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POWER XINCHEN

新 晨 动 力

XINCHEN CHINA POWER HOLDINGS LIMITED

新 晨 中 國 動 力 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1148)

RESIGNATION AND APPOINTMENT OF DIRECTORS

The Board announces that with effect from 29 June 2020, Mr. Liu Tongfu has resigned as a non-executive Director of the Company and Mr. Gao Weimin has been appointed as a non-executive Director of the Company.

RESIGNATION OF MR. LIU TONGFU AS NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Xinchen China Power Holdings Limited (the “**Company**”) announces that Mr. Liu Tongfu (“**Mr. Liu**”) has resigned as a non-executive Director with effect from 29 June 2020 due to his other business engagement.

A letter of resignation was signed by Mr. Liu who confirmed that he has no claim against the Company in respect of fees or in respect of compensation for loss of office. Mr. Liu also confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Liu for his valuable contribution to the Board during his tenure of office.

APPOINTMENT OF MR. GAO WEIMIN AS NON-EXECUTIVE DIRECTOR

The Board has approved the appointment of Mr. Gao Weimin (“**Mr. Gao**”) as a non-executive Director with effect from 29 June 2020.

Biographical Details of Mr. Gao

Mr. Gao Weimin (高衛民), aged 62, has been the chief engineer, president of the engineering research institute and vice secretary of the Communist Party of China of Huachen Automotive Group Holdings Company Limited* (華晨汽車集團控股有限公司), and the chairman and secretary of the Communist Party of China of Huachen Automotive Manufacturing Company Limited* (華晨汽車製造有限公司), since August 2019. From May 2017 to July 2019, Mr. Gao was the chairman and general manager of Shanghai Eastone Automotive Co., Ltd.* (上海鑿石汽車有限公司). From May 2015 to May 2017, he was a vice president of Hanergy Holding Group Limited and the general manager of Hanergy Solar-Powered Automobile Technology Company Limited* (漢能太陽能汽車技術有限公司). From September 2013 to December 2014, he was the chief engineer, president of the central research institute, secretary of the Communist Party of China, president of the all-terrain vehicle (“**ATV**”) research institute, chief designer and head of the work team of military truck projects and head of the ATV business of Beijing Automotive Group Co., Ltd. (“**BAIC Group**”). From August 2012 to September 2013, he was the chief engineer and president of the central research institute of BAIC Group and a vice president of BAIC Motor Corporation Limited* (北京汽車股份有限公司) (a company listed on the Main Board of the Stock Exchange (stock code: 1958)). From April 2011 to July 2012, Mr. Gao was the deputy chief engineer of SAIC Motor Corporation Limited (“**SAIC Motor**”, a company listed on the Shanghai Stock Exchange) and the general manager and director acting for the Chinese party of Pan Asia Technical Automotive Center Co., Ltd. (“**PATAC**”). From October 2006 to April 2011, he was an officer of the technical centre of SAIC Motor. From May 2003 to October 2006, he was the general manager acting for the Chinese party, director and secretary of the Communist Party of China of PATAC. From January 2000 to April 2003, he was a deputy manager of the technical quality department of SAIC Motor. From August 1984 to December 2000, he was the associate dean of the School of Mechanical Engineering of Tongji University, the vice president of the VW-Tongji Automotive Research Institute (同濟大學－德國大眾汽車研究院), and an executive deputy officer of the whole vehicle technology centre established by Tongji University and SAIC Motor. Mr. Gao graduated from Tongji University majoring in thermodynamics in July 1984, obtained a doctor of engineering degree in automotive engineering from Tongji University in July 1996, and was certified as a professor-grade senior engineer in May 2002. Save as disclosed above, Mr. Gao did not hold any major appointment or professional qualification or directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor does he hold any other positions with the Company and other members of the Company and/or its subsidiaries (the “**Group**”).

Terms of Office

Pursuant to the letter of appointment to be entered into with the Company, Mr. Gao is appointed as a non-executive Director for an initial term of three years commencing from his appointment date subject to termination by either party with written notice. Pursuant to the articles of association of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), Mr. Gao shall hold office until the next general meeting of the Company and, being eligible, offer himself for re-election and thereafter subject to retirement by rotation and re-election at annual general meetings of the Company. Mr. Gao’s emoluments will be determined by the Board in the future with reference to the market conditions, the Group’s performance, his qualifications, experience, and duties and responsibilities in the Group.

Save as disclosed above and as at the date hereof, Mr. Gao does not have any relationship with any Director or any senior management, substantial shareholder (as defined in the Listing Rules) or controlling shareholder (as defined in the Listing Rules) of the Company, nor does he have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor any other matters that need to be brought to the attention of the Shareholders in relation to his appointment.

The Board would like to extend a warm welcome to Mr. Gao for joining the Board.

By the order of the Board
Xinchen China Power Holdings Limited
Wu Xiao An
(also known as Ng Siu On)
Chairman

Hong Kong, 29 June 2020

As at the date of this announcement, the Board comprises two executive Directors, Mr. Wu Xiao An (also known as Mr. Ng Siu On) (Chairman) and Mr. Wang Yunxian (Chief Executive Officer); two non-executive Directors, Mr. Gao Weimin and Mr. Yang Ming; and four independent non-executive Directors, Mr. Chi Guohua, Mr. Wang Jun, Mr. Huang Haibo and Mr. Wang Songlin.

* *For identification purposes only*