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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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.

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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)**

**GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice of the Annual General Meeting to be held at Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Thursday, 2 June 2016 at 10:00 a.m. is set out on pages 14 to 17 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as practicable but in any event not less than 48 hours 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.

\* *for identification purpose only*

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## **RESPONSIBILITY STATEMENT**

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This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Thursday, 2 June 2016 at 10:00 a.m., or any adjournment thereof (or as the case may be)
“associate”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“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
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“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”	21 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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)”	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.

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Liu Shunxing (*Chairman*)  
Mr. Yang Zhifeng (*Co-Vice Chairperson*)  
Ms. Liu Jianhong (*Co-Vice Chairperson*)  
Mr. Yu Weizhou (*Chief Executive Officer*)

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-executive Director:*

Mr. Gao Fuchun

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

Unit 3901,  
Far East Finance Centre  
16 Harcourt Road  
Admiralty  
Hong Kong

*Independent non-executive Directors:*

Dr. Wong Yau Kar, David, BBS, JP  
Mr. Yap Fat Suan, Henry  
Dr. Shang Li  
Ms. Huang Jian

26 April 2016

*To the Shareholders*

Dear Sir or Madam,

**GRANT OF GENERAL MANDATE TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES  
RE-ELECTION OF DIRECTORS  
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.

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

\* *for identification purpose only*

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## LETTER FROM THE BOARD

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### 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 8,736,694,965. 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 1,747,338,993 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; or (b) 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 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 873,669,496 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; or (b) 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.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Pursuant to the Bye-law 99, Mr. Liu Shunxing, Ms. Huang Jian and Dr. Shang Li shall retire and, being eligible, have offered themselves for re-election at the Annual General Meeting.

**Mr. Liu Shunxing**, aged 54, joined the Group in 2007 as an executive Director. He has become the Chairman of the Company since June 2009. He is also a director of various subsidiaries of the Group. Mr. Liu holds a Bachelor degree of Electricity Generation from Tianjin University and a Master degree of Energy Source Economy Management from the Management College of Harbin Institute of Technology. Mr. Liu is the vice president of China Energy Research Institute and an executive director of China Energy Council. He was formerly the Vice CEO of China Energy Conservation Investment Corporation for eight years.

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

As at the Latest Practicable Date, Mr. Liu has 9,000,000 Shares and is deemed to be interested in 115,010,000 Shares held by Guangfeng International Holdings Limited (“Guangfeng International”) within the meaning of Part XV of the SFO. Mr. Liu indirectly held 99% of the issued shares of Guangfeng International.

A major shareholder of the Company, China Wind Power Investment Limited (“CWPI”) held 2,361,469,387 Shares. CWPI is held 46.77% indirectly by Mr. Liu Shunxing. Another two executive Directors namely, Mr. Yang Zhifeng and Ms. Liu Jianhong are also two of the indirect shareholders of CWPI, save as disclosed herein, Mr. Liu does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Mr. Liu 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. Liu’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. For the year ended 31 December 2015, Mr. Liu received a basic salary of HK\$2,261,000.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Liu 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.



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## LETTER FROM THE BOARD

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**Dr. Shang Li**, aged 41, joined the Group in December 2012 as an independent non-executive Director. He holds a Ph.D degree in Computer Engineering from Princeton University, USA. Mr. Shang has extensive experience and knowledge in cyber-physical systems, embedded systems, computer systems and nanotechnologies & etc. He is an Associate Professor of the Department of Electrical, Computer and Energy Engineering in University of Colorado at Boulder and the Chair Professor in Tongji University. He was formerly the vice president and Chief Architect of Intel China Research. He has published over 90 articles in international top journals and conferences in related fields. In 2012, he received the “25 Best Papers from FPGA” from ACM International Symposium on Field-Programmable Gate Arrays and the “Computational Sustainability Award” from the Computing Community Consortium.

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

As at the Latest Practicable Date, Dr. Shang did not have any Shares within the meaning of Part XV of the SFO.

Saved as disclosed above, Dr. Shang does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company.

Dr. Shang has entered into a service contract 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. Shang’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. Dr. Shang currently receives a monthly remuneration of approximately HK\$15,000.

Save as disclosed above, there is no other matter relating to the re-election of Dr. Shang 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.

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## LETTER FROM THE BOARD

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**Ms. Huang Jian**, aged 47, joined the Group in December 2012 as an independent non-executive Director. She holds a Master 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 past 20 years of professional experience in accounting, auditing and taxation. Ms. Huang was the senior partner of RSM China Certified Public Accountants and she is now a full time member of SME Board Public Offering Review Committee of the China Securities Regulatory Commission.

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 did not have any Shares within the meaning of Part XV of the SFO.

Saved as disclosed above, 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 service contract 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. 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 currently receives a monthly remuneration of approximately HK\$15,000.

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## LETTER FROM THE BOARD

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### 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 and (iii) the re-election of the Directors at the Annual General Meeting.

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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as practicable but in any event not less than 48 hours 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.

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 8,736,694,965 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 873,669,496 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 2015 contained in the 2015 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2015</b>		
April	0.700	0.510
May	0.750	0.570
June	0.740	0.520
July	0.590	0.355
August	0.580	0.435
September	0.540	0.440
October	0.610	0.510
November	0.520	0.455
December	0.510	0.400
<b>2016</b>		
January	0.470	0.305
February	0.365	0.315
March	0.420	0.330
April (up to the Latest Practicable Date)	0.430	0.385

### **UNDERTAKING**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their 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 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, the register of the substantial Shareholders' interest maintained by the Company pursuant to Section 336 under Part XV of the SFO showed that the following Shareholders held 5% or more of the Company's issued share capital:

#### (i) Long positions and short positions in the Shares

Name	Notes	Number of Shares held			Approximate % of the issued share capital of the Company as at the Latest Practicable Date
		Personal	Corporate	Total	
Liu Shunxing ("Mr. Liu")	(2)	9,000,000	2,476,479,387 (L)	2,485,479,387 (L)	28.45
			1,910,682,927 (S)	1,910,682,927 (S)	21.87
China Wind Power Investment Limited ("CWPI")	(2)	—	2,361,469,387 (L)	2,361,469,387 (L)	27.03
			1,910,682,927 (S)	1,910,682,927 (S)	21.87
Huadian Fuxin Energy Corporation Limited ("Huadian")		—	880,000,000	880,000,000	10.07

*Notes:*

- (1) “L” represents long position in the shares of the Company and “S” represents short position in the shares of the Company.
- (2) 2,361,469,387 shares are held by CWPI, CWPI is wholly-owned by New Energy International Limited, which in turn is wholly-owned by Concord International Investment Limited (“Concord International”). Mr. Liu holds 46.77% of Concord International. 115,010,000 Shares are held by Guangfeng International Holdings Limited which is wholly owned by Beijing Guangfeng Energy Technology Limited. Mr. Liu holds 99% of the issued shares of Beijing Guangfeng Energy Technology Limited.

As at the Latest Practicable Date, Mr. Liu is interested and is deemed to be interested in approximately 28.45% 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 31.61%. Such increase will 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 twelve months preceding the Latest Practicable Date, the Company repurchased the following Shares on the Stock Exchange:

<b>Date of Repurchase</b>	<b>No. of Shares repurchased</b>	<b>Highest price paid per Share <i>HK\$</i></b>	<b>Lowest price paid per Share <i>HK\$</i></b>
28 December 2015	19,930,000	0.445	0.435
29 December 2015	10,660,000	0.450	0.445
30 December 2015	18,480,000	0.455	0.455
31 December 2015	24,460,000	0.460	0.455
15 January 2016	22,620,000	0.375	0.365
18 January 2016	9,470,000	0.350	0.350
19 January 2016	24,930,000	0.350	0.345
20 January 2016	23,900,000	0.345	0.335
21 January 2016	24,720,000	0.345	0.325
22 January 2016	11,090,000	0.335	0.330
25 January 2016	5,300,000	0.340	0.320
26 January 2016	1,500,000	0.325	0.320
27 January 2016	11,480,000	0.325	0.310
28 January 2016	1,000,000	0.305	0.305
19 April 2016	570,000	0.415	0.410
20 April 2016	1,350,000	0.420	0.410
21 April 2016	680,000	0.410	0.410

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



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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Concord New Energy Group Limited (the “**Company**”) will be held at Unit 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong on Thursday, 2 June 2016 at 10:00 a.m. (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 2015.
2. To re-elect the retiring directors and to authorize the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as independent auditor and to authorise the board of directors of the Company to fix their remuneration.

\* *for identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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### AS SPECIAL BUSINESS

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

4. “**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) 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 Bye-laws 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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.

“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).”

5. **“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 number of 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 issued share capital of the Company at the date of passing this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(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.”

6. “**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 5 (up to a maximum of 10 per cent. of the issued shares at the date of passing Ordinary Resolution 5) 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 4 above.”

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

Hong Kong, 26 April 2016

*Notes:*

- 1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint one or 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 must be deposited at the Company’s branch share registrars, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for holding of the meeting.
- 3. As at the date hereof, the Board comprises Mr. Liu Shunxing (Chairman), Mr. Yang Zhifeng and Ms. Liu Jianhong (who are Co-Vice Chairpersons), Mr. Yu Weizhou (Chief Executive Officer), Mr. Gao Fuchun (who is non-executive Director) and Dr. Wong Yau Kar, David, BBS, JP, Mr. Yap Fat Suan, Henry, Dr. Shang Li and Ms. Huang Jian (who are independent non-executive Directors).