China Conservational Power Holdings Limited
中國環保電力控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 290)

PROPOSED CHANGE OF COMPANY NAME

AND

EXTENSION OF LONG STOP DATE IN RELATION TO THE S&P AGREEMENT AND THE PLACING AGREEMENT

The Board is pleased to announce that the special resolution to change the name of the Company to "**China Fortune Group Limited**" and the Chinese name of the Company to "**中國富強集團有限公司**" was passed by the Shareholders at the extraordinary general meeting of the Company held on 3 November 2008.

On 31 October 2008, it was agreed between the Purchaser and the Vendor and between the Company and the Placing Agent respectively to extend the Long Stop Date to 31 January 2009.

Pursuant to the terms of the 4th Supplemental S&P Agreement, the Vendor has covenanted and undertaken to the Purchaser to convert the Consideration CB in full on Completion Date subject to the restrictions and undertakings contained in the S&P Agreement and the Consideration CB.

Trading in the Shares on the Stock Exchange was suspended at the request of the Company from 9:30 a.m. on 29 September 2005 and will remain suspended until further notice.

PROPOSED CHANGE OF COMPANY NAME

Reference in this section was made to the announcement of China Conservational Power Holdings Limited (the "Company") dated 24 September 2008 and the circular of the Company dated 8 October 2008 in relation to, among others, the proposed change of name of the Company.

The Board is pleased to announce that the special resolution to change the name of the Company to "**China Fortune Group Limited**" and the Chinese name of the Company to "中國富強集團有限公司" was passed by the Shareholders at the extraordinary general meeting of the Company held on 3 November 2008.

The change of name of the Company is subject to the approval by the Registrar of Companies in the Cayman Islands. The Company will carry out the necessary filing procedures with the Registrar of Companies in Hong Kong. Further announcement will be made by the Company upon receipt of the Certificates of Incorporation on Change of Company Name issued by the Registrar of Companies of the Cayman Islands and by the Registrar of Companies of Hong Kong.

SUPPLEMENTAL AGREEMENTS TO THE S&P AGREEMENT AND THE PLACING AGREEMENT

Reference in this section is made to the announcements dated 30 May, 20 June, 18 August and 24 September 2008, and the circular dated 30 June 2008 (the "Circular") respectively, in relation to, among other things, the S&P Agreement and the Placing Agreement. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

On 27 February 2008, the Vendor and the Purchaser entered into the S&P Agreement (as amended on 30 May, 31 July and 19 September 2008) whereby the Vendor agreed to sell or procure the sale to the Purchaser and the Purchaser agreed to purchase the Sale Shares at HK$20 million, to be satisfied by the issue of the Consideration CB by the Company to the Vendor on Completion. On 27 February 2008, the Company entered into the Placing Agreement (as amended on 30 May and 31 July 2008) with the Placing Agent in respect of the conditional placing of convertible bonds in the principal amount of HK$50 million with zero coupon due in three years from the date of issue. On 31 October 2008, as more time is needed for the fulfillment of the conditions of the S&P Agreement and the Placing Agreement respectively, (i) the parties to the S&P Agreement, being the Purchaser and the Vendor, entered into a fourth supplemental agreement ("4th Supplemental S&P Agreement"); and (ii) the parties to the Placing Agreement, being the Company and the Placing Agent, entered into a third supplemental agreement, to extend the Long Stop Date from 31 October 2008 to 31 January 2009.

Undertaking to convert the Consideration CB in full

Pursuant to the 4th Supplemental S&P Agreement, the Vendor has covenanted and undertaken to the Purchaser to convert the Consideration CB in full on the Completion Date subject to the restrictions and undertakings contained in the S&P Agreement and the Consideration CB.

Save as disclosed herein, all other terms and provision of the S&P Agreement and the Placing Agreement remain in full force and effect and binding on all contracting parties.

SUSPENSION OF TRADING

Trading in the Shares was suspended with effect from 9:30 a.m. on 29 September 2005 at the request of the Company and will continue to be suspended until further notice.

By order of the Board
China Conservational Power Holdings Limited
Ng Cheuk Fan, Keith
Managing Director

Hong Kong, 3 November 2008

As at the date hereof, the Board consists of three executive Directors, namely, Mr. Sun Tak Yan, Desmond (Chairman), Mr. Ng Cheuk Fan, Keith (Managing Director) and Mr. Yeung Kwok Leung; and three independent non-executive Directors, namely Mr. Tam B Ray Billy, Mr. Ng Kay Kwok and Mr. Lam Ka Wai, Graham.