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**Concord New Energy Group Limited**  
*(incorporated in Bermuda with limited liability)*  
(Stock Code: 182)

**CHANGE OF AUDITORS**

The Board announces that PwC has resigned as the auditors of the Company with effect from 28 October 2016. The Board has resolved to appoint Deloitte as the new auditors of the Company to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company.

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 announces that PricewaterhouseCoopers (“**PwC**”) has resigned as the auditors of the Company with effect from 28 October 2016, as the Company and PwC could not reach an agreement on the audit fee for the financial year ending 31 December 2016.

The Company is incorporated under the laws of Bermuda and to the knowledge of the Board there is no requirement under the laws of Bermuda for the resigning auditors to confirm whether or not there is any circumstance connected with their resignation which they consider should be brought to the attention of the Company’s shareholders. PwC has therefore not issued such confirmation.

The Board confirms that PwC has not yet commenced any review or audit work on the accounts of the Company for the financial year ending 31 December 2016. It is expected that the change of auditors will not have any significant impact on the Company. The Board and the audit committee of the Company also confirm that there is no disagreement between PwC and the Company (save for the said audit fee), and there is no other matter in respect of the proposed change of auditors that need to be brought to the attention of the shareholders of the Company.

*\* for identification purpose only*

The Board further announces that with recommendation from the Company's audit committee, the Board has resolved to appoint Deloitte Touche Tohmatsu ("**Deloitte**") as the new auditors of the Company to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next annual general meeting of the Company. Pursuant to the bye-law 163(B) of the bye-laws of the Company, the Board has the power to fill any casual vacancy in the office of auditors. Accordingly, no special general meeting will be held for such purpose.

The Board would like to express its sincere gratitude to PwC for the professional services they provided to the Company in previous years.

By order of the Board  
**Concord New Energy Group Limited**  
**Liu Shunxing**  
*Chairman*

Hong Kong, 28 October 2016

*As at the date of this announcement, the Board comprises Mr. Liu Shunxing (Chairman), Mr. Yang Zhifeng and Ms. Liu Jianhong (who are Co-Vice Chairpersons), Mr. Yu Weizhou (Chief Executive Officer), Mr. Gui Kai (all of above are also executive directors), Mr. Gao Fuchun (who is non-executive director) and Dr. Wong Yau Kar, David, BBS, JP, Mr. Yap Fat Suan, Dr. Shang Li and Ms. Huang Jian (who are independent non-executive directors).*

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