

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Singapore Exchange Securities Trading Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

PROFIT WARNING

This announcement is made by Concord New Energy Group Limited (協合新能源集團有限公司 *) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Based on a preliminary review of the Group’s unaudited consolidated management accounts and other available information, the Board of Directors (the “**Board**”) of the Company hereby informs the shareholders (the “**Shareholders**”) and potential investors of the Company that the Group is expected to record a decrease of over 80% in unaudited profit attributable to equity holders for the year ended 31 December 2025 (the “**Reporting Period**”) compared with the same period last year (2024: approximately RMB800 million). Despite the decrease in profit, there was a year-on-year increase in cash generated from operating activities during the Reporting Period compared with the same period in 2024.

The decrease in unaudited profit attributable to equity holders during the Reporting Period was mainly attributable to the following factors:

- (1) Decline in Revenue and Gross Margin from Power Generation Business: the curtailment rate for wind and solar power increased due to wind and solar resources being weaker than expected, as well as limited grid absorption capacity in certain regions within Chinese Mainland, resulting in actual electricity sales volume falling short of expectations. Meanwhile, intensified competition in market-based electricity trading drove down the average comprehensive electricity price year-on-year. Additionally, following the Chinese government’s further clarified review of renewable energy subsidies, the Company made a one-time reversal of part of subsidy revenue recognized in prior years.
- (2) Losses and Impairment Recognized to Certain Assets: Due to changes in industry and market value of assets during the Reporting Period, losses were incurred on certain financial assets measured at fair value and impairment was recognized on long-term equity investments.

- (3) **Impact of Tax Items:** In prior year, the Company recognized a significant non-recurring gain from the refund and reversal of withholding tax following the re-obtaining of Hong Kong tax residency status. No such gain occurred in the current Reporting Period.

The Company has actively responded to the complex and challenging external environment and operational pressures by implementing a series of countermeasures, which have yielded initial results: optimizing business and workforce structures to continuously reduce costs and improve efficiency—as of the end of the Reporting Period, the Group’s full-time employees have been reduced by over 30% compared with the end of 2024, with further optimization underway; strengthening operational and production management, enhancing equipment availability and operational efficiency; actively advancing project development and asset layout, including signing several long-term Power Purchase Agreements (PPAs) with globally renowned enterprise in the United States of photovoltaic projects; forming an equity fund together with major insurance capital in China, expanding new channels for service businesses as well as completing the signing of relevant asset transfer documents; and successfully completing a secondary listing in Singapore to further expand international financing channels and create new opportunities for global business expansion.

The Group is headquartered in Singapore and principally engaged globally in the investment and operation of wind power, solar power and energy storage projects, as well as the provision of technical services and integrated solutions.

The information contained in this announcement is based on a preliminary assessment by the Board with reference to the information currently available and has not been audited by the Company’s auditor, but both parties have conducted pre-communication on the relevant preliminary assessment data and there are no material disagreement.

The Company is still in the process of finalising the Group’s annual results for the Reporting Period. Shareholders and potential investors are advised to read carefully the annual results announcement of the Group for the Reporting Period expected to be published by the end of March 2026.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 20 February 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*