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Chaowei Power Holdings Limited

超威動力控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 951)

**(1) CHANGE OF CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND AGENT FOR ACCEPTANCE OF SERVICE OF PROCESS IN HONG KONG;
AND
(2) APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE**

The Board announces that, with effect from 2 December 2010:

- (1) Mr. Ng Chi Kit has resigned as the chief financial officer, company secretary, an authorized representative under the Listing Rules and the agent for acceptance of service of process of the Company in Hong Kong under the Companies Ordinance;
- (2) Mr. Ng Chi Kit has been appointed a non-executive Director and a member of the audit committee of the Company. Mr. Ng will be taking an advisory role in the Group's overall financial management and reporting; and
- (3) Mr. Leung Wai Yip has been appointed as the chief financial officer, company secretary, an authorized representative under the Listing Rules and the agent for acceptance of service of process of the Company in Hong Kong under the Companies Ordinance.

CHANGE OF CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND AGENT FOR ACCEPTANCE OF SERVICE OF PROCESS IN HONG KONG

The board (the "Board") of directors (the "Directors") of Chaowei Power Holdings Limited (the "Company", together with its subsidiaries, the "Group") announces that, with effect from 2 December 2010, Mr. Ng Chi Kit ("Mr. Ng") has resigned as the chief financial officer, company secretary, an authorized representative as under the Rules Governing the Listing

of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the agent for acceptance of service of process in Hong Kong in order to pursue other career opportunities. Mr. Ng confirmed that there is no disagreement between himself and the Board and there is no matter with respect to his resignation that needs to be brought to the attention of the shareholders (the “Shareholders”) of the Company.

In addition, effective on the same day, Mr. Leung Wai Yip (“Mr. Leung”) has been appointed the chief financial officer, company secretary, an authorized representative under the Listing Rules and the agent for acceptance of service of process in Hong Kong. Mr. Leung, aged 34, was the financial controller and the company secretary of Tiangong International Company Limited, a company listed on the Stock Exchange (stock code: 826), from June 2007 to November 2010. Prior to such appointment, Mr. Leung was an internal auditor of the Swire Group and was previously a manager with the assurance and advisory business services department of Ernst & Young, Certified Public Accountants. Mr. Leung graduated with a Bachelor of Commerce degree from the University of Alberta in Canada in 1998 and obtained a Master of Business Administration degree from the Hong Kong University of Science and Technology in 2010. He is a member of the American Institute of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT COMMITTEE

The Board is also pleased to announce that, Mr. Ng has been appointed a non-executive Director and a member of the audit committee of the Company with effect from 2 December 2010. In his new role as a non-executive Director, Mr. Ng will be taking an advisory role in the Group’s overall financial management and reporting. The Board considers that Mr. Ng’s knowledge and experience in the Group’s business and operation will be a valuable asset to the future development of the Group.

Mr. Ng, aged 37, joined our group in January 2010. Mr. Ng has been responsible for overseeing our Group’s financial and accounting operations, and company secretarial and internal control function. Mr. Ng graduated from the Hong Kong Polytechnic University in 1997 with a bachelor degree in accountancy. He is an Associate Member of Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants. Prior to joining our Group, Mr. Ng was a senior manager of the Assurance and Advisory Business Service Department of Ernst & Young, Certified Public Accountants. Mr. Ng has over 10 years of experience in accounting and auditing.

The term of Mr. Ng’s appointment as a non-executive Director will be for a term of three years, subject to retirement and re-election by the Shareholders pursuant to the articles of association of the Company. Under the service agreement entered into between Mr. Ng and the Company, Mr. Ng will be entitled to an annual remuneration of RMB200,000 (plus discretionary bonus (if any)), subject to annual review by the Board. His emoluments are determined by the Board with reference to his qualification and experience, as well as the responsibilities to be undertaken.

Mr. Ng does not have any relationship with any other Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company. He also does not have any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong) of the Company. Save as disclosed above, there are no other matters concerning Mr. Ng that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Ng that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board wishes to take this opportunity to express its appreciation to Mr. Ng for his valuable contribution to the Company in his previous role and looks forward to continue to work with him in his new role as a non-executive Director, and wishes to extend its warmest welcome to Mr. Leung.

By Order of the Board
Chaowei Power Holdings Limited
Zhou Mingming
Chairman

Changxing, Zhejiang Province, 2 December 2010

As at the date of this announcement, the executive Directors are Mr. ZHOU Mingming, Mr. ZHOU Longrui, and Ms. YANG Yunfei, the non-executive Directors are Ms. DENG Xihong and Mr. NG Chi Kit, the independent non-executive Directors are Mr. WANG Jiqiang, Prof. OUYANG Minggao and Mr. LEE Conway Kong Wai.