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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)

**CHANGE OF DIRECTORS;
APPOINTMENT OF CHIEF EXECUTIVE OFFICER; AND
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) Ms. Jin Cheng Grace has resigned from the office of Non-Executive Director of the Company with effect from 31 July 2015;
- (2) Mr. Wen Wenfeng has been appointed by the Board as new Executive Director, member of the Remuneration Committee and the Chairman of the Investment and Management Committee of the Company with effect from 31 July 2015;
- (3) Mr. Lung Chee Ming George has been appointed by the Board as new Non-Executive Director of the Company with effect from 31 July 2015;
- (4) Mr. Wu Xiaolin has been appointed by the Board as Chief Executive Officer and member of the Nomination Committee of the Company with effect from 31 July 2015; and

(5) Mr. Lam Kwok Hing Wilfred has ceased to be the Chairman of the Investment and Management Committee and remains as the member of the Investment and Management Committee of the Company with effect from 31 July 2015.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board would like to announce that, Ms. Jin Cheng Grace (“**Ms. Jin**”) has resigned from the office of Non-Executive Director of the Company with effect from 31 July 2015 due to the desire to focus on fulfilling her duties as chairman of Global International Educational Development Charity Foundation.

Ms. Jin has confirmed that she does not have any disagreement with the Board, and there is no other matter relating 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 sincere gratitude to Ms. Jin for her support to the Company, and valuable guidance, inputs and valuable contributions to the Group during the tenure of her office.

APPOINTMENT OF EXECUTIVE DIRECTOR, MEMBER OF REMUNERATION COMMITTEE AND CHAIRMAN OF INVESTMENT AND MANAGEMENT COMMITTEE

Mr. Wen Wenfeng (“**Mr. Wen**”) has been appointed by the Board as new Executive Director, a member of Remuneration Committee and the Chairman of Investment and Management Committee of the Company with effect from 31 July 2015.

Mr. Wen, aged 25, graduated from the Guangzhou Jinan University in 2012 with a bachelor degree in Management and a bachelor degree in Economics. He then obtained a Master of Science degree in Finance from the University of Leicester in 2013. From 2013 to 2015, he worked as an Assistant Vice President of Mayfair Pacific Financial Group Limited. He is the Chairman of the Board of Lamtex Securities Limited and a Director of SZ Enterprise Union Financial Group Limited. He was licensed under the Securities and Futures Ordinance as an representative on regulated activities and a present Managing Director of Hong Kong Shenzhen Youth Exchange Promotion Association.

Save as disclosed herein, as at the date of this announcement, Mr. Wen (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. Wen has entered into a service contract with the Company on 31 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. Wen, 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. Wen is entitled to a director's fee of HK\$600,000 per annum which is determined by arm's length negotiation between Mr. Wen 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. Wen that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") nor is there any matter about him that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Mr. Lung Chee Ming George ("**Mr. Lung**") has been appointed by the Board as Non-Executive Director of the Company with effect from 31 July 2015.

Mr. Lung, aged 58, is a member of the National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會) and Justice of the Peace of Hong Kong Special Administrative Region. Mr. Lung joined Manulife (International) Limited in 1990, and has achieved outstanding results. He currently serves as the Senior Regional Director and leads a team of over 800 insurance agents and financial planners. Actively involved in community services, Mr. Lung was amongst one of the Ten Outstanding Young Persons of Hong Kong in 1995 and was the chairman of The Outstanding Young Persons Association in 2003 to 2004. Mr. Lung was awarded the Medal of

Honour and Bronze Bauhinia Star by the Government of Hong Kong Special Administrative Region in 2001 and 2014. Furthermore, Mr. Lung is a Committee Member of the Board of Governors of Hong Kong Shue Yan University, a Member of the Guangdong Daya Bay Nuclear Power Station/Lingao Nuclear Power Station, Nuclear Safety Consultative Committee, the Founding Chairman of Hong Kong Youth Exchange Promotion United Association and a Chairperson of “Passing on the Torch” National Education Activity Series of Education Bureau.

Mr. Lung is currently an independent non-executive director of Tysan Holdings Limited (Stork Code: 687). He was an independent non-executive director of China Investment Development Limited (stock code: 204) until his resignation in May 2012. He was an independent non-executive director of Mega Medical Technology Limited (formerly known as Wing Tai Investment Holdings Limited) (Stock Code: 876) until his retirement in June 2015. He was an independent non-executive director of Sky Forever Supply Chain Management Group Limited (Stock Code: 8047) until his resignation in July 2015.

Save as disclosed herein, as at the date of this announcement, Mr. Lung (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. Lung has entered into a service contract with the Company on 31 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. Lung, 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. Lung is entitled to a director’s fee of HK\$360,000 per annum which is determined by arm’s length negotiation between Mr. Lung 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. Lung 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. Wen and Mr. Lung.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER AND MEMBER OF NOMINATION COMMITTEE

Mr. Wu Xiaolin (“**Mr. Wu**”) is the current Executive Director of the Company with effect from 16 June 2015. He has been appointed by the Board as Chief Executive Officer and member of Nomination Committee of the Company with effect from 31 July 2015. In addition to his director’s fee HK\$360,000 per annum as disclosed in the announcement of the Company on 16 June 2015, Mr. Wu is also entitled to an addition of HK\$600,000 per annum for serving as the Chief Executive Officer of the Company. The remuneration is determined by arm’s length negotiation between Mr. Wu and the Company, with reference to his duties and responsibilities, his qualifications, experiences, the prevailing market conditions and the Company’s remuneration policy.

OTHER CHANGE IN INVESTMENT AND MANAGEMENT COMMITTEE

Mr. Lam Kwok Hing Wilfred has ceased to be the Chairman of the Investment and Management Committee and remains as the member of the Investment and Management Committee of the Company with effect from 31 July 2015.

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

Hong Kong, 31 July 2015

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