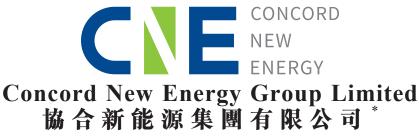
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(Incorporated in Bermuda with limited liability)

(Stock Code: 182)

CHANGE OF AUDITOR

This announcement is made by the board of directors (the "Board") of Concord New Energy Group Limited (the "Company") pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board is pleased to announce that, the Board has resolved to appoint KPMG as the auditor of the Company to fill the casual vacancy following the resignation of Deloitte and to hold office until the conclusion of the next annual general meeting of the Company.

Deloitte Touche Tohmatsu ("Deloitte") has resigned as the auditor of the Company with effect from 20 November 2020, after taking into account many factors including expected time and costs associated with the audit, and the level of audit fees. Deloitte has confirmed in its letter of resignation that there are no matters in respect of its resignation that need to be brought to the attention of the shareholders of the Company.

The Board confirms that there are no other matters in connection with the change of auditor that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Deloitte for the professional services and support it provided to the Company in previous years.

By order of the Board

Concord New Energy Group Limited

Liu Shunxing

Chairman

Hong Kong, 20 November 2020

^{*} for identification purpose only

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, 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).