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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)

**RESULTS OF EXTRAORDINARY GENERAL MEETING
HELD ON 12 AUGUST 2022**

The Board is pleased to announce that the ordinary resolution proposed at the Extraordinary General Meeting was duly passed by the Shareholders attending and voting at the Extraordinary General Meeting by way of poll.

Reference is made to the circular issued by the Company dated 26 July 2022 (the “**Circular**”) in relation to, among other things, (i) further details of the Asset Purchase Agreement, the Lease Agreement and the transactions contemplated thereunder; (ii) financial and other information of the Group; (iii) unaudited pro forma financial information of the Group; (iv) valuation of the Disposed Assets; and (v) a notice of the Extraordinary General Meeting. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Circular.

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING

The Board is pleased to announce that the ordinary resolution proposed at the Extraordinary General Meeting was duly passed by the Shareholders attending and voting at the Extraordinary General Meeting by way of poll.

Details of the poll results in respect of the ordinary resolution proposed at the Extraordinary General Meeting are as follows:

Ordinary resolution proposed at the Extraordinary General Meeting	FOR votes (%)	AGAINST votes (%)	Total number of votes
<p>(a) The asset purchase agreement (資產購買協議) (the “Original AP Agreement”) (a copy of which has been produced to this meeting marked “A” and initialled by the chairman of this meeting for the purpose of identification) dated 25 May 2022 and entered into between Mianyang Xincheng Engine Co., Ltd.* (綿陽新晨動力機械有限公司) (an indirect wholly-owned subsidiary of the Company) (“Mianyang Xincheng”), Xincheng Engine (Shenyang) Co., Limited* (新晨動力機械(瀋陽)有限公司) (an indirect wholly-owned subsidiary of the Company) (“Shenyang Xincheng”) and Mianyang Xincheng Engine Co., Ltd. Shenyang Branch* (綿陽新晨動力機械有限公司瀋陽分公司) (the branch company of Mianyang Xincheng) (“Mianyang Xincheng (Shenyang Branch)”), together with Mianyang Xincheng and Shenyang Xincheng, the “Sellers”) as vendors and BMW Brilliance Automotive Ltd.* (華晨寶馬汽車有限公司) (“BBA”) as purchaser in relation to, among others, the disposal by the Sellers to BBA of the production facilities owned by the Sellers relating to the production of crankshaft and connecting rod (the “Disposed Assets”), together with the transactions contemplated thereunder, be and are hereby approved;</p> <p>(b) the supplementary agreement to asset purchase agreement (資產購買協議之補充協議) (the “Supplementary Agreement”) (a copy of which has been produced to this meeting marked “B” and initialled by the chairman of this meeting for the purpose of identification) dated 25 May 2022 and entered into between the Sellers and BBA, which is supplementary to the Original AP Agreement, together with the transactions contemplated thereunder, be and are hereby approved;</p> <p>(c) the equipment lease agreement (設備租賃協議) (the “Lease Agreement”) (a copy of which has been produced to this meeting marked “C” and initialled by the chairman of this meeting for the purpose of identification) dated 25 May 2022 and entered into between BBA as lessor and Shenyang Xincheng as lessee in relation to the lease of the Disposed Assets, together with the transactions contemplated thereunder, be and are hereby approved; and</p>	<p>802,979,704 (100%)</p>	<p>0 (0%)</p>	<p>802,979,704</p>

Ordinary resolution proposed at the Extraordinary General Meeting	FOR votes (%)	AGAINST votes (%)	Total number of votes
(d) any director of the Company (the “ Director ”) be and are hereby authorized, for and on behalf of the Company, to do all such things and exercise all powers which he considers necessary or desirable or expedient in connection with the Original AP Agreement, the Supplementary Agreement, the Lease Agreement or otherwise in connection with the implementation of the transactions contemplated thereunder, including without limitation the execution, amendment, supplement, delivery, waiver, submission and implementation of the Original AP Agreement, the Supplementary Agreement and the Lease Agreement and any further documents or agreements, and any Director and the company secretary of the Company or two Directors be authorised to affix the common seal of the Company (if required) on any document or deed as they consider appropriate.			

Accordingly, the ordinary resolution put forward at the Extraordinary General Meeting was duly passed by the Shareholders attending and voting at the Extraordinary General Meeting by way of poll.

The Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, was appointed as the scrutineer for the vote-taking at the Extraordinary General Meeting. All Directors attended the Extraordinary General Meeting.

As at the date of the Extraordinary General Meeting, the Company had 1,282,211,794 Shares in issue, which was also the total number of Shares entitling the Shareholders to attend and vote for or against the ordinary resolution at the Extraordinary General Meeting.

In accordance with the Listing Rules, Mr. Wu Xiao An and his close associates holding an aggregate of 42,313,426 Shares (representing approximately 3.30% of the entire issued share capital of the Company) were required to abstain from voting and had abstained from voting on the ordinary resolution at the Extraordinary General Meeting.

Save as disclosed, (i) none of the Shareholders were required to abstain from voting at the Extraordinary General Meeting; (ii) no Shareholders had stated any intention in the Circular to vote against the ordinary resolution at the Extraordinary General Meeting; and (iii) there were no Shares entitling the Shareholders to attend and abstain from voting in favour of the ordinary resolution at the Extraordinary General Meeting.

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

Hong Kong, 12 August 2022

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. Han Song and Mr. Yang Ming; and three independent non-executive Directors, Mr. Chi Guohua, Mr. Wang Jun and Mr. Huang Haibo.

* *For identification purposes only*