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中國動力
China Dynamics

China Dynamics (Holdings) Limited
中國動力(控股)有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 476)

RESIGNATION OF CHIEF EXECUTIVE OFFICER
AND
APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board announces the following changes of the Company:

Mr. Cheung has tendered his resignation as CEO with effect from 16 October 2020.

Mr. Valldecabres Polop has been appointed as an executive Director and CEO with effect from 16 October 2020.

RESIGNATION OF CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of China Dynamics (Holdings) Limited (the “**Company**”) wishes to announce that Mr. Cheung Ngan (“**Mr. Cheung**”) has tendered his resignation as chief executive officer of the Company (“**CEO**”) with effect from 16 October 2020 but will remain as an executive Director, chairman of the Board (the “**Chairman**”) and a member of the Nomination Committee and Remuneration Committee of the Board. His resignation is for the purpose of achieving better corporate governance of the Company pursuant to Code Provision A.2.1 of the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) so that Mr. Cheung can devote more time to his role as Chairman and in deciding and handling corporate strategies of the Company.

Mr. Cheung has confirmed with the Board that he has no disagreement with the Board and there are no matters regarding his resignation as CEO which need to be brought to the attention of the shareholders of the Company.

The Board would like to express its utmost gratitude to Mr. Cheung for his valuable contribution as CEO to the Company during his tenure of service.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Miguel Valldecabres Polop (“**Mr. Valldecabres Polop**”) has been appointed as an executive Director and CEO with effect from 16 October 2020.

Mr. Valldecabres Polop, aged 45, has been interested in racing and is an e-mobility enthusiast from a very young age. After completing his degree as Bachelor in Economics at Universidad de Valencia in Spain followed by a Master Degree in Accounting and Management at the University of Southampton in United Kingdom, he worked at Campos Racing, a Spanish motor racing team, as its chief financial officer where he acquired the knowledge about motorsports. He then worked for five years at PwC, in Spain and United Kingdom, as Senior Auditor which gave him the business knowledge to start his first entrepreneurship venture such as Chic-Kles where he led 180 people with a turnover of EUR25 million a year. With his childhood passion in automotive and motorsports, Mr. Valldecabres Polop co-founded and was appointed as board member of Formula E, a single-seater motorsport championship that uses only electric cars, where he created and led fund-raising series and successfully raised over EUR70 million in capital from the main investor’s group. With his entrepreneurial expertise, he decided to make a difference in the field of electro-mobility and took one step further to pioneer QEV Technologies, an engineering company specializing in the field of electro-mobility, which includes design, construction and homologation of electric vehicles, the potential and the use of electric vehicles in the racing world as well as the installation, control and maintenance of electric charging infrastructures. Mr. Valldecabres Polop quickly saw the growth potential of QEV Technologies, and became its chief executive officer with the support from his ever-growing team until 16 October 2020. QEV Technologies soon became the leading company which offers complete electro-mobility solutions in Spain and defined the meaning to the motto: from Race2Road.

Pursuant to the service agreement entered into between the Company and Mr. Valldecabres Polop, the term of appointment of Mr. Valldecabres Polop is three years, provided that either party may terminate the service agreement at any time by giving the other not less than three months written notice. Mr. Valldecabres Polop’s appointment is subject to retirement from office and re-election at the next following annual general meeting of the Company in accordance with article 112 of the articles of association of the Company (the “**Articles**”). In addition, Mr. Valldecabres Polop is also subject to the rotational retirement and re-election requirements at an annual general meeting of the Company pursuant to the Articles. The annual remuneration of Mr. Valldecabres Polop shall be EUR195,000 and he shall be entitled to a discretionary bonus which shall be determined by the Board in its absolute discretion with reference to prevailing market conditions in the industry and business performance of the Group.

Mr. Valldecabres Polop has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas nor has he taken up any positions in the Company or other member of the Group. Furthermore, he does not have any relationships with any directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company. As at the date of this announcement, Mr. Valldecabres Polop does not have any interests in the shares 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 herein, there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules nor any other matters which need to be brought to the attention of the Shareholders relating to the appointment of Mr. Valldecabres Polop as an executive Director and CEO of the Company.

The Directors are of the view that the experience of Mr. Valldecabres Polop would greatly benefit the Company's strategic development. The Board would like to take this opportunity to welcome Mr. Valldecabres Polop as a member of the Board.

IMPLICATION OF THE CORPORATE GOVERNANCE CODE

Code Provision A.2.1 of the Corporate Governance Code contained in the Listing Rules states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Following the change of the CEO, the Company has complied with this requirement.

By the Order of the Board
China Dynamics (Holdings) Limited
Cheung Ngan
Chairman

Hong Kong, 16 October 2020

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Cheung Ngan, Ms. Chan Hoi Ying and Mr. Miguel Valldecabres Polop, one non-executive Director, namely Mr. Zhou Jin Kai, and three independent non-executive Directors, namely Mr. Chan Francis Ping Kuen, Mr. Hu Guang and Dato' Tan Yee Boon.