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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)

AMENDMENTS TO THE TERMS OF THE CONVERTIBLE LOAN AGREEMENT

Reference is made to the announcement (the “**Announcement**”) made by Concord New Energy Group Limited (the “**Company**”) on 13 December 2018 in relation to the Convertible Loan in a principal amount of US\$30,000,000 to be granted by Goldman Sachs Asia Strategic Pte. Ltd. (“**Goldman Sachs**”) to the Company pursuant to the Convertible Loan Agreement dated 13 December 2018. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

THE AMENDED AND RESTATED CONVERTIBLE LOAN AGREEMENT

As stated in the Announcement, the Company granted to Goldman Sachs the option and the right to advance an additional loan of up to an aggregate principal amount of US\$20,000,000 (the “**Additional Loan**”) to the Company under the Convertible Loan Agreement and the Shares (the “**Additional Loan Conversion Shares**”, together with the Conversion Shares, the “**Total Conversion Shares**”) to be allotted and issued upon exercise of the conversion right attaching to the Additional Loan will be allotted and issued pursuant to the General Mandate.

Following the publication of the Announcement, the Company received a post-vetting enquiry fax from the Stock Exchange in which it was stated, among other things, that the grant of the right to advance the Additional Loan under the General Mandate may not be in compliance with Rule 13.36(7) of the Listing Rules. In consideration of the Stock Exchange’s concerns and to ensure full compliance with Rule 13.36(7) of the Listing Rules, the Company and Goldman Sachs entered into negotiations and reached consensus on certain amendments to be made to the Convertible Loan Agreement. On 16 January 2019, the Company issued to Goldman Sachs the amendment and restatement request letter (the “**Letter**”), which was counter-signed by Goldman Sachs on the same date, to amend the terms of the Convertible Loan Agreement, which shall be amended and restated in the form set out in the schedule to the Letter (the “**Amended and Restated Convertible Loan Agreement**”).

* *For identification purposes only*

A summary of the amendments to the Convertible Loan Agreement is set out as follows:

1. *Option to Grant Additional Loan:* The grant of the right to advance the Additional Loan will be subject to the approval (the “**SGM Approval**”) of the Shareholders at a special general meeting (the “**SGM**”) to be convened by the Company. The Additional Loan Conversion Shares to be allotted and issued by the Company upon exercise of the conversion rights attaching to the Additional Loan will be allotted and issued pursuant to a specific mandate to be obtained from the Shareholders at the SGM (the “**Specific Mandate**”). Subject to the SGM Approval and the Specific Mandate being obtained, the Additional Loan may be advanced by Goldman Sachs to the Company under the same terms set out in the Convertible Loan Agreement (including but not limited to (i) the Conversion Price for the three separate tranches of US\$8,000,000, US\$6,000,000 and US\$6,000,000, respectively; and (ii) the Maturity Date) by notice in writing to the Company (the “**Notice**”) within 12 months after the Disbursement Date. The Company and Goldman Sachs shall enter into such new documents as may be necessary to document the Additional Loan (the “**Additional Loan Documents**”) within 40 Business Days after the date of the Notice. The Company shall represent and warrant in the Additional Loan Documents, among other things, that it has complied with all requirements under the Listing Rules.
2. *Conditions of Disbursement of the Convertible Loan – Item (ii) Authorisations:* In respect of the Convertible Loan of US\$30,000,000, the Company is required to provide Goldman Sachs with the resolution(s) of the Shareholders granting the General Mandate. In respect of the Additional Loan, the Company is required to provide Goldman Sachs with the resolution(s) of the Shareholders granting the SGM Approval and the Specific Mandate.
3. *Conditions of Disbursement of the Convertible Loan – Item (xii) Listing approval:* The obligations of Goldman Sachs to make the Disbursement is subject to the granting of the listing approval of the Total Conversion Shares, subject to conditions reasonably satisfactory to Goldman Sachs, and such approvals not having been revoked.

Save as specifically amended, varied or modified as stated in the Letter, all other terms and conditions of the Convertible Loan Agreement remain in full force and effect.

With the entering into of the Letter, the grant of the Additional Loan will be subject to the SGM Approval while the Additional Loan Conversion Shares will be allotted and issued pursuant to the Specific Mandate to be obtained at the SGM. The Conversion Shares to be allotted and issued by the Company upon exercise of the Conversion Right attaching to the Convertible Loan will remain to be allotted and issued pursuant to the General Mandate.

A circular containing, among others, information relating to the Amended and Restated Convertible Loan Agreement and the Additional Loan, together with a notice of the SGM and proxy form, will be despatched to Shareholders as soon as practicable.

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

Hong Kong, 16 January 2019

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