

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



**Concord New Energy Group Limited**  
**協合新能源集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 182)**

**MAJOR TRANSACTION**  
**FINANCE LEASE ARRANGEMENTS**

**FINANCE LEASE ARRANGEMENTS**

The Company is pleased to announce that on 4 March 2020, (a) Fanshi Century Concord (as lessee), Haotai New Energy (as supplier) and Huaneng Tiancheng (as purchaser and lessor) entered into the Finance Lease Arrangement I, pursuant to which (i) Huaneng Tiancheng agreed to purchase the Equipment I from Haotai New Energy, at the consideration of RMB426,303,000; and (ii) Huaneng Tiancheng agreed to lease the Equipment I to Fanshi Century Concord for a term of 14 years, to be payable in 56 quarterly instalments, at an estimated total lease payments in the amount of approximately RMB632,975,812; and (b) Fanshi Century Concord (as supplier and lessee) and Huaneng Tiancheng (as purchaser and lessor) entered into the Finance Lease Arrangement II, pursuant to which (i) Huaneng Tiancheng agreed to purchase the Equipment II from Fanshi Century Concord, at the consideration of RMB94,000,000; and (ii) Huaneng Tiancheng agreed to lease back the Equipment II to Fanshi Century Concord for a term of 10 years, to be payable in 40 quarterly instalments, at an estimated total lease payments in the amount of approximately RMB127,216,191.

**LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the transactions contemplated under the Finance Lease Arrangements in aggregate exceed(s) 25% but is/are less than 100%, the transactions contemplated under the Finance Lease Arrangements constitute a major transaction of the Company and are thus subject to the reporting, 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 the 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 others, 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 the notice of the special general meeting is expected to be despatched to the shareholders of the Company on or before 9 April 2020.

## **FINANCE LEASE ARRANGEMENTS**

### **Finance Lease Arrangement I**

On 4 March 2020, Fanshi Century Concord (as lessee), Haotai New Energy (as supplier) and Huaneng Tiancheng (as purchaser and lessor) entered into the Finance Lease Arrangement I, pursuant to which (i) Huaneng Tiancheng agreed to purchase the Equipment I from Haotai New Energy, at the consideration of RMB426,303,000; and (ii) Huaneng Tiancheng agreed to lease the Equipment I to Fanshi Century Concord for a term of 14 years, to be payable in 56 quarterly instalments, at an estimated total lease payments in the amount of approximately RMB632,975,812.

All Equipment I under the Finance Lease Arrangement I are/will be used by the Group for the operation of the wind power projects of the Group in Shanxi Province, the PRC.

#### ***(i) The Transfer Agreement***

The principal terms of the Transfer Agreement are set out below:

<b>Date of agreement</b>	4 March 2020
<b>Parties to the agreement</b>	Purchaser and lessor: Huaneng Tiancheng;  Lessee: Fanshi Century Concord; and  Supplier: Haotai New Energy

**Subject matter**

Fanshi Century Concord agreed to transfer and Huaneng Tiancheng agreed to assume certain rights and obligations of Fanshi Century Concord under the Sale and Purchase Agreement, among which, Huaneng Tiancheng agreed to purchase the Equipment I from Haotai New Energy to fulfill Huaneng Tiancheng's obligations under the Finance Lease Agreement I.

**Consideration payable by the lessor to the supplier**

The consideration shall be settled by Huaneng Tiancheng by two instalments.

- (a) The first instalment shall be no more than RMB400,000,000, which shall be settled no later than 6 August 2020 upon satisfaction of the following conditions (i) the Transfer Agreement, the Finance Lease Agreements and the relevant ancillary documents and agreements have been duly executed and effective; (ii) the financial status of Fanshi Century Concord is basically the same as when the Transfer Agreement was signed, and no material adverse change has occurred thereafter; (iii) the representations and warranties made by Fanshi Century Concord under the Finance Lease Agreements are true, accurate and not misleading; (iv) Fanshi Century Concord has obtained all internal and external approvals required for the finance leasing transactions under the Finance Lease Agreements; (v) relevant guarantors under the Finance Lease Arrangements have obtained the approvals/authorisations for the provisions of guarantees from internal and external authorised institutions, as required by Huaneng Tiancheng, and the Security Agreements and the relevant ancillary documents have been duly executed and effective, and the filings and registration procedures at the relevant authorities have been completed; (vi) the Designated Account (as defined in the section headed "The Security Agreements" in this announcement) has been set up under the Designated Account Agreement (as defined in the section headed "The Security Agreements" in this announcement), which has become effective; (vii) relevant documents evidencing that Fanshi Century Concord has insured for the wind power projects of the Group in Shanxi Province, the PRC has been obtained by Huaneng Tiancheng, and the insurance has covered the lease cost under the Finance Lease Agreements; (viii) Fanshi

Century Concord has entered into a service agreement with a supervision company designated by Huaneng Tiancheng, pursuant to which, the said supervision company has agreed to issue the supervision report(s) relating to, among others, the progress of the wind power projects of the Group in Shanxi Province, the PRC and copies of each of the said service agreement and the said supervision reports(s) have been obtained by Huaneng Tiancheng; (ix) Fanshi Century Concord has repaid all financial institution loans and related party loans, and Huaneng Tiancheng has obtained the payment voucher and accounting documents stamped by Fanshi Century Concord; (x) Haotai New Energy has refunded the payment made by Fanshi Century Concord for the purchase of the Equipment I to Fanshi Century Concord, and Huaneng Tiancheng has obtained the refund payment voucher stamped by Fanshi Century Concord; (xi) Huaneng Tiancheng has obtained the executed version of the wind resource review report; (xii) Huaneng Tiancheng has obtained the latest (not earlier than 20 working days before the date of the settlement of the first instalment by Huaneng Tiancheng to Haotai New Energy under the Transfer Agreement) credit reports of each of Century Concord and Fanshi Century Concord, and the content of which is satisfied by Huaneng Tiancheng; (xiii) Huaneng Tiancheng has received the full security deposit and the first tranche handling fee from Fanshi Century Concord; and (xiv) all other conditions or relevant procedures as required by Huaneng Tiancheng have been satisfied.

- (b) The second instalment, when aggregate with the first instalment, shall be no more than RMB426,303,000, which shall be settled upon satisfaction of the following conditions (i) the conditions for the first instalment have been fulfilled; (ii) the wind power projects of the Group in Shanxi Province, the PRC have been fully connected to the grid and satisfied the relevant acceptance requirements, and the supervision report issued by the supervision company designated by Huaneng Tiancheng has been obtained; and (iii) all other conditions or relevant procedures as required by Huaneng Tiancheng have been satisfied.

**Basis of the Consideration** The consideration is determined after arm's length negotiations with reference to the purchase price payable by Haotai New Energy to the original supplier(s) of the Equipment I.

**(ii) The Finance Lease Agreement I**

The principal terms of the Finance Lease Agreement I are set out below:

<b>Date of agreement</b>	4 March 2020
<b>Parties to the agreement</b>	Lessor: Huaneng Tiancheng; and Lessee: Fanshi Century Concord
<b>Period of the lease term</b>	14 years
<b>Total lease amount payable by the lessee to the lessor</b>	RMB632,975,812, being the total sum of the lease cost of RMB426,303,000 (which is consistent with the consideration payable by Huaneng Tiancheng in respect of the Equipment I) and the estimated aggregate interest of approximately RMB206,672,812, which are payable in 56 quarterly instalments.
<b>Lease interest and adjustment</b>	The estimated aggregate interest is approximately RMB206,672,812. Interest (which forms part of the total lease amount) is calculated at the rate of 5.158% after value added tax, which is subject to adjustment with reference to the Benchmark Interest Rate plus a premium.
<b>Handling fee payable by the lessee to the lessor</b>	RMB16,568,422, among which, RMB3,300,000 is payable to Huaneng Tiancheng by Fanshi Century Concord before the settlement of the first instalment of the consideration payable by Huaneng Tiancheng to Haotai New Energy, and the remaining shall be paid in instalments pursuant to the Finance Lease Agreement I.
<b>Security deposit payable by the lessee to the lessor</b>	RMB17,052,120, which shall be fully paid by Fanshi Century Concord to Huaneng Tiancheng before the settlement of the first instalment of the consideration payable by Huaneng Tiancheng to Haotai New Energy.

**Basis to determine the lease payment** The lease amount is agreed between Huaneng Tiancheng and Fanshi Century Concord with reference to the consideration payable by Huaneng Tiancheng in respect of the Equipment I and the prevailing market interest rate of comparable equipment finance leases.

**Lessee to buy back the equipment** The legal ownership of the Equipment I will be rested in Huaneng Tiancheng throughout the lease term. Upon the end of the lease term, provided that Fanshi Century Concord has fulfilled all of its obligations under the Finance Lease Agreement I, Fanshi Century Concord has the option to buy back the Equipment I at a nominal consideration of RMB10,000.

## **Finance Lease Arrangement II**

On 4 March 2020, Fanshi Century Concord (as supplier and lessee) and Huaneng Tiancheng (as purchaser and lessor) entered into the Finance Lease Arrangement II, pursuant to which (i) Huaneng Tiancheng agreed to purchase the Equipment II from Fanshi Century Concord, at the consideration of RMB94,000,000; and (ii) Huaneng Tiancheng agreed to lease back the Equipment II to Fanshi Century Concord for a term of 10 years, to be payable in 40 quarterly instalments, at an estimated total lease payments in the amount of approximately RMB127,216,191.

All Equipment II under the Finance Lease Arrangement II are/will be used by the Group for the operation of the wind power projects of the Group in Shanxi Province, the PRC.

## **The Finance Lease Agreement II**

The principal terms of the Finance Lease Agreement II are set out below:

<b>Date of agreement</b>	4 March 2020
<b>Parties to the agreement</b>	Lessor: Huaneng Tiancheng; and Lessee: Fanshi Century Concord
<b>Subject assets</b>	The Equipment II
<b>Consideration payable by the lessor to the lessee</b>	Huaneng Tiancheng shall fully pay RMB94,000,000 upon satisfaction of the following conditions:  (i) the Finance Lease Agreement II and the relevant ancillary documents and agreements have been duly executed and effective;

- (ii) the financial status of Fanshi Century Concord is basically the same as when the Finance Lease Agreement II is signed, and no material adverse change has occurred thereafter;
- (iii) the representations and warranties made by Fanshi Century Concord under the Finance Lease Agreement II are true, accurate and not misleading;
- (iv) the conditions for the settlement of the first and the second instalments under the Transfer Agreement have been fulfilled;
- (v) Huaneng Tiancheng has received the full security deposit and the first tranche handling fee from Fanshi Century Concord under the Finance Lease Agreement II; and
- (vi) other conditions as required by Huaneng Tiancheng have been satisfied.

<b>Basis of the consideration</b>	The consideration is determined after arm's length negotiations with reference to the purchase price payable by Fanshi Century Concord to original supplier(s) for the Equipment II.
<b>Period of the lease term</b>	10 years
<b>Total lease amount payable by the lessee to the lessor</b>	RMB127,216,191 , being the total sum of the lease cost of RMB94,000,000 (which is consistent with the consideration) and the estimated aggregate interest of approximately RMB33,216,191, which are payable in 40 quarterly instalments.
<b>Lease interest and adjustment</b>	The estimated aggregate interest is approximately RMB33,216,191. Interest (which forms part of the total lease amount) is calculated at the rate of 5.855%, which is subject to adjustment with reference to the Benchmark Interest Rate plus a premium.
<b>Handling fee payable by the lessee to the lessor</b>	RMB8,920,000, among which, RMB1,000,000 is payable to Huaneng Tiancheng by Fanshi Century Concord before the settlement of the consideration payable by Huaneng Tiancheng to Fanshi Century Concord, and the remaining shall be paid in instalments pursuant to the Finance Lease Agreement II.

<b>Security deposit payable by the lessee to the lessor</b>	RMB3,760,000, which shall be fully paid by Fanshi Century Concord to Huaneng Tiancheng before the settlement of the consideration payable by Huaneng Tiancheng to Fanshi Century Concord.
<b>Basis to determine the lease payment</b>	The lease amount is agreed between Huaneng Tiancheng and Fanshi Century Concord with reference to the consideration paid by Huaneng Tiancheng in respect of the Equipment II and the prevailing market interest rate of comparable equipment finance leases.
<b>Lessee to buy back the equipment</b>	The legal ownership of the Equipment II will be rested in Huaneng Tiancheng throughout the lease term. Upon the end of the lease term, provided that Fanshi Century Concord has fulfilled all of its obligations under the Finance Lease Agreement II, Fanshi Century Concord has the option to buy back the Equipment II at a nominal consideration of RMB10,000.

### **The Security Agreements**

In order to secure Fanshi Century Concord's obligations under the Finance Lease Agreements, the following security documents were also executed on 4 March 2020:

<b>Guarantee agreements</b>	Each of the Company, Jingmen Lixi, Nanzhao Juhe, Zaoyang Century Concord, Xiangzhou Century Concord, Tongyu Century Concord and Shangcheng Century Concord entered into a guarantee agreement in favour of Huaneng Tiancheng, pursuant to which each of the Company, Jingmen Lixi, Nanzhao Juhe, Zaoyang Century Concord, Xiangzhou Century Concord, Tongyu Century Concord and Shangcheng Century Concord agreed to provide irrevocable joint liability guarantees for all the debts of Fanshi Century Concord under the Finance Lease Agreements.
<b>Equity pledge agreement</b>	Yongzhou Jiepai entered into an equity pledge agreement in favour of Huaneng Tiancheng, pursuant to which Yongzhou Jiepai agreed to pledge all its equity interest in Fanshi Century Concord to Huaneng Tiancheng, to secure the obligations of Fanshi Century Concord under the Finance Lease Agreements.
<b>Equipment mortgage agreement I</b>	Fanshi Century Concord entered into an equipment mortgage agreement in favour of Huaneng Tiancheng, pursuant to which, upon Huaneng Tiancheng's authorisation, Fanshi Century Concord agreed to mortgage the Equipment I to Huaneng Tiancheng and complete the registration procedure, to secure its obligations under the Finance Lease Agreement I.

**Equipment mortgage agreement II**

Fanshi Century Concord entered into another equipment mortgage agreement in favour of Huaneng Tiancheng, pursuant to which, upon Huaneng Tiancheng's authorisation, Fanshi Century Concord agreed to mortgage the Equipment II to Huaneng Tiancheng and complete the registration procedure, to secure its obligations under the Finance Lease Agreement II.

**Real property mortgage agreement**

Fanshi Century Concord entered into a real property mortgage agreement in favour of Huaneng Tiancheng, pursuant to which, Fanshi Century Concord agreed to mortgage its land use right of the land located at Fanshi County, Shanxi Province, the PRC to Huaneng Tiancheng and complete the registration procedure, to secure its obligations under the Finance Lease Agreements.

**Electricity fee pledge agreement**

Fanshi Century Concord entered into an electricity fee pledge agreement in favour of Huaneng Tiancheng, pursuant to which Fanshi Century Concord agreed to pledge its receivables in electricity fee to Huaneng Tiancheng, to secure its obligations under the Finance Lease Agreements.

**Designated Account Agreement**

Fanshi Century Concord and Huaneng Tiancheng entered into a designated account agreement (the "**Designated Account Agreement**"), pursuant to which a designated account (the "**Designated Account**") will be set up before the first instalment of the consideration is paid by Huaneng Tiancheng to Haotai New Energy pursuant to the Transfer Agreement, and the shareholder's loan for Fanshi Century Concord (if any), dividend income, operating cash flow, funding, national new energy subsidy and receivables in electricity fee of Fanshi Century Concord should be deposited into the Designated Account, the fund of which should be given priority for fulfilling the obligations of Fanshi Century Concord under the Finance Lease Agreements.

**Shortfall guarantee agreement**

Century Concord entered into a shortfall guarantee agreement in favour of Huaneng Tiancheng, pursuant to which Century Concord agreed to make up the shortfall occurred in the Designated Account (if any) for Fanshi Century Concord to guarantee the debts owed to Huaneng Tiancheng by Fanshi Century Concord under the Finance Lease Agreements.

## **REASONS FOR AND BENEFIT OF THE FINANCE LEASE ARRANGEMENTS**

The entering into of each of the Finance Lease Arrangements is in the ordinary and usual course of business of the Group. The Directors are of the view that under the Finance Lease Arrangements, the Group will obtain financial resources and gain access to certain equipment as required for its operations. The terms under the Finance Lease Arrangements have been agreed after arm's length negotiation among the relevant parties. 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 Company and the shareholders of the Company as a whole.

## **INFORMATION OF THE PARTIES TO THE FINANCE LEASE ARRANGEMENTS**

### **Huaneng Tiancheng**

Huaneng Tiancheng is a company established in the PRC, which is principally engaged in the business of finance leasing. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, Huaneng Tiancheng and its ultimate beneficial owner, the State-owned Assets Supervision and Administration Commission of the State Council of the PRC, are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

### **The Company**

The Company is a company incorporated in Bermuda with limited liability and its shares are listed on the Main Board of the Stock Exchange. 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.

### **Fanshi Century Concord**

Fanshi Century Concord is a wholly-owned subsidiary of the Company and is principally engaged in the operation of wind power generation projects in the PRC.

### **Haotai New Energy**

Haotai New Energy is a wholly-owned subsidiary of the Company and is principally engaged in the trading of equipment for wind power and new energy.

## LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the transactions contemplated under the Finance Lease Arrangements in aggregate exceed(s) 25% but is/are less than 100%, the transactions contemplated under the Finance Lease Arrangements constitute a major transaction of the Company and are thus subject to the reporting, 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 shareholders of the Company has a material interest in the transactions contemplated under the 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 others, 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 the notice of the special general meeting is expected to be despatched to the shareholders of the Company on or before 9 April 2020.

## DEFINITIONS

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

“Benchmark Interest Rate”	the benchmark interest rate for RMB loans with a maturity of above 5 years as promulgated by the People's Bank of China, which was 4.9%
“Board”	the board of Directors
“Century Concord”	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
“Director(s)”	the director(s) of the Company

“Equipment I”	certain machinery and equipment for the Group’s operation of the wind power projects in Shanxi Province, the PRC as stipulated under the Finance Lease Agreement I
“Equipment II”	certain machinery and equipment for the Group’s operation of the wind power projects in Shanxi Province, the PRC as stipulated under the Finance Lease Agreement II
“Fanshi Century Concord”	Fanshi County Century Concord Wind Power Co., Ltd.* (繁峙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, which is the lessee under the Finance Lease Agreements
“Finance Lease Agreements”	collectively, the Finance Lease Agreement I and the Finance Lease Agreement II
“Finance Lease Agreement I”	the finance lease agreement entered into between Fanshi Century Concord and Huaneng Tiancheng on 4 March 2020, including all ancillary agreements attached thereto in respect of the purchase and lease of the Equipment I, as described in the sub-section headed “Finance Lease Arrangement I — (ii) The Finance Lease Agreement I” in this announcement
“Finance Lease Agreement II”	the finance lease agreement entered into between Fanshi Century Concord and Huaneng Tiancheng on 4 March 2020, including all ancillary agreements attached thereto in respect of the purchase and lease of the Equipment II, as described in the sub-section headed “Finance Lease Arrangement II — The Finance Lease Agreement II” in this announcement
“Finance Lease Arrangements”	collectively, the Finance Lease Arrangement I and the Finance Lease Arrangement II
“Finance Lease Arrangement I”	the transactions contemplated under the Transfer Agreement, the Finance Lease Agreement I and the Security Agreements
“Finance Lease Arrangement II”	the transactions contemplated under the Finance Lease Agreement II and the Security Agreements
“Group”	the Company and its subsidiaries

“Haotai New Energy”	Haotai New Energy Equipment Co., Ltd.* (浩泰新能源裝備有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company, which is the supplier under the Transfer Agreement
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Huaneng Tiancheng”	Huaneng Tiancheng Financial Leasing Co., Ltd.* (華能天成融資租賃有限公司), a company established in the PRC with limited liability and a third party independent of the Company and its connected persons (as defined under the Listing Rules)
“Jingmen Lixi”	Jingmen Lixi Wind Power Co., Ltd.* (荊門栗溪風力發電有限公司), 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
“Nanzhao Juhe”	Nanzhao Juhe Wind Power Co., Ltd.* (南召聚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
“PRC”	The People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement entered into between Fanshi Century Concord (as purchaser) and Haotai New Energy (as supplier) on 10 April 2019, pursuant to which Fanshi Century Concord agreed to purchase the Equipment I from Haotai New Energy
“Security Agreements”	the security agreements, including the guarantee agreements, the equity pledge agreement, the equipment mortgage agreements, the real property mortgage agreement, the electricity fee pledge agreement, the Designated Account Agreement and the shortfall guarantee agreement, to secure the obligations of Fanshi Century Concord under the Finance Lease Arrangements, as described in the section headed “The Security Agreements” in this announcement
“Shangcheng Century Concord”	Shangcheng County Century Concord Wind Power Co., Ltd.* (商城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

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tongyu Century Concord”	Jilin Tongyu Century Concord Xinfu Wind Power Co., Ltd.* (吉林通榆協合新發風力發電有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Transfer Agreement”	the transfer agreement entered into among Fanshi Century Concord (as lessee), Huaneng Tiancheng (as purchaser and lessor) and Haotai New Energy (as supplier) on 4 March 2020, pursuant to which Fanshi Century Concord agreed to transfer and Huaneng Tiancheng agreed to assume certain rights and obligations of Fanshi Century Concord under the Sale and Purchase Agreement, among which, Huaneng Tiancheng agreed to purchase the Equipment I from Haotai New Energy to fulfill Huaneng Tiancheng’s obligations under the Finance Lease Agreement I
“Xiangzhou Century Concord”	Xiangyang Xiangzhou Century Concord Yushan Wind Power Co., Ltd.* (襄陽襄州協合峪山風力發電有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“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
“Zaoyang Century Concord”	Zaoyang Century Concord Wind Power Co., Ltd.* (棗陽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

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

Hong Kong, 4 March 2020

*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, Dr. Shang Li and Mr. Zhai Feng (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*