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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)

RE-DESIGNATION OF DIRECTOR, APPOINTMENT OF DIRECTOR AND CHANGE OF MEMBERS OF REMUNERATION COMMITTEE

The board of directors (the “**Board**”) of Concord New Energy Group Limited (the “**Company**”) is pleased to announce that with effect from 2 January 2018:

- (1) Dr. Shang Li has been re-designated as an executive director of the Company;
- (2) Dr. Jesse Zhixi Fang has been appointed as an independent non-executive director of the Company; and
- (3) Dr. Shang has resigned as a member of the remuneration committee of the Company and Dr. Fang has been appointed as a member of the remuneration committee of the Company.

Re-designation of Director

The Board announces that with effect from 2 January 2018, Dr. Shang Li has been re-designated as an executive director of the Company.

Dr. Shang Li, aged 44, joined the Group in 2012 as an independent non-executive director. Dr. Shang will act as the chief technical officer (“**CTO**”) and be responsible for the Company’s overall innovation and applications of information technology in energy industry. Dr. Shang holds a Ph. D degree in Computer Engineering from Princeton University, USA. Dr. Shang was formerly the Chief Architect and vice president of Intel China Research and he has extensive experience and knowledge in cyber-physical systems, embedded systems, computer systems and nanotechnologies & etc.. He had been teaching in Queen’s University and he was 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.

Dr. Shang has not entered into a service contract with the Company as an executive director and is not appointed for a specific term. Dr. Shang will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. Dr. Shang'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. Shang shall receive a monthly remuneration of RMB 83,000.

Saved as disclosed above, Dr. Shang (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; and (iii) does not have any directorship in other listed public companies in the past three years.

Saved as disclosed above, there is no other information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with Dr. Shang's re-designation.

Appointment of Director

The Board announces that with effect from 2 January 2018, Dr. Jesse Zhixi Fang has been appointed as an independent non-executive director of the Company.

Dr. Jesse Zhixi Fang, aged 71, holds a doctorate degree from the University of Nebraska-Lincoln and is the founder and CEO of Tangram Technologies (Shanghai) Company Limited* (致象爾微電子科技(上海)有限公司). He was the global vice president of Intel and founded Intel Labs China, ILC as its first dean.

Dr. Fang will enter into a service contract with the Company as an independent non-executive director of the Company for a term of three years and shall hold office until the next annual general meeting of the Company. Dr. Fang will be subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-laws of the Company. Dr. Fang will be entitled to a monthly director's fee of HK\$18,000, which 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.

Saved as disclosed above, Dr. Fang (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance; (iii) does not have any other duties in any other members of the Group; and (iv) does not have any directorship in other listed public companies in the past three years.

Saved as disclosed above, there is no other information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with Dr. Fang's appointment.

The Board takes this opportunity to welcome Dr. Fang to join the Board.

Appointment of Member of Remuneration Committee

The Board further announces that Dr. Shang has resigned as a member of the remuneration committee of the Company with effect from 2 January 2018.

Dr. Fang has been appointed as a member of the remuneration committee of the Company with effect from 2 January 2018.

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

Hong Kong, 2 January 2018

As at the date of this announcement, the Board comprises Mr. Liu Shunxing (Chairman), Ms. Liu Jianhong (Vice Chairperson), Mr. Yu Weizhou (Chief Executive Officer), Mr. Niu Wenhui, Mr. Gui Kai and Dr. Shang Li (all of above are executive Directors), Mr. Wu Shaohua (who is an non-executive Director) and Dr. Wong Yau Kar, David, BBS, JP, Mr. Yap Fat Suan, Henry, Dr. Jesse Zhixi Fang and Ms. Huang Jian (who are independent non-executive Directors).

** For identification purpose only*