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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)

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that with effect from 18 August 2020, (i) Mr. Yu has resigned as an executive Director and the CEO and a director of various subsidiaries of the Group; (ii) Mr. Gui Kai, an executive Director, is appointed as the CEO.

RESIGNATION OF EXECUTIVE DIRECTOR AND CEO

The board (the “**Board**”) of directors (the “**Directors**”) of Concord New Energy Group Limited (the “**Company**”) announces that with effect from 18 August 2020, Mr. Yu Weizhou (“**Mr. Yu**”) has resigned as an executive Director and the chief executive officer of the Company (the “**CEO**”) and a director of various subsidiaries of the Group due to his desire to devote more time to personal endeavours.

Mr. Yu has confirmed that he has no disagreement with the Board and there are no matters that needed to be brought to the attention of the shareholders of the Company in relation to his resignation.

The Board would like to express its sincere appreciation to Mr. Yu for his contribution to the Group during his tenure of office.

APPOINTMENT OF CEO

The Board is pleased to announce that with effect from 18 August 2020, Mr. Gui Kai (“**Mr. Gui**”), an executive Director, has been appointed as the CEO. Mr. Gui’s detailed biography is as follows.

Mr. Gui, aged 61, joined the Group in 2015. He has become an executive Director since June 2016 and in charge of important business segments including engineering, bidding, production, technology and design. Mr. Gui holds a Master Degree of China University of Mining & Technology. He had served as Deputy General Manager of Guohua Energy Investment, a subsidiary of Shenhua Group, General Manager of Shenhua Trading Group and Shenhua Science and Technology Development Co., Limited and has abundant leadership and management industry experience.

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

Mr. Gui did not have any directorship in other listed public companies in the past three years.

Mr. Gui was interested in 11,600,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance as at the date of this announcement.

Mr. Gui has not entered into any service contract with the Company and is not appointed for a specific term for his role as an executive Director but 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. Mr. Gui'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. Mr. Gui is entitled to an annual emolument of RMB 2,000,000.

Save as disclosed above, there is no other matter relating to Mr. Gui 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.

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

Hong Kong, 18 August 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) and Mr. Niu Wenhui, Dr. Shang Li and Mr. Zhai Feng (All of above are also 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).

** for identification purpose only*