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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 11 January 2021, Mr. Gao Weimin has resigned as a non-executive Director and Ms. Ma Nina has been appointed as a non-executive Director.

RESIGNATION OF MR. GAO WEIMIN AS NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Xinchen China Power Holdings Limited (the “**Company**”) announces that Mr. Gao Weimin (“**Mr. Gao**”) has resigned as a non-executive Director with effect from 11 January 2021 due to his other business engagement.

A letter of resignation was signed by Mr. Gao who confirmed that he has no claim against the Company in respect of fees or in respect of compensation for loss of office. Mr. Gao 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. Gao for his valuable contribution to the Board during his tenure of office.

APPOINTMENT OF MS. MA NINA AS NON-EXECUTIVE DIRECTOR

The Board has approved the appointment of Ms. Ma Nina (“**Ms. Ma**”) as a non-executive Director with effect from 11 January 2021.

Biographical Details of Ms. Ma

Ms. Ma Nina (馬妮娜), aged 50, a Senior Economist and an International Accountant (Associate of Association of International Accountants), was appointed as an executive director of Brilliance China Automotive Holdings Limited (“**Brilliance China**”, a company listed on the Main Board of the Stock Exchange (stock code: 1114) and a controlling shareholder (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company) in July 2020. Ms. Ma was also appointed as a director of Shenyang XingYuanDong Automobile Component Co., Ltd. (a subsidiary of Brilliance China) in October 2019. Ms. Ma was appointed as a Deputy Chief Accountant of Huachen Automotive Group Holdings Company Limited (a controlling shareholder (as defined in the Listing Rules) of Brilliance China) (華晨汽車集團控股有限公司副總會計師) in September 2019. Ms. Ma has once held various positions in Industrial and Commercial Bank of China since 1993, including but not limited to the Deputy President of Wuai Branch (五愛支行副行長), the Director of Personal Loan Center, Business Department of Liaoning Branch (遼寧省分行營業部個人貸款中心主任), as well as the Branch Manager of Shenyang Economic and Technological Development Zone Branch (瀋陽經濟技術開發區支行行長). From December 2012 to April 2015, Ms. Ma was the Director of Shenyang Economic and Technological Development Zone Financial Management Office (瀋陽經濟技術開發區金融管理辦公室主任). From April 2015 to August 2018, Ms. Ma was the Director of Shenyang High-tech Industrial Development Zone Financial Affairs Office (瀋陽高新技術產業開發區金融工作辦公室主任). From August 2018 to June 2019, Ms. Ma was the Director of Hunnan District Financial Service Center of Shenyang (瀋陽市渾南區財政事務服務中心主任). From June 2019 to September 2019, Ms. Ma was the Chairman of Shanghai Huasong Car Rental Company (上海華頌商旅租賃服務有限公司董事長). Ms. Ma obtained a bachelor’s degree in economics from Shenyang University of Finance and Economics (瀋陽大學財經學院) in the People’s Republic of China (the “**PRC**”) in 1993 and a master’s degree in business administration from Xi’an University of Technology (西安理工大學) in the PRC in 2007. Since June 2020, Ms. Ma has been appointed as a director of Shanghai Shenhua Holdings Co., Ltd. (上海申華控股股份有限公司), a company whose shares are listed on The Shanghai Stock Exchange. Save as disclosed above, Ms. Ma 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 she hold any other positions with the Company and its subsidiaries (collectively the “**Group**”).

Terms of Office

Pursuant to the letter of appointment to be entered into with the Company, Ms. Ma is appointed as a non-executive Director for an initial term of three years commencing from her appointment date subject to termination by either party with written notice. Pursuant to the articles of association of the Company and the Listing Rules, Ms. Ma shall hold office until the next general meeting of the Company and, being eligible, offer herself for re-election and thereafter subject to retirement by rotation and re-election at annual general meetings of the Company. Ms. Ma's emoluments will be determined by the Board as recommended by the remuneration committee of the Board in the future with reference to the market conditions, the Group's performance, her qualifications, experience, and duties and responsibilities in the Group.

Save as disclosed above and as at the date hereof, Ms. Ma 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 she 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 her appointment.

The Board would like to extend a warm welcome to Ms. Ma 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, 11 January 2021

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, Ms. Ma Nina and Mr. Yang Ming; and four independent non-executive Directors, Mr. Chi Guohua, Mr. Wang Jun, Mr. Huang Haibo and Mr. Wang Songlin.