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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)**

**(1) EXCHANGE OFFER IN RELATION TO THE OUTSTANDING  
7.90% SENIOR NOTES DUE 2021 (ISIN (Reg S): XS1676123851,  
Common Code (Reg S): 167612385)  
AND  
(2) PROPOSED ISSUANCE OF NEW NOTES**

On September 8, 2020, the Company commenced the Exchange Offer with respect to the Existing Notes held by non-U.S. persons outside the United States. The Exchange Offer is being made upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum.

The Company has mandated UBS, Haitong International and China Everbright Bank Hong Kong Branch as Dealer Managers in relation to the Exchange Offer. The Company has also mandated D.F. King as the Information and Exchange Agent for the Exchange Offer. For detailed descriptions of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum.

\* For identification purposes only

The Company is conducting the Concurrent New Money Issuance for the purpose of raising proceeds to refinance certain existing offshore indebtedness, fund wind and solar power projects and for general corporate purposes. The net proceeds received by the Company from the Concurrent New Money Issuance will be used in accordance with its green bond framework.

The Company expects that any additional New Notes sold in the Concurrent New Money Issuance will be sold at an issue price that is equal to or greater than 100% of the principal amount of such New Notes sold.

Upon issuance, any additional New Notes sold in the Concurrent New Money Issuance will be on the same terms and form a single series with the corresponding New Notes issued in the Exchange Offer.

The Company will seek a listing of the New Notes on the Stock Exchange. Confirmation of the eligibility for the listing of the New Notes has been received by the Company from the Stock Exchange. Admission of the New Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors, their associated companies or the New Notes.

**Shareholders of the Company, holders of the Existing Notes and potential investors should note that completion of the Exchange Offer and the Concurrent New Money Issuance is subject to the fulfillment or waiver of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance as set forth in the Exchange Offer Memorandum and summarized in this announcement. No assurance can be given that the Exchange Offer and the Concurrent New Money Issuance will be completed and the Company reserves the right to amend, withdraw or terminate the Exchange Offer and the Concurrent New Money Issuance with or without conditions.**

**The Company may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer and the Concurrent New Money Issuance. As the Exchange Offer and the Concurrent New Money Issuance may or may not proceed, shareholders of the Company, holders of the Existing Notes and potential investors should exercise caution when dealing in the securities of the Company or the Existing Notes.**

## **THE EXCHANGE OFFER**

### **Introduction**

The Company is offering to exchange any and all of its Existing Notes held by Eligible Holders in accordance with the terms and conditions as set out in the Exchange Offer Memorandum and as summarized under the “Summary of Terms of the Exchange Offer” section below.

The Exchange Offer is subject to certain conditions as described in the Exchange Offer Memorandum.

Notwithstanding anything to the contrary contained herein, but subject to applicable law, the Company may, in its sole and absolute discretion, terminate, waive, extend, amend or modify the Exchange Offer, in whole or in part, at any time before the Settlement Date.

The Exchange Offer is not being made within, and the Exchange Offer Memorandum is not for distribution in the United States or to any U.S. person (as defined under Regulation S). The Exchange Offer Memorandum is not an offer of securities for sale in the United States or to any U.S. person (as defined under Regulation S) or any other jurisdiction where it is unlawful to offer such securities, including the New Notes and any guarantees with respect thereto, for sale. Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. The New Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to any U.S. person (as defined under Regulation S).

### **Summary of Terms of the Exchange Offer**

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Company is offering to exchange New Notes for any and all outstanding Existing Notes. Only Eligible Holders will be eligible to participate in the Exchange Offer.

Eligible Holders validly accepted and exchanged in the Exchange Offer will, from and including the Settlement Date, waive any and all rights with respect to the Existing Notes (other than the right to receive the relevant components of the Exchange Consideration) and will release and discharge the Company from any and all claims such Eligible Holder may have, now or in the future, arising out of or related to such Existing Notes, including any and all accrued and unpaid interest thereon.

### ***Exchange Consideration***

For each US\$1,000 principal amount of outstanding Existing Notes that is validly tendered prior to the Exchange Expiration Deadline and accepted for exchange, Eligible Holders will receive (a) US\$1,000 principal amount of New Notes, (b) US\$10 in cash, (c) Capitalized Interest and (d) in the event that any tendering Eligible Holder is entitled to receive New Notes in a principal amount (inclusive of Capitalized Interest) that is not an integral multiple of US\$1,000, cash (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) in lieu of any fractional amount of the New Notes equal to the principal amount (inclusive of Capitalized Interest) of the New Notes not issued (after rounding downward the amount of the New Notes to the nearest multiple of US\$1,000).

### ***Interest Rate***

The Company expects to announce the minimum yield and maturity of the New Notes on or about September 9, 2020. The final interest rate of the New Notes will be set at the pricing of the Concurrent New Money Issuance.

### ***Procedures for Tendering Existing Notes***

Each of the Existing Notes being tendered for exchange may only be submitted in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. The aggregate principal amount of each of the New Notes to be issued to any Eligible Holder will be in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof; provided that, if an Eligible Holder shall elect to partially exchange its Existing Notes into New Notes, the principal amount of each retained Existing Note must be in a minimum principal amount of US\$200,000.

To participate in the Exchange Offer, Eligible Holders must validly tender Existing Notes for exchange pursuant to the Exchange Offer prior to the Exchange Expiration Deadline in accordance with the procedures described in the Exchange Offer Memorandum. A separate instruction must be sent on behalf of each beneficial owner wishing to participate in the Exchange Offer.

Instructions in connection with the Exchange Offer and tenders of Existing Notes are irrevocable and may not be withdrawn upon being submitted, except as required by law or in limited circumstances described in the Exchange Offer Memorandum.

For tender of offer procedures, holders of the Existing Notes should contact the Information and Exchange Agent for the Exchange Offer, or consult their broker, dealer, commercial bank, trust company or other nominee or custodian for assistance.

### ***Conditions to the Exchange Offer***

The Company's obligation to consummate the Exchange Offer is conditioned upon the general conditions described in the Exchange Offer Memorandum having been satisfied or waived. The settlement of the Exchange Offer is conditional upon the consummation of the Concurrent New Money Issuance.

Subject to applicable law, the Company may terminate or withdraw the Exchange Offer if any of the conditions are not satisfied or waived by the Settlement Date. The Company may also extend the Exchange Offer from time to time until the conditions are satisfied or waived.

The Company reserves the right to amend, modify or waive, at any time, the terms and conditions of the Exchange Offer, subject to applicable law. The Company will give you notice of any amendments, modifications or waivers as and if required by applicable law.

## **Purpose of the Exchange Offer**

The principal purpose of the Exchange Offer is to refinance the Existing Notes and improve the Company's debt structure.

## **Use of Proceeds**

The Company will not receive any cash proceeds from the Exchange Offer. Any Existing Notes exchanged in connection with the Exchange Offer will be cancelled.

## **CONCURRENT NEW MONEY ISSUANCE**

### **Introduction**

Concurrently with the Exchange Offer, the Company is conducting a separate concurrent offering to issue and sell additional New Notes to Eligible Holders. UBS, Haitong International, Oriental Patron and China Everbright Bank Hong Kong Branch have been mandated to act as the joint lead managers and joint bookrunners in connection with the Concurrent New Money Issuance. Haitong International has been mandated to act as the sole green structuring advisor in connection with the Concurrent New Money Issuance. Such concurrent transaction is not a part of the Exchange Offer and is conducted pursuant to a separate offering memorandum.

The Company expects that the additional New Notes sold in the Concurrent New Money Issuance will be sold at an issue price that is equal to or greater than 100% of the principal amount of such New Notes sold.

Upon issuance, the additional New Notes sold in the Concurrent New Money Issuance will be on the same terms and form a single series with the corresponding New Notes issued in the Exchange Offer.

The Company expects to announce the pricing terms of the Concurrent New Money Issuance as soon as practicable following any such pricing or, if the Company decides not to proceed with the Concurrent New Money Issuance (or any portion thereof), the Company will announce such decision as soon as practicable following such decision being made. Pricing of the Concurrent New Money Issuance is expected to occur as soon as practicable after the Exchange Expiration Deadline. However, there can be no assurance that the Concurrent New Money Issuance will price at all.

The settlement of the Exchange Offer is conditional upon the consummation of the Concurrent New Money Issuance. If the Company fails to consummate any of the Concurrent New Money Issuance and issue additional New Notes, the Exchange Offer will be terminated and no consideration will be paid or become payable.

## **Reason for the Concurrent New Money Issuance**

The Concurrent New Money Issuance is being conducted to raise proceeds to refinance certain existing offshore indebtedness of the Group, fund wind and solar power projects and for general corporate purpose. The net proceeds received by the Company from the Concurrent New Money Issuance will be used in accordance with its green bond framework.

## **Listing of New Notes**

The Company will seek a listing of the New Notes on the Stock Exchange. Confirmation of the eligibility for the listing of the New Notes has been received by the Company from the Stock Exchange. Admission of the New Notes to the Stock Exchange is not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors, their associated companies or the New Notes.

## **Summary Timetable**

The following summarises the anticipated timetable for the Exchange Offer and the Concurrent New Money Issuance. This summary is qualified in its entirety by the Company's sole and absolute discretion to any extension, and the right to terminate the Exchange Offer and the Concurrent New Money Issuance at any time prior to its expiration. All references below are to London time, unless otherwise stated.

<b>Date</b>	<b>Event</b>
September 8, 2020	<b>Commencement of the Exchange Offer and announcement via the Exchange Website and the website of the Stock Exchange, and through Euroclear or Clearstream, as applicable.</b>  Exchange Offer Memorandum delivered to holders of the Existing Notes who are non-U.S. persons outside the United States.
On or about September 9, 2020	Announcement of the minimum yield and maturity of the New Notes.
September 16, 2020 (4:00 p.m., London time)	<b>Exchange Expiration Deadline.</b>  This being the last date and time on which Eligible Holders who validly tender Existing Notes are eligible to receive the Exchange Consideration, as this is the last date and time for Eligible Holders to participate in the Exchange Offer.

As soon as practicable after the Exchange Expiration Deadline

**Announcement of Existing Notes tendered pursuant to the Exchange Offer**

Announcement of the amount of valid tenders for exchange received prior to the Exchange Expiration Deadline.

**Pricing of the Concurrent New Money Issuance, if any, subject to market conditions**

Announcement of (i) the determination of the final interest rates of the New Notes, (ii) pricing of the Concurrent New Money Issuance, (iii) the final aggregate principal amount of the Existing Notes accepted for exchange, (iv) the final aggregate principal amount of New Notes to be issued to investors in exchange for the Existing Notes validly tendered, accepted and exchanged, and (v) the cash amounts payable to Eligible Holders of Existing Notes validly tendered and accepted for exchange.

On or about September 24, 2020

**Settlement Date.**

Subject to satisfaction or waiver of the conditions to the Exchange Offer, settlement and issuance of the New Notes, delivery of the Exchange Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange.

On or about September 25, 2020

Listing of the New Notes on the Stock Exchange.

**FURTHER DETAILS**

For a detailed statement of the terms and conditions of the Exchange Offer, holders of the Existing Notes should refer to the Exchange Offer Memorandum.

The Company has retained D.F. King as the Information and Exchange Agent for the Exchange Offer. D.F. King may be contacted in London, +44 20 7920 9700 and in Hong Kong, +852 3953 7208 or via email at [concord@dfkingltd.com](mailto:concord@dfkingltd.com).

The Company has retained UBS, Haitong International and China Everbright Bank Hong Kong Branch to act as the Dealer Managers for the Exchange Offer. Questions about the terms and conditions of the Exchange Offer should be directed to the Dealer Managers.

The Exchange Offer Memorandum will be distributed in electronic format to holders of the Existing Notes via the Exchange Website: <https://sites.dfkingltd.com/concord>. Any requests for additional copies of the Exchange Offer Memorandum should be directed to the Information and Exchange Agent at the above contact points.

## GENERAL

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is being or will be made in the United States or any other jurisdiction. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer and the Concurrent New Money Issuance are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Existing Notes and/or the New Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry and changes in the capital markets in general.

The distribution of the Exchange Offer Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Exchange Offer Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange Offer Memorandum does not constitute, and may not be used in connection with, an offer to buy Existing Notes or New Notes or a solicitation to sell Existing Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

**No assurance can be given that any of the Exchange Offer and the Concurrent New Money Issuance will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, withdraw or terminate the Exchange Offer and the Concurrent New Money Issuance and amend, modify or waive any of the terms and conditions of the Exchange Offer and the Concurrent New Money Issuance, in each case in whole or in part, at any time before the Settlement Date. As the Exchange Offer and the Concurrent New Money Issuance may or may not proceed, shareholders of the Company, holders of the Existing Notes and potential investors in any securities of the Company should exercise caution when dealing in the securities of the Company or the Existing Notes.**

## DEFINITIONS

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

“Board”	the board of Directors of the Company;
“Capitalized Interest”	accrued and unpaid interest on any Existing Notes validly tendered and accepted for exchange which will be payable in the form of additional New Notes at the rates as specified in the Exchange Offer Memorandum;
“China Everbright Bank Hong Kong Branch”	China Everbright Bank Co., Ltd., Hong Kong Branch;
“Clearing Systems”	Euroclear and Clearstream, and “Clearing System” means any one of them;
“Clearstream”	Clearstream Banking S.A.;
“Company”	Concord New Energy Group Limited, a company incorporated in Bermuda with limited liability, and the issued shares of which are listed on the main board of the Stock Exchange;
“Concurrent New Money Issuance”	a concurrent offering by the Company to issue and sell additional New Notes that will form a single series with the corresponding New Notes issued in the Exchange Offer;
“Dealer Managers”	UBS, Haitong International and China Everbright Bank Hong Kong Branch;
“D.F. King”	D.F. King Limited;
“Director(s)”	the director(s) of the Company;
“Eligible Holders”	holders of the Existing Notes who are non-U.S. persons (as those terms are defined under Regulation S) located outside the United States and hold the Existing Notes through Euroclear or Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons (as those terms are defined under Regulation S) outside the United States and holding the Existing Notes through Euroclear or Clearstream;
“Euroclear”	Euroclear Bank SA/NV;

“Exchange Consideration”	the exchange consideration for the Existing Notes, details of which are included in the section entitled “Exchange Consideration” in this announcement;
“Exchange Expiration Deadline”	4:00 p.m., London time, on September 16, 2020, unless extended, amended or earlier terminated in the sole discretion of the Company;
“Exchange Offer”	the offer to exchange Existing Notes for New Notes made by the Company upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum;
“Exchange Offer Memorandum”	the exchange offer memorandum dated September 8, 2020 in relation to the Exchange Offer;
“Exchange Website”	<a href="https://sites.dfkingltd.com/concord">https://sites.dfkingltd.com/concord</a> , the website set up by the Information and Exchange Agent for the purposes of hosting the documents relating to the Exchange Offer;
“Existing Notes”	the Company’s outstanding 7.90% Senior Notes due 2021 (ISIN (Reg S): XS1676123851, Common Code (Reg S): 167612385);
“Group”	the Company and its subsidiaries;
“Haitong International”	Haitong International Securities Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Information and Exchange Agent”	D.F. King, the information and exchange agent for the Exchange Offer;
“New Notes”	the US\$ denominated senior notes to be issued by the Company, to be exchanged in accordance with the Exchange Offer for those Existing Notes that are accepted for exchange by the Company;
“Oriental Patron”	Oriental Patron Asia Limited;
“PRC”	the People’s Republic of China, excluding for purposes of this announcement, Hong Kong;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Settlement Date”	the date of settlement which is expected to occur on or about September 24, 2020, unless the Exchange Offer is extended or earlier terminated;

“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary Guarantors”	certain existing subsidiaries of the Company providing guarantees for the Existing Notes and the New Notes;
“U.S.” or “United States”	The United States of America;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;
“UBS”	UBS AG Hong Kong Branch <sup>(1)</sup> ;
“US\$”	United States dollars, the lawful currency of the United States; and
“%”	per cent.

By order of the board  
**Concord New Energy Group Limited**  
**Liu Shunxing**  
*Chairman*

Hong Kong, September 8, 2020

*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, 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).*

<sup>1</sup> UBS AG is incorporated in Switzerland with limited liability.