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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)

CONTINUING CONNECTED TRANSACTION

PROVISION OF GUARANTEES

The Board announces that after trading hours on 17 June 2024: (a) Century Concord Wind Power, a wholly-owned subsidiary of the Company, entered into the Guarantee Agreement A with CITIC Bank for the provision of the Guarantee A to CITIC Bank for its lending of the Bank Loan A to O&M Co, a 33.25%-owned joint venture of the Company, and as counter-guarantee protection to Century Concord Wind Power for any possible loss of Century Concord Wind Power under the Guarantee A, O&M Co entered into the Counter-Guarantee Agreement A with Century Concord Wind Power for the provision of the Counter-Guarantee A; and (b) Century Concord Wind Power entered into the Guarantee Agreement B with China Merchants Bank for the provision of the Guarantee B to China Merchants Bank for its lending of the Bank Loan B to O&M Co, and as counter-guarantee protection to Century Concord Wind Power for any possible loss of Century Concord Wind Power under the Guarantee B, O&M Co entered into the Counter-Guarantee Agreement B with Century Concord Wind Power for the provision of the Counter-Guarantee B.

Immediately before the Disposal, O&M Co was a non wholly-owned subsidiary of the Company, and Mr. Lu was a director of O&M Co. As Mr. Lu was a director of the said former subsidiary of the Company in the past 12 months, he is thus a connected person of the Company at the subsidiary level under chapter 14A of the Listing Rules. Currently, O&M Co is owned as to 46.75% by Xuzhou Dingyu, which is ultimately 100%-owned by the O&M Management Shareholders through limited partnership structure, the general partner of which is Beijing Fangyuan. As Mr. Lu owns a 99% interest in Beijing Fangyuan, Mr. Lu (through his control of Beijing Fangyuan and, in turn, Xuzhou Dingyu as aforesaid) controls O&M Co as to approximately 46.75% thereof. Accordingly, O&M Co is an associate of Mr. Lu and, thus, a connected person of the Company at the subsidiary level.

The highest Applicable Percentage Ratio in respect of the Guarantee Agreements collectively is less than 1%, and in respect of the 2024 Previous Guarantee Agreements collectively is less than 1%. As the 2024 Previous Guarantee Agreements were entered into within a 12-month period before the date of the Guarantee Agreements, the transactions contemplated under the Guarantee Agreements and the 2024 Previous Guarantee Agreements shall be aggregated under Chapter 14A of the Listing Rules resulting in a highest Applicable Percentage Ratio on an aggregated basis exceeding 1% but less than 5%. Hence, pursuant to Rule 14A.76(2)(a) of the Listing Rules, the Guarantee Agreements constitute continuing connected transactions for the Company subject to the annual review, reporting and announcement requirements but are exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As the provision of the Counter-Guarantees and the 2024 Previous Counter-Guarantees by O&M Co to Century Concord Wind Power is based on normal commercial terms or better and will not be secured by the Group's assets, pursuant to Rule 14A.90 of the Listing Rules, the Counter-Guarantees constitute continuing connected transactions for the Company fully exempt from the annual review, reporting, announcement, circular, independent financial advice and independent Shareholder's approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board announces that after trading hours on 17 June 2024: (a) Century Concord Wind Power, a wholly-owned subsidiary of the Company, entered into the Guarantee Agreement A with CITIC Bank for the provision of the Guarantee A to CITIC Bank for its lending of the Bank Loan A to O&M Co, a 33.25%-owned joint venture of the Company, and as counter-guarantee protection to Century Concord Wind Power for any possible loss of Century Concord Wind Power under the Guarantee A, O&M Co entered into the Counter-Guarantee Agreement A with Century Concord Wind Power for the provision of the Counter-Guarantee A; and (b) Century Concord Wind Power entered into the Guarantee Agreement B with China Merchants Bank for the provision of the Guarantee B to China Merchants Bank for its lending of the Bank Loan B to O&M Co, and as counter-guarantee protection to Century Concord Wind Power for any possible loss of Century Concord Wind Power under the Guarantee B, O&M Co entered into the Counter-Guarantee Agreement B with Century Concord Wind Power for the provision of the Counter-Guarantee B. Details and principal terms of the Guarantee Agreements and the Counter-Guarantee Agreements are set out below.

GUARANTEE AGREEMENT A

Date: 17 June 2024

Parties: (i) Century Concord Wind Power as guarantor of the Bank Loan A; and
(ii) CITIC Bank as lender of the Bank Loan A.

Provision of Guarantee A: Century Concord Wind Power shall provide the Guarantee A in favour of CITIC Bank for the due repayment of the Bank Loan A (together with interest accrued thereon and penalty (if any)) owed by O&M Co to CITIC Bank under the Comprehensive Credit Agreement between O&M Co and CITIC Bank.

Guarantee Period A: The term of the Guarantee Agreement A shall be a period commencing from the date of the Guarantee Agreement A and ending on the due date for final repayment of the Bank Loan A by O&M Co under the Comprehensive Credit Agreement, which shall be not later than 22 November 2025.

COUNTER-GUARANTEE AGREEMENT A

Date: 17 June 2024

Parties: (i) O&M Co as counter-guarantor in respect of the Guarantee A;
and

(ii) Century Concord Wind Power.

Provision of Counter-Guarantee A: O&M Co shall compensate Century Concord Wind Power for all losses of Century Concord Wind Power under the Guarantee A, and pledge all the rights to the accounts receivable from its existing and future Service Agreements with the Group Power Companies in favour of Century Concord Wind Power for the above compensation liabilities. It is expected that the estimated total service fees payable under the Service Agreements by the Group Power Companies to the O&M Group would be approximately RMB160 million, RMB180 million and RMB200 million for the financial years ended 31 December 2024, 2025 and 2026 respectively, amounting to RMB540 million in aggregate, which substantially exceeds the maximum total liabilities of Century Concord Wind Power under the Guarantees, the 2024 Previous Guarantees and all the guarantees mentioned in the Previous Announcement.

Counter-Guarantee Period A: The term of the Counter-Guarantee Agreement A shall cover the full term of the Guarantee A.

Guarantee Fee A: For the Guarantee A provided by Century Concord Wind Power under the Guarantee Agreement A, a Guarantee Fee A of 1.5% per annum accrued on a daily basis in respect of the guaranteed liability, which shall be payable in arrears by O&M Co to Century Concord Wind Power for each quarter in which the Guarantee A is subsisting.

The Guarantee Fee A is determined based on arm's length negotiation between Century Concord Wind Power and O&M Co taking into account (i) the prevailing rate of guarantee fees of 1.0% to 1.5% charged by several independent third parties engaged in the business of provision of financial guarantees; (ii) the Group's 33.25% interest in O&M Co; (iii) the provision of the Counter-Guarantee A; and (iv) the reasons and benefits set out in the paragraph headed "Reasons for and Benefits of the Guarantees and 2024 Previous Guarantees" in this announcement.

GUARANTEE AGREEMENT B

Date: 17 June 2024

Parties: (i) Century Concord Wind Power as guarantor of the Bank Loan B; and

(ii) China Merchants Bank as lender of the Bank Loan B.

Provision of Guarantee B: Century Concord Wind Power shall provide the Guarantee B in favour of China Merchants Bank for the due repayment of the Bank Loan B (together with interest accrued thereon and penalty (if any)) owed by O&M Co to China Merchants Bank under the Credit Agreement between O&M Co and China Merchants Bank.

Guarantee Period B: The term of the Guarantee Agreement B shall be 12 months commencing on a date within the period from 17 June 2024 to 30 June 2025.

COUNTER-GUARANTEE AGREEMENT B

Date: 17 June 2024

Parties: (i) O&M Co as counter-guarantor in respect of the Guarantee B; and

(ii) Century Concord Wind Power.

Provision of Counter-Guarantee B: O&M Co shall compensate Century Concord Wind Power for all losses of Century Concord Wind Power under the Guarantee B, and pledge all the rights to the accounts receivable from its existing and future Service Agreements with the Group Power Companies in favour of Century Concord Wind Power for the above compensation liabilities. It is expected that the estimated total service fees payable under the Service Agreements by the Group Power Companies to the O&M Group would be approximately RMB160 million, RMB180 million and RMB200 million for the financial years ended 31 December 2024, 2025 and 2026 respectively, amounting to RMB540 million in aggregate, which substantially exceeds the maximum total liabilities of Century Concord Wind Power under the Guarantees, the 2024 Previous Guarantees and all the guarantees mentioned in the Previous Announcement.

Counter-Guarantee Period B: The term of the Counter-Guarantee Agreement B shall cover the full term of the Guarantee B.

Guarantee Fee B: For the Guarantee B provided by Century Concord Wind Power under the Guarantee Agreement B, a Guarantee Fee B of 1.5% per annum accrued on a daily basis in respect of the guaranteed liability, which shall be payable in arrears by O&M Co to Century Concord Wind Power for each quarter in which the Guarantee B is subsisting.

The Guarantee Fee B is determined based on arm's length negotiation between Century Concord Wind Power and O&M Co taking into account (i) the prevailing rate of guarantee fees of 1.0% to 1.5% charged by several independent third parties engaged in the business of provision of financial guarantees; (ii) the Group's 33.25% interest in O&M Co; (iii) the provision of the Counter-Guarantee B; and (iv) the reasons and benefits set out in the paragraph headed "Reasons for and Benefits of the Guarantees and 2024 Previous Guarantees" in this announcement.

PREVIOUS GUARANTEES

As set out in the Previous Announcement, certain guarantees had been provided by Century Concord Wind Power in favour of certain Banks (as defined in the Previous Announcement) in respect of certain bank loans provided by such Banks to the O&M Group to secure its due repayment of the said bank loans to such Banks. Please refer to the Previous Announcement for details of the said guarantees.

On 29 February 2024, Century Concord Wind Power entered into a guarantee agreement with Ningbo Bank to provide a guarantee in favour of Ningbo Bank (the “**February 2024 Guarantee**”) to guarantee the due repayment of the loans (together with interests accrued thereon and penalty (if any)) owed by O&M Co to Ningbo Bank under a credit facility of a maximum amount of RMB20 million for the period from 28 February 2024 to 28 February 2025. O&M Co has provided a counter-guarantee in favour of Century Concord Wind Power with the same principal terms as the Counter-Guarantees to compensate all the losses of Century Concord Wind Power under the February 2024 Guarantee (the “**February 2024 Counter-Guarantee**”), pursuant to which a guarantee fee at a rate of 1.5% per annum of the maximum amount of the said credit facility is also payable by O&M Co to Century Concord Wind Power for the provision of the February 2024 Guarantee. The rate of guarantee fee is determined based on arm’s length negotiation between Century Concord Wind Power and O&M Co taking into account (i) the prevailing rate of guarantee fees of 1.0% to 1.5% charged by several independent third parties engaged in the business of provision of financial guarantees; (ii) the Group’s 33.25% interest in O&M Co; (iii) the provision of the February 2024 Counter-Guarantee; and (iv) the reasons and benefits set out in the paragraph headed “Reasons for and Benefits of the Guarantees and 2024 Previous Guarantees” in this announcement.

On 27 March 2024, Century Concord Wind Power entered into a guarantee agreement with Nanyang Commercial Bank to provide a guarantee in favour of Nanyang Commercial Bank (the “**March 2024 Guarantee**”) to guarantee the due repayment of the loans (together with interests accrued thereon and penalty (if any)) owed by O&M Co to Nanyang Commercial Bank under a credit facility of a maximum amount of RMB25 million for the period from 3 January 2024 to 3 January 2026. O&M Co has provided a counter-guarantee in favour of Century Concord Wind Power with the same principal terms as the Counter-Guarantees to compensate all the losses of Century Concord Wind Power under the March 2024 Guarantee (the “**March 2024 Counter-Guarantee**”), pursuant to which a guarantee fee at a rate of 1.5% per annum of the maximum amount of the said credit facility is also payable by O&M Co to Century Concord Wind Power for the provision of the March 2024 Guarantee. The rate of guarantee fee is determined based on arm’s length negotiation between Century Concord Wind Power and O&M Co taking into account (i) the prevailing rate of guarantee fees of 1.0% to 1.5% charged by several independent third parties engaged in the business of provision of financial guarantees; (ii) the Group’s 33.25% interest in O&M Co; (iii) the provision of the March 2024 Counter-Guarantee; and (iv) the reasons and benefits set out in the paragraph headed “Reasons for and Benefits of the Guarantees and 2024 Previous Guarantees” in this announcement.

HISTORICAL AMOUNTS AND ANNUAL CAPS

The historical amount of the guarantees given by Century Concord Wind Power in favour of the Banks (as defined in the Previous Announcement) for the three years ended 31 December 2021, 2022 and 2023 in respect of the certain bank loans to the O&M Group as set out in the Previous Announcement were as follows:

	31 December 2021 <i>(million)</i>	31 December 2022 <i>(million)</i>	31 December 2023 <i>(million)</i>
Aggregate amount of the bank loans guaranteed during a financial year	US\$7.227 + RMB10	US\$7.227 + RMB20	US\$7.227 + RMB107

The Annual Caps for the three years ended 31 December 2024, 2025 and 2026 in respect of the Guarantees and the 2024 Previous Guarantees are as follows:

	31 December 2024 <i>(million)</i>	31 December 2025 <i>(million)</i>	31 December 2026 <i>(million)</i>
Maximum liabilities under the Guarantees and the 2024 Previous Guarantees	RMB84.07	RMB84.07	RMB26.98

The Annual Caps were determined after taking into consideration the maximum liability under, and the financing arrangement and the relevant future repayment schedule of the Comprehensive Credit Agreement, the Credit Agreement, and the credit facilities in relation to the 2024 Previous Guarantees.

GENERAL INFORMATION

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 wind and solar power generation projects.

Century Concord Wind Power is principally engaged in investing in wind and solar power projects in the PRC.

O&M Co is principally engaged in providing operation and maintenance services to wind and solar power plants in the PRC.

CITIC Bank is principally engaged in the banking business. Insofar as the Company is aware, CITIC Bank is the Beijing branch of China CITIC Bank Corporation Limited (中信銀行股份有限公司), which is a company listed on the Shanghai Stock Exchange (stock code: 601998) and the Stock Exchange (stock code: 0998). China Merchants Bank is principally engaged in the banking business. Insofar as the Company is aware, China Merchants Bank is the Beijing branch of China Merchants Bank Co., Ltd. (招商銀行股份有限公司), which is a company listed on the Shanghai Stock Exchange (stock code: 600036) and the Stock Exchange (stock code: 03968). Ningbo Bank is principally engaged in the banking business. Insofar as the Company is aware, Ningbo Bank is the Beijing branch of Bank of Ningbo Co., Ltd. (寧波銀行股份有限公司), which is a company listed on the Shenzhen Stock Exchange (stock code: 002142). Nanyang Commercial Bank is principally engaged in the banking business. Insofar as the Company is aware, Nanyang Commercial Bank is indirectly wholly-owned by China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司), a company listed on the Stock Exchange (stock code: 01359). To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, CITIC Bank, China Merchants Bank, Ningbo Bank, Nanyang Commercial Bank and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

As at the date of this announcement, O&M Co is ultimately owned as to 33.25% by the Group, as to 46.75% by Xuzhou Dingyu, as to 10% by Xizang Jingwei Century Concord New Energy Co., Ltd. (西藏經緯協合新能源有限公司) (which is owned by an independent third party), and as to 10% by Green Matters Investment Limited (which is owned by an independent third party).

Xuzhou Dingyu has been established by the O&M Management Shareholders solely for the purposes of holding the shareholding interest in O&M Co. Xuzhou Dingyu is held by the O&M Management Shareholders under limited partnership structure, the general partner of which is Beijing Fangyuan, and the limited partners of which are the O&M Management Shareholders. Hence, Beijing Fangyuan controls 100% of the shareholding interest in Xuzhou Dingyu. The O&M Management Shareholders comprise a total of 96 employees (including Mr. Lu) of O&M Co and/or the O&M Subsidiaries, which do not comprise any connected persons of the Company at the issuer level.

REASONS FOR AND BENEFITS OF THE GUARANTEES AND THE 2024 PREVIOUS GUARANTEES

O&M Co is owned as to 33.25% by the Group. The success of O&M Co is in the interest of, and beneficial to, the Group. Hence, it is in the interest of the Company to support the business operation and development of O&M Co. Taking into account the credibility and repayment ability of O&M Co based on a review of the financial position and business prospects of O&M Co, the provision of the Counter-Guarantees and the 2024 Previous Counter-Guarantees, and the repayment record of O&M Co in respect of its previous bank loans, the Directors (including the independent non-executive Directors) are of the view that the risk relating to the provision of the Guarantees and the 2024 Previous Guarantees is manageable, and the Guarantee Agreements and the 2024 Previous Guarantee Agreements will not adversely affect the operation of the Group. The Board (including all the independent non-executive Directors) are of the view that although the Guarantee Agreements and the 2024 Previous Guarantee Agreements are not in the ordinary and usual course of business of the

Group, the Guarantee Agreements and the 2024 Previous Guarantee Agreements are on normal commercial terms or better, the terms of the Guarantee Agreements and the 2024 Previous Guarantee Agreements are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

None of the Directors have any material interests in the Guarantee Agreements, the Counter-Guarantee Agreements, the 2024 Previous Guarantee Agreements and the 2024 Previous Counter-Guarantee Agreements or is required to abstain from voting on the relevant board resolutions approving the Guarantee Agreements, the Counter-Guarantee Agreements, the 2024 Previous Guarantee Agreements and the 2024 Previous Counter-Guarantee Agreements.

IMPLICATIONS UNDER THE LISTING RULES

Immediately before the Disposal, O&M Co was a non wholly-owned subsidiary of the Company, and Mr. Lu was a director of O&M Co. As Mr. Lu was a director of the said former subsidiary of the Company in the past 12 months, he is thus a connected person of the Company at the subsidiary level under chapter 14A of the Listing Rules. Currently, O&M Co is owned as to 46.75% by Xuzhou Dingyu, which is ultimately 100%-owned by the O&M Management Shareholders through limited partnership structure, the general partner of which is Beijing Fangyuan. As Mr. Lu owns a 99% interest in Beijing Fangyuan, Mr. Lu (through his control of Beijing Fangyuan and, in turn, Xuzhou Dingyu as aforesaid) controls O&M Co as to approximately 46.75% thereof. Accordingly, O&M Co is an associate of Mr. Lu and, thus, a connected person of the Company at the subsidiary level.

The highest Applicable Percentage Ratio in respect of the Guarantee Agreements collectively is less than 1%, and in respect of the 2024 Previous Guarantee Agreements collectively is less than 1%. As the 2024 Previous Guarantee Agreements were entered into within a 12-month period before the date of the Guarantee Agreements, the transactions contemplated under the Guarantee Agreements and the 2024 Previous Guarantee Agreements shall be aggregated under Chapter 14A of the Listing Rules resulting in a highest Applicable Percentage Ratio on an aggregated basis exceeding 1% but less than 5%. Hence, pursuant to Rule 14A.76(2)(a) of the Listing Rules, the Guarantee Agreements constitute continuing connected transactions for the Company subject to the annual review, reporting and announcement requirements but are exempt from the circular, independent financial advice and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As the provision of the Counter-Guarantees and the 2024 Previous Counter-Guarantees by O&M Co to Century Concord Wind Power is based on normal commercial terms or better and will not be secured by the Group's assets, pursuant to Rule 14A.90 of the Listing Rules, the Counter-Guarantees constitute continuing connected transactions for the Company fully exempt from the annual review, reporting, announcement, circular, independent financial advice and independent Shareholder's approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“2024 Previous Counter-Guarantees”	the February 2024 Counter-Guarantee and the March 2024 Counter-Guarantee;
“2024 Previous Counter-Guarantee Agreements”	the counter-guarantee agreements for the 2024 Previous Counter-Guarantees;
“2024 Previous Guarantees”	the February 2024 Guarantee and the March 2024 Guarantee;
“2024 Previous Guarantee Agreements”	the guarantee agreements for the 2024 Previous Guarantees;
“Annual Cap”	the annual maximum total liabilities of Century Concord Wind Power under the Guarantees and the 2024 Previous Guarantees, details of which are set out in the paragraph headed “Historical Amounts and Annual Caps” in this announcement;
“Applicable Percentage Ratio”, “connected person(s)”, “issuer level”, “subsidiary level” and “subsidiary(ies)”	have the meanings ascribed to them under the Listing Rules;
“Bank Loan A”	the loan owed by O&M Co to CITIC Bank under a credit facility of up to RMB15 million under the Comprehensive Credit Agreement;
“Bank Loan B”	the loan owed by O&M Co to China Merchants Bank under a credit facility of up to RMB20 million under the Credit Agreement;
“Beijing Fangyuan”	Beijing Fangyuan New Energy Technology Co., Ltd.* (北京方源新能源科技有限公司), a company established in the PRC, which is owned as to 99% by Mr. Lu and as to 1% by one of the O&M Management Shareholders;
“Beijing Juyang”	Beijing Juyang Juhe Solar Power Technology Development Co., Ltd.* (北京聚陽聚合太陽能科技發展有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Board”	board of Directors;

“Century Concord Wind Power”	Century Concord Wind Power Investment Co., Ltd.* (協合風電投資有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“China Merchants Bank”	the Beijing branch of China Merchants Bank Co., Ltd. (招商銀行股份有限公司北京分行);
“CITIC Bank”	the Beijing branch of China CITIC Bank Corporation Limited (中信銀行股份有限公司北京分行);
“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;
“Comprehensive Credit Agreement”	the comprehensive credit agreement dated 17 June 2024 between O&M Co and CITIC Bank for the provision of the Bank Loan A by CITIC Bank to O&M Co;
“Counter-Guarantee A”	the counter-guarantee provided by O&M Co to Century Concord Wind Power under the Counter-Guarantee Agreement A, details of which are set out in the paragraph headed “Counter-Guarantee Agreement A” in this announcement;
“Counter-Guarantee B”	the counter-guarantee provided by O&M Co to Century Concord Wind Power under the Counter-Guarantee Agreement B, details of which are set out in the paragraph headed “Counter-Guarantee Agreement B” in this announcement;
“Counter-Guarantees”	the Counter-Guarantee A and the Counter-Guarantee B;
“Counter-Guarantee Agreement A”	the counter-guarantee agreement dated 17 June 2024 between O&M Co and Century Concord Wind Power for the provision of the Counter-Guarantee A;
“Counter-Guarantee Agreement B”	the counter-guarantee agreement dated 17 June 2024 between O&M Co and Century Concord Wind Power for the provision of the Counter-Guarantee B;
“Counter-Guarantee Agreements”	the Counter-Guarantee Agreement A and the Counter-Guarantee Agreement B;
“Credit Agreement”	the credit agreement dated 17 June 2024 between O&M Co and China Merchants Bank for the provision of the Bank Loan B by China Merchants Bank to O&M Co;

“Director(s)”	the director(s) of the Company;
“Disposal”	the disposal of a 28.75% equity interest in O&M Co by Beijing Juyang, details of which are set out in the Previous Announcement;
“February 2024 Counter-Guarantee”	as defined in the paragraph headed “Previous Guarantees” in this announcement;
“February 2024 Guarantee”	as defined in the paragraph headed “Previous Guarantees” in this announcement;
“Group”	the Company and its subsidiaries;
“Group Power Companies”	subsidiaries of the Company holding wind and solar power plants;
“Guarantee A”	the guarantee given by Century Concord Wind Power in favour of CITIC Bank under the Guarantee Agreement A to guarantee the due repayment of the Bank Loan A by O&M Co to CITIC Bank;
“Guarantee B”	the guarantee given by Century Concord Wind Power in favour of China Merchants Bank under the Guarantee Agreement B to guarantee the due repayment of the Bank Loan B by O&M Co to China Merchants Bank;
“Guarantees”	the Guarantee A and the Guarantee B;
“Guarantee Agreement A”	the maximum amount guarantee agreement dated 17 June 2024 between Century Concord Wind Power and CITIC Bank for the provision of the Guarantee A;
“Guarantee Agreement B”	the maximum amount guarantee agreement dated 17 June 2024 between Century Concord Wind Power and China Merchants Bank for the provision of the Guarantee B;
“Guarantee Agreements”	the Guarantee Agreement A and the Guarantee Agreement B;
“Guarantee Fee A”	the fee payable by O&M Co to Century Concord Wind Power for the Guarantee A under the Counter-Guarantee Agreement A, details of which are set out in the paragraph headed “Counter-Guarantee Agreement A” in this announcement;
“Guarantee Fee B”	the fee payable by O&M Co to Century Concord Wind Power for the Guarantee B under the Counter-Guarantee Agreement B, details of which are set out in the paragraph headed “Counter-Guarantee Agreement B” in this announcement;

“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“March 2024 Counter-Guarantee”	as defined in the paragraph headed “Previous Guarantees” in this announcement;
“March 2024 Guarantee”	as defined in the paragraph headed “Previous Guarantees” in this announcement;
“Mr. Lu”	Mr. Lu Yichuan, a director of O&M Co;
“Nanyang Commercial Bank”	the Suzhou branch of Nanyang Commercial Bank (China) Limited (南洋商業銀行(中國)有限公司蘇州分行);
“Ningbo Bank”	the Beijing branch of Bank of Ningbo Co., Ltd. (寧波銀行股份有限公司北京分行);
“O&M Co”	Beijing Century Concord Operation and Maintenance Co., Ltd.* (北京協合運維風電技術有限公司), a company established in the PRC with limited liability, and a 33.25%-owned joint venture of the Company;
“O&M Group”	O&M Co and the O&M Subsidiaries, and a “member of the O&M Group” means any one of them;
“O&M Management Shareholders”	96 employees (including Mr. Lu) of members of the O&M Group, which do not comprise any connected persons of the Company at the issuer level;
“O&M Subsidiary(ies)”	the subsidiary(ies) of O&M Co from time to time;
“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;
“Previous Announcement”	the announcement of the Company dated 27 October 2023 in respect of the Disposal;
“RMB”	Renminbi, the lawful currency of the PRC;

“Service Agreements”	the existing and future service agreements between the Group Power Companies and the O&M Group for the provision of certain operation and maintenance services and technical services by the O&M Group to the Group Power Companies;
“Shareholder(s)”	holder(s) of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“US\$”	United States dollar, the lawful currency of the United States of America;
“Xuzhou Dingyu”	Xuzhou Dingyu Century Concord Energy Development Co., Ltd.* (徐州鼎玉協合能源開發有限公司) (formerly known as Xizang Dingyu Century Concord Energy Development Co., Ltd.* (西藏鼎玉協合能源開發有限公司)), a company established in the PRC with limited liability; and
“%”	per cent.

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

Hong Kong, 17 June 2024

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

** For identification purposes only*