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## **CHINA NENG XIAO TECHNOLOGY (GROUP) LIMITED**

**中國能效科技(集團)有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8047)**

### **APPOINTMENT OF DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE OFFICER, FINANCE DIRECTOR, JOINT COMPANY SECRETARIES, CHIEF FINANCIAL OFFICER AND MEMBERS OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

The Board is pleased to announce that with effect from 13 May 2013, (i) Ms. Sung Ting Yee has been appointed as the chairman, executive Director and finance director of the Company; (ii) Mr. Wu Zhinan has been appointed as the executive Director and chief executive officer of the Company; (iii) Mr. Tsang Ho Ka, Eugene has been appointed as the executive Director and the joint company secretaries of the Company to act jointly with the existing company secretary; (iv) Mr. Tam Chak Chi has been appointed as the independent non-executive Director and a member of each of the audit committee, the nomination committee and the remuneration committee of the Company; and (v) Ms. Yu Tak Wai, Winnie, has been appointed as the chief financial officer of the Company.

Mr. Law Ho Ming, being the existing company secretary of the Company, will act together with Mr. Tsang as the joint company secretaries of the Company.

\* *For identification purpose only*

**APPOINTMENT OF DIRECTORS, CHAIRMAN, CHIEF EXECUTIVE OFFICER, FINANCE DIRECTOR, JOINT COMPANY SECRETARIES, CHIEF FINANCIAL OFFICER AND MEMBERS OF AUDIT COMMITTEE, REMUNERATION COMMITTEE AND NOMINATION COMMITTEE**

The board (the “**Board**”) of Directors (the “**Directors**”) of China Neng Xiao Technology (Group) Limited (the “**Company**”) is pleased to announce the following changes of the management of the Company with effect from 13 May 2013:

- (i) Ms. Sung Ting Yee (“**Ms. Sung**”) has been appointed as the chairman, executive Director and finance director of the Company;
- (ii) Mr. Wu Zhinan (“**Mr. Wu**”) has been appointed as the executive Director and chief executive officer of the Company;
- (iii) Mr. Tsang Ho Ka, Eugene (“**Mr. Tsang**”) has been appointed as the executive Director and joint company secretaries of the Company;
- (iv) Mr. Tam Chak Chi (“**Mr. Tam**”) has been appointed as an independent non-executive Director and members of audit committee, nomination committee and remuneration committee of the Company;
- (v) Ms. Yu Tak Wai, Winnie (“**Ms. Yu**”) has been appointed as the chief financial officer of the Company; and
- (vi) Mr. Law Ho Ming (“**Mr. Law**”), the existing company secretary of the Company immediately prior to the change of management of the Company, will act together with Mr. Tsang as the joint company secretaries of the Company.

The biographies of Ms. Sung, Mr. Wu, Mr. Tsang, Mr. Tam and Ms. Yu are as follows:

### **Ms. Sung Ting Yee**

Ms. Sung, aged 38, holds a master degree of business administration from University of Birmingham, United Kingdom and a bachelor's degree of arts (Honours) in accountancy from Birmingham City University (formerly known as University of Central England in Birmingham), United Kingdom. Ms. Sung is a Certified Public Accountant (“**CPA**”) of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and a fellow member of the Association of Chartered Certified Accountants (“**ACCA**”). Ms. Sung has over 14 years' experience in finance, accounting, external and internal auditing in both Hong Kong and the People's Republic of China (“**PRC**”). Ms. Sung previously worked as an audit manager in an international accounting firm, as an internal audit manager in a company listed on the Main Board (the “**Main Board**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and as a finance manager in a company listed on the Main Board. Ms. Sung was a chief financial officer of Ming Kei Holdings Limited (stock code: 8239), a company listed on the Growth Enterprise Board (“**GEM**”) of the Stock Exchange, and was re-designated as a group financial controller of Ming Kei Holdings Limited with effect from 6 August 2012. Ms. Sung is an executive director of Newtree Group Holdings Limited (stock code: 1323), a company listed on the Main Board. Ms. Sung is also the company secretary and the chief financial officer of Colors Securities Limited and Colors Commodities Limited, both being companies which are principally engaged in the provision of financial services respectively.

Ms. Sung does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the GEM. She does not have any interests in the shares of the Company within the meaning of Part XV of Securities and Futures Ordinance (“**SFO**”) (Chapter 571 of the Laws of Hong Kong) as at the date of this announcement. Save as disclosed above, Ms. Sung has not held any directorships in other public listed companies in the past three years. Apart from being the chairman, executive Director and finance director of the Company, she does not hold any other positions in the Company or any of its subsidiaries.

Ms. Sung has entered into a letter of appointment with the Company for a term of one year with effect from 13 May 2013, which will continue thereafter until terminated by either party giving not less than three month's notice in writing. Ms. Sung is entitled to a directors' fee of HK\$30,000 per month which is determined by arm's length negotiation between Ms. Sung and the Company and with reference to her duties and responsibilities. Ms. Sung shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting, and is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association (the “**Articles**”) of the Company.

## **Mr. Wu Zhinan**

Mr. Wu, aged 37, holds a bachelor degree of Industrial Automatic from the Information Science and Engineering Faculty of Jilin University (formerly known as Jilin University of Technology of China). He is the holder of the Certificate for the Qualifications of Lightning Prevention Design and Construction issued by the Beijing Meteorology Bureau. With 11 years of experience in the sales of electromagnetic security products, he was the Deputy General Manager of Beijing Allday Science and Technology Co., Ltd. (北京歐地安科技有限 公司), and was responsible for the sales of electromagnetic security products to telecommunications companies, power companies and the PRC government. He was also the Chief Marketing Officer of Beijing Comtest Co., Ltd. (北京通測科技有限責任公司), and was responsible for the sales of communication testing gauges to telecommunication operators across the country. He is currently the directors of several subsidiaries of the Company, namely Boomtech Limited, Fantastic Limited, Beijing Reese Compaq Technology Co., Limited, Beijing Outwitting Huanyu Technology Company Limited and PalmPay Technology Co. Limited, and is responsible for the coordination of the business planning and operation.

Mr. Wu does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the GEM Listing Rules). As at the date of this announcement, Mr. Wu is interested in 39,000,000 shares of the Company, save for this, Mr. Wu does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Ms. Wu has not held any directorships in other public listed companies in the past three years. Apart from being an executive Director and chief executive officer of the Company and save as disclosed above, he does not hold any other positions in the Company or any of its subsidiaries.

Mr. Wu has entered into a letter of appointment with the Company for a term of one year with effect from 13 May 2013, which will continue thereafter until terminated by either party giving not less than one month's notice in writing. Mr. Wu is entitled to a directors' fee of HK\$25,000 per month which is determined by arm's length negotiation between Mr. Wu and the Company and with reference to his duties and responsibilities. Mr. Wu shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting, and is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of the Company.

## **Mr. Tsang Ho Ka, Eugene**

Mr. Tsang, aged 31, is a Certified Practising Accountant of CPA Australia, a CPA of the HKICPA, an international associate of the American Institute of Certified Public Accountants (“AICPA”), a member of the Hong Kong Institute of Directors (HKIoD), an associate management accountant of the Institute of Certified Management Accountants, Australia, an associate of the Taxation Institute of Hong Kong, a full member of the Institute of Accountants Exchange, a Certified Tax Adviser of the Taxation Institute of Hong Kong and also a member of the Hong Kong Mining Investment Professionals Association. Mr. Tsang holds a bachelor’s degree in commerce from the University of New South Wales, Australia and has also completed an accounting extension course in relation to Australian Taxation Law and Australian Corporations Law in the University of Sydney, Australia. Mr. Tsang has over 10 years of experience in accounting and financial management and has previously worked in an international CPA firm. Mr. Tsang is also the founder of Gattaca Company Limited, an independent consultancy company specializing in corporate restructuring and financial reengineering and also a consultant of GenNex Financial Media Limited, a company which is principally engaged in the provision of financial printing services. Also, Mr. Tsang was the company secretary and the qualified accountant of Richfield Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which were previously listed on the GEM (stock code: 8136) and subsequently transferred to the Main Board (stock code: 183) in March 2007. Mr. Tsang is also a non-executive director of the Ming Kei Holdings Limited (stock code: 8239) and an executive director and joint company secretaries of Newtree Group Holdings Limited (stock code: 1323).

Save for being the son-in-law of Mr. Lau Kim Hung, a substantial shareholder of the Company, Mr. Tsang does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the GEM Listing Rules) and does not have any interests in the shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement. Save as disclosed above, Mr. Tsang has not held any directorships in other public listed companies in the past three years. Apart from being the executive Director and the joint company secretaries of the Company, he does not hold any other positions in the Company or any of its subsidiaries.

Mr. Tsang has entered into a letter of appointment with the Company for a term of one year with effect from 13 May 2013, which will continue thereafter until terminated by either party giving not less than three month’s notice in writing. Mr. Tsang is entitled to a directors’ fee of HK\$30,000 per month which is determined by arm’s length negotiation between Mr. Tsang and the Company and with reference to his duties and responsibilities. Mr. Tsang shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting, and is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of the Company.

### **Mr. Tam Chak Chi**

Mr. Tam, aged 36, holds a bachelor's degree of commerce from the University of Toronto. He has more than 10 years of experience in providing accounting, auditing and financial services and has served various senior positions at various private and listed companies (the shares of which have been listed on the Main Board and the GEM as well as NASDAQ). He is a CPA of the HKICPA and a member of the AICPA. He was previously an executive director of Seamless Green China (Holdings) Limited (stock code: 8150), a company listed on the GEM. He is currently the company secretary of a company listed on GEM.

Mr. Tam does not have any relationship with any Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the GEM Listing Rules) and does not have any interests in the shares of the Company within the meaning of Part XV of the SFO as at the date of this announcement. Save as disclosed above, Mr. Tam has not held any directorships in other public listed companies in the past three years. Apart from being an independent non-executive Director and the members of the audit committee, nomination committee and remuneration committee of the Company, he does not hold any other positions in the Company or any of its subsidiaries.

Mr. Tam has entered into a letter of appointment with the Company for a term of one year with effect from 13 May 2013, which will continue thereafter until terminated by either party giving not less than one month's notice in writing. Mr. Tam is entitled to a fixed emolument of HK\$10,000 per month which is determined by arm's length negotiation between Mr. Tam and the Company and with reference to his duties and responsibilities. Mr. Tam shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting, and is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of the Company.

### **Ms. Yu Tak Wai, Winnie**

Ms. Yu, aged 35, holds a bachelor's degree in accountancy from The Hong Kong Polytechnic University. Ms. Yu is a CPA of the HKICPA and a member of the ACCA. Ms. Yu has over 12 years' experience in accounting and finance, internal and external audit, change management as well as training and risk management. Ms. Yu previously worked as the head of the Hong Kong office of an international accounting firm, which is a subsidiary of a company listed on the Main Board, and also as an internal audit manager of a company listed on the Main Board and as an audit manager of an international audit firm. Ms. Yu currently works as the financial controller of Newtree Group Holdings Limited (stock code: 1323), a company listed on the Main Board.

## **APPOINTMENT OF COMPANY SECRETARY**

Following the appointment of Mr. Tsang as a joint company secretaries of the Company, Mr. Law Ho Ming, being the existing company secretary of the Company immediately prior to the change of management of the Company, will act together with Mr. Tsang as the joint company secretaries of the Company.

## **GENERAL**

Save as disclosed above, there are no other matters about the appointments of Ms. Sung, Mr. Wu, Mr. Tsang and Mr. Tam as the Directors of the Company which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its warmest welcome to Ms. Sung, Mr. Wu, Mr. Tsang, Mr. Tam and Ms. Yu for joining the Company.

By order of the Board  
**China Neng Xiao Technology (Group) Limited**  
**Chan Francis Ping Kuen**  
*Executive Director*

Hong Kong, 13 May 2013

*As at the date of this announcement, the executive Directors are Mr. Chan Francis Ping Kuen, Mr. Chan Hin Wing, James, Mr. Tsang Ho Ka, Eugene, Mr. Wu Zhinan and Ms. Sung Ting Yee. The independent non-executive Directors are Mr. Kwok Chi Sun, Vincent, Mr. Yeung Kam Yan, Mr. Cheung Chi Hwa, Justin and Mr. Tam Chak Chi.*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website ([www.hkgem.com](http://www.hkgem.com)) for at least 7 days from the date of its posting and the Company’s website at [www.nengxiao.com.hk](http://www.nengxiao.com.hk).*