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POWER XINCHEN

新 晨 動 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)

**APPOINTMENT OF EXECUTIVE DIRECTOR
AND
CHANGE OF CHIEF EXECUTIVE OFFICER**

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Xincheng China Power Holdings Limited (the “**Company**”) is pleased to announce that Mr. Deng Han (“**Mr. Deng**”) has been appointed as an executive Director with effect from 26 June 2023.

Biographical details of Mr. Deng

Mr. Deng Han (鄧晗), aged 47, has over 22 years of experience in the automotive industry. Mr. Deng has been serving as a director of Mianyang Xincheng Engine Co., Limited* (綿陽新晨動力機械有限公司) (“**Mianyang Xincheng**”) since February 2023. He was the general manager of Mianyang Xinhua Internal Combustion Engine Joint Stock Company Limited* (綿陽新華內燃機股份有限公司) (“**Xinhua Combustion Engine**”) from August 2016 to June 2023, and the deputy general manager of Xinhua Combustion Engine from January 2012 to August 2016. From January 2003 to January 2012, he held various positions in Mianyang Xincheng, including assistant to the general manager, general manager of sales company, factory manager, supervisor of assembly workshop, deputy supervisor of assembly workshop, and engaged in quality management work and administration management work. From September 2000 to January 2003, he was a workshop technician of Xinhua Combustion Engine. Mr. Deng obtained a bachelor’s degree in metallic material and heat treatment from Xi’an Technological Institute (西安工業學院) (now known as Xi’an Technological University (西安工業大學)) in July 2000. Save as disclosed above, Mr. Deng did not hold any major appointment or professional qualification or any 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 its subsidiaries (collectively the “**Group**”).

* for identification purposes only

Terms of Office

Pursuant to the service agreement entered into with the Company, Mr. Deng is appointed as an executive Director for an initial term of three years commencing from his appointment date subject to termination by either party giving the other party not less than 3 months' prior written notice. Pursuant to the articles of association of the Company and the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), Mr. Deng shall hold office until the next annual general meeting of the Company and may, being eligible, offer himself for re-election and thereafter subject to retirement by rotation and re-election at annual general meetings of the Company. As an executive Director, Mr. Deng is entitled to an annual emoluments of USD400,000 which has been determined by the Board as recommended by the remuneration committee of the Board with reference to the market conditions, the Group's performance, his qualifications, experience, and duties and responsibilities in the Group. Mr. Deng is also entitled to participate in the Company's executive bonus plan pursuant to which certain amount of the Company's net income is set aside each year for distribution among the participants of the plan based upon performance as determined by the Board.

Save as disclosed above and as at the date hereof, Mr. Deng 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.

As at the date of hereof, Mr. Deng is a trustee of the discretionary trust (which holds 33,993,385 shares of the Company (the "**Shares**") for the beneficiaries) and holds 50% interests in Lead In Management Limited which holds the Shares on trust for the beneficiaries. Mr. Deng is deemed or taken to be interested in 33,993,385 Shares, representing approximately 2.65% of the issued share capital of the Company. Mr. Deng is also the beneficial owner of 2,994,258 Shares, representing approximately 0.23% of the issued share capital of the Company. Save as disclosed above and as at the date hereof, Mr. Deng does not have any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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 of the Company in relation to his appointment.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board has also approved the appointment of Mr. Deng as the chief executive officer of the Company (the "**CEO**") to fill the vacancy immediately upon the resignation of Mr. Wang Yunxian ("**Mr. Wang**"), both with effect from 26 June 2023. Mr. Wang's resignation as the CEO is due to the cessation of his executive directorship upon the conclusion of the annual general meeting of the Company held on 19 June 2023. Mr. Wang has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Wang for his valuable contributions during his tenure of service as the CEO and extend a warm welcome to Mr. Deng 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, 26 June 2023

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. Deng Han (Chief Executive Officer); two non-executive Directors, Mr. Han Song and Mr. Yang Ming; and four independent non-executive Directors, Mr. Chi Guohua, Mr. Wang Jun, Mr. Huang Haibo and Ms. Dong Yan.