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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE DISCLOSEABLE TRANSACTION – DISPOSAL OF PROJECT COMPANIES

Reference is made to the announcements of Concord New Energy Group Limited (the “**Company**”) dated (i) 3 December 2025 (the “**Establishment Announcement**”) in relation to the formation of a partnership; and (ii) 9 February 2026 (the “**Disposal Announcement**”) in relation to the disposal of the Target Groups, the Establishment Announcement together with the Disposal Announcement are collectively referred to as (the “**Announcements**”). Unless the context otherwise requires, terms defined in the Announcement shall have the same meanings when used herein.

This supplemental announcement is made to provide supplemental information on the Partnership Agreement and Disposal Agreements.

1. INFORMATION ON THE PARTNERSHIP AGREEMENT

(i) Shareholding Structure of Zhaoying Nenghe

Name of Partners	Equity Interest (%)	Capital Commitments (RMB) million	Initial capital contribution (RMB) million
Jiangsu CMB	0.05	1	0
Concord AMC	0.55	10	10
Taikang Life Insurance	54.67	990	10
Taikang Pension Insurance	14.91	270	10
Yongzhou Jiepai	29.82	540	10
Total	100.00	1,811	40

As shown in the above table, the Company, through its wholly owned subsidiaries (Concord AMC and Yongzhou Jiepai), holds an aggregate equity interest of 30.37% in Zhaoying Nenghe.

(ii) Accounting Treatment of Zhaoying Nenghe

Zhaoying Nenghe is treated as a joint venture and accounted for using the equity method. The Company will recognise its share of the profit or loss of Zhaoying Nenghe in accordance with the profit distribution and loss sharing ratios as stipulated in the Partnership Agreement (details of which are set out in the section headed “Income Distribution” in the Establishment Announcement) and adjust the carrying amount of the investment accordingly.

(iii) The Amount of the Total Contribution by the Company

As at the date of the Establishment Announcement, the partners of Zhaoying Nenghe had only entered into the Partnership Agreement and no capital contributions had been made and the aggregate paid in capital contribution made by the Company to Zhaoying Nenghe is nil.

2. INDIVIDUAL FINANCIAL INFORMATION OF EACH PROJECT COMPANY AND FINANCIAL EFFECTS OF THE DISPOSAL

(i) Individual Financial Information of Each Target Group

The Target Groups comprise Target Group A, Target Company B and Target Group C. Their respective unaudited financial information and the estimated gain arising from the Disposal are set out below:

Financial Index	Target Group A	Target Company B	Target Group C	Total
		<i>(RMB'000)</i>		
Unaudited consolidated net asset value as at 30 June 2025	225,183	115,338	54,025	394,546
Unaudited consolidated net asset value as at 31 December 2025	225,005	137,993	55,582	418,580
Unaudited consolidated net profit before taxation for the year ended 31 December 2024	82,549	55,115	9	137,674
Unaudited consolidated net profit after taxation for the year ended 31 December 2024	74,999	44,508	9	119,516
Unaudited consolidated net profit before taxation for the year ended 31 December 2025	32,494	65,344	12,966	110,804
Unaudited consolidated net profit after taxation for the year ended 31 December 2025	31,064	49,439	12,957	93,460
Consideration	297,630	149,940	70,230	517,800
Estimated disposal gain	67,563	4,584	5,396	77,543

Note: The estimated gain on disposal for each Target Group is calculated based on the consideration less the relevant unaudited consolidated net asset value as at 31 December 2025, after allocation of the relevant goodwill and unrealised profits. The aggregate amount of the estimated gains is consistent with the figure disclosed in the Disposal Announcement.

(ii) Comprehensive Financial Impact on the Company's Financial Statements upon Completion of the Disposal

Upon completion of the Disposal, the Target Groups will cease to be subsidiaries of the Company, and their assets, liabilities and results of operations will no longer be consolidated into the Group's consolidated financial statements.

The Target Groups have been 100% transferred to Zhaoying Nenghe, and the Group will retain economic interests in the Target Groups through its investment in Zhaoying Nenghe. The carrying amount of the Group's investment in Zhaoying Nenghe will reflect the Group's share of the net asset value of the Target Groups. In the future, the Company will recognise its share of the profit or loss of Zhaoying Nenghe in accordance with the profit distribution and loss sharing ratios as stipulated in the Partnership Agreement (as described in 2(ii) above), and such results will be included in the Group's share of results of joint ventures.

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

Hong Kong, 6 March 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 and Mr. Chua Pin (who are independent non-executive Directors).

** For identification purposes only*