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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)**

**NO CHANGE IN THE ADVICE OF  
THE INDEPENDENT FINANCIAL ADVISER AND  
THE RECOMMENDATION FROM THE INDEPENDENT BOARD COMMITTEE  
IN RELATION TO THE POSSIBLE OFF-MARKET SHARE BUY-BACK**

Reference is made to (i) the announcement of Concord New Energy Group Limited (the “**Company**”) dated 21 June 2022 for the possible off-market share buy-back by the Company; (ii) the circular of the Company dated 20 July 2022 in relation to the Proposed Share Buy-back (the “**Circular**”); and (iii) the interim results announcement of the Company for the six months ended 30 June 2022 dated 1 August 2022 (the “**Interim Results Announcement**”). Terms defined in the Circular shall have the same meanings when used in this announcement unless the context otherwise requires.

**NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER AND THE  
RECOMMENDATION FROM THE INDEPENDENT BOARD COMMITTEE IN RELATION  
TO THE POSSIBLE OFF-MARKET SHARE BUY-BACK**

The Independent Financial Adviser has reviewed the Interim Results Announcement, and noted that the unaudited profit after tax for the six months ended 30 June 2022 was approximately RMB470.20 million, representing an increase of approximately 12.5% compared to the unaudited profit after tax for the six months ended 30 June 2021 of approximately RMB417.80 million, and that the unaudited consolidated net asset value of the Group as at 30 June 2022 was approximately RMB7,832.87 million, representing an increase of approximately 3.6% compared to the unaudited consolidated net asset value of the Group as at 30 June 2021 of approximately 7,562.89 million. The increase in the profit was mainly attributable to the operation commencement of high quality grid parity projects, improved assets quality of existing power plants and increased installed capacity.

Having considered the financial performance of the Group for the six months ended 30 June 2022, the Independent Financial Adviser has confirmed to the Board that the information in the Interim Results Announcement does not affect its advice in relation to the terms and conditions of the Proposed Share Buy-Back and as to the recommendation to the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the SGM for approving the Proposed Share Buy-back as set out in the “Letter from the Independent Financial Adviser” in the Circular, and as such, there is no change in its advice. The Independent Board Committee, having taken into account the information in the Interim Results Announcement and that there is no change in the advice from the Independent Financial Adviser as set out above, has confirmed that its opinion and recommendation in relation to the Proposed Share Buy-back and the recommendation to the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the SGM for approving the Proposed Share Buy-back as set out in the “Letter from the Independent Board Committee” in the Circular remain unchanged.

**The completion of the Proposed Share Buy-back is subject to (i) the fulfilment of the Conditions; (ii) the giving of the Expression of Interest by the Company; and (iii) the obtaining of the agreement of Huadian to the terms of the Expression of Interest. Hence, the Proposed Share Buy-back may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and the other securities of the Company.**

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

Hong Kong, 8 August 2022

*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, Mr. Zhang Zhong and Ms. Li Yongli (who are independent non-executive Directors).*

*All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*\* For identification purpose only*