
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Xincheng China Power Holdings Limited, you should at once hand this circular with the accompanying form(s) of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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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)

(1) NOTICE OF ANNUAL GENERAL MEETING (2) RE-ELECTION OF DIRECTORS AND (3) GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

A notice convening an annual general meeting of Xincheng China Power Holdings Limited to be held at Pheasant Room, 1st Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong on Thursday, 20 June 2024 at 9:00 a.m. is set out on pages 17 to 22 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the office of the branch share registrar of Xincheng China Power Holdings Limited in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. not later than 9:00 a.m. (Hong Kong time) on Tuesday, 18 June 2024) or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof (as the case may be) if you so wish and in such event, the form of proxy will be deemed to be revoked.

24 April 2024

CONTENTS

	<i>Page</i>
Responsibility statement	ii
Definitions	1
Letter from the Board	
Introduction	3
Proposed re-election of Directors	4
Proposed grant of Repurchase Mandate, Issue Mandate and Extension Mandate	6
Annual General Meeting and proxy arrangement	7
Recommendations	8
Additional information	8
Appendix I – Biographies of Directors proposed to be re-elected at the Annual General Meeting	9
Appendix II – Explanatory statement on the Repurchase Mandate	13
Notice of Annual General Meeting	17

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Pheasant Room, 1st Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong on Thursday, 20 June 2024 at 9:00 a.m.;
“Articles of Association”	the amended and restated articles of association of the Company currently in force;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules;
“Company”	Xinchen China Power Holdings Limited (新晨中國動力控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, whose securities are listed on the Stock Exchange;
“controlling shareholder(s)”	has the meaning ascribed thereto in the Listing Rules;
“core connected person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Extension Mandate”	the general and unconditional mandate to be granted to the Directors at the Annual General Meeting to extend the Issue Mandate by an amount representing the total number of Shares repurchased under the Repurchase Mandate;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	the general and unconditional mandate to be granted to the Directors at the Annual General Meeting to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution approving such mandate;

DEFINITIONS

“Latest Practicable Date”	18 April 2024, the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China which, for the sole purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Repurchase Mandate”	the general and unconditional mandate to be granted to the Directors at the Annual General Meeting to repurchase Shares on the Stock Exchange up to 10% of the total number of Shares in issue as at the date of passing of the resolution approving such mandate;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	share(s) with a par value of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning ascribed thereto in the Listing Rules;
“substantial shareholder(s)”	has the meaning ascribed thereto in the Listing Rules;
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers; and
“%”	per cent.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Wu Xiao An

(also known as Mr. Ng Siu On) (*Chairman*)

Mr. Deng Han (*Chief Executive Officer*)

Non-executive Directors:

Mr. Han Song

Mr. Yang Ming

Independent non-executive Directors:

Mr. Chi Guohua

Mr. Wang Jun

Mr. Huang Haibo

Ms. Dong Yan

Registered office:

Windward 3

Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Head office and principal place
of business:*

Suites 1602-05

Chater House

8 Connaught Road Central

Hong Kong

24 April 2024

To all Shareholders

Dear Sir/Madam,

**(1) NOTICE OF ANNUAL GENERAL MEETING
(2) RE-ELECTION OF DIRECTORS
AND
(3) GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES**

INTRODUCTION

The purpose of this circular is to give you notice of the Annual General Meeting and to provide you with information on certain matters to be dealt with at the Annual General Meeting. They are: (i) re-election of Directors; and (ii) grant of the Repurchase Mandate, the Issue Mandate and the Extension Mandate.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to article 108 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to one-third but not less than one-third (or in such other manner of rotation as may be required by the Listing Rules), shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

Code provision B.2.2 as contained in Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Pursuant to article 112 of the Articles of Association, a Director appointed by the Board to fill a casual vacancy shall hold office until the first annual general meeting while a Director appointed by the Board as an addition to the Board shall hold office until the first annual general meeting.

Mr. Deng Han (“**Mr. Deng**”) was appointed as an executive Director on 26 June 2023 to fill the vacancy left by the cessation of Mr. Wang Yunxian as an executive Director. Mr. Deng is subject to re-election by the Shareholders at the first annual general meeting after his appointment pursuant to article 112 of the Articles of Association.

Of the seven existing Directors (when, in accordance with article 112 of the Articles of Association, excluding Mr. Deng who shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the Annual General Meeting), Mr. Chi Guohua (“**Mr. Chi**”), Mr. Wang Jun (“**Mr. Wang**”) and Mr. Huang Haibo (“**Mr. Huang**”), being the longest in office, are subject to retirement by rotation pursuant to article 108 of the Articles of Association and code provision B.2.2 as contained in Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules and will retire at the Annual General Meeting.

Each of Mr. Deng, Mr. Chi and Mr. Wang, being eligible, will offer himself for re-election and the Board has recommended them for re-election at the Annual General Meeting. Mr. Huang has indicated that he will not offer himself for re-election at the Annual General Meeting.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the four independent non-executive Directors were Mr. Chi, Mr. Wang, Mr. Huang and Ms. Dong Yan. Mr. Chi, Mr. Wang and Mr. Huang had acted as such for more than nine years as at the Latest Practicable Date. Mr. Chi and Mr. Wang were appointed as independent non-executive Directors on 22 November 2012 and 24 April 2012 respectively, whereas Mr. Huang was appointed as a Director on 30 November 2011 and designated as an independent non-executive Director on 24 April 2012.

Pursuant to code provision B.2.3 as contained in Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, if an independent non-executive director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Each of Mr. Chi and Mr. Wang, who will be up for re-election at the Annual General Meeting, has been continuously served as an independent non-executive Director for more than nine years and the latest re-appointment of Mr. Chi and Mr. Wang as independent non-executive Directors was approved by the Shareholders on 24 June 2021 and 23 June 2022, respectively.

The Board has reviewed and assessed the independence of each of Mr. Chi and Mr. Wang pursuant to code provision B.2.3 as contained in Part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Board was satisfied that further appointment of each of them as an independent non-executive Director is justified due to the following reasons:

- (1) none of them has been involved in any operation of the Group since becoming an independent non-executive Director;
- (2) none of them holds any interest in the share capital of the Company or in the business activities of the Group;
- (3) other than being an independent non-executive Director, none of them is connected with any Director, the chief executive or substantial shareholder of the Company, and none of them represents any entity whose interests are not in line with the Shareholders as a whole;
- (4) to the best knowledge of the Board, none of them has relied on the remuneration given by the Company or is financially dependent on the Company or any connected person of the Company;
- (5) Mr. Chi has demonstrated and the Board believes that he is able to exercise his independent professional judgment and draw upon his extensive knowledge, expertise and experience in finance, internal control and strategic investment in the PRC for the benefits of the Group as a whole, in particular, the independent Shareholders;

LETTER FROM THE BOARD

- (6) Mr. Wang has demonstrated and the Board believes that he is able to exercise his independent professional judgment and draw upon his extensive knowledge, expertise and experience in the legal field in the PRC for the benefits of the Group as a whole, in particular, the independent Shareholders; and
- (7) each of them has confirmed his independence to the Stock Exchange in respect of each of the factors set out in Rule 3.13 of the Listing Rules that the Stock Exchange takes into account in assessing the independence of a non-executive director at the time of his first appointment and has also provided an annual confirmation of independence to the Company.

Based on the above reasons, the Company is of the opinion that the current connection of each of Mr. Chi and Mr. Wang with the Company will not affect his independence as an independent non-executive Director and each of Mr. Chi and Mr. Wang will be able to carry out his duties as an independent non-executive Director impartially and independently.

Brief biography, as at the Latest Practicable Date, of each of Mr. Deng, Mr. Chi and Mr. Wang proposed to be re-elected at the Annual General Meeting is set out in Appendix I to this circular.

The procedure for nominating candidate(s) by the Shareholders to stand for election as a Director at general meeting of the Company has been published on the website of the Company (www.xinchenpower.com). The Company will issue an announcement or a supplemental circular to inform the Shareholders of the details of additional candidate(s) proposed for election if a valid nomination proposal together with the requisite information and documents are received after the printing of this circular.

PROPOSED GRANT OF REPURCHASE MANDATE, ISSUE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 19 June 2023, ordinary resolutions were passed, among other things, to grant the general mandates to the Directors (i) to repurchase Shares not exceeding 10% of the total number of Shares in issue as at 19 June 2023; and (ii) to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at 19 June 2023 and the number of Shares (up to a maximum of 10% of the total number of Shares in issue as at 19 June 2023) repurchased by the Company pursuant to the mandate granted under (i) above.

These general mandates will lapse at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

The Repurchase Mandate

At the Annual General Meeting, an ordinary resolution will be proposed in respect of the granting to the Directors of the Repurchase Mandate, in the terms set out in the notice of the Annual General Meeting, to exercise the powers of the Company to repurchase its own securities on the Stock Exchange at any time during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date upon which such authority is revoked or varied by the Shareholders at a general meeting of the Company; and (iii) the date by which the next annual general meeting of the Company is required to be held by laws or the Articles of Association. The number of Shares to be purchased pursuant to the Repurchase Mandate shall not exceed 10% of the total number of Shares in issue as at the date of passing of the relevant resolution.

An explanatory statement to provide relevant information in respect of the Repurchase Mandate is set out in Appendix II to this circular.

The Issue Mandate

In order to ensure flexibility and give discretion to the Directors, an ordinary resolution will also be proposed at the Annual General Meeting to renew the general mandate granted to the Directors to allot, issue and deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the relevant resolution. The Issue Mandate shall remain in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date upon which such authority is revoked or varied by the Shareholders at a general meeting of the Company; and (iii) the date by which the next annual general meeting of the Company is required to be held by laws or the Articles of Association.

The Extension Mandate

In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting providing that any Shares repurchased under the Repurchase Mandate (up to a maximum of 10% of the total number of Shares in issue as at the date of the grant of the Repurchase Mandate) will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the Annual General Meeting to be held at Pheasant Room, 1st Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong on Thursday, 20 June 2024 at 9:00 a.m. is set out on pages 17 to 22 of this circular.

Form of proxy for use at the Annual General Meeting is enclosed herewith and such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk).

LETTER FROM THE BOARD

In accordance with the requirements of the Listing Rules, the resolutions to be put forward at the Annual General Meeting will be voted on by the Shareholders by way of poll except that the Chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Whether or not the Shareholders intend to attend the Annual General Meeting, they are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the office of the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 9:00 a.m. (Hong Kong time) on Tuesday, 18 June 2024) or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof (as the case may be) if they so wish and in such event, the form of proxy will be deemed to be revoked.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no Shareholder had a material interest in the matters to be discussed at the Annual General Meeting which would require him/her/it to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

RECOMMENDATIONS

The Board considers that the re-election of Directors and the granting of the Repurchase Mandate, the Issue Mandate and the Extension Mandate are in the interests of the Company and the Shareholders as a whole, and therefore recommends the Shareholders to vote in favour of all of the resolutions to be proposed at the Annual General Meeting.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this circular.

Yours faithfully,
For and on behalf of the Board
Xinchen China Power Holdings Limited
Wu Xiao An
(also known as Ng Siu On)
Chairman

The followings are the biographies of the Directors proposed to be re-elected at the Annual General Meeting:

Mr. Deng Han

Mr. Deng Han (鄧晗), aged 48, is the chief executive officer of the Company. He was appointed as an executive Director on 26 June 2023. He has over 23 years of experience in the automotive industry. Mr. Deng has been serving as a director of Mianyang Xincheng Engine Co., Ltd. (“**Mianyang Xincheng**”) since February 2023. He was the general manager of Mianyang Xinhua Internal Combustion Engine Joint Stock Company Limited (“**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 stated herein, Mr. Deng did not hold any position in any member of the Group or held any directorship in any listed public companies in the last three years.

Save as stated herein, Mr. Deng does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Deng was a trustee of the discretionary trust (which holds 33,993,385 Shares for the beneficiaries) and held 50% interests in Lead In Management Limited (“**Lead In**”) which held 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 was also the beneficial owner of 2,994,258 Shares, representing approximately 0.23% of the issued share capital of the Company. Save as stated herein, as at the Latest Practicable Date, Mr. Deng was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Deng entered into a service agreement with the Company dated 26 June 2023 for a term of three years commencing from 26 June 2023 for his appointment as an executive Director, which is subject to the retirement by rotation requirements under the Articles of Association. As the chief executive officer of the Company and an executive Director, Mr. Deng is entitled to an annual emoluments of US\$400,000 which has been determined by the Board with reference to his qualifications, experience, duties and responsibilities in the Group. Mr. Deng was paid approximately RMB1,455,000 as his emoluments for the year ended 31 December 2023. Save as disclosed herein, Mr. Deng did not receive any other payments (whether fixed or discretionary in nature) from the Group.

APPENDIX I

BIOGRAPHIES OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Save as disclosed herein, in relation to Mr. Deng's re-election as a Director, there is no other matters that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Chi Guohua

Mr. Chi Guohua (池國華), aged 49, was appointed as an independent non-executive Director on 22 November 2012. He is a certified public accountant (non-practicing member) in the PRC. From March 2000 to October 2017, Mr. Chi was a teaching assistant, lecturer, associate professor and professor of the School of Accounting of Dongbei University of Finance and Economics (東北財經大學). He has been appointed as the doctoral supervisor of Financial Management Department by Dongbei University of Finance and Economics since 1 January 2013. Mr. Chi has been the professor in Nanjing Audit University since October 2015. He was the associate dean of the Audit Science Graduate School of Nanjing Audit University from November 2017 to March 2020 and the dean of the School of Internal Audit of Nanjing Audit University and China Institute of Internal Audit from November 2018 to March 2020. Furthermore, Mr. Chi has also been serving as an independent director of Forewin Flex Limited Corporation (福萊盈電子股份有限公司) since December 2020 and an independent director of Nanjing Hujiang Composite Materials Co., Ltd. (南京滬江復合材料股份有限公司) since May 2021. From April 2012 to March 2017, he was an independent director of Dalian Tianbao Green Foods Co., Ltd. (大連天寶綠色食品股份有限公司), a company listed on the Shenzhen Stock Exchange. From May 2016 to July 2022, he was an independent director of Zhejiang XinNong Chemical Co., Ltd. (浙江新農化工股份有限公司). From September 2017 to September 2023, he was an external director of Jiangsu Huilong Assets Management Co., Ltd. (江蘇省惠隆資產管理有限公司). From February 2005 to February 2006, Mr. Chi was the head of the strategic investment department of Shenyang Machine Tool (Group) Co., Ltd. (瀋陽機床(集團)有限公司); and from March 2006 to March 2007, he was the financial adviser of Shenyang Machine Tool (Group) Co., Ltd. (瀋陽機床(集團)有限公司). From February 2017 to October 2023, he was a consultant in the Committee on Internal Control Standards for the Ministry of Finance of the PRC (中國財政部內部控制標準委員會). Mr. Chi currently also holds positions in certain academic and professional organisations, including serving as a member of the Internal Control Committee of Accounting Society of China (中國會計學會內部控制專業委員會) since 2014 and a councillor of the Audit Education Branch of China Audit Society (中國審計學會審計教育分會) since March 2018. Mr. Chi was awarded the leading accounting representative of the Ministry of Finance of the PRC (中國財政部全國會計學術領軍人才) in November 2014. Mr. Chi obtained a post doctorate degree in business administration from the Xiamen University (廈門大學) in January 2008 and a doctorate degree in management (accounting studies) from Dongbei University of Finance and Economics in April 2005.

APPENDIX I**BIOGRAPHIES OF DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as stated herein, Mr. Chi did not hold any position in any member of the Group or held any directorship in any listed public companies in the last three years.

Save as stated herein, Mr. Chi does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chi was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Chi entered into a letter of appointment with the Company dated 13 March 2022 for a term of three years commencing from 13 March 2022 for his appointment as an independent non-executive Director, which is subject to the retirement by rotation requirements under the Articles of Association. Pursuant to the letter of appointment, Mr. Chi's emoluments will be determined by the Board with reference to his qualifications, experience, duties and responsibilities in the Group. Mr. Chi was paid approximately RMB226,000 as his emoluments for the year ended 31 December 2023. Save as disclosed herein, Mr. Chi did not receive any other payments (whether fixed or discretionary in nature) from the Group.

Mr. Chi has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has provided his annual confirmation of independence to the Company.

Save as disclosed herein, in relation to Mr. Chi's re-election as a Director, there is no other matters that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Wang Jun

Mr. Wang Jun (王隽), aged 62, was appointed as an independent non-executive Director on 24 April 2012. He has over 33 years of experience in the legal field, especially in corporate compliance operation, risk control, corporate law, litigation and arbitration. Since February 2009, Mr. Wang has been practising law at the Beijing Office of Dacheng Law Offices (北京大成律師事務所). From April 2000 to February 2009, he practised law at the Beijing Jian Yuan Law Offices (北京市建元律師事務所). From September 1987 to March 2000, he was employed by China University of Petroleum (中國石油大學) as a teacher. From September 1983 to September 1985, he served as the cadre of the Railway Transport High Court (鐵路運輸高級法院). Mr. Wang obtained a postgraduate degree in economic law in July 1987 and a bachelor's degree in law from the department of law in July 1983, both from the China University of Political Science and Law (中國政法大學).

APPENDIX I**BIOGRAPHIES OF DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as stated herein, Mr. Wang did not hold any position in any member of the Group or held any directorship in any listed public companies in the last three years.

Save as stated herein, Mr. Wang does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Wang was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Wang entered into a letter of appointment with the Company dated 13 March 2022 for a term of three years commencing from 13 March 2022 for his appointment as an independent non-executive Director, which is subject to the retirement by rotation requirements under the Articles of Association. Pursuant to the letter of appointment, Mr. Wang's emoluments will be determined by the Board with reference to his qualifications, experience, duties and responsibilities in the Group. Mr. Wang was paid approximately RMB226,000 as his emoluments for the year ended 31 December 2023. Save as disclosed herein, Mr. Wang did not receive any other payments (whether fixed or discretionary in nature) from the Group.

Mr. Wang has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has provided his annual confirmation of independence to the Company.

Save as disclosed herein, in relation to Mr. Wang's re-election as a Director, there is no other matters that need to be brought to the attention of the Shareholders nor is there any other information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate to be proposed at the Annual General Meeting.

THE LISTING RULES

The Listing Rules contain provisions regulating the repurchase by companies whose primary listings are on the Stock Exchange. The following is a summary of certain provisions of the Listing Rules relating to repurchase of securities:

Shareholders' Approval

The Listing Rules provide that all proposed repurchases of securities by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval of a particular transaction.

Source of Funds

Repurchases must be funded out of funds legally available for such purpose in accordance with the Company's memorandum of association and Articles of Association and the applicable laws and regulations of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Repurchase will be made out of funds of the Company legally permitted to be utilised in this connection, including profits of the Company or out of proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorised by the Articles of Association and subject to the provisions of the Companies Act (Revised) of the Cayman Islands, out of the capital and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company before or at the time the Shares are repurchased or, if authorised by the Articles of Association and subject to the provisions of the Companies Act (Revised) of the Cayman Islands, out of the capital of the Company.

REASONS FOR REPURCHASES

Although the Directors have no present intention of repurchasing any securities of the Company, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders. Repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangement at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per Share.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

FUNDING OF REPURCHASES

Repurchases of Shares will be funded out of funds legally available for the purchase in accordance with the Company's memorandum of association and Articles of Association and the applicable laws of the Cayman Islands.

On the basis of the financial position of the Company as disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2023, there might be an adverse effect on the working capital requirements or gearing levels of the Company in the event that the Repurchase Mandate is exercised in full at any time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

The exercise in full of the Repurchase Mandate, on the basis of 1,282,211,794 Shares in issue as at the Latest Practicable Date (assuming that no Shares are issued or repurchased during the period from the Latest Practicable Date up to the date of the Annual General Meeting), would result in up to 128,221,179 Shares being repurchased by the Company during the period in which the Repurchase Mandate remains in force.

GENERAL

None of the Directors, to the best of their knowledge having made all reasonable enquires, nor any of their close associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors, so far as the same may be applicable, will only exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the memorandum of association of the Company and the Articles of Association. The Directors confirm that neither the explanatory statement set out in this Appendix nor the proposed Repurchase Mandate has any unusual features.

If as a result of a repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change of control, may in certain circumstances give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date, Brilliance Investment Holdings Limited (“**Brilliance Investment**”) was interested in 400,000,000 Shares, Xinhua Investment Holdings Limited (“**Xinhua Investment**”) was interested in 400,000,000 Shares and Lead In, a party acting in concert (within the meaning of the Takeovers Code) with Brilliance Investment and Xinhua Investment under the Takeovers Code, was interested in 33,993,385 Shares, representing approximately 31.20%, 31.20% and 2.65% of the issued share capital of the Company respectively. Based on such shareholdings, in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the shareholdings of Brilliance Investment, Xinhua Investment and Lead In would increase to approximately 34.66%, 34.66% and 2.95% of the issued share capital of the Company respectively. The Directors consider that such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors however have no present intention to exercise the Repurchase Mandate to such extent as would result in any mandatory offer. The Directors do not consider to exercise the Repurchase Mandate to such an extent that would reduce the issued share capital of the Company in public hands to less than 25% (or the relevant prescribed minimum percentage required by the Stock Exchange).

No core connected person of the Company, including a director, chief executive or substantial shareholder of the Company or its subsidiaries or a close associate of any of them, has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the following months and up to the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	0.340	0.270
May	0.305	0.255
June	0.290	0.240
July	0.340	0.249
August	0.300	0.250
September	0.305	0.234
October	0.255	0.220
November	0.360	0.218
December	0.305	0.260
2024		
January	0.290	0.250
February	0.325	0.230
March	0.325	0.235
April (up to the Latest Practicable Date)	0.270	0.211

SECURITIES PURCHASES MADE BY THE COMPANY

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Xincheng China Power Holdings Limited (the “**Company**”) will be held at Pheasant Room, 1st Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong on Thursday, 20 June 2024 at 9:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of directors and auditors of the Company for the year ended 31 December 2023.
2. To re-elect directors of the Company (each as a separate resolution):
 - (A) To re-elect Mr. Deng Han as executive director.
 - (B) To re-elect Mr. Chi Guohua as independent non-executive director.
 - (C) To re-elect Mr. Wang Jun as independent non-executive director.
 - (D) To authorise the board of directors to fix the remuneration of the directors.
3. To appoint Grant Thornton Hong Kong Limited as auditors and to authorise the board of directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. As special business, to consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions:

(A) **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all powers of the Company to allot, issue or deal with additional shares in the share capital of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any shares or convertible securities and to make or grant offers, agreements, and options which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of the subscription rights or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company and from time to time outstanding, (iii) the exercise of any option, or any share award, granted under any share scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants as stipulated in such share scheme or similar arrangement of shares or rights to acquire shares of the Company, or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time, shall not exceed 20 per cent. of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution:

“Relevant Period” means the period from passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares of the Company open for a period fixed by the directors of the Company to holders of shares of the Company in the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangement as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or such stock exchange in, any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“**Recognised Stock Exchange**”), subject to and in accordance with all applicable laws and regulations of the Cayman Islands, the articles of association of the Company and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other Recognised Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the number of shares of the Company which may be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent. of the total number of shares of the Company in issue as at the date of passing of this resolution and the said approval be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** subject to the passing of resolutions numbered 4(A) and 4(B), the number of shares of the Company which are purchased by the Company pursuant to the authority granted to the directors of the Company mentioned in resolution numbered 4(B) shall be added to the number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution numbered 4(A) above, provided that such amount shall not exceed 10 per cent. of the total number of shares of the Company in issue as at the date of passing of this resolution.”

By order of the board of directors
Xinchen China Power Holdings Limited
Ngai Ka Yan
Company Secretary

Hong Kong, 24 April 2024

Registered office:

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head office and principal place of business:

Suites 1602-05
Chater House
8 Connaught Road Central
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder entitled to attend and vote at the above meeting may appoint one or more than one proxies to attend and to vote on a poll in his stead. On a poll, votes may be given either personally (or in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy needs not be a shareholder of the Company.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting (i.e. not later than 9:00 a.m. (Hong Kong time) on Tuesday, 18 June 2024) or any adjournment thereof.
4. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if shareholders so wish and in such event, the form of proxy will be deemed revoked.
5. The Hong Kong branch register of members of the Company will be closed from Monday, 17 June 2024 to Thursday, 20 June 2024, both days inclusive, during which period no transfer of shares will be registered. Only shareholders of the Company whose names appear on the register of members of the Company on Monday, 17 June 2024 or their proxies or duly authorised corporate representatives are entitled to attend the meeting. In order to qualify for attending the meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 14 June 2024.

As at the date of this notice, the board of directors of the Company 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.