
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Concord New Energy Group Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

(Stock Code: 182)

**MAJOR TRANSACTION
FINANCE LEASE ARRANGEMENT
AND
NOTICE OF SPECIAL GENERAL MEETING**

Terms defined in the section headed “Definitions” in this circular shall have the same meaning when used in this cover page, unless the context otherwise requires.

SGM of the Company will be held at Suite 3901, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Tuesday, 31 October 2023 at 10:00 a.m..

A notice convening the SGM and a form of proxy for use by the Shareholders at the SGM are enclosed. Whether or not you intend to attend and vote at the SGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event no later than 48 hours (i.e. 10:00 a.m. on Sunday, 29 October 2023) before the appointed time for holding of the SGM or any adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) if you so wish, and in such event, the form of proxy shall be deemed revoked.

12 October 2023

* *For identification purposes only*

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DEFINITIONS

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

“Announcement”	the announcement of the Company dated 18 September 2023 in relation to the Finance Lease Arrangement;
“Applicable Percentage Ratio”, “connected person(s)” and “subsidiary(ies)”	have the meanings ascribed to them under the Listing Rules;
“Auxiliary Facilities”	certain auxiliary facilities of the Power Plant (including booster station);
“Board”	board of Directors;
“Company”	Concord New Energy Group Limited (協合新能源集團有限公司*) (Stock Code: 182), a company incorporated in Bermuda with limited liability, the ordinary shares of which are listed on the Main Board of the Stock Exchange;
“CWP”	CWP Holdings Limited, a company established in Hong Kong with limited liability and a wholly-owned subsidiary of the Group;
“Director(s)”	the director(s) of the Company;
“Finance Lease Agreement”	the finance lease agreement dated 18 September 2023 between the Lessee and the Financier for the acquisition of the Auxiliary Facilities by the Financier from the Lessee, and the leasing back of the Auxiliary Facilities to the Lessee from the Financier;
“Finance Lease Arrangement”	the transactions contemplated under the Finance Lease Agreement;
“Financier”	Industrial Bank Financial Leasing Co., Ltd.* (興業金融租賃有限責任公司), a company established in the PRC with limited liability;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	6 October 2023, the latest practicable date before the printing of this circular for ascertaining certain information contained herein;
“Lease Payment(s)”	the quarterly lease payment(s) payable by the Lessee to the Financier under the Finance Lease Agreement during the Lease Period in consideration of the Financier leasing the Auxiliary Facilities to the Lessee;

DEFINITIONS

“Lease Period”	the 12-year period, in which the Lessee shall lease the Auxiliary Facilities from the Financier;
“Lessee”	Kaiyuan Julong New Energy Development Co., Ltd.* (開遠聚隆新能源開發有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Group;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“LPR”	the loan prime rate (貸款市場報價利率) announced by the National Interbank Funding Center (全國銀行間同業拆借中心) from time to time;
“MW”	megawatt;
“Power Plant”	the 350MW wind power plant of the Group situated in Kaiyuan City, Yunnan Province, the PRC (中國雲南省開遠市);
“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Previous Finance Lease Arrangement”	the finance lease arrangement set out in the paragraph headed “Previous Finance Lease Arrangement” of “Letter from the Board” of this circular;
“Purchase Price”	the purchase price payable to the Lessee by the Financier for the acquisition of the Auxiliary Facilities;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	Securities and Futures Ordinance (CAP. 571 of the laws of Hong Kong);
“SGM”	the special general meeting of the Company to be held at Suite 3901, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Tuesday, 31 October 2023 at 10:00 a.m. for the Shareholders to consider and, if thought fit, approve the Finance Lease Arrangement;
“Shareholder(s)”	holder(s) of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Yunnan Ruiting” Yunnan Ruiting New Energy Technology Co., Ltd* (雲南瑞霆新能源科技有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Group; and

“%” per cent.

* *For identification purposes only*

LETTER FROM THE BOARD



Concord New Energy Group Limited

協合新能源集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

Executive Directors:

Mr. Liu Shunxing (*Chairman*)
Ms. Liu Jianhong (*Vice Chairperson*)
Mr. Gui Kai (*Chief Executive Officer*)
Mr. Niu Wenhui
Mr. Zhai Feng
Ms. Shang Jia

Non-executive Director:

Mr. Wang Feng

Independent non-executive Directors:

Mr. Yap Fat Suan, Henry
Dr. Jesse Zhixi Fang
Ms. Huang Jian
Mr. Zhang Zhong
Ms. Li Yongli

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*

Suite 3901, 39th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

12 October 2023

To the Shareholders:

Dear Sir or Madam,

**MAJOR TRANSACTION
FINANCE LEASE ARRANGEMENT
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement. The purposes of this circular is to provide you with: (a) further information on the Financial Lease Arrangement, and other information of the Group to enable you to make an informed decision on whether to vote for or against the resolution to be proposed at the SGM; and (b) the notice of the SGM.

* *For identification purposes only*

LETTER FROM THE BOARD

The Board is pleased to announce that after trading hour on 18 September 2023, the Lessee and the Financier agreed on the Finance Lease Arrangement by way of entering into the Finance Lease Agreement. Details of the Finance Lease Agreement are set out below.

FINANCE LEASE AGREEMENT

Date: 18 September 2023

Parties: (i) the Financier as the purchaser and the lessor; and
(ii) the Lessee as the seller and the lessee.

Subject asset: The Auxiliary Facilities, which shall be acquired by the Financier from the Lessee and then leased back to the Lessee from the Financier.

Purchase price: The Purchase Price payable by the Financier to the Lessee for the acquisition of the Auxiliary Facilities shall be RMB348.1 million, which was determined after arm's length negotiation between the Lessee and the Financier with reference to the total sub-contracting price for the construction of the Auxiliary Facilities and the amount of financing needs required by the Group under the Finance Lease Arrangement. The Purchase Price equals to the total subcontracting price for the construction of the Auxiliary Facilities plus the management costs of the Group attributable to the Auxiliary Facilities. The total sub-contract price for the construction of the Auxiliary Facilities was determined based on the Group's experience in hiring sub-contractors accumulated in past years and through reviewing the quotations submitted by potential sub-contractors, who were all independent third parties. As at the date of this circular, the construction of the Auxiliary Facilities have been completed.

The Purchase Price shall be payable within 30 business days after the fulfilment of the following conditions:

- (a) the Security Documents (as defined below), and other ancillary documents relating to the Finance Lease Arrangement between the Financier and the Lessee or between any of them and third parties having been entered into and become effective, all the relevant procedures for them having completed, and there being no subsisting breaches of such Security Documents and ancillary documents;

LETTER FROM THE BOARD

- (b) as at the payment of the Purchase Price, there being no material changes to the fiscal, taxation and financial policies, or government regulatory measures and standards on the capital of the financial and financial leasing industries, the market financing cost not having increased significantly, and there being no force majeure or change of circumstances that may affect the realisation of the Financier's right as a creditor;
- (c) there being no material change to the control or financial conditions of the Lessee, and/or the guarantor or pledgers of the Security Documents, and no occurrence of any events that may adversely affect the performance of the Finance Lease Agreement, the Security Documents and the related agreements;
- (d) as at the date of payment of the Purchase Price, there being no subsisting breaches of the Finance Lease Agreement and any other agreements between the Lessee of the one part, and the Financier or any other third party of the other part;
- (e) the Lessee having provided to the Financier a proof of the receipt of capital contribution;
- (f) the Lessee having provided to the Financier any one of the electricity licence, the power purchase and sale contract, or the grid-connected dispatch agreement relating to the Power Plant; and
- (g) all other conditions or procedures as required by the Finance Lease Agreement having been fulfilled.

It is expected that the Purchase Price will be paid before the end of December 2023.

Lease period:

A period of 12 years commencing from the date of payment of the Purchase Price.

LETTER FROM THE BOARD

Lease payments
and interest rate:

The Lessee shall pay quarterly Lease Payments in arrears to the Financier during the Lease Period. The total Lease Payments represents the Purchase Price paid by the Financier for the purchase of the Auxiliary Facilities plus interests attributable to the Finance Lease Arrangement to be determined based on the following applicable interest rate.

The applicable interest rate is a floating interest rate equal to the relevant over-5-year LPR as may be announced from time to time minus 0.1%. The relevant LPR for the first quarterly Lease Payment is the LPR announced on 20 June 2023, being 4.2%, which gives rise to an applicable interest rate of 4.1% for the first quarterly Lease Payment. The applicable interest rate will be adjusted on the day of the announcement of a new over-5-year LPR and will, after adjustment, equal to that over-5-year LPR minus 0.1%. Assuming the applicable interest rate was 4.1% throughout the Lease Period, the total Lease Payments would be approximately RMB443.99 million. The Lease Payments and the applicable interest rate were determined after arm's length negotiation between the Lessee and the Financier with reference to the prevailing market cost of auxiliary facilities finance lease.

Security documents:

As security for the due performance of all the Lessee's obligations under the Finance Lease Agreement, the Lessee, the Company and certain wholly-owned subsidiaries of the Company (namely CWP and Yunnan Ruiting) shall, in favour of the Financier, execute the security documents (the "**Securities Documents**") consisting of (i) the guarantee to be given by the Company; (ii) the pledges to be given by Yunnan Ruiting and CWP on the equity interests in the Lessee owned by them respectively representing the entire equity interest in the Lessee in aggregate; and (iii) the pledge to be given by the Lessee on electricity generation incomes arising from the operation of the Power Plant. The Finance Lease Agreement and the Security Documents have no material adverse effect on the operation and management of the Group's businesses.

Security deposit:

Nil.

Handling fee:

Nil.

Buyback option:

Upon the expiry of the Lease Period, the Lessee has the option to buy back the Auxiliary Facilities from the Financier at nil consideration.

LETTER FROM THE BOARD

CONDITION PRECEDENT

The Finance Lease Agreement shall not take effect until the Company having published an announcement on the website of the Stock Exchange disclosing that the Finance Lease Agreement having been approved by the Shareholders at the special general meeting of the Company. If the Shareholders do not approve the Finance Lease Agreement at the said special general meeting, the Finance Lease Agreement will have no legal effect, and will thus not be legally binding against the parties.

PREVIOUS FINANCE LEASE ARRANGEMENT

On 27 July 2023, the Lessee entered into a finance lease arrangement with the Financier, pursuant to which the Financier shall purchase certain equipment of the 350 MW wind power plant of the Group situated in Honghe, Yunan Province, the PRC (中國雲南省紅河) at a purchase price of RMB1,151.9 million from Haotai New Energy Equipment Co., Ltd.* (浩泰新能源裝備有限公司) (being a wholly-owned subsidiary of the Company) for the purposes of leasing such equipment to the Lessee for a lease period of 12 years in consideration of the Lessee paying to the Financier quarterly lease payments to be determined with reference to an applicable interest rate for that finance lease arrangement, which is a floating interest rate equal to the over-5-year LPR announced on 20 June 2023 (being 4.2%) minus 0.1%, resulting in an applicable interest rate of 4.1%. Such applicable interest rate will be adjusted on the day of the announcement of a new over-5-year LPR and will, after adjustment, equal to that over-5-year LPR minus 0.1%. Assuming such applicable interest rate being 4.1% throughout such lease period, the total lease payments would be approximately RMB1,469.20 million. Upon the expiry of such lease period, the Lease has the option to buy such equipment at RMB10,000. The principal terms of that finance lease arrangement are materially the same as the Finance Lease Arrangement.

REASONS FOR AND BENEFIT OF THE FINANCE LEASE ARRANGEMENT

The entering into the Finance Lease Arrangement is in the ordinary and usual course of business of the Group, which allows the Group to obtain financial resources and gain access to certain auxiliary facilities as required for its operations. The Directors consider that the terms of the Finance Lease Arrangement are on normal commercial terms, fair and reasonable and are in the interests of the Shareholders as a whole. The unaudited book value of the Auxiliary Facilities as at 30 June 2023 is approximately RMB348.1 million. According to the Hong Kong Financial Reporting Standards, the transactions under the Finance Lease Arrangement will not give rise to any disposal gain or loss to be recorded by the Group.

INTENDED USE OF PROCEEDS

The Company will generate a total net disposal proceeds of RMB348.1 million under the Finance Lease Agreement, which will be used as general working capital to finance the business operation and activities of the Group within its ordinary course of business, including the purchase of wind and photovoltaic power equipment, and construction of wind and photovoltaic power plants.

LETTER FROM THE BOARD

INFORMATION OF THE PARTIES TO THE FINANCE LEASE ARRANGEMENT

The Company is an investment holding company. The Group is 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.

The Lessee is a wholly-owned subsidiary of the Company and is principally engaged in the construction and operation of wind power generation projects in the PRC.

The Financier is a company established in the PRC, which is principally engaged in the business of finance leasing. Insofar as the Company is aware, the Financier is wholly-owned by Industrial Bank Co., Ltd. (興業銀行股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601166). To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Financier and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

The highest Applicable Percentage Ratio for the Finance Lease Arrangement exceeds 5% but is less than 25%. As the Previous Finance Lease Arrangement was entered into within a 12-month period before the date of the Finance Lease Agreement, the transactions contemplated under the Finance Lease Arrangement and the Previous Finance Lease Arrangement shall be aggregated under Chapter 14 of the Listing Rules resulting in the highest Applicable Percentage Ratio on an aggregated basis exceeding 25% but less than 75%. Hence, the Finance Lease Arrangement 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.

The SGM will be convened by the Company to consider and, if thought fit, approve the Finance Lease Arrangement by the Shareholders.

SPECIAL GENERAL MEETING

The SGM will be held at Suite 3901, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Tuesday, 31 October 2023 at 10:00 a.m. for the Shareholders to consider and, if thought fit, approve, the Finance Lease Arrangement. A notice convening the SGM and a form of proxy for use at the SGM are enclosed herewith. Whether or not you are able to attend the SGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours (i.e. 10:00 a.m. on Sunday, 29 October 2023) before the time fixed for holding of the SGM. Completion and return of the form of proxy will not preclude you from attending and voting at the SGM or any adjourned meeting should you so desire.

In compliance with the Listing Rules, the resolution put to vote at the SGM will be decided by way of poll. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholders have any material interests in the Finance Lease Arrangement, and are required to abstain from voting on the relevant resolution at the SGM.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the Finance Lease Arrangement are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of the resolution in relation to the Finance Lease Arrangement to be proposed at the SGM.

ADDITIONAL INFORMATION

Your attention is drawn to the information set out elsewhere in this circular and in the appendices to it.

Yours faithfully,
For and on behalf of the Board
Concord New Energy Group Limited
Liu Shunxing
Chairman

1. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP FOR EACH OF THE THREE YEARS ENDED 31 DECEMBER 2022 AND THE SIX MONTHS ENDED 30 JUNE 2023

Consolidated financial information of the Group for each of the three years ended 31 December 2022, and the six months ended 30 June 2023 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cnegroup.com) respectively:

- Announcement of interim results for the six months ended 30 June 2023 (pages 1 to 15):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0801/2023080100749.pdf>
- Annual Report 2022 (pages 93 to 292):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042805169.pdf>
- Annual Report 2021 (pages 95 to 300):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0401/2022040104047.pdf>
- Annual Report 2020 (pages 94 to 300):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0407/2021040701680.pdf>

2. STATEMENT OF INDEBTEDNESS

As at 31 August 2023, being the latest practicable date for ascertaining the indebtedness of the Group prior to the printing of this circular, the Group had outstanding bank borrowings of approximately RMB3,119 million. Among these bank borrowings, there were (i) unsecured and guaranteed bank loans of approximately RMB747 million, and (ii) secured and guaranteed bank loans of approximately RMB2,372 million, which were secured by fixed assets with net carrying value of approximately RMB125 million, account receivables with carrying value of approximately RMB179 million and share capital with net carrying value of approximately RMB78 million.

Besides, the Group had outstanding finance leases from third parties of approximately RMB12,511 million, which was guaranteed by the Company and/or subsidiaries of the Company, and was secured by fixed assets with net carrying value of approximately RMB8,384 million, account receivables with carrying value of approximately RMB991 million and share capital with net carrying value of approximately RMB2,850 million. There was a contingent liability of approximately RMB270 million, which was guaranteed by the Company and/or subsidiaries of the Company and was unsecured.

Save as disclosed above and apart from intra-group liabilities, as at 31 August 2023, the Group did not have any other outstanding mortgages, charges, debentures, loan capital, bank loans or overdrafts, debt securities or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance creditors, or guarantees or other contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that taking into account the financial resources available to the Group including internally generated funds and the available banking facilities and in the absence of unforeseen circumstances, the Group will have sufficient working capital for its requirements for at least the next twelve months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that as at the Latest Practicable Date, there had been no material adverse change in the financial or trading position or outlook of the Company since 31 December 2022 (being the date to which the latest published audited consolidated financial statements of the Company were made up).

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

In the first half of 2023, the Group's attributable power generation achieved a strong growth, while further achievements have been made in project development. The scale of projects under construction kept high. Business sectors have maintained a continuous development momentum, the financing structure has been continuously optimized, and the service business has steadily advanced.

In the first half of 2023, various indicators of the Group have grown steadily, with an attributable installed capacity, revenue and net profit reaching historic high.

In the first half of 2023, the Group successfully acquired 347.5 MW of wind power projects and 136 MW of solar power projects in the PRC (governmental annual construction target). Additionally, the Group obtained approvals/registrations for 5 wind power projects and 2 solar power projects, with a combined capacity of 706 MW. The Group secured new contracts for 1,620 MW of wind power resources and 1,150 MW of solar power resources. As of the end of June 2023, the Group signed contracts for a total of 19.26 GW of wind and solar resource reserves to be developed, including approximately 12.53 GW of wind power and 6.73 GW of solar power.

As of the first half of 2023, the Group maintained a high level of project construction activities, with a total capacity of 2,194 MW from 23 ongoing and preparatory power plant projects. Some project commencements have been postponed due to factors such as delays of grid connection issues and approval procedures for forest and land use. The Group has proactively addressed challenges by planning ahead, diligently preparing for construction, enhancing management practices. The Group is determined to overcome obstacles and continuously advance project construction. As of 30 June 2023, the Group's attributable installed capacity for wind and solar photovoltaic power plants in business operation amounted to 3,640 MW (compared to 2,876 MW as of 30 June 2022). Among them, the installed capacity for wind power reached 3,189 MW, while the installed capacity for solar power reached 451 MW. The Group's installed capacity of grid-parity projects has reached 2,213 MW, accounting for 60.8% of the Group's attributable installed capacity.

There is a global consensus that renewable energy will become the mainstay of future energy growth. On 1 June 2022, the PRC government released the 14th Five-Year Plan for Renewable Energy Development, specifying that the annual renewable energy generation will reach approximately 3.3 trillion kilowatt hours by 2025. During the 14th Five-Year Plan period, renewable energy generation will account for more than 50% of the increase in electricity consumption across of the society, and the amount of wind and solar power generation will double.

Wind turbines continued to develop in the direction of larger capacity, taller towers and longer blades. As technology continued to advance, wind power equipment prices remained low. The credit environment continued to ease, further reducing financing cost.

The outlook of the second half of 2023 is that the development of renewable energy will further flourish under the guidance of the “dual-carbon” target. The Group will seize the opportunities in the industry and leverage its professional advantages, focusing on its main business of power generation and co-developing with the service business.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(i) Directors' and chief executives' interests and/or short positions in the shares, underlying shares and debentures of the Company or any associated corporation

As at the Latest Practicable Date, save as disclosed below, none of the Directors had any interests in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short position which he/she was taken or deemed to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange:

Long positions in the Shares:

Name of the Directors	Nature of interest			Total	Approximate percentage of the total issued share capital (%)
	Personal	Family	Corporate/Trust		
Liu Shunxing	37,500,000 ⁽¹⁾	–	1,754,714,242 ⁽¹⁾	1,792,214,242	20.96
Liu Jianhong	29,710,000 ⁽²⁾	–	150,000,000 ⁽²⁾	179,710,000	2.10
Gui Kai	15,600,000 ⁽³⁾	–	–	15,600,000	0.18
Niu Wenhui	16,000,000 ⁽³⁾	–	–	16,000,000	0.19
Zhai Feng	4,000,000 ⁽³⁾	–	–	4,000,000	0.05
Shang Jia	8,000,000 ⁽³⁾	–	–	8,000,000	0.09
Yap Fat Suan, Henry	3,000,000 ⁽³⁾	–	–	3,000,000	0.04
Jesse Zhixi Fang	2,800,000 ⁽³⁾	–	–	2,800,000	0.03
Huang Jian	2,800,000 ⁽³⁾	–	–	2,800,000	0.03
Zhang Zhong	2,800,000 ⁽³⁾	–	–	2,800,000	0.03

Notes:

- (1) As at the Latest Practicable Date: (i) 1,002,877,155 Shares were held by China Wind Power Investment Limited (“**CWPI**”) and 751,837,087 Shares were held by Splendor Power Limited; (ii) CWPI was wholly-owned by Permanent Growth Limited; (iii) Mr. Liu Shunxing held 46.77% of the total issued shares of Permanent Growth Limited and held 99% of the total issued shares of Splendor Power Limited; and (iv) Mr. Liu Shunxing had interest in 37,500,000 Shares as beneficial owner under the SFO.
- (2) As at the Latest Practicable Date: (i) 150,000,000 Shares were held by a discretionary trust for which Ms. Liu Jianhong was the founder and settlor; and (ii) Ms. Liu Jianhong had interest in 29,710,000 Shares as beneficial owner under the SFO.
- (3) As at the Latest Practicable Date, the Director had interest as beneficial owner under the SFO in respect of such number of the Shares.

(ii) Directors’ other interests

- (a) As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any asset which have been since 31 December 2022, the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group.
- (b) As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group which was significant in relation to the business of the Group.
- (c) As at the Latest Practicable Date, none of the Directors and their respective close associates was interested in any business apart from the business of the Group, which competed or was likely to compete, either directly or indirectly, with that of the Group.
- (d) As at the Latest Practicable Date, save for Mr. Liu Shunxing (“**Mr. Liu**”) and Ms. Liu Jianhong being the directors of China Wind Power Investment Limited and Permanent Growth Limited, and Mr. Liu being a director of Splendor Power Limited, none of the Directors was a director or employee of a company which had an interest or short position in the Shares and underlying shares of the Company which fell to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. MATERIAL CONTRACT

As at the Latest Practicable Date, the Group had not entered into any material contracts (not being contracts entered into in the ordinary course of business of the Group) within the two years preceding the date of this circular.

4. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance, and no such litigation or claim of material importance was known to the Directors to be pending or threatened by or against any members of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group (excluding contracts expiring or determinable by the Group within one year without payment of any compensation (other than statutory compensation)).

6. SECRETARY OF THE COMPANY

The secretary of the Company is Mr. Chan Kam Kwan, Jason. Mr. Chan holds a certificate of Certified Public Accountant issued by the Washington State Board of Accountancy in the United States, and has extensive experience acting as a company secretary for listed companies.

7. DOCUMENTS ON DISPLAY

Copies of the following documents are published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cnegroup.com) for a period of 14 days from the date of this circular:

- the Finance Lease Agreement.

8. MISCELLANEOUS

The Company's Hong Kong branch share registrar and transfer office is Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

The English text of this circular and the accompanying form of proxy shall prevail over the Chinese text.

NOTICE OF SGM



Concord New Energy Group Limited

協合新能源集團有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

NOTICE IS HEREBY GIVEN that the special general meeting (the “SGM”) of Concord New Energy Group Limited (the “Company”) will be held at Suite 3901, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Tuesday, 31 October 2023 at 10:00 a.m. to consider and, if thought fit, pass the following ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** the Finance Lease Agreement (as defined in the circular of the Company dated 12 October 2023), a copy of which is tabled at the SGM, and the transactions contemplated thereunder be and are hereby approved, confirmed, authorised and ratified, and any one or two directors of the Company be and are hereby authorised to execute all such documents and to do all such acts as he/she/they may in his/her/their absolute opinion deem necessary, desirable or expedient to give effect to the transactions contemplated thereunder with such changes as he/she/they may in his/her/their absolute opinion deem necessary, desirable or expedient.”

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

Hong Kong, 12 October 2023

* *For identification purposes only*

NOTICE OF SGM

Notes:

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or (in respect of any shareholder of two or more shares) more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company's branch share registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours (i.e. 10:00 a.m. on Sunday, 29 October 2023) before the time fixed for holding the meeting or adjourned meeting (as the case may be). Proxy forms sent electronically or by any other data transmission process will not be accepted.
3. Completion and return of the form of proxy will not preclude a member from attending the SGM or at any adjournment thereof (as the case may be) and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. If tropical cyclone warning signal no. 8 or above, "extreme conditions" caused by super typhoons or a black rainstorm warning is in effect at any time after 8:00 a.m. on Tuesday, 31 October 2023, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
5. The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date hereof, the Board comprises Mr. Liu Shunxing (Chairman), Ms. Liu Jianhong (Vice Chairperson), Mr. Gui Kai (Chief Executive Officer), Mr. Niu Wenhui, Mr. Zhai Feng and Ms. Shang Jia (all of above are executive Directors), Mr. Wang Feng (who is a non-executive Director) and Mr. Yap Fat Suan, Henry, Dr. Jesse Zhixi Fang, Ms. Huang Jian, Mr. Zhang Zhong and Ms. Li Yongli (who are independent non-executive Directors).