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Concord New Energy Group Limited
協合新能源集團有限公司 *
(Incorporated in Bermuda with limited liability)
(Hong Kong Stock Code：182)
(Singapore Stock Code：SEG)

DISCLOSEABLE TRANSACTION
DISPOSAL OF TARGET PROJECT COMPANIES

The Board hereby announces that on 28 October 2026 (Hong Kong time), Red River (a subsidiary of the Company) entered into the Disposal Agreement with the Purchaser and ESI Energy to dispose of the 100% equity interest in Target Project Companies to the Purchaser at the Total Purchase Price of up to approximately US$29.98 million (approximately RMB200.57 million) (the actual amount of which shall be determined as mentioned below).

IMPLICATIONS UNDER THE LISTING RULES

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

INTRODUCTION

The Board hereby announces that on 28 October 2026 (Hong Kong time), Red River (a subsidiary of the Company) entered into the Disposal Agreement with the Purchaser and ESI Energy for the Disposal. Details of the Disposal and the principal terms of the Disposal Agreement are set out below.

DISPOSAL AGREEMENT

Date:	27 October 2026 (USA time)
Parties:	(i) Red River as the seller; (ii) Purchaser as the buyer; and (iii) ESI Energy to jointly and severally assume liabilities for the Purchaser's payment and performance obligations under the Disposal Agreement.
Subject matter:	Sale Interests, representing the 100% equity interest in each of the Target Project Companies.
Power Facilities:	(i) Gail Mountain owns certain assets associated with the proposed photovoltaic energy generation facility with an anticipated nameplate generation capacity of 244 MW (i.e. the "**Project A**") to be located on a site located in Borden County, Texas, the USA; and (ii) Grape Creek owns certain assets associated with the proposed photovoltaic energy generation facility with an anticipated nameplate generation capacity of 301 MW (i.e. the "**Project B**") to be located on a site located in Borden County, Texas, the USA.

Consideration

The Total Purchase Price is of up to approximately US$29.98 million (approximately RMB200.57 million), which shall be payable upon the achievement of the milestones as mentioned in the sub-paragraph headed "Closing and Payment Terms" below.

The Total Purchase Price was arrived at after arm's length negotiation between Red River, the Purchaser and ESI Energy with reference to (i) the total unaudited net asset value of approximately US$2.01 million (approximately RMB13.45 million) of the Target Project Companies as at 21 October 2026, which mainly comprised the development costs advanced to the Target Project Companies by Red River of approximately US$1.24 million (approximately RMB8.30 million) to Gail Mountain and approximately US$0.77 million (approximately RMB5.15 million) to Grape Creek; (ii) the future business prospects of the Target Companies; and (iii) the reasons and benefits set out in the paragraph headed "Reasons for and Benefits of the Disposal" below.

Conditions

The Closing shall take place on the second business day after all following conditions precedent having been satisfied (or waived) by any of the applicable party (or such earlier date as Red River and the Purchaser may agree):

(i) no judgement, decree or similar order of any applicable governmental authority preventing the consummation of the Closing;

(ii) no legal proceedings having been instituted and being pending against Red River or the Purchaser before any applicable governmental authority that could reasonably be expected to prevent the consummation of the Closing;

(iii) no material breach of any obligations, covenants, representations and warranties set out in the Disposal Agreement by the Purchaser;

(iv) no material breach of any obligations, covenants, representations and warranties set out in the Disposal Agreement by Red River;

(v) the Purchaser having received approval of the management of the Purchaser and its applicable affiliates as the Purchaser may determine in its sole discretion that are required for the consummation of the Disposal.

If the Closing does not take place on or before 1 December 2026 (or such later date as Red River and the Purchaser may agree), either Red River or the Purchaser may terminate the Disposal Agreement, whereupon the Disposal Agreement shall cease to have any legal effect against any parties to the Disposal Agreement save for the accrued rights and obligations of the parties.

Closing and Payment Terms

The Total Purchase Price shall be paid via wire transfer by the Purchaser in the following manner:

(A) First Payment

At Closing, the Purchaser shall pay to Red River the entire amount of the First Payment comprising:

(i) the Gail Mountain First Payment of approximately US$1.22 million (approximately RMB8.16 million); and

(ii) the Grape Creek First Payment of approximately US$1.51 million (approximately RMB10.10 million).

(B) Second Payment

After the execution of a power purchase agreement, build transfer agreement or similar agreement with respect to a Power Facility (the "**Offtake Agreement**") and the receipt of the Purchaser's Management Approval required under such Offtake Agreement, the following payment (the "**Second Payment**") shall be paid to Red River on or before the earlier of: (i) the 10th business day after the occurrence of the aforesaid events and (ii) the date on which the applicable Target Project Company being required to post and maintain additional credit support after the receipt of the Purchaser's Management Approval, to be determined as follows:

Gail Mountain Second Payment = (US$15,000/ MW × Nameplate Capacity MW) – Gail Mountain First Payment

Grape Creek Second Payment = (US$15,000/ MW × Nameplate Capacity MW) – Grape Creek First Payment

(C) Third Payment

Within 10 business days after the Notice to Proceed has occurred with respect to a Power Facility, the following payment (the "**Third Payment**") shall be paid to Red River, to be determined as follows:

Gail Mountain Third Payment = (US$35,000/ MW × Nameplate Capacity MW) – Gail Mountain Second Payment – Gail Mountain First Payment

Grape Creek Third Payment = (US$35,000/ MW × Nameplate Capacity MW) – Grape Creek Second Payment – Grape Creek First Payment

(D) Fourth Payment

Within 10 business days after a Power Facility reaching commercial operation, the following payment (the "**Fourth Payment**") shall be paid to Red River, to be determined as follows:

Gail Mountain Fourth Payment = (US$55,000/ MW × Nameplate Capacity MW) – Gail Mountain Third Payment – Gail Mountain Second Payment – Gail Mountain First Payment

Grape Creek Fourth Payment = (US$55,000/ MW × Nameplate Capacity MW) – Grape Creek Third Payment – Grape Creek Second Payment – Grape Creek First Payment

For the above Power Facilities projects, the First Payment is expected to be paid before 1 December 2026; the Second Payment is expected to be paid in early 2027; the Third Payment is expected to be paid in mid-2027; and the Fourth Payment is expected to be paid in the second half of 2028. The actual payment timing shall be determined based on the actual progress of the projects.

In no event shall the Gail Mountain Purchase Price exceed approximately US$13.42 million (approximately RMB89.78 million), and the Grape Creek Purchase Price exceed approximately US$16.56 million (approximately RMB110.79 million).

Prior to the execution of the Disposal Agreement, Red River and its affiliates have provided certain financial assistance or other credit support for the benefit of the Target Project Companies of approximately US$17.21 million (approximately RMB115.13 million) (the "**Credit Support**"). After the Closing, Red River and the Purchaser shall use reasonable efforts to enable the Purchaser to replace all such existing Credit Support within 45 days after the Closing.

INFORMATION ON THE TARGET GROUP

Each of the Target Project Companies does not have any operations apart from the development of the Power Facilities, which are yet to be completed.

Gail Mountain was incorporated on 3 February 2023. For the financial years 2025 and 2024, Gail Mountain recorded unaudited net loss before tax were approximately US$0 and US$0, respectively, and unaudited net losses after tax were approximately US$0 and US$0, respectively. As at 21 October 2026, the unaudited net asset value of Gail Mountain was approximately US$1.24 million (approximately RMB8.30 million).

Grape Creek was incorporated on 3 February 2023. For the financial years 2025 and 2024, Grape Creek recorded unaudited net loss before tax were approximately US$0 and US$0, respectively, and unaudited net losses after tax were approximately US$0 and US$0, respectively. As at 21 October 2026, the unaudited net asset value of Grape Creek was approximately US$0.77 million (approximately RMB5.15 million).

GENERAL INFORMATION

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 power, 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.

Red River is a wholly-owned subsidiary of the Company and is principally engaged in the development, investment and holding of wind power, photovoltaic power, energy storage, and AI power infrastructure projects in the USA.

The Purchaser is principally engaged in the businesses of development and investment in electric power and energy infrastructure. Insofar as the Company is aware, as at the date of this announcement, the Purchaser is wholly-owned by NextEra Energy Resources, LLC ("**NextEra Energy**"). ESI Energy is principally engaged in providing services for power generation and serving as an operating platform for NextEra Energy, and is wholly owned by NextEra Energy. NextEra Energy is the largest electric power and energy infrastructure company in North America and is a leading provider of electricity to American homes and businesses. Headquartered in Juno Beach, Florida, the USA, NextEra Energy is a company listed on the New York Stock Exchange (stock code: NEE). To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Purchaser and ESI Energy and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

FINANCIAL EFFECTS OF THE DISPOSAL

After the Closing, the Group will cease to have any interests in the Target Project Companies.

The Company estimates that, assuming the full receipt of the maximum Total Purchase Price, the maximum unaudited gain arising from the Disposal will be approximately US$27.97 million (approximately RMB187.12 million), being the amount equal to the maximum Total Purchase Price minus the total unaudited net asset value of the Target Group as at 21 October 2026 of approximately US$2.01 million (approximately RMB13.45 million). The actual gain arising from the Disposal is subject to audit.

The proceeds generated from the Disposal will be used as general working capital to finance the business operation and activities of the Group within its ordinary course of business.

REASONS FOR AND BENEFIT OF THE DISPOSAL

The Group has been committed to vigorously advancing its development work and actively accelerating the pace of value realisation and capital recycling of its existing development achievements, so as to comprehensively enhance the efficiency of its own capital utilisation. In addition, the Group has actively diversified its collaboration channels to strengthen strategic cooperation with major international companies.

The Board considers that the Disposal is in line with the Group's strategy of enhancing capital utilisation efficiency and providing solid capital support for its long-term sustainable development. The Disposal not only enables the Group to realise and unlock the value of its relevant investments, but also further enhances the Group's financial flexibility and provide solid financial support for its ongoing and future development. The Board considers that the terms of the Disposal are fair and reasonable and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

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

DEFINITIONS

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

"Applicable Percentage Ratio", "connected person(s)" and "subsidiary(ies)"	have the meanings ascribed to them under the Listing Rules;
"Board"	board of Directors;
"Closing"	closing of the Disposal under the Disposal Agreement;
"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 Securities Trading Limited;
"Director(s)"	the director(s) of the Company;
"Disposal"	the disposal of the Sale Interests by Red River to the Purchaser;
"Disposal Agreement"	the membership interest purchase agreement dated 27 October 2026 (USA time) between the Purchaser, Red River and ESI Energy for the Disposal;
"ESI Energy"	ESI Energy, LLC, a Delaware limited liability company;
"First Payment"	the Purchase Price payable to Red River upon Closing as mentioned in the paragraph headed "Disposal Agreement – Closing and Payment Terms" of this announcement, comprising the Gail Mountain First Payment and Grape Creek First Payment;
"Fourth Payment"	the Gail Mountain Fourth Payment and Grape Creek Fourth Payment as mentioned in the paragraph headed "Disposal Agreement – Closing and Payment Terms" of this announcement;
"Gail Mountain"	Gail Mountain Solar, LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of Red River and an indirect wholly-owned subsidiary of the Company;

"Gail Mountain First Payment"	a sum of approximately US$1.22 million (approximately RMB8.16 million) forming part of the First Payment as mentioned in the paragraph headed "Disposal Agreement – Closing and Payment Terms" of this announcement;
"Gail Mountain Fourth Payment"	the Fourth Payment in respect of Gail Mountain as mentioned in the paragraph headed "Disposal Agreement – Closing and Payment Terms" of this announcement;
"Gail Mountain Purchase Price"	the total of the Gail Mountain First Payment, the Gail Mountain Second Payment, the Gail Mountain Third Payment and the Gail Mountain Fourth Payment;
"Gail Mountain Second Payment"	the Second Payment in respect of Gail Mountain as mentioned in the paragraph headed "Disposal Agreement – Closing and Payment Terms" of this announcement;
"Gail Mountain Third Payment"	the Third Payment in respect of Gail Mountain as mentioned in the paragraph headed "Disposal Agreement – Closing and Payment Terms" of this announcement;
"Grape Creek"	Grape Creek Solar, LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of Red River and an indirect wholly-owned subsidiary of the Company;
"Grape Creek First Payment"	a sum of approximately US$1.51 million (approximately RMB10.10 million) forming part of the First Payment as mentioned in the paragraph headed "Disposal Agreement – Closing and Payment Terms" of this announcement;
"Grape Creek Fourth Payment"	the Fourth Payment in respect of Grape Creek as mentioned in the paragraph headed "Disposal Agreement – Closing and Payment Terms" of this announcement;
"Grape Creek Purchase Price"	the total of the Grape Creek First Payment, the Grape Creek Second Payment, the Grape Creek Third Payment and the Grape Creek Fourth Payment;
"Grape Creek Second Payment"	the Second Payment in respect of Grape Creek as mentioned in the paragraph headed "Disposal Agreement – Closing and Payment Terms" of this announcement;
"Grape Creek Third Payment"	the Third Payment in respect of Grape Creek as mentioned in the paragraph headed "Disposal Agreement – Closing and Payment Terms" of this announcement;

"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"MW"	megawatt;
"Nameplate Capacity"	(i) in respect of the Second Payment, the highest expected nameplate generation capacity in MW of the photovoltaic energy facility of a Power Facility to be sold under the relevant Offtake Agreement; (ii) in respect of the Third Payment, the highest planned nameplate generation capacity in MW of a Power Facility at the point of interconnection as contemplated by a Notice to Proceed; and (iii) in respect of the Fourth Payment, the actual highest nameplate generation capacity of a Power Facility in MW at the point of interconnection in respect of its commercial operation;
"Notice to Proceed"	in respect of a Power Facility, the issuance of a full notice to proceed under the primary engineering, procurement, and construction agreement or similar agreement for such Power Facility, pursuant to which the relevant contractor is authorized to proceed with materially all of the work under such agreement;
"Power Facilities"	the photovoltaic energy generation facilities of Project A and Project B, and a "Power Facility" means either one of them;
"PRC"	the People's Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
"Purchaser"	Uva Creek Solar Holdings, LLC, a Delaware limited liability company;
"Purchaser's Management Approval"	with respect to an Offtake Agreement, the receipt of the requisite management and/or board approval of the relevant Target Project Company (if required by such Offtake Agreement) as a condition precedent to the effectiveness of its obligations thereunder;
"Red River"	Red River Clean Energy, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the company;
"RMB"	Renminbi, the lawful currency of the PRC;
"Sale Interests"	all of the outstanding membership interests of the Target Project Companies representing 100% of the equity interests in the Target Project Companies;

"Second Payment"	the Gail Mountain Second Payment and Grape Creek Second Payment as mentioned in the paragraph headed "Disposal Agreement – Closing and Payment Terms" of this announcement;
"Shareholder(s)"	holder(s) of the shares of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Target Project Companies"	Gail Mountain and Grape Creek, and a "Target Project Company" means either one of them;
"Third Payment"	the Gail Mountain Third Payment and Grape Creek Third Payment as mentioned in the paragraph headed "Disposal Agreement – Closing and Payment Terms" of this announcement;
"Total Purchase Price"	the total purchase price payable by the Purchaser to Red River for its acquisition of the Sale Interests, comprising the Gail Mountain Purchase Price and the Grape Creek Purchase Price;
"USA"	the United States of America;
"US$"	the United States dollars, the lawful currency of the USA; and
"%"	per cent.

For the purposes of this announcement, an exchange rate of US$1.00 = RMB6.69 has been used for currency translation. Such exchange rate is for illustration purposes only and does not constitute representations that any amount in US$ or RMB has been, could have been or may be converted at such rate.

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

Hong Kong, 28 October 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).

** For identification purposes only*