-9.1%
Including: Wind	1,023,253	1,115,501	-8.3%
Solar PV	190,926	219,892	-13.2%
Net Profit from Subsidiary-owned Power Plants	281,704	350,200	-19.6%
Including: Wind	276,676	303,384	-8.8%
Solar PV	5,028	46,816	-89.3%
Net Profit from Jointly-owned Power Plants	35,504	87,606	-59.5%
Including: Wind	34,312	86,159	-60.2%
Solar PV	1,192	1,447	-17.6%

(5) Continued Decline in Financing Costs

The Group continued to deepen partnerships with leading global financial institutions, strengthen its credit profile, expand credit facilities, and optimize its cash management and cross-border treasury management. The Group achieved financial close for its solar PV projects in South Korea and New Zealand, while project financing for solar PV and BESS projects in the United States and Singapore is progressing.

In China, the Group capitalized on the favorable domestic market conditions to refinance and optimize existing debt across multiple channels, thereby reducing borrowing costs, reprofiling repayment schedules, and enhancing project cash flows. As at June 2026, the Group's comprehensive financing rate decreased by a further 8 basis points from the end of 2025 to 3.43%, falling below China's 5-year-plus Loan Prime Rate (LPR) of 3.50% for the first time.

Financing Cost

Metric	June 2026	Dec 2025	Change
Comprehensive Financing Rate	3.43%	3.51%	-8 bps
New Financing Rate	2.70%	3.26%	-56 bps

(6) Rigorous Cost Control and Further Reduction in Expenses

In the first half of 2026, the Group embedded strict cost discipline throughout its operations, cascading operational rigor through every organizational tier and reinforcing cost reduction accountability across the entire workforce. Further savings were achieved by adjusting business strategies, streamlining the organizational structure and optimizing workforce headcount.

The Group enforced dynamic budget management and stringent expenditure controls. Measures including generating income from leasing self-owned properties, tightening office leasing standards, and curbing vehicle and meeting expenses, together with savings from workforce downsizing, drove a further 30.0% year-on-year reduction in administrative expenses.

Ⅲ. ESG PERFORMANCE

The Group is deeply committed to its environmental, social and governance (ESG) performance and embeds ESG considerations into its business strategy and daily operations. Focusing on the full lifecycle of development, investment, construction, operation, and asset management of renewable energy assets, the Group is also strategically expanding into AIDC infrastructure-related businesses to deliver stable and reliable clean power. Through the substitution effect of clean energy generation, the Group reduces greenhouse gas and pollutant emissions and conserves water resources, contributing to the global transition towards a clean and low-carbon future.

Emission Reductions and Water Savings from Power Plants

Emission Reduction Indicators	1H2026	Accumulated Amount
CO_2 (Kilotons)	4,158	74,037
SO_2 (Tons)	1,057	34,826
NO_x (Tons)	1,102	32,880
Standard Coal Savings (Kilotons)	1,731	29,254
Water Savings (Kilotons)	6,830	146,102

Ⅳ. HUMAN RESOURCES

In line with its business optimization and strategic adjustments, the Group streamlined its organizational structure, flattened management layers and introduced multi-role assignments, thereby improving overall organizational efficiency. It also aligned key talents with core positions to support its business transformation, and strengthened labor cost control through measures including the refinement of remuneration structures and strict headcount discipline, achieving cost savings and efficiency gains while safeguarding core capabilities.

The Group has extensively deployed AI tools across functions including power trading, power plant operations, finance, legal and internal controls, human resources and administration, effectively reducing staffing requirements and improving productivity.

As at 30 June 2026, the Group had 469 full-time employees, representing a 36% decrease year-on-year.

Ⅴ. OUTLOOK

Looking ahead to the second half of 2026, the renewable energy industry continues to navigate a mix of challenges and opportunities. In mature international markets, renewable energy projects face near-term upward pressure on unit Capex and financing costs; nevertheless, power demand growth driven by AIDC investments is poised to catalyze capital deployment into renewables. Against a backdrop of ongoing geopolitical tensions, energy security has become an increasingly critical national priority globally, further underscoring the strategic value of renewables.

In China, the renewable energy industry faces near-term headwinds from curtailment and declining electricity tariffs. Yet, market adjustment mechanisms are showing initial traction, and the industry is approaching a bottoming-out and stabilization phase. The Chinese government has unveiled the *15th Five-Year Plan for Renewable Energy Development* and enacted *the Implementation Measures for Minimum Renewable Energy Consumption Ratios and Renewable Electricity Consumption Responsibility Weights*, designating them as key criteria for evaluating local governments throughout the 15th Five-Year Period. Together, these policies establish an institutional foundation for the healthy development of the industry, stabilizing market expectations and bolstering industry confidence.

The Group will continue to implement its established development strategy, maintain prudent operations and investment, and focus on delivering high-quality development, prioritizing the following initiatives:

(1) Seize AI Opportunities and Firmly Advance Business Globalization

The Group will anchor its strategic transformation in AIDC development and tailored integrated energy solutions, while continuing to advance business globalization, upgrade its business lines, and cultivate new growth engines.

Focusing on key global markets with mature market mechanisms, robust AIDC investment and strong demand for clean energy, the Group will accelerate the signing of PPAs for existing projects, and continue to expand its project pipeline with high earnings visibility. It will maintain a balanced, rolling development pipeline, pioneer innovative capital partnership models, and deploy flexible equity and debt financing, thereby accelerating the monetization of its development pipeline into sustainable operating earnings.

The Group will strengthen its global operational management and structured financing capabilities, while enhancing investor relations and market value management. It will further deepen talent localization, motivate employees and reinforce the foundation for global growth.

(2) Optimize Assets and Vigorously Expand Professional Services Business

The Group will deepen partnerships with insurance capital, develop fund platforms, and scale up its renewable energy assets under management while enhancing operational capabilities to deliver competitive long-term returns to investors. It will expand cooperation with long-term capital whose asset allocation needs are well aligned with renewable energy assets, develop innovative asset optimization models, improve its asset structure and enhance its capital efficiency. At the same time, the Group will continue to advance tailored co-development initiatives to meet diverse investor needs, accelerating the value realization of existing development achievements.

Building on its extensive experience in China, the Group will vigorously develop its professional services business. It will consolidate its established strengths in traditional service areas such as renewable energy consulting and design, engineering, construction and intelligent O&M, while making power marketing the core focus of its emerging services business. By capitalizing on opportunities arising from China's power market reforms and differentiating itself through specialized expertise and service quality, the Group aims to cultivate new drivers of growth.

(3) Strengthen Production Safety and Enhance Revenue through Power Marketing

The Group will continue to strengthen production safety management across its power plants, enforce safety accountability at every level, and systematically identify and remediate hazards to prevent safety risks at the source. It will respond proactively to new challenges arising from business transformation and diversified management models, maintain strict safety discipline and ensure the safe and stable operation of its power plants. The Group will leverage centralized intelligent control systems and lean O&M practices to systematically reduce costs and enhance efficiency. It will also coordinate targeted equipment retrofits and technical upgrades to address technical constraints and recurring faults, improving equipment availability and reducing power losses.

The Group will further strengthen synergy between production and marketing management, and will adapt proactively to the new landscape of market-based power trading. It will continue to develop the professional capabilities to capture returns above the market average through power marketing, while maintaining robust risk controls. Incentive and performance evaluation mechanisms will be refined to motivate the team. Leveraging AI, the Group will accelerate the iterative improvement of its proprietary algorithms and enhance the functionality of its trading support system. It will also broaden green electricity and green certificate sales channels, actively capturing environmental premiums to drive revenue growth and profitability.

(4) Steadily Advance Projects under Construction

The Group will continue to advance the construction of PPA-backed projects. It will dynamically track progress, implement corrective measures, coordinate critical activities including equipment manufacturing schedules, logistics and local customs clearance, and strengthen design optimization and construction coordination. These measures will enhance the Group's execution capability for large-scale global EPC projects and keep construction strictly on schedule. Resources will be concentrated on clearing key bottlenecks to ensure the on-time commercial operation of projects scheduled for commissioning this year.

(5) Broaden Financing Channels and Reduce Financing Costs

The Group will continue to monitor global capital markets, capitalize on host-country green finance policies, and expand cooperation with global financial institutions to diversify its financing channels and secure favorable funding terms. Through targeted debt refinancing and repayment reprofiling, the Group will optimize project-level debt structures, enhance cash flows, and lower overall borrowing costs. At the same time, it will prudently manage multi-currency liquidity, and strengthen disciplined treasury management to ensure adequate funding support for global key businesses and priority projects.

(6) Further Improve Efficiency and Reduce Costs

The Group will advance lean management to systematically eliminate operational redundancies and inefficiencies. Adapting to evolving market dynamics, it will optimize its business footprint, workforce, and performance-linked incentive structures to deliver further tangible progress in cost reduction and efficiency enhancement. The Group will also embrace the AI era by embedding AI tools deeply into its workflow to automate repetitive, time-intensive, and error-prone tasks, taking productivity to a new level.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2026, the Company repurchased a total of 14,080,000 ordinary shares of the Company for an aggregate consideration of HK$3,568,000 on The Stock Exchange of Hong Kong Limited, all of the purchased shares were cancelled by the Company and the issued share capital of the Company was reduced thereon. Details of the share repurchases during the period are as follows:

Month of repurchase	**Number of shares repurchased**	**Purchase price per share**		**Aggregate consideration**
		Highest *HK$*	**Lowest** *HK$*	*HK$*
March 2026	11,150,000	0.260	0.245	2,871,000
April 2026	2,930,000	0.240	0.234	697,000
	14,080,000			**3,568,000**

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Group's listed securities (including sale of treasury shares) during the period under review. During the six months ended 30 June 2026, the Company did not hold any treasury shares (as defined in the Hong Kong Listing Rules).

CORPORATE GOVERNANCE CODE

Throughout the six months ended 30 June 2026, the Board has reviewed the Group's corporate governance practices and is satisfied that the Company has complied with the provisions of the Corporate Governance Code (the "**CG Code**") from time to time, as set out in Appendix C1 to the Listing Rules.

All other information on the CG Code of the Company has been disclosed in the Corporate Governance Report contained in the 2025 annual report of the Company issued in April 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "**Model Code**") set out in Appendix C3 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2026.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, Ms. Huang Jian, Mr. Zhang Zhong and Ms. Li Yongli. Ms. Huang Jian is the chairperson of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the CG Code, and has reviewed the unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026.

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

Hong Kong, 27 August 2026

As at the date of this announcement, the Board comprises Mr. Liu Shunxing (Chairman), Ms. Liu Jianhong (Vice Chairperson), Mr. Niu Wenhui (Chief Executive Officer), Mr. Zhai Feng, Ms. Shang Jia and Mr. Chan Kam Kwan, Jason (who are executive Directors), Mr. Wang Feng (who is a non-executive Director) and Ms. Huang Jian, Mr. Jesse Zhixi Fang, Mr. Zhang Zhong, Ms. Li Yongli, Mr. Chua Pin and Mr. Chen Wei (who are independent non-executive Directors).