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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 DIRECTOR, APPOINTMENT OF DIRECTOR AND CHANGES IN THE AUDIT COMMITTEE, THE NOMINATION COMMITTEE AND THE REMUNERATION COMMITTEE

The board of directors (the “**Board**”) of Concord New Energy Group Limited (the “**Company**”) announces that with effect from 4 June 2018:

- (1) Dr. Wong Yau Kar, David has resigned as an independent non-executive director of the Company;
- (2) Mr. Zhang Zhong is appointed as an independent non-executive director of the Company; and
- (3) Dr. Wong has resigned as a member of the Audit Committee, the Nomination Committee and Chairman of the Remuneration Committee of the Company and Mr. Zhang Zhong is appointed as a member of the Audit Committee, the Nomination Committee and the Chairman of the Remuneration Committee of the Company.

RESIGNATION OF DIRECTOR

The Board of the Company announces that with effect from 4 June 2018, Dr. Wong Yau Kar, David has resigned as an independent non-executive director and a member of the Audit Committee, the Nomination Committee and the Chairman of the Remuneration Committee of the Company due to his other business engagement.

Dr. Wong 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 or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to his resignation.

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

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that with effect from 4 June 2018, Mr. Zhang Zhong is appointed as an independent non-executive director of the Company.

Mr. Zhang Zhong, aged 49, received a Master of Laws degree from Renmin University of China. Mr. Zhang is currently a partner of Zhong Lun Law Firm and an independent non-executive director of Weichai Power Co., Ltd. (000338.sz, 02338.hk), Beijing Dalong Weiye Real Estate Development Co., Ltd. (600159.ss), and Keda Group Co., Ltd. (600986.ss). Mr. Zhang was a former employee of People's Government of Beijing Municipality and a member of the 4th, 5th and 6th GEM issuance verification committee of China Securities Regulatory Commission.

Mr. Zhang will enter into a service contract as an independent non-executive director with the Company for a term of three years and shall hold office until the next annual general meeting of the Company. Mr. Zhang 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. Zhang 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, Mr. Zhang (i) does not have any relationship with any directors, senior management, or substantial 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 SFO; 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 Mr. Zhang's appointment.

We take this opportunity to welcome Mr. Zhang to the Board.

APPOINTMENT OF MR ZHANG ZHONG AS A MEMBER OF THE ADUIT COMMITTEE, THE NOMINATION COMMITTEE AND CHAIRMAN OF REMUNERATION COMMITTEE

The Board is pleased to announce that Mr. Zhang Zhong has been appointed as a member of the Audit Committee, the Nomination Committee and the Chairman of the Remuneration Committee with effect from 4 June 2018 following the resignation of Dr. Wong.

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

Hong Kong, 4 June 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) and Mr. Niu Wenhui, Mr. Gui Kai and and Dr. Shang Li (All of above are executive directors), Mr. Wu Shaohua (who is non-executive director), and Mr. Yap Fat Suan, Dr. Jesse Zhixi Fang, Ms. Huang Jian and Mr. Zhang Zhong (who are independent non-executive directors).

* For identification purposes only