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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

PC AGREEMENT

The Board is pleased to announce that after trading hours on 14 January 2026, the Owner (a wholly-owned subsidiary of the Company) and the Contractor entered into the PC Agreement, pursuant to which the Owner shall engage the Contractor to undertake the Works at the Contract Price of approximately US\$156.01 million.

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio in respect of the PC Agreement exceeds 25% but is less than 75%, it 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.

A special general meeting will be convened by the Company to consider and, if thought fit, approve the PC Agreement by the Shareholders. A circular containing, among other things, details of the PC Agreement and a notice of special general meeting of the Company is expected to be despatched to the Shareholders on or before 25 February 2026.

The Board is pleased to announce that after trading hours on 14 January 2026, a wholly-owned subsidiary of the Company and the Contractor entered into the PC Agreement, details of which are set out below.

PC AGREEMENT

Date:	14 January 2026
Parties:	(i) Concho Pearl Solar as the owner of the Project; and (ii) The Ryan Company as the contractor for the Project.
Subject Matter:	The Contractor shall undertake the Works for the Owner, which comprises the services of procurement, installation, construction, testing, interconnection and commissioning of the Project on a turnkey, fixed-price, guaranteed-completion-date basis. The Project is an electrical generation facility consisting of approximately 172MW AC of solar-powered electric generating capacity, and a related battery energy storage system with a nominal capacity of approximately 432MWh situated in the USA. Owner will directly procure certain equipment for the Project, including the main power transformers, the high voltage circuit breakers, the battery energy storage systems, the solar inverters and the solar modules.
Works Completion Date:	The Works shall be completed by the end of October 2027.
Contract Price:	The Contract Price shall be approximately US\$156.01 million (inclusive of tax excluding property tax and other taxes imposed on the Owner by the relevant laws and any increase in tariff for imported equipment and materials, and inclusive of the price payable by the Owner to the Contractor under the LNTP), which was determined after arm's length negotiation between the parties with reference to the following factors: (i) the Project scale; (ii) the quality and technical specification of the Project; (iii) transaction terms and fee quotations obtained from several potential contractors (which are independent third parties) obtained through a tender selection process; (iv) the experience of the Contractor on similar projects; (v) the size of operation, manpower and financial performance of the Contractor; and (vi) the reasons and benefits as set out in the paragraph headed "Reasons for and Benefits of the PC Agreement" set out in this announcement. The Contract Price may be changed if there is any change in Works required or accepted by the Owner per the change order process as detailed in the PC Agreement. At present, the Owner does not foresee (but is not absolutely certain) any material change in the Works currently specified under the PC Agreement, and expects that in case there being such change in the future, such change should not lead to an increase in the Contract Price by more than 20% (the "Limit"). Should a cumulative change or a series of change in the Works lead to an increase in the Contract Price exceeding the Limit, the Company will re-comply with the Listing Rules in respect of the PC Agreement before agreeing to such change in the Works.

Payment Terms:

The Contract Price shall be paid by the Owner to the Contractor in cash in the following instalments:

- (a) an initial payment of 10% of the Contract Price (i.e. approximately US\$15.60 million), which shall be paid prior to the Commencement Date, which will apply to offset the monthly payment and the remaining portion of the Contract Price as mentioned below;
- (b) monthly payment of the portion of the Contract Price to be determined based on the amount of the Works completed by the Contractor shall be paid to the Contractor provided that 5% of each monthly payment shall be retained by the Owner (the “**Retainage**”) as performance security for the Contractor’s obligations to complete all the outstanding Works, which Retainage will mostly be released upon substantial completion of the Works; and
- (c) upon completion of the Works, the remaining portion of the Contract Price and the Retainage shall be paid to the Contractor.

Conditions Precedent:

The obligations of the parties to the PC Agreement (save for those under the LNTP having been issued by the Owner in its sole discretion) is subject to the fulfilment of the conditions (the “**Conditions Precedent**”) that the Owner has received all necessary approvals from its management and board of directors (or equivalent governing body) and all necessary approvals of the shareholders of the Owner and its affiliates, including the approval of the Shareholders. If all the Conditions Precedent are not fulfilled within 100 days from the date of the PC Agreement, the Owner may elect to terminate the PC Agreement whereupon none of the parties will have any liability to the other party save for the amounts due to the Contractor under the LNTP(s).

In order to facilitate the early commencement and completion of the Project, the Owner shall have the right under the PC Agreement to issue one or more LNTP(s) to the Contractor requiring the Contractor to commence and complete any portion of the Work specified in any such LNTP(s) at the contract price specified therein before the fulfilment of the Conditions Precedent.

In view of the substantial amount of time required for the fulfilment of the Condition Precedent of obtaining the Shareholders' approval for the PC Agreement, and the desirability of an early commencement and completion of the Project, the Owner issued a LNTF to the Contractor on 18 November 2025 requiring it to undertake the Preliminary Works at a contract price of not exceeding approximately US\$17.69 million (the exact amount of which will be determined based on the terms and conditions in the PC Agreement). The Preliminary Works comprises payment of deposits for Project equipment with long lead times, design work, construction and engineering support, construction and project management services. As the highest Applicable Percentage Ratio in respect of such LNTF does not exceeds 5%, such LNTF (by itself) does not constitute any notifiable transaction for the Company under Chapter 14 of the Listing Rules. The Owner intends that if the Shareholders have resolved not to approve the PC Agreement, it will engage another contractor to perform all the Works (including those portion of the Preliminary Works not having been performed by the Contractor) in the stead of the Contractor.

The Preliminary Works consist of approximately US\$16.84 million in purchase orders assignable to the Owner (those costs being recoverable), and approximately US\$0.85 million in non-recoverable costs to the Contractor in the event that the Shareholders have resolved not to approve the PC Agreement and the Owner engages another contractor to perform the Works.

Guaranty:

After the Owner having informed the Contractor that the Conditions Precedent have been fulfilled, the Contractor's Guarantor shall forthwith execute and issue a guaranty to the Owner to guarantee the due performance of the PC Agreement by the Contractor.

REASONS FOR AND BENEFITS OF THE PC AGREEMENT

It is in the ordinary and usual course of business of the Group to engage in solar power projects including the Project. The Group evaluated the terms of the PC Agreement based on, among other factors, the specifications and requirements of the Project, the credentials and experience of the Contractor, the quality of the products and the services, the price and the terms offered by other contractors to the Group. The Directors consider that the terms of the PC Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES TO THE PC AGREEMENT

The Company is an investment holding company. The Group is headquartered in Singapore and principally engaged in (i) investing in wind and solar power projects; and (ii) offering professional technical services and integrated solutions to the wind and solar power generation projects globally.

The Owner is a wholly-owned subsidiary of the Company and is engaged in the development and operation of solar power electrical generating facility, and related battery energy storage system.

The Contractor is principally engaged in providing electrical, renewable, telecom and heavy construction services for utility projects. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Contractor is owned as to 100% by the Contractor's Guarantor. The Contractor's Guarantor is principally engaged in engineering, procurement, and construction services for power, telecom, utility and heavy civil construction projects. The Contractor's Guarantor is a company listed on the New York Stock Exchange (stock code: PWR). To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Contractor, the Contractor's Guarantor and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio in respect of the PC Agreement exceeds 25% but is less than 75%, it 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.

A special general meeting will be convened by the Company to consider and, if thought fit, approve the PC Agreement by the Shareholders. A circular containing, among other things, details of the PC Agreement and a notice of special general meeting of the Company is expected to be despatched to the Shareholders on or before 25 February 2026.

DEFINITIONS

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

“AC”	alternating current;
“Applicable Percentage Ratio”, “connected person(s)” and “subsidiary(ies)”	have the meanings ascribed to them under the Listing Rules;
“Board”	the board of Directors;
“Commencement Date”	the date on which the Owner formally notifies the Contractor to commence the Works under the PC Agreement;

“Company”	Concord New Energy Group Limited (協合新能源集團有限公司*) (Hong Kong stock code: 182 and Singapore stock code: SEG), a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange and on the Main Board of Singapore Exchange Securities Trading Limited;
“Conditions Precedent”	as defined in the paragraph headed “PC Agreement – Conditions Precedent” in this announcement;
“Contract Price”	the contract price payable by the Owner to the Contractor for the Works under the PC Agreement (inclusive of the price payable by the Owner to the Contractor under the LNTP);
“Contractor’s Guarantor”	Quanta Services, Inc., a Delaware corporation in the USA;
“Contractor” or “The Ryan Company”	The Ryan Company, Inc., a Massachusetts corporation in the USA;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“LNTP”	the limited notice to proceed, in respect of which the Owner shall have the right (but not obligation) to issue it to the Contractor under the PC Agreement requiring it to do any portion of the Works;
“MW”	megawatt;
“MWh”	megawatt per hour;
“Owner” or “Concho Pearl Solar”	Concho Pearl Solar, LLC, a Delaware limited liability company in the USA and a wholly-owned subsidiary of the Company;
“PC Agreement”	the procurement and construction agreement dated 14 January 2026 between the Owner and the Contractor for the Works;
“Preliminary Works”	certain preliminary works required by the Owner to be done by Contractor under the LNTP issued by the Owner on 18 November 2025, details of which are set out in the paragraph headed “PC Agreement — Conditions Precedent” in this announcement;

“Project”	an electrical generation facility consisting of approximately 172MW AC of solar-powered electric generating capacity, and a related battery energy storage system with a nominal capacity of approximately 432MWh in the USA;
“Shareholder(s)”	holder(s) of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“USA”	United States of America;
“US\$”	United States dollar, the lawful currency of the USA;
“Works”	the works to be undertaken by the Contractor under the PC Agreement (inclusive of the Preliminary Works), details of which are set out in the paragraph headed “PC Agreement — Subject Matter” in this announcement; and
“%”	per cent.

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

Hong Kong, 14 January 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*