
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Concord New Energy Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



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)

GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES RE-ELECTION OF DIRECTORS DECLARATION OF FINAL DIVIDEND CLOSURE OF REGISTER OF MEMBERS AND NOTICE OF ANNUAL GENERAL MEETING

A notice of the Annual General Meeting to be held at Suite 3901, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Friday, 16 June 2023 at 10:05 a.m. or immediately after the conclusion of the special general meeting of the Company to be held on the same day at 10:00 a.m. (whichever is later) is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend the Annual General Meeting in person, please complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong, as soon as practicable but in any event not less than 48 hours (i.e. not later than 10:05 a.m. on Wednesday, 14 June 2023) before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Due to the constantly evolving COVID-19 pandemic situation, the Company may need to take certain precautionary measures at the venue of the AGM to ensure the safety of attendees, including (but not limited to) requiring all attendees to have body temperature check and wear face masks. In addition, no refreshments will be served at the AGM. The Company reserves the right to deny admission to the AGM venue if any person does not comply with the precautionary measures to be taken at the AGM or such person is subject to the quarantine prescribed by the Hong Kong government.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	3
Appendix I — Explanatory Statement on the Repurchase Mandate	I-1
Notice of Annual General Meeting	AGM-1

DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context indicates otherwise:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Suite 3901, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Friday, 16 June 2023 at 10:05 a.m. or immediately after the conclusion of the special general meeting of the Company to be held on the same day at 10:00 a.m. (whichever is later), or any adjournment thereof (or as the case may be)
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	Concord New Energy Group Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Final Dividend”	the final dividend of HK\$0.035 per Share, subject to the approval by the Shareholders at the Annual General Meeting
“General Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the ordinary resolution in relation thereof
“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 People’s Republic of China
“Latest Practicable Date”	12 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)” or “Ordinary Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Liu Shunxing (*Chairman*)
Ms. Liu Jianhong (*Vice Chairperson*)
Mr. Gui Kai (*Chief Executive Officer*)
Mr. Niu Wenhui
Mr. Zhai Feng
Ms. Shang Jia

Non-executive Director:

Mr. Wang Feng

Independent non-executive Directors:

Mr. Yap Fat Suan, Henry
Dr. Jesse Zhixi Fang
Ms. Huang Jian
Mr. Zhang Zhong
Ms. Li Yongli

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place
of business in Hong Kong:*

Suite 3901, 39th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

18 May 2023

To the Shareholders

Dear Sir or Madam,

**GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
RE-ELECTION OF DIRECTORS
DECLARATION OF FINAL DIVIDEND
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding certain resolutions to be proposed at the Annual General Meeting to enable you to make decisions on whether to vote for or against those resolutions.

* *For identification purposes only*

LETTER FROM THE BOARD

At the Annual General Meeting, resolutions, amongst others, will be proposed for the Shareholders to approve (i) the General Mandate; (ii) the Repurchase Mandate; (iii) the re-election of the Directors; and (iv) the declaration of Final Dividend.

GENERAL MANDATE TO ISSUE NEW SHARES

The Directors consider that it is in the best interests of the Company and its Shareholders to grant the General Mandate to the Directors to enhance the flexibility of any possible fund raising or acquisition. At the Annual General Meeting, an ordinary resolution will be proposed to approve the General Mandate for the Directors to allot, issue and otherwise deal with new Shares not exceeding in aggregate 20% of the nominal amount of the share capital of the Company in issue at the date of passing such resolution. As at the Latest Practicable Date, the number of Shares in issue were 8,630,079,158. Assuming no further Shares will be issued before the date of the Annual General Meeting, the Directors would be granted a General Mandate to issue up to 1,726,015,831 Shares.

The General Mandate, if granted, will continue in force until (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; (b) the expiration of the period within which the next annual general meeting of the Company is required by law or bye-laws of the Company to be held; or (c) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

REPURCHASE MANDATE

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders to grant to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the nominal amount of the issued share capital of the Company as at the date of the Annual General Meeting. Assuming no further shares will be issued before the date of the Annual General Meeting, the Directors would be granted a Repurchase Mandate to repurchase up to 863,007,915 Shares.

If the resolution for the Repurchase Mandate is passed at the Annual General Meeting, the Repurchase Mandate would continue in force until (a) the conclusion of the next annual general meeting of the Company after the Annual General Meeting; (b) the expiration of the period within which the next annual general meeting of the Company is required by law or bye-laws of the Company to be held; or (c) it is revoked or varied by an ordinary resolution passed in a general meeting of the Company.

An explanatory statement to provide the Shareholders with all the information reasonably necessary for them to make an informed decision in relation to the proposed resolution as required by the Listing Rules on the Stock Exchange concerning the regulation of purchase by companies of their own shares on the Stock Exchange is set out in the Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Pursuant to the Bye-law 99, Mr. Zhai Feng, Mr. Yap Fat Suan, Henry, Dr. Jesse Zhixi Fang and Ms. Huang Jian shall retire, being eligible, have offered themselves for re-election at the Annual General Meeting. Each of Mr. Yap Fat Suan, Henry and Ms. Huang Jian had served the Company as an independent non-executive Director for more than nine years and pursuant to the Corporate Governance Code under Appendix 14 to the Listing Rules, their further appointment as independent non-executive Director should be subject to a separate resolution to be approved by the Shareholder. Nonetheless, the Company believes that both Mr. Yap Fat Suan, Henry and Ms. Huang Jian can independently express opinions on the affairs and contribute to the growth of the Group for the reason that each of Mr. Yap Fat Suan, Henry and Ms. Huang Jian continuously meeting the independence guidelines set out in Rule 3.13 of the Listing Rules and has not involved in any daily operation and management of the Group.

Mr. Zhai Feng, aged 56, joined the Group in 2019. He has become an executive director of the Company since January 2020. He holds a Bachelor's degree in law from Fudan University and a Master's degree in business administration from Peking University. He was formerly a director and vice president of Shanghai Shenhua Holdings Co., Ltd.

Save as disclosed above, Mr. Zhai did not have any directorship in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Zhai has 4,000,000 Shares within the meaning of Part XV of the SFO.

Mr. Zhai does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Zhai has not entered into any service contract with the Company and is not appointed for a specific term but will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Mr. Zhai's remuneration is determined by reference to this duties and responsibilities with Company and the prevailing market condition and will be subject to review by the remuneration committee of the Company and the Board from time to time. Mr. Zhai is entitled to receive a monthly salary of RMB147,000.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Zhai that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

LETTER FROM THE BOARD

Mr. Yap Fat Suan, Henry, aged 77, has been an independent non-executive director of the Company since 2006. He is the chairman of the audit committee of the Company. He holds a Master's degree in Business Administration from the University of Strathclyde, Glasgow, in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yap is also an independent non-executive director of Frontier Services Group Limited, which is listed on the Hong Kong Stock Exchange, and Brockman Mining Limited, which is listed on the Hong Kong Stock Exchange and the Australian Securities Exchange.

Save as disclosed above, Mr. Yap did not have any directorship in other listed public companies in the past three years.

As at the Latest Practicable Date, Mr. Yap has 3,000,000 Shares within the meaning of Part XV of the SFO.

Mr. Yap does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Yap has entered into a letter of appointment with the Company for a term of three years and will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Mr. Yap's remuneration is determined by reference to his duties and responsibilities with the Company and the prevailing market condition and is subject to review by the remuneration committee of the Company and the Board from time to time. Mr. Yap is entitled to receive a monthly remuneration of HK\$22,000.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Yap that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Dr. Jesse Zhixi Fang, aged 76, joined the Group in 2018 as an independent non-executive director and a member of the remuneration committee of the Company. He holds a doctorate degree from the University of Nebraska-Lincoln. He was a professor at Kansas State University and the global vice president of Intel and founded Intel Labs China, ILC as its first dean. He is currently an independent non-executive director of Jade Bird Fire Co., Ltd. (002960.sz) and a consultant at Shanghai Processor Technology Innovation Centre.

Save as disclosed above, Dr. Fang did not have any directorship in other listed public companies in the past three years.

As at the Latest Practicable Date, Dr. Fang has 2,800,000 Shares within the meaning of Part XV of the SFO.

Dr. Fang does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

LETTER FROM THE BOARD

Dr. Fang has entered into a letter of appointment with the Company for a term of three years and is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Dr. Fang's remuneration is determined by reference to his duties and responsibilities with the Company and the prevailing market condition and will be subject to review by the remuneration committee of the Company and the Board from time to time. Dr. Fang currently receives a monthly salary of HK\$22,000.

Save as disclosed above, there is no other matter relating to the re-election of Dr. Fang that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms. Huang Jian, aged 54, joined the Group in December 2012 as an independent non-executive director of the Company. She is a member of the audit committee and the nomination committee of the Company. Ms. Huang holds a Bachelor's degree and Master's degree from the Central University of Finance and Economics of the PRC. She is also a certified public accountant in the PRC. Ms. Huang has over 20 years of professional experience in accounting, auditing and taxation. Ms. Huang was a member of SME Board Public Offering Review Committee of the China Securities Regulatory Commission, a partner of ShineWing Certified Public Accountants and an independent non-executive director of Beijing Dalong Weiye Real Estate Development Co., Ltd. (600159.ss). Ms. Huang is currently an independent non-executive director of Hygon Information Technology Co., Ltd. (688041.sh) and Huadong Medicine Co., Ltd. (000963.sz).

Save as disclosed above, Ms. Huang did not have any directorship in other listed public companies in the past three years.

As at the Latest Practicable Date, Ms. Huang has 2,800,000 Shares within the meaning of the Part XV of the SFO.

Ms. Huang does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Ms. Huang has entered into a letter of appointment with the Company for a term of three years and will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws. Ms. Huang's remuneration is determined by reference to her duties and responsibilities with the Company and the prevailing market condition and is subject to review by the remuneration committee of the Company and the Board from time to time. Ms. Huang is entitled to receive a monthly remuneration of HK\$22,000.

Save as disclosed above, there is no other matter relating to the re-election of Ms. Huang that needs to be brought to the attention of the Shareholders, nor there is any other information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

LETTER FROM THE BOARD

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK\$0.035 per Share for the year ended 31 December 2022 to Shareholders whose names appear on the register of members of the Company on Tuesday, 27 June 2023. The proposed Final Dividend is subject to approval by the Shareholders at the Annual General Meeting and a resolution will be proposed to the Shareholders for voting at the Annual General Meeting. If the resolution for the proposed Final Dividend is passed at the Annual General Meeting, the proposed Final Dividend will be paid on or about Tuesday, 18 July 2023.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, during which period no transfer of shares will be registered. In order to determine members who are entitled to attend and vote at the AGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Monday, 12 June 2023.

In addition, the Register of Members will also be closed from Friday, 23 June 2023 to Tuesday, 27 June 2023, both days inclusive, during which period no transfer of shares will be registered. In order to determine members who are entitled to qualify for the proposed Final Dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Wednesday, 21 June 2023.

RECOMMENDATIONS

Under the Listing Rules, all resolutions at the Annual General Meeting are required to be voted by poll. Accordingly, the Chairman of the Annual General Meeting will demand a poll vote for all the resolutions set out in the Notice of Annual General Meeting.

The Directors consider that all the proposed resolutions at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Directors recommend all Shareholders to vote for all the resolutions, including the resolutions relating (i) the General Mandate; (ii) the Repurchase Mandate; (iii) the re-election of the Directors; and (iv) the declaration of the Final Dividend.

LETTER FROM THE BOARD

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrars of the Company, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong, as soon as practicable but in any event not less than 48 hours (i.e. not later than 10:05 a.m. on Wednesday, 14 June 2023) before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Yours faithfully,
For and on behalf of the Board
Liu Shunxing
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to Shareholders regarding the Repurchase Mandate as referred to in the section headed “Repurchase Mandate” on page 4 of this circular.

SHARE CAPITAL

The shares proposed to be repurchased by a company must be fully paid-up. A maximum of 10% of the existing issued share capital as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

It is proposed that up to 10% of the Shares in issue at the date of passing the resolution to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the number of share in issue was 8,630,079,158 Shares. On the basis of such number (assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of passing such resolution), the Directors would be authorised to repurchase a maximum of 863,007,915 Shares.

REASONS FOR REPURCHASES

The Directors believe that the ability to repurchase shares is in the best interests of the Company and the Shareholders. Repurchases of shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share.

The Directors are seeking the approval for the grant of the Repurchase Mandate to repurchase shares to give the Company the flexibility to do so if and when appropriate. The number(s) of shares to be repurchased, the price and other terms upon which the same are repurchased, and whether shares are to be repurchased on any occasion will be decided by the Directors at the relevant time having regard to the factors and circumstances then pertaining.

FUNDING OF REPURCHASE

It is envisaged that the funds required for any repurchase would be derived from the capital paid up on the shares being repurchased or from the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of shares made for the purposes of the repurchase, and in the case of any premium payable on such repurchase, funds of the Company which would otherwise be available for dividend or distribution or from the Company’s share premium account before the repurchase, being funds legally available for this purpose in accordance with the memorandum of association of the Company and the Bye-laws and the Companies Act 1981 of Bermuda.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 December 2022 contained in the 2022 annual report) if the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

PRICES OF THE SHARES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
May	0.76	0.66
June	0.77	0.68
July	0.79	0.73
August	0.74	0.67
September	0.74	0.63
October	0.67	0.59
November	0.70	0.60
December	0.70	0.65
2023		
January	0.81	0.68
February	0.81	0.73
March	0.77	0.69
April	0.73	0.69
May (up to the Latest Practicable Date)	0.76	0.68

UNDERTAKING

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, presently intend to sell any shares to the Company under the Repurchase Mandate in the event that the Repurchase Mandate is approved by Shareholders and exercised.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and the applicable law of Bermuda and the Bye-laws.

No other core connected persons have notified the Company that they have a present intention to sell any shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders and exercised.

TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company will increase, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Liu Shunxing ("**Mr. Liu**") is interested and is deemed to be interested in an aggregate of approximately 20.52% of the issued share capital of the Company. In the event that the Directors exercise the power to repurchase Shares in full pursuant to the Repurchase Mandate, the percentage of holding in the Shares by Mr. Liu would be increased to approximately 22.80%. Such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in any takeover obligation of any party.

The Directors have no present intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares held by the public falling below 25% of total number of Shares in issue.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

REPURCHASE OF SHARES

During the six months preceding the Latest Practicable Date, the Company repurchased the following Shares on the Stock Exchange:

Date of Repurchase	No. of Shares repurchased	Highest price paid per Share <i>HK\$</i>	Lowest price paid per Share <i>HK\$</i>
November 2022	191,390,000	0.69	0.60
December 2022	80,460,000	0.70	0.66

Save as disclosed above, neither the Company nor any of its subsidiaries repurchased any of its securities in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that the annual general meeting of Concord New Energy Group Limited (the “**Company**”) will be held at Suite 3901, 39th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Friday, 16 June 2023 at 10:05 a.m. or immediately after the conclusion of the special general meeting of the Company to be held on the same day at 10:00 a.m. (whichever is later) (the “**Annual General Meeting**”) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the audited financial statements and reports of the directors and the independent auditor of the Company for the year ended 31 December 2022.
2. To re-elect the retiring directors (namely Mr. Zhai Feng, Mr. Yap Fat Suan, Henry, Dr. Jesse Zhixi Fang and Ms. Huang Jian) and to authorize the board of directors of the Company to fix the directors’ remuneration.
3. To declare a final dividend of HK\$0.035 per share of the Company for the year ended 31 December 2022.
4. To re-appoint KPMG as independent auditor and to authorise the board of directors of the Company to fix their remuneration.

* *For identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modifications, the following resolutions of the Company:

5. “THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval granted in paragraph (a), otherwise than pursuant to (i) a Rights Issue, or (ii) the share option scheme of the Company approved by the Stock Exchange, or (iii) the exercise of rights of subscription, exchange or conversion under the terms of any warrants or convertible securities issued by the Company or any securities which are exchangeable into Shares; or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Byelaws of the Company, shall not exceed the aggregate of 20 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or bye-laws of the Company to be held; or
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in a general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase shares in the capital of the Company on the Stock Exchange or on any other stock exchange on which securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the ordinary shares to be purchased or agreed conditionally or unconditionally to be purchased by the directors of the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company at the date of passing this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** the aggregate number of shares in the capital of the Company which shall have been repurchased by the Company subsequent and pursuant to the passing of Ordinary Resolution 6 (up to a maximum of 10 per cent. of the issued shares at the date of passing Ordinary Resolution 6) shall be added to the aggregate number of shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Company pursuant to Ordinary Resolution 5 above.”

By order of the Board
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 18 May 2023

Notes:

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or (in respect of any shareholder of two or more shares) more proxies to attend and vote instead of him. A proxy need not be a shareholder of the Company.
2. In order to be valid, the form of proxy in the prescribed form together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company’s branch share registrars, Tricor Tengis Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong not less than 48 hours before (i.e. not later than 10:05 a.m. on Wednesday, 14 June 2023) the time fixed for holding of the meeting or adjourned meeting (or as the case may be).
3. As at the date hereof, 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, Mr. Zhang Zhong and Ms. Li Yongli (who are independent non-executive Directors).
4. The register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, during which period no transfer of shares will be registered. In order to determine members who are entitled to attend and vote at the Annual General Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrars and transfer office, Tricor Tengis Limited of 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration by not later than 4:30 p.m. on Monday, 12 June 2023.

NOTICE OF ANNUAL GENERAL MEETING

5. In addition, the register of members of the Company will also be closed from Friday, 23 June 2023 to Tuesday, 27 June 2023, both days inclusive, during which period no transfer of shares will be registered. In order to determine members who are entitled to qualify for the proposed final dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited of 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Wednesday, 21 June 2023.

6. If tropical cyclone warning signal no. 8 or above, "extreme conditions" caused by super typhoons or a black rainstorm warning is in effect at any time after 7 a.m. on Friday, 16 June 2023, the meeting will be adjourned in accordance with the bye-laws of the Company and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.