

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**I. RESIGNATION OF DIRECTORS, CHIEF EXECUTIVE OFFICER AND CHIEF INVESTMENT OFFICER;
II. APPOINTMENT OF DIRECTORS; AND
III. CHANGES IN COMPOSITION OF BOARD COMMITTEES**

The board of directors (“**Board**”) of China New Energy Power Group Limited (“**Company**”) would like to announce that:

- (1) Mr. Lo Wing Sang (“**Mr. Lo**”) has resigned from the offices of Executive Director, Chief Executive Officer and member of the Investment and Management Committee of the Company with effect from 28 July 2015;
- (2) Mr. Ho Long Chin Matthew (“**Mr. Ho**”) has resigned from the offices of Independent Non-Executive Director and member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 28 July 2015;
- (3) Ms. Tang Man Yi (“**Ms. Tang**”) has resigned from the offices of Independent Non-Executive Director, and member of each of the Audit Committee (as chairlady), the Remuneration Committee, the Nomination Committee and the Investment and Management Committee of the Company with effect from 28 July 2015;

- (4) Mr. Tso Wai Kin Timothy (“**Mr. Tso**”) has resigned from the office of Chief Investment Officer of the Company with effect from 28 July 2015;
- (5) Mr. Shi Liangsheng (“**Mr. Shi**”) has been appointed by the Board as new Executive Director of the Company with effect from 28 July 2015;
- (6) Dr. Loke Yu (alias Loke Hoi Lam) (“**Dr. Loke**”) has been appointed by the Board as new Independent Non-Executive Director, chairman of the Audit Committee and member of each of the Remuneration Committee, the Nomination Committee and the Investment and Management Committee of the Company with effect from 28 July 2015; and
- (7) Mr. Tse Long (“**Mr. Tse**”) has been appointed by the Board as new Independent Non-Executive Director and member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 28 July 2015.

I. RESIGNATION OF DIRECTORS, CHIEF EXECUTIVE OFFICER, AND CHIEF INVESTMENT OFFICER

The Board would like to announce that, due to their desire to devote more time on their personal affairs and pursuing their other business commitments:

- (1) Mr. Lo Wing Sang has resigned from the offices of Executive Director, Chief Executive Officer and member of the Investment and Management Committee of the Company with effect from 28 July 2015;
- (2) Mr. Ho Long Chin Matthew has resigned from the offices of Independent Non-Executive Director and member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 28 July 2015;
- (3) Ms. Tang Man Yi has resigned from the offices of Independent Non-Executive Director, and member of each of the Audit Committee (as chairlady), the Remuneration Committee, the Nomination Committee and the Investment and Management Committee of the Company with effect from 28 July 2015; and

- (4) Mr. Tso Wai Kin Timothy has resigned from the office of Chief Investment Officer of the Company with effect from 28 July 2015.

Each of Mr. Lo, Mr. Ho, Ms. Tang and Mr. Tso has confirmed that he/she does not have any disagreement with the Board, and there is no other matter relating to his/her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its appreciation to Mr. Lo, Mr. Ho, Ms. Tang and Mr. Tso for their valuable contributions and services to the Company during their tenure of office.

II. APPOINTMENT OF NEW DIRECTORS

The Board is further delighted to announce the following new appointments.

(1) Mr. Shi Liangsheng as new Executive Director

Mr. Shi Liangsheng has been appointed by the Board as new Executive Director of the Company with effect from 28 July 2015 to fill the casual vacancy consequent to Mr. Lo's resignation from the same position.

Mr. Shi, aged 33, graduated from Yang-En University with a bachelor degree in laws in 2007, and obtained a master degree in laws from the Chinese University of Hong Kong in 2009. He is a qualified lawyer in the People's Republic of China and has acquired the professional qualification of holding estate agent (individual) license in Hong Kong. He is currently a director of Hong Kong Assets & Equity Exchange Co., Ltd., which mainly serves as a platform for assets and equity exchange in the Greater China Region.

Mr. Shi has working experience in law firm(s) in the Mainland China, and is familiar with the legal system of the People's Republic of China. He had participated in projects on mergers and acquisitions and IPOs, etc. and therefore has rich experience in commercial legal services in the capital market of the Mainland China. He is also acquainted with the legal system of Hong Kong.

Mr. Shi previously worked in the legal department of 3D-Gold Jewellery business segment of Hong Kong Resources Holdings Co., Ltd. (SEHK stock code: 2882), and had also taken up the role of senior assistant to the vice president for three years, and hence he is familiar with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), as well as corporate operation, management and risk control matters in respect of listed companies in Hong Kong.

Save as disclosed herein, as at the date of this announcement, Mr. Shi (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions with the Company and its subsidiaries; and (iv) has not held any directorship in any public listed companies in the last three years preceding the date of this announcement.

Mr. Shi has entered into a service contract with the Company on 28 July 2015. He is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the bye-laws of the Company. In particular, Mr. Shi, as appointed by the Board, shall hold office until the next following general meeting of the Company and offer himself for re-election at such meeting. Mr. Shi is entitled to a director’s fee of HK\$360,000 per annum which is determined by arm’s length negotiation between Mr. Shi and the Company, and with reference to his duties and responsibilities, his qualifications and experience, the prevailing market conditions and the Company’s remuneration policy.

Save as disclosed above, there is no information relating to Mr. Shi that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is there any matter about him that needs to be brought to the attention of the shareholders of the Company.

(2) Dr. Loke Yu (alias Loke Hoi Lam) as new Independent Non-Executive Director

Dr. Loke Yu (alias Loke Hoi Lam) has been appointed by the Board as new Independent Non-Executive Director, chairman of the Audit Committee and member of each of the Remuneration Committee, the Nomination Committee and the Investment and Management Committee of the Company with effect from 28 July 2015 to fill the casual vacancy consequent to Ms. Tang's resignation from the same position.

Dr. Loke, aged 65, has over 40 years' experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration Degree from Universiti Teknologi Malaysia and a Doctor of Business Administration Degree from University of South Australia. Dr. Loke is a Fellow member of The Institute of Chartered Accountants in England & Wales; The Hong Kong Institute of Certified Public Accountants; The Hong Kong Institute of Chartered Secretaries and The Hong Kong Institute of Directors. He is currently the company secretary of Minth Group Limited and serves as an independent non-executive director of V1 Group Limited (SEHK stock code: 82), Matrix Holdings Limited (SEHK stock code: 1005), China Beidahuang Industry Group Holdings Limited (SEHK stock code: 39), Mega Medical Technology Limited (SEHK stock code: 876), China Fire Safety Enterprise Group Limited (SEHK stock code: 445), Winfair Investment Company Limited (SEHK stock code: 287), SCUD Group Limited (SEHK stock code: 1399), Zhong An Real Estate Limited (SEHK stock code: 672), Tianjin Development Holdings Limited (SEHK stock code: 882), China Household Holdings Limited (SEHK stock code: 692), Chiho-Tiande Group Limited (SEHK stock code: 976) and Tianhe Chemicals Group Limited (SEHK stock code: 1619), which are all companies listed on The Stock Exchange of Hong Kong Limited.

Save as disclosed herein, as at the date of this announcement, Dr. Loke (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions with the Company and its subsidiaries; and (iv) has not held any directorship in any public listed companies in the last three years preceding the date of this announcement.

Dr. Loke has entered into a service contract with the Company on 28 July 2015. He is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the bye-laws of the Company. In particular, Dr. Loke, as appointed by the Board, shall hold office until the next following general meeting of the Company and offer himself for re-election at such meeting. Dr. Loke is entitled to a director's fee of HK\$120,000 per annum which is determined by arm's length negotiation between Dr. Loke and the Company, and with reference to his duties and responsibilities, his qualifications and experience, the prevailing market conditions and the Company's remuneration policy.

Save as disclosed above, there is no information relating to Dr. Loke that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is there any matter about him that needs to be brought to the attention of the shareholders of the Company.

(3) Mr. Tse Long as new Independent Non-Executive Director

Mr. Tse Long has been appointed by the Board as new Independent Non-Executive Director and member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 28 July 2015 to fill the casual vacancy consequent to Mr. Ho's resignation from the same position.

Mr. Tse, aged 59, graduated from the Guangzhou Jinan University in 2012 with a diploma in Social Work. He is the owner of Guangdong Xingda Transport Company (廣東興達運輸公司) and Teem China Development Limited, and a director of Allied Treasure Development Limited. Apart from personal business, Mr. Tse has engaged in various social commitments. From 2012 till now, Mr. Tse is the Chairman of Hong Kong Guangdong Transportation Association and the Hong Kong Council Convenor of the Guangdong CPPCC (Provincial) Members Association. Since 2006, he has been the Deputy Secretary-General of the Federation of Hong Kong Guangdong Community Organisations.

Save as disclosed herein, as at the date of this announcement, Mr. Tse (i) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) does not have any interests in the shares in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) does not hold other positions with the Company and its subsidiaries; and (iv) has not held any directorship in any public listed companies in the last three years preceding the date of this announcement.

Mr. Tse has entered into a service contract with the Company on 28 July 2015. He is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the by-laws of the Company. In particular, Mr. Tse, as appointed by the Board, shall hold office until the next following general meeting of the Company and offer himself for re-election at such meeting. Mr. Tse is entitled to a director's fee of HK\$120,000 per annum which is determined by arm's length negotiation between Mr. Tse and the Company, and with reference to his duties and responsibilities, his qualifications and experience, the prevailing market conditions and the Company's remuneration policy.

Save as disclosed above, there is no information relating to Mr. Tse that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor is there any matter about him that needs to be brought to the attention of the shareholders of the Company.

The Board would like to extend a warm welcome to the new directors, Mr. Shi, Dr. Loke and Mr. Tse.

By order of the Board
China New Energy Power Group Limited
Lam Kwok Hing Wilfred
Chairman

Hong Kong, 28 July 2015

As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Lam Kwok Hing Wilfred, JP. (Chairman), Mr. Wu Xiaolin and Mr. Shi Liangsheng; one Non-Executive Director, namely Ms. Jin Cheng Grace; and three Independent Non-Executive Directors, namely Mr. Zeng Zhaolin, Dr. Loke Yu (alias Loke Hoi Lam) and Mr. Tse Long.