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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 ARRANGEMENTS

FINANCE LEASE ARRANGEMENTS

The Board is pleased to announce that after trading hour on 9 April 2021:

1. the Seller, the Lessee and the Financier agreed on the Finance Lease Arrangement I by way of entering into the following agreements:
 - (a) the Seller, the Lessee and the Financier entered into the Rights Transfer Agreement I, pursuant to which the Financier shall purchase the Equipment from the Lessee at a purchase price of approximately RMB1,007.2 million for the purposes of leasing the Equipment to the Lessee; and
 - (b) the Lessee and the Financier entered into the Finance Lease Agreement I, pursuant to which the Lessee shall lease the Equipment from the Financier for the Finance Period I in consideration of the Lessee paying to the Financier the quarterly Lease Payments; and
2. the Contractor, the Lessee and the Financier agreed on the Finance Lease Arrangement II by way of entering into the following agreements:
 - (a) the Contractor, the Lessee and the Financier entered into the Rights Transfer Agreement II, pursuant to which the Financier shall purchase the Buildings and Auxiliary Facilities from the Lessee at a purchase price of approximately RMB142.8 million for the purposes of leasing the Buildings and Auxiliary Facilities to the Lessee; and
 - (b) the Lessee and the Financier entered into the Finance Lease Agreement II, pursuant to which the Lessee shall lease the Buildings and Auxiliary Facilities from the Financier for the Finance Period II in consideration of the Lessee paying to the Financier the quarterly Lease Payments.

The sum of the Purchase Price I and the Purchase Price II represents the Total Purchase Price under the Finance Lease Arrangements, which is approximately RMB1,150 million.

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio for the Finance Lease Arrangements as a whole exceeds 25% but is less than 75%, the entering into the Finance Lease Arrangements as a whole constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is thus subject to the notification, publication, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the transactions contemplated under the November 2020 Finance Lease Arrangement (the "**Previous Finance Lease Arrangement**") were conducted within a 12-month period before the date of the Finance Lease Agreement I and the Finance Lease Agreement II, the transactions contemplated under the Previous Finance Lease Arrangement and the Finance Lease Arrangements (collectively the "**Aggregated Transactions**") shall be aggregated under Chapter 14 of the Listing Rules resulting in a highest Applicable Percentage Ratio on an aggregated basis exceeds 25% but is less than 75%, the Aggregated Transactions on an aggregated basis constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and are thus subject to the notification, publication, circular 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 Finance Lease Arrangements by the shareholders of the Company.

A circular containing, among other things, details of the Finance Lease Arrangements, the financial information of the Group and other information as required to be disclosed under the Listing Rules and a notice of special general meeting is expected to be despatched to the shareholders of the Company on or before 7 May 2021 to allow sufficient time to prepare the necessary information for inclusion in the circular.

The Board is pleased to announce that after trading hour on 9 April 2021, (i) the Seller, the Lessee and the Financier agreed on the Finance Lease Arrangement I and (ii) the Contractor, the Lessee and the Financier agreed on the Finance Lease Arrangement II, by way of entering into the following agreements. Details of the Finance Lease Arrangements are set out below.

FINANCE LEASE ARRANGEMENT I

Rights Transfer Agreement I

Date: 9 April 2021

Parties:

- (i) the Financier as the purchaser;
- (ii) the Seller as the seller; and
- (iii) the Lessee to undertake certain rights and obligations for the transactions contemplated under the Rights Transfer Agreement I.

Subject asset: The Equipment, which shall be purchased by the Financier from the Lessee by way of transferring the relevant rights and obligations of the Lessee under the Equipment Purchase Agreement to the Financier so that the Financier can lease the Equipment to the Lessee.

Purchase price and completion: The Purchase Price I payable by the Financier to the Seller for the purchase of the Equipment shall be approximately RMB1,007.2 million (approximately HK\$1,199 million), which was determined after arm's length negotiation between the Lessee and the Financier with reference to the market value of the Equipment. As at the date of this Announcement, the Equipment has not been fully acquired by the Seller.

The Purchase Price I to be paid to the Seller (being the total amount to be borrowed by the Lessee under the Finance Lease Arrangement I) is equal to the original purchase price of the Equipment plus the management costs of the Seller attributable to the Equipment. The original purchase price of the Equipment is in line with its market value, which is determined based on the Group's experience in acquiring comparable equipment accumulated in the past years and in monitoring the market value of comparable equipment, which includes reviewing quotations obtained from suppliers of comparable equipment who are independent third parties.

The Purchase Price I shall be paid by three instalments and shall not exceed the payment schedule under the Equipment Purchase Agreement. It is expected that each instalment of the Purchase Price I and the Purchase Price II is paid together at the same time: (i) the sum of the first instalment of the Purchase Price I and the first instalment of the Purchase Price II will not exceed 50% of the Total Purchase Price, which is approximately RMB575 million; (ii) the sum of the second instalment of the Purchase Price I and the second instalment of the Purchase Price II will not exceed 30% of the Total Purchase Price, which is approximately RMB345 million; and (iii) the sum of the last instalment of the Purchase Price I and the last instalment of the Purchase Price II will not exceed 20% of the Total Purchase Price, which is approximately RMB230 million.

The Purchase Price I shall be payable after the fulfilment of the following conditions:

- (a) the Finance Lease Agreement I having been executed by all parties thereto;

- (b) all the security documents relating to the Finance Lease Agreement I and the Finance Lease Agreement II (as mentioned below) (the “**Security Documents**”) having been executed and all the relevant procedures for the Security Documents having been completed;
- (c) the Financier having received the relevant handling fee under the Finance Lease Agreement I in full;
- (d) the Financier having received from the Lessee proof of the settlement of the existing finance lease arrangement in relation to the Equipment and all the necessary procedures for the release of the said finance lease arrangement, and the mortgage(s) and pledge(s) relating to the Equipment having been completed;
- (e) prior to the payment of the first instalment of the Purchase Price I, the Financier having received from the Lessee the proof that (i) the funding for the Power Plant having been increased to RMB345 million, and (ii) the funding for the Power Plant having been injected in the same proportion as the Purchase Price I and that the funding for the Power Plant having been used first;
- (f) the Purchase Price I being used for the purchase of the Equipment, and, in relation to the previous instalment payment of the Purchase Price I, the Financier having received from the Lessee the proof of payment of such instalment payment by the Seller to the original supplier of the wind turbines and tower tubes of the Equipment;
- (g) the Financier having received from Yongzhou Jiepai, being the shareholder of the Lessee, the undertakings that without the consent of the Financier, Yongzhou Jiepai shall not (i) within the Finance Period I, withdraw any funding from the Lessee; and (ii) request any dividend and repayment of loans from the Lessee when the Lessee have not complied with the Lease Payments terms of the Finance Lease Agreement I;
- (h) there being no breaches of any provisions of the Rights Transfer Agreement I by the Lessee; and
- (i) all other conditions or relevant procedures as required by the Financier or the Finance Lease Agreement I having been satisfied or performed.

It is expected that the three instalments of the Purchase Price I will be paid around the end of July 2021, October 2021 and December 2021 respectively.

Finance Lease Agreement I

Date:	9 April 2021
Parties:	(i) the Financier as the lessor; and (ii) the Lessee as the lessee.
Subject asset:	The Equipment, which shall be leased from the Financier by the Lessee.
Finance period I:	A period of 13 years commencing from the date of payment of the first instalment of the Purchase Price I.
Usage of the Purchase Price I:	The Purchase Price I must be used for the purchase of the Equipment from the Seller by the Lessee.
Lease payments and interest rate:	<p>The Lessee shall pay quarterly Lease Payments to the Financier during the Finance Period I. The total Lease Payments represents the Purchase Price I paid by the Financier for the purchase of the Equipment plus interest attributable to the Finance Lease Arrangement I to be determined based on the following applicable interest rate.</p> <p>The applicable interest rate is a floating interest rate equal to the relevant 5-year LPR plus 0.95%. The relevant LPR for the first Lease Payment is the LPR announced on 22 March 2021, being 4.65%, which gives rise to an applicable interest rate of 5.6% for the first Lease Payment. The applicable interest rate will be adjusted annually on the first quarterly Lease Payment in each calendar year, which will, after adjustment, equal to the LPR in the month before such quarterly Lease Payment plus 0.95%. Assuming the applicable interest rate was 5.6% throughout the Finance Period I, the total Lease Payments would be approximately RMB1,443.1 million (approximately HK\$1,718 million).</p> <p>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 equipment finance lease.</p>
Security documents:	As security for the due performance of all the Lessee's obligations under the Finance Lease Agreement I, the Lessee, the Company and certain wholly-owned subsidiaries of the Company (namely Century Concord Wind Power and Yongzhou Jiepai) shall, in favour of the Financier, execute the Security Documents consisting of the guarantees, the pledges on (i) the equity interest in the Lessee and (ii) receivables arising from the operation of the Power Plant, and the mortgages of the Equipment and the Buildings and Auxiliary Facilities.

The Finance Lease Agreement I and the Security Documents have no material adverse effect on the operation and management of the Group's businesses.

- Handling fee: The Lessee shall pay to the Financier a handling fee of 2% of the Purchase Price I representing a total handling fee of approximately RMB20.1 million (approximately HK\$23.9 million). The handling fee shall be paid before the payment of the Purchase Price I.
- Buyback option: Upon the expiry of the Finance Period I, the Lessee has the option to buy back the Equipment from the Financier at a consideration of RMB1.

FINANCE LEASE ARRANGEMENT II

Rights Transfer Agreement II

- Date: 9 April 2021
- Parties: (i) the Financier as the purchaser;
(ii) the Contractor as the contractor; and
(iii) the Lessee to undertake to certain rights and obligations for the transactions contemplated under the Rights Transfer Agreement II.
- Subject asset: The Buildings and Auxiliary Facilities, which shall be purchased by the Financier from the Lessee by way of transferring the relevant rights and obligations of the Lessee under the Main Contractor Contract to the Financier so that the Financier can lease the Buildings and Auxiliary Facilities to the Lessee.
- Purchase price and completion: The Purchase Price II payable by the Financier to the Contractor for the purchase of the Buildings and Auxiliary Facilities shall be RMB142.8 million (approximately HK\$170 million), which was determined after arm's length negotiation between the Lessee and the Financier with reference to the total original sub-contract purchase prices for the acquisition and construction of the Buildings and Auxiliary Facilities. As at the date of this Announcement, the Buildings and Auxiliary Facilities have been partially acquired and constructed by the Contractor.

The Purchase Price II to be paid to the Contractor (being the total amount to be borrowed by the Lessee under the Finance Lease Arrangement II) is equal to the total original sub-contract purchase prices for the acquisition and construction of the Buildings and Auxiliary Facilities plus the costs of the Contractor attributable to the acquisition and construction of the Buildings and Auxiliary Facilities. The total original sub-contract purchase prices for the acquisition and construction of the Buildings and Auxiliary Facilities was determined through reviewing the quotations submitted by potential sub-contractors, who are all independent third parties.

The Purchase Price II shall be paid by three instalments and shall not exceed the payment schedule under the Main Contractor Contract. It is expected that each instalment of the Purchase Price I and the Purchase Price II is paid together at the same time: (i) the sum of the first instalment of the Total Purchase Price I and the first instalment of the Purchase Price II will not exceed 50% of the Total Purchase Price, which is approximately RMB575 million; (ii) the sum of the second instalment of the Total Purchase Price I and the second instalment of the Purchase Price II will not exceed 30% of the Total Purchase Price, which is approximately RMB345 million; and (iii) the sum of the last instalment of the Total Purchase Price I and the last instalment of the Purchase Price II will not exceed 20% of the Total Purchase Price, which is approximately RMB230 million.

The Purchase Price II shall be payable after the fulfilment of the following conditions:

- (a) the Finance Lease Agreement II having been executed by all the parties thereto;
- (b) the Security Documents having been executed and all the relevant procedures for the Security Documents having been completed;
- (c) the Financier having received the relevant handling fee under the Finance Lease Agreement II in full;
- (d) the Financier having received from the Lessee proof of the settlement of the existing finance lease arrangement in relation to the Equipment and all the necessary procedures for the release of the said finance lease arrangement, and the mortgage(s) and pledge(s) relating to the Equipment as having been completed;

- (e) prior to the payment of the first instalment of the Purchase Price II, the Financier having received from the Lessee the proof that (i) the funding for the Power Plant having been increased to RMB345 million, and (ii) the funding for the Power Plant having been injected in the same proportion as the Purchase Price II and that the funding for the Power Plant having been used first;
- (f) the Financier having received from the Lessee documents in relation to the usage of the Purchase Price II, the construction progress and the expected usage of the Purchase Price II jointly issued by the Lessee, the Contractor and the supervisor of the construction of the Power Plant;
- (g) the Financier having received from Yongzhou Jiepai, being the shareholder of the Lessee, the undertakings that without the consent of the Financier, Yongzhou Jiepai shall not (i) within the Finance Period II, withdraw any funding from the Lessee; and (ii) request any dividend and repayment of loans from the Lessee when the Lessee have not complied with the Lease Payments terms of the Finance Lease Agreement II;
- (h) there being no breaches of any provisions of the Rights Transfer Agreement II by the Lessee; and
- (i) all other conditions or relevant procedures as required by the Financier or the Finance Lease Agreement II having been satisfied or performed.

It is expected that the three instalments of the Purchase Price II will be paid around the end of July 2021, October 2021 and December 2021 respectively.

Finance Lease Agreement II

Date: 9 April 2021

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

Subject asset: The Buildings and Auxiliary Facilities, which shall be leased from the Financier by the Lessee.

Finance Period II:	A period of 13 years commencing from the date of the payment of the first instalment of the Purchase Price II.
Usage of the Purchase Price II:	The Purchase Price II must be used for the payments for the Buildings and Auxiliary Facilities to the Contractor.
Lease payments and interest rate:	<p>The Lessee shall pay quarterly Lease Payments to the Financier during the Finance Period II. The total Lease Payments represents the Purchase Price II paid by the Financier for the purchase of the Buildings and Auxiliary Facilities plus interest attributable to the Finance Lease Arrangement II to be determined based on the following applicable interest rate.</p> <p>The applicable interest rate is a floating interest rate equal to the relevant 5-year LPR plus 0.95%. The relevant LPR for the first Lease Payment is the LPR announced on 22 March 2021, being 4.65%, which gives rise to an applicable interest rate of 5.6% for the first Lease Payment. The applicable interest rate will be adjusted annually on the first quarterly Lease Payment in each calendar year, which will, after adjustment, equal to the LPR in the month before such quarterly Lease Payment plus 0.95%. Assuming the applicable interest rate was 5.6% throughout the Finance Period II, the total Lease Payments would be approximately RMB205.5 million (approximately HK\$244.6 million).</p> <p>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 equipment finance lease.</p>
Security documents:	<p>As security for the due performance of all the Lessee's obligations under the Finance Lease Agreement II, the Lessee, the Company and certain wholly-owned subsidiaries of the Company (namely Century Concord Wind Power and Yongzhou Jiepai) shall, in favour of the Financier, execute the Security Documents (as mentioned above).</p> <p>The Finance Lease Agreement II and the Security Documents have no material adverse effect on the operation and management of the Group's businesses.</p>
Handling fee:	The Lessee shall pay to the Financier a handling fee of 2% of the Purchase Price II representing a total handling fee of approximately RMB2.9 million (approximately HK\$3.5 million). The handling fee shall be paid before the payment of the Purchase Price II.

Buyback option: Upon the expiry of the Finance Period II, the Lessee has the option to buy back the Buildings and Auxiliary Facilities from the Financier at a consideration of RMB1.

REASONS FOR AND BENEFIT OF THE FINANCE LEASE ARRANGEMENTS

The entering into the Finance Lease Arrangements 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 equipment as required for its operations. The Directors consider that the terms of the Finance Lease Arrangements are on normal commercial terms, fair and reasonable and are in the interests of the Shareholders as a whole. According to the Hong Kong Financial Reporting Standards, the transactions under the Finance Lease Arrangements 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 approximately RMB1,127 million, which will be used for the acquisition of the Equipment and the acquisition and construction of the Buildings and Auxiliary Facilities.

INFORMATION OF THE PARTIES TO THE FINANCE LEASE AGREEMENTS

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 operation of wind power generation projects in the PRC.

The Seller is a wholly-owned subsidiary of the Company and is principally engaged in the trading of equipment for wind and photovoltaic power generation projects in the PRC.

The Contractor is a wholly-owned subsidiary of the Company and is principally engaged in the construction of wind and photovoltaic 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 ultimately owned as to 82% by Hua Xia Bank Co., Ltd.* (華夏銀行股份有限公司), a company listed on the Shanghai Stock Exchange (Stock code: 600015), which is owned as to approximately 20.28% by Shougang Group Co., Ltd.* (首鋼集團有限公司), approximately 18.24% by State Grid Yingda Group Co., Ltd.* (國網英大國際控股集團有限公司) and approximately 19.99% by PICC Property and Casualty Co., Ltd.* (中國人民財產保險股份有限公司), and as to the remaining approximately 41.49% by independent third parties.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Financier and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As the highest Applicable Percentage Ratio for the Finance Lease Arrangements as a whole exceeds 25% but is less than 75%, the entering into the Finance Lease Arrangements as a whole constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and is thus subject to the notification, publication, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Previous Finance Lease Arrangement was conducted within a 12-month period before the date of the Finance Lease Agreement I and the Finance Lease Agreement II, the Aggregated Transactions shall be aggregated under Chapter 14 of the Listing Rules resulting in a highest Applicable Percentage Ratio on an aggregated basis exceeds 25% but is less than 75%, the Aggregated Transactions on an aggregated basis constitutes a major transaction for the Company under Chapter 14 of the Listing Rules and are thus subject to the notification, publication, circular 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 Finance Lease Arrangements by the shareholders of the Company. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no shareholder of the Company has a material interest in the transactions contemplated under Finance Lease Arrangements and is required to abstain from voting on the relevant resolution(s) at the special general meeting of the Company.

A circular containing, among other things, details of the Finance Lease Arrangements, the financial information of the Group and other information as required to be disclosed under the Listing Rules and a notice of special general meeting is expected to be despatched to the shareholders of the Company on or before 7 May 2021 to allow sufficient time to prepare the necessary information for inclusion in the circular.

DEFINITIONS

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

“Applicable Percentage Ratio”, “connected person” and “subsidiary” have the meanings ascribed to them under the Listing Rules;

“Board” board of Directors;

“Buildings and Auxiliary Facilities”	certain buildings, auxiliary facilities and other fixed assets to be acquired by the Lessee for the Power Plant under the Main Contractor Contract, as stipulated under the Finance Lease Agreement II;
“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;
“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;
“Contractor”	Jilin CWP Power Engineering Co., Ltd.* (吉林協合電力工程有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Director(s)”	the director(s) of the Company;
“Equipment Purchase Agreement”	the equipment purchase agreement entered into between the Seller and the Lessee for the purchase of the Equipment by the Lessee from the Seller;
“Equipment”	certain machinery and equipment for the operation of the Power Plant to be purchased by the Lessee from the Seller under the Equipment Purchase Agreement, as stipulated under the Finance Lease Agreement I;
“Finance Lease Agreement I”	the finance lease agreement entered into between the Lessee and the Financier on 9 April 2021 for the leasing of the Equipment to the Lessee from the Financier;
“Finance Lease Agreement II”	the finance lease agreement entered into between the Lessee and the Financier on 9 April 2021 for the leasing of the Buildings and Auxiliary Facilities to the Lessee from the Financier;
“Finance Lease Arrangement I”	the transactions contemplated under the Rights Transfer Agreement I and the Finance Lease Agreement I;
“Finance Lease Arrangement II”	the transactions contemplated under the Rights Transfer Agreement II and the Finance Lease Agreement II;
“Finance Lease Arrangements”	the Finance Lease Arrangement I and the Finance Lease Arrangement II;

“Finance Period I”	the 13-year period, in which the Lessee shall pay Lease Payments to the Financier and shall have the right to use the Equipment;
“Finance Period II”	the 13-year period, in which the Lessee shall pay Lease Payments to the Financier and shall have the right to use the Buildings and Auxiliary Facilities;
“Financier”	Huaxia Financial Leasing Co., Ltd.* (華夏金融租賃有限公司), a company established in the PRC with limited liability;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Lease Payment(s)”	the quarterly payment(s) payable by the Lessee to the Financier under the Finance Lease Agreements during the Finance Period I or the Finance Period II in consideration of the Financier leasing the Equipment and the Buildings and Auxiliary Facilities to the Lessee;
“Lessee”	Yilan County Century Concord Wind Power Co., Ltd.* (依蘭縣協合風力發電有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“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;
“Main Contractor Contract”	the main contractor contract entered into between the Contractor as main contractor and the Lessee as the developer for the acquisition and construction of the Buildings and Auxiliary Facilities;
“MW”	megawatt;
“November 2020 Finance Lease Arrangement”	the transactions contemplated under the finance lease agreement entered into between Jilin Century Concord Wind Power Investment Co., Ltd.* (吉林協合風力發電投資有限公司) and the Financier on 9 November 2020 for the sale of certain machinery and equipment for the operation of the Tongyu 100MW Grid-connected Wind Farm Project* (通榆 100 兆瓦並網風電場項目) situated in Tongyu County, Baicheng City, Jilin Province, the PRC to the Financier and the lease of the aforesaid equipment back from the Financier, as detailed in the announcement of the Company dated 9 November 2020;

“Power Plant”	the 200MW wind power plant situated in Yilan County, Harbin City, Heilongjiang Province, the PRC (中國黑龍江省哈爾濱市依蘭縣), where the Equipment and the Buildings and Auxiliary Facilities are situated;
“PRC”	the People’s Republic of China, which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Purchase Price I”	the purchase price payable to the Seller by the Financier for the purchase of the Equipment;
“Purchase Price II”	the purchase price payable to the Contractor by the Financier for the purchase of the Buildings and Auxiliary Facilities;
“Rights Transfer Agreement I”	the rights transfer agreement entered into between the Seller, the Lessee and the Financier on 9 April 2021 for the purchase of the Equipment from the Lessee by the Financier;
“Rights Transfer Agreement II”	the rights transfer agreement entered into between the Contractor, the Lessee and the Financier on 9 April 2021 for the purchase of the Buildings and Auxiliary Facilities from the Lessee by the Financier;
“RMB”	Renminbi, the lawful currency of the PRC;
“Seller”	Tianjin Century Concord Huaxing Wind Power Equipment Co., Ltd.* (天津協合華興風電裝備有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“Shareholder(s)”	holder(s) of the shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Total Purchase Price”	being the sum of the Purchase Price I and the Purchase Price II, which is approximately RMB 1,150 million;
“Yongzhou Jiepai”	Yongzhou Jiepai Century Concord Wind Power Co., Ltd.* (永州界牌協合風力發電有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company; and
“%”	per cent.

For the purposes of this announcement, the exchange rates of HK\$1.00=RMB0.84 has been used for currency translation. Such exchange rates are for illustration purposes only and does not constitute representations that any amount in HK\$ or RMB has been, could have been or may be converted at such rate.

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

Hong Kong, 9 April 2021

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 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 and Mr. Zhang Zhong (who are independent non-executive Directors).

* *For identification purposes only*