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## CHINA NEW ENERGY POWER GROUP LIMITED

中國新能源動力集團有限公司

(formerly known as Fulbond Holdings Limited)

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1041)**

### NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a special general meeting (“SGM”) of China New Energy Power Group Limited (the “**Company**”) will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 10 November 2011 at 11:00 a.m. or any adjournment(s) thereof, for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. **“THAT:**

- (a) the adjustment of the Subsequent Fulfillment Dates (as defined below) under the supplemental acquisition agreement dated 30 September 2011 (“**Supplemental Agreement**”, a copy of which has been produced to the meeting marked “A” and signed by the chairman of the meeting for the purpose of identification) as supplemental and amendment to the acquisition agreement dated 13 January 2011 (as supplemented and amended by a supplemental agreement dated 23 May 2011) (“**Acquisition Agreement**”, a copy of which has been produced to the meeting marked “B” and signed by the chairman of the meeting for the purpose of identification), all entered into among Hefu Limited, Mr. Yeung Tsoi San, Mr. Lau Yung, Mr. Fei Phillip and Fulbond Investments Limited, a wholly-owned subsidiary of the Company, and more particularly described in the circular of the Company dated 24 October 2011 (“**Circular**”), be and is hereby approved, ratified and confirmed;

for the purposes of this resolution:

“**Subsequent Fulfillment Dates**” means including, the Profit Target Fulfillment Dates, the Subsequent CP Fulfillment Dates and the Subsequent Payment Dates, and more particularly described in the Circular;

“**Profit Target Fulfillment Dates**” means the respective dates to achieve the audited consolidated net profit of Lithium Energy Group Ltd. and its subsidiaries under the Acquisition Agreement;

“**Subsequent CP Fulfillment Dates**” means the respective dates to fulfill the subsequent conditions precedent under the Acquisition Agreement;

“**Subsequent Payment Dates**” means the respective dates for the payment of the subsequent tranches of the consideration under the Acquisition Agreement; and

- (b) any one director of the Company be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments, agreements and deeds and do all such acts, matters and things as he/she may in his/her absolute discretion consider necessary, desirable or expedient for the purposes of or in relation to implementing, completing and giving effect to the adjustment of the Subsequent Fulfillment Dates, the Supplemental Agreement and the transactions contemplated thereunder and to agree to such variations of the terms of the Supplemental Agreement as he/she may in his/her absolute discretion consider necessary or desirable.”

2. **“THAT**

- (a) the refreshment of the specific mandate for the Kingston Placing Shares (as defined below) (“**Refreshed Kingston Placing Specific Mandate**”) granted by the shareholders of the Company at the special general meeting of the Company on 21 June 2011 and the directors of the Company (“**Director(s)**”) are generally and specifically authorised to allot and issue such number of new ordinary shares of US\$0.001 each in the capital of the Company as may be required to be allotted and issued (“**Kingston Placing Shares**”) on and subject to the terms and conditions of the conditional placing agreement dated 13 January 2011 entered into between the Company as issuer and Kingston Securities Limited (“**Kingston**”) as placing agent (as supplemented and amended by side letters made between the Company and Kingston on 1 February 2011, 23 May 2011 and 30 September 2011) (“**Kingston Placing Agreement**”) on a best effort basis, of up to a maximum of 2,941,000,000 new shares of US\$0.001 each in the share capital of the Company at a placing price of HK\$0.17 per share, which such Refreshed Kingston Placing Specific Mandate shall lapse on 31 March 2012, be and are hereby approved;
- (b) any one Director be and is hereby authorised to do all such things and acts as he/she may in his/her discretion consider necessary, expedient or desirable for the purpose of or in connection with the implementation of the Refreshed Kingston Placing Specific Mandate and the transactions contemplated thereunder; and
- (c) in the event that completion of the Kingston Placing Agreement has not taken place on or before 31 March 2012 (“**Kingston Placing Expiry Date**”), the authorisation and approval granted under this resolution shall be revoked and

shall expire on the Kingston Placing Expiry Date provided that nothing shall affect the Kingston Placing Agreement, the Refreshed Kingston Placing Specific Mandate and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Kingston Placing Shares) in the event that any partial completion of the Kingston Placing Agreement has taken place before the Kingston Placing Expiry Date, and the authorisation and approval granted under this resolution in respect thereof shall remain valid and shall be in full force and effect in all respects accordingly.”

3. **“THAT**

- (a) the refreshment of the specific mandate for the GDS Placing Shares (as defined below) (**“Refreshed GDS Placing Specific Mandate”**) granted by the shareholders of the Company at the special general meeting of the Company on 21 June 2011 and the directors of the Company (**“Director(s)”**) are generally and specifically authorised to allot and issue such number of new ordinary shares of US\$0.001 each in the capital of the Company as may be required to be allotted and issued (**“GDS Placing Shares”**) on and subject to the terms and conditions of the conditional placing agreement dated 13 January 2011 entered into between the Company as issuer and Guangdong Securities Limited (**“GDS”**) as placing agent (as supplemented and amended by side letters made between the Company and GDS on 1 February 2011, 23 May 2011 and 30 September 2011) (**“GDS Placing Agreement”**) on a best effort basis, of up to a maximum of 5,882,000,000 new shares of US\$0.001 each in the share capital of the Company at a placing price of HK\$0.17 per share, which such Refreshed GDS Placing Specific Mandate shall lapse on 31 March 2012, be and are hereby approved;
- (b) any one Director be and is hereby authorised to do all such things and acts as he/she may in his/her discretion consider necessary, expedient or desirable for the purpose of or in connection with the implementation of the Refreshed GDS Placing Specific Mandate and the transactions contemplated thereunder; and
- (c) in the event that completion of the GDS Placing Agreement has not taken place on or before 31 March 2012 (**“GDS Placing Expiry Date”**), the authorisation and approval granted under this resolution shall be revoked and shall expire on the GDS Placing Expiry Date provided that nothing shall affect the GDS Placing Agreement, the Refreshed GDS Placing Specific Mandate and the transactions contemplated thereunder (including but not limited to the allotment and issue of the GDS Placing Shares) in the event that any partial completion of the GDS Placing Agreement has taken place before the GDS Placing Expiry Date, and the authorisation and approval granted under this resolution in respect thereof shall remain valid and shall be in full force and effect in all respects accordingly.”

4. **“THAT**

- (a) the refreshment of the specific mandate for the Conversion Shares (as defined below) (“**Refreshed CN Placing Specific Mandate**”) granted by the shareholders of the Company at the special general meeting of the Company on 21 June 2011 and the directors of the Company (“**Director(s)**”) are generally and specifically authorised to allot and issue such number of new ordinary shares of US\$0.001 each in the capital of the Company as may be required to be allotted and issued (“**Conversion Shares**”) on and subject to the terms and conditions of the conditional placing agreement dated 13 January 2011 entered into between the Company as issuer and Kingston Securities Limited (“**Kingston**”) as placing agent (as supplemented and amended by side letters made between the Company and Kingston on 1 February 2011, 23 May 2011 and 30 September 2011) (“**CN Placing Agreement**”) on a best effort basis, pursuant to the non-interest bearing convertible redeemable notes (“**Convertible Notes**”) in the maximum aggregate principal sum of HK\$500,000,000 due on its maturity date at a conversion price, subject to adjustment, of HK\$0.17 per share, which such Refreshed CN Placing Specific Mandate shall lapse on 31 March 2012, be and are hereby approved;
- (b) any one Director be and is hereby authorised to do all such things and acts as he/she may in his/her discretion consider necessary, expedient or desirable for the purpose of or in connection with the implementation of the Refreshed CN Placing Specific Mandate and the transactions contemplated thereunder; and
- (c) in the event that completion of the issue of the Convertible Notes has not taken place in full on or before 31 March 2012 (“**CN Placing Expiry Date**”), the authorisation and approval granted under this resolution shall be revoked and shall expire by the end of the CN Placing Expiry Date provided that nothing shall affect the CN Placing Agreement, the Refreshed CN Placing Specific Mandate and the transactions contemplated thereunder that has taken place on or before the CN Placing Expiry Date (including but not limited to the issue of the Convertible Notes under partial completion) and the transactions contemplated to take place after the CN Placing Expiry Date as a result thereof (including but not limited to the allotment and issue of the new shares as may be required to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Notes in issue on the CN Placing Expiry Date), and the authorisation and approval granted under this resolution in respect thereof shall remain valid and shall be in full force and effect in all respects accordingly.”

By Order of the Board  
**China New Energy Power Group Limited**  
**Zhang Xi**  
*Joint Chairman*

Hong Kong, 24 October 2011

*Head office and principal place of  
business in Hong Kong:*

Unit 2807, 28/F  
The Center  
99 Queen's Road Central  
Central  
Hong Kong

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Notes:*

1. A member of the Company entitled to attend and vote at the SGM convened by the notice of SGM is entitled to appoint one proxy, or if he is holder of more than one Share, more proxies to attend and, on a poll, vote instead of him at the SGM. A proxy need not be a member of the Company.
2. To be valid, a form of proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the SGM or any adjournment(s) thereof.
3. In the case of joint holders of any Share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.
4. Completion and return of this accompanying form of proxy will not preclude you from attending and voting at the SGM in person should you so wish and in such event, the proxy shall be deemed to be revoked.

*As at the date of this notice, the executive directors of the Company are Mr. Zhang Xi, Mr. Ip Cheng Kuong, Ms. Catherine Chen, Mr. Chiu Kong, Mr. Yeung Kwok Yu, Mr. Fei Phillip, Mr. Yeung Tsoi San, Mr. Kwan Kam Hung, Jimmy, Mr. Wah Wang Kei, Jackie, and Mr. Chen Guang Lin; and the independent non-executive directors of the Company are Ms. Ma Yin Fan, Mr. Leung Hoi Ying and Mr. Yu Pan.*