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CHINA NEW ENERGY POWER GROUP LIMITED

中國新能源動力集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1041)

**(1) APPOINTMENT OF DIRECTORS;
(2) RESIGNATION OF DIRECTORS;
(3) CHANGE OF COMMITTEE MEMBER AND
AUTHORISED REPRESENTATIVE;
(4) CHANGE OF COMPANY SECRETARY; AND
(5) CHANGE OF HONG KONG BRANCH SHARE REGISTRAR**

The Board announces that with effect from 29 October 2014:

- (a) Ms. Jin Cheng Grace has been appointed as an executive Director and chairman of the Company;
- (b) Mr. Lo Wing Sang has been appointed as an executive Director, a member of the investment and management committee, a LR Authorised Representative and CO Authorised Representative of the Company and been redesignated from the chief operating officer to the chief executive officer of the Company;
- (c) Mr. Lu Zhiqiang has been appointed as a non-executive Director of the Company;
- (d) Mr. Chan Chit Kwai has been appointed as an independent non-executive Director of the Company;
- (e) Mr. Chen Guang Lin has resigned as an executive Director of the Company;
- (f) Mr. Chiu Kong has resigned as an executive Director of the Company;
- (g) Mr. Wu Zhuo Tong has resigned as an executive Director of the Company;
- (h) Mr. Kwan Kam Hung, Jimmy has resigned as a member of the investment and management committee, a LR Authorised Representative and CO Authorised Representative of the Company;
- (i) Mr. Tang Kam Shing has resigned as the company secretary of the Company;
- (j) Ms. Chu Wing Sze, Jenny has been appointed as the company secretary of the Company;
and

The Board also announces that with effect from 1 December 2014, the Hong Kong branch share registrar of the Company has been changed to Union Registrars Limited.

APPOINTMENT OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of China New Energy Power Group Limited (the “**Company**”) is pleased to announce that with effect from 29 October 2014,

- (i) Ms. Jin Cheng Grace (“**Ms. Jin**”) has been appointed as an executive Director and the chairman of the Company.

Ms. Jin, aged 46, has approximately 20 years’ experience in management and investment. Ms. Jin obtained the bachelor degree in engineering from Qingdao College of Chemistry & Engineering* (青島化工學院) (now known as Qingdao University of Science & Technology* (青島科技大學)) in 1989 and the degree of master of business administration from Nation University in 2005 and she also completed the EMBA program of Peking University in 2006. Ms. Jin has been working at U.S. AAA International Group Inc., which is principally engaged in the business of high-tech products and asset management and investment since January 1996 and she is currently the Chief Executive Officer for Asia Pacific responsible for the development strategy and exploring new markets. Ms. Jin was awarded the titles of “Person of Achievement for Economic Women of China 2009* (2009中國經濟女性年度成就人物)” by China Economic Women Development Forum Committee, China Women News Press, Mass Work Committee of State-owned Assets Supervision and Administration Commission of the State Council, Female Mayor Branch of China Association of Mayors and China Development Strategy Study Association* (中國經濟女性發展論壇組委會，中國婦女報社，國務院國有資產監督管理委員會群眾工作局，中國市長協會女市長分會及中國發展戰略學研究會), “Outstanding Economic Lady of China 2011* (2011中國優秀經濟女性)” issued by China Economic Women Development Forum Committee, China Women News Press, Mass Work Committee of State-owned Assets Supervision and Administration Commission of the State Council, Female Mayor Branch of China Association of Mayors and China Development Strategy Study Association* (中國經濟女性發展論壇組委會，中國婦女報社，國務院國有資產監督管理委員會群眾工作局，中國市長協會女市長分會及中國發展戰略學研究會) “Outstanding Economic Person of China 2012* (2012中國經濟優秀人物)” issued by China Economy Development Forum Organizing Committee* (中國經濟發展論壇組委會) and “Person of Development for Economic Women of China 2012* (2012中國經濟女性年度發展人物)” issued by China Economic Women Development Forum Committee, China Women News Press, Mass Work Committee of State-owned Assets Supervision and Administration Commission of the State Council, Female Mayor Branch of China Association of Mayors and China Development Strategy Study Association* (中國經濟女性發展論壇組委會，中國婦女報社，國務院國有資產監督管理委員會群眾工作局，中國市長協會女市長分會及中國發展戰略學研究會).

Save as disclosed above, as at the date of this announcement, Ms. Jin (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“**SFO**”); and (iii) did not hold any other directorships in the last three years up to the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Jin entered into a service contract with the Company on 29 October 2014, pursuant to which Ms. Jin shall hold office until the next annual general meeting of the Company and thereafter shall be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the bye-laws of the Company. Ms. Jin is entitled to a director's fee of HK\$600,000 per annum which is determined by arm's length negotiation between Ms. Jin and the Company and with reference to her duties and responsibilities. The amount of the remuneration has been approved by the Board and the remuneration committee of the Company.

Save as disclosed in this announcement, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and there are no other matters in relation to the appointment of Ms. Jin that need to be brought to the attention of the shareholders of the Company.

- (ii) Mr. Lo Wing Sang ("**Mr. Lo**") has been appointed as an executive Director of the Company and been redesignated from the chief operating officer to the chief executive officer of the Company.

Mr. Lo, aged 47, has over 20 years of experience in management, auditing and corporate finance, and had worked in a large international accounting firm. He is a practicing member of The Hong Kong Institute of Certified Public Accountants, an associate member of both The Institute of Chartered Accountants in England and Wales, and The Hong Kong Institute of Chartered Secretaries. He is also a fellow member of The Association of Chartered Certified Accountants. Mr. Lo was appointed as the chief operating officer of the Company in October 2014. Mr. Lo has been appointed as the independent non-executive director of PPS International (Holdings) Limited (stock code: 8201) since August 2014. Mr. Lo worked as an executive director and deputy chief executive officer of Time Watch Investments Limited (stock code: 2033) from January 2013 to October 2014. He also worked as a vice president – finance (group account), the company secretary and qualified accountant of Pico Far East Holdings Limited (stock code: 752) from December 1995 to August 2004. From September 2004 to June 2005, Mr. Lo worked as the company secretary and qualified accountant of AMS Public Transport Holdings Limited (stock code: 77). Mr. Lo also worked as the chief financial officer of China Sports Holdings Limited from November 2009 to November 2010, and the chief financial officer of American Smooth Wave Ventures, Inc., an US company, from January 2011 to August 2011. Mr. Lo was graduated from the City University of Hong Kong (formerly the City Polytechnic of Hong Kong) with a Bachelor of Arts in Accountancy in 1994.

Save as disclosed above, as at the date of this announcement, Mr. Lo (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; and (iii) did not hold any other directorships in the last three years up to the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Lo entered into a service contract with the Company on 29 October 2014, pursuant to which Mr. Lo shall hold office until the next annual general meeting of the Company and thereafter shall be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the bye-laws of the Company. Mr. Lo is entitled to a director's fee of HK\$360,000 per annum which is determined by arm's length negotiation between Mr. Lo and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Board and the remuneration committee of the Company.

Save as disclosed in this announcement, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Mr. Lo that need to be brought to the attention of the shareholders of the Company.

(iii) Mr. Lu Zhiqiang (“**Mr. Lu**”) has been appointed as a non-executive Director of the Company.

Mr. Lu, aged 39, has been an executive director and the chief executive officer of Hong Kong Life Sciences and Technologies Group Limited (Stock Code: 8085) since September 2011. Mr. Lu holds a Master Degree of Business Administration from Central State University of the United States of America and a Bachelor Degree in Engineering and a Bachelor Degree in Industry from Nanchang Hangkong University. Mr. Lu used to study the program of Master of Science Degree in International Purchasing & Supply Chain Management at Audencia NANTES.Ecole de Management. Mr. Lu is the leadership development chairperson of Lions Club in Shenzhen. He was the managing director of Chin Mining Investment Co., Ltd.

Save as disclosed above, as at the date of this announcement, Mr. Lu (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; and (iii) did not hold any other directorships in the last three years up to the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Lu entered into a service contract with the Company on 29 October 2014, pursuant to which Mr. Lu shall hold office until the next annual general meeting of the Company and thereafter shall be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the bye-laws of the Company. Mr. Lu is entitled to a director's fee of HK\$240,000 per annum which is determined by arm's length negotiation between Mr. Lu and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Board and the remuneration committee of the Company.

Save as disclosed in this announcement, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Mr. Lu that need to be brought to the attention of the shareholders of the Company.

- (iv) Mr. Chan Chit Kwai (“**Mr. Chan**”) has been appointed as an independent non-executive Director of the Company.

Mr. Chan, aged 65, is currently the district councilor of the Central & Western District Council of the Hong Kong Special Administrative Region and the president of the University of Hong Kong Staff Association. Mr. Chan has obtained a master degree in business administration from Newport University (long distance program) and he is a senior fellow member of Asian College of Knowledge Management and a fellow member of Canadian Chartered Institute of Business Administration. Mr. Chan has more than 30 years’ experience in business administration and he has worked as the manager of Madam S.H. Ho Residence for Medical Students of Li Ka Shing Faculty of Medicine of the University of Hong Kong since September 1992. Mr. Chan was appointed as Justice of the Peace in 2000 and he has served various civil and public organizations including director of Conservancy Association, executive director of Hong Kong Chiu Chow Chamber of Commerce and member of the Antiquities Advisory Board.

Save as disclosed above, as at the date of this announcement, Mr. Chan (i) does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; (ii) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; and (iii) did not hold any other directorships in the last three years up to the date of this announcement in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Chan entered into a service contract with the Company on 29 October 2014, pursuant to which Mr. Chan shall hold office until the next annual general meeting of the Company and thereafter shall be subject to retirement by rotation and re-election at the Company’s annual general meeting in accordance with the bye-laws of the Company. Mr. Chan is entitled to a director’s fee of HK\$150,000 per annum which is determined by arm’s length negotiation between Mr. Chan and the Company and with reference to his duties and responsibilities. The amount of the remuneration has been approved by the Board and the remuneration committee of the Company.

Save as disclosed in this announcement, there is no other information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters in relation to the appointment of Mr. Chan that need to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to warmly welcome Ms. Jin, Mr. Lo, Mr. Lu and Mr. Chan joining the Board.

RESIGNATION OF DIRECTORS

The Board also announces that Mr. Chen Guang Lin (“**Mr. Chen**”) has resigned as an executive Director of the Company with effect from 29 October 2014 in order to spend more time to pursue other personal interests and commitment, Mr. Chiu Kong (“**Mr. Chiu**”) has resigned as an executive Director of the Company with effect from 29 October 2014 to pursue other business opportunities and personal engagement and Mr. Wu Zhuo Tong (“**Mr. Wu**”) has resigned as an executive Director of the Company with effect from 29 October 2014 for other personal and business development.

Each of Mr. Chen, Mr. Chiu and Mr. Wu has confirmed that he has no disagreements with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Chen, Mr. Chiu and Mr. Wu for their valuable contribution to the Company during their tenures of offices.

CHANGE OF COMMITTEE MEMBER AND AUTHORISED REPRESENTATIVE

The Board also announces that Mr. Kam Kam Hung, Jimmy (“**Mr. Kwan**”) has resigned as a member of investment and management committee, an authorised representative (for the purpose of Rule 3.05 of the Listing Rules) (“**LR Authorised Representative**”) and authorised representative for the service of process and notices under the Companies Ordinance (“**CO Authorised Representative**”) of the Company with effect from 29 October 2014 to devote more time to other responsibilities in the Company.

Mr. Kwan has confirmed that he has no disagreements with the Board and there are no other matters relating to this resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company. Mr. Kwan remains as an executive Director of the Company.

The Company has appointed Mr. Lo, in place of Mr. Kwan, as a member of investment and management committee, a LR Authorised Representative and CO Authorised Representative of the Company with effect from 29 October 2014, following which the LR Authorised Representative and CO Authorised Representatives of the Company will be Mr. Yeung Kwok Yu and Mr. Lo.

CHANGE OF COMPANY SECRETARY

The Board also announces that Mr. Tang Kam Shing (“**Mr. Tang**”) has resigned as the company secretary of the Company with effect from 29 October 2014 to devote more time to other responsibilities in the Company.

Mr. Tang has confirmed that he has no disagreements with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company. Mr. Tang remains as the financial controller of the Company.

The Board is pleased to announce that Ms. Chu Wing Sze, Jenny (“**Ms. Chu**”) has been appointed as the company secretary of the Company with effect from 29 October 2014. Ms. Chu is a qualified solicitor in Hong Kong who has more than 7 years’ experience in corporate finance and corporate governance.

The Board takes this opportunity to warmly welcome Ms. Chu in joining the Company.

CHANGE OF HONG KONG BRANCH SHARE REGISTRAR

The Board also announces that with effect from 1 December 2014, the Hong Kong branch share registrar of the Company has been changed to:

Union Registrars Limited
18th Floor, Fook Lee Commercial Centre,
Town Place, 33 Lockhart Road,
Wanchai, Hong Kong

Application for registration and transfer of shares of the Company should thereafter be lodged with Union Registrars Limited with effect from 1 December 2014. Share certificates uncollected on 30 November 2014 may be collected from the Company's new Hong Kong branch share registrar from 1 December 2014.

By Order of the Board of
China New Energy Power Group Limited
Lo Wing Sang
Executive Director

Hong Kong, 29 October 2014

As at the date of this announcement, the Board comprises five executive Directors, namely Ms. Jin Cheng Grace, Mr. Yeung Kwok Yu, Mr. Lo Wing Sang, Mr. Kwan Kam Hung, Jimmy, and Mr. Xing Cheng; one non-executive Director, namely, Mr. Lu Zhiqiang; and six independent non-executive Directors, namely Ms. Ma Yin Fan, Mr. Leung Hoi Ying, Mr. Yu Pan, Mr. Lee Ming Tung, Mr. Fu Wing Kwok Ewing, and Mr. Chan Chit Kwai.

* *For identification purpose only*