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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)

INSIDE INFORMATION POTENTIAL DISPOSAL OF THREE SUBSIDIARIES

This announcement is made by Concord New Energy Group Limited (協合新能源集團有限公司*) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

POTENTIAL DISPOSAL

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that the Company is currently under the discussion with an intended purchaser regarding the disposal of 100% equity interests of three subsidiaries (the “**Target Subsidiaries**”) wholly owned by the Company (the “**Potential Disposal**”). The Target Subsidiaries are companies established in the People's Republic of China with limited liability, and principally engaged in the development, construction and operation of wind power plants, with a total installed capacity of 196MW.

As at 31 December 2019, the unaudited total net assets value of Target Subsidiaries are approximately RMB353,408,000. The total consideration of the Potential Disposal is expected to be within the range from RMB400 million to 450million.

Upon completion of the Potential Disposal, the Company will not hold any equity interest in the Target Subsidiaries.

As at the date of this announcement, the terms and conditions of the Potential Disposal are still being negotiated and no definitive transaction agreement or other legally binding agreement has been entered into.

The Potential Disposal, if materializes, may constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. Further announcement(s) will be made by the Company as and when appropriate in compliance with the Listing Rules.

As the Potential Disposal may or may not proceed, shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 31 March 2020

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, Dr. Shang Li and Mr. Zhai Feng (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 and Mr. Zhang Zhong (who are independent non-executive Directors).