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Pages: 2

**FULBOND'S SHAREHOLDERS APPROVED NAME CHANGE TO  
CHINA NEW ENERGY POWER  
TO HIGHLIGHT NEW ENERGY BUSINESS DEVELOPMENT DIRECTION**

Shareholders of Fulbond Holdings Limited ("Fulbond" or "the Company", stock code: 1041) approved the change of the Company's name at a special general meeting ("SGM") held today. The Company will change its English name from "Fulbond Holdings Limited" to "China New Energy Power Group Limited" and will adopt "中國新能源動力集團有限公司" as its Chinese name in place of "福邦控股有限公司".

"Our recent acquisition of Lithium Energy Group enables the Company to tap into high-growth new energy business. The change of the Company's name can better reflect the Company's new future business direction, while highlighting its new business strategies in the development of lithium-ion battery and electric vehicles," said Mr Zhang Xi, Joint Chairman of Fulbond.

In addition, Mr Ip Cheng Kuong ("Mr Ip"), Mr Fei Phillip ("Mr. Fei") and Mr Yeung Tsoi San ("Mr Yeung") were re-elected as executive directors at the SGM. In June 2011, Mr Ip was appointed as joint chairman with Mr Zhang Xi, while Mr Fei was appointed as vice chairman and Mr Yeung as chief executive officer. They are currently overseeing the integration of Lithium Energy Group's business into Fulbond's.

The Company acquired Lithium Energy Group for a total consideration of HK\$900 million. Lithium Energy Group is principally engaged in the research and manufacturing of lithium-ion battery; research and production of power motor and controller; and cooperation with strategic partners involving in manufacturing of automotive vehicles, and selling of these vehicles to customers. The agreement of the acquisition guaranteed that the audited consolidated net profit of Lithium Energy Group for the five financial years immediately after the completion date of the acquisition (including the year of the completion date) will not be less than HK\$1.12 billion in total, with the profit target for 2011 amounting to not less than HK\$70 million.

**Profile of re-elected Executive Directors**

Mr. Ip, graduated from PLA Military Engineering Institute in Harbin and is a spationautics expert in Chinese aerospace industry. Mr Ip is the founder of 六合天融（北京）環保科技有限公司 (an affiliate of China Energy Conservation and Environment Protection Group, which is a state owned enterprise in the PRC), and currently serves as its vice chairman. He is concurrently the beneficial controlling shareholder and the chairman of Liuhe EPES Group. Mr Ip is also the

beneficial controlling shareholder and the chairman of Global Zone International Limited, a company which holds 6.44% equity interest in the Company.

Mr Fei is a professor of the International Economic Department of University of International Relations, Beijing. Currently, he serves as a director of China Overseas Friendship Association, a director of China Council for the Promotion of Peaceful National Reunification and a director of Beijing Overseas Friendship Association. Mr Fei has over 10 years of experience in international trading business and economic research. Mr Fei is the executive president of Lithium Group, responsible for the promotion and marketing of the brand of Lithium Group in the PRC, Hong Kong and Macau in order to enhance brand awareness and introduction of both domestic and international experts to Lithium Group in exploring electric passenger vehicles related technologies.

Mr Yeung is a postgraduate of Shenzhen University, majoring in economic management. He had participated in a number of cross border merger and acquisition transactions in the PRC and had engaged in investment in theme park, fast moving consumer goods industry and securities from 1992 to 2002. Mr Yeung has been the vice president of Football Association of Guangdong Province, the PRC since 2007.

### **About Fulbond**

Listed on the main board of The Stock Exchange of Hong Kong Limited in 1996, the Company has been seeking to expand its business scope with strategic investment in segments with high-growth potential in recent years. In mid-2011, the Company acquired Lithium Energy Group, which has operation bases in Tangshan, Changchun and Zhuhai. In addition to its cooperation with Zhuhai Guangtong Automobile Company for the assembling of pure electric vehicles, Lithium Energy Group has entered into strategic cooperation agreements with a Beijing-based state-owned enterprise under the direct leadership of China Weapon Industry Group Corp., and a city passenger vehicle manufacturer based in Chongqing, which is one of the largest in the PRC. Under these strategic cooperation agreements, Lithium Energy Group will provide batteries, power motor and controller and the management system for the assembly of vehicles. It will also be responsible for the distribution and sale of these electric vehicles.

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