
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 Xinchen 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 Xinchen China Power Holdings Limited to be held at Victoria Room, 2nd Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong on Thursday, 19 June 2025 at 9:00 a.m. is set out on pages 16 to 21 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 Xinchen 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, 17 June 2025) 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.

29 April 2025

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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 Victoria Room, 2nd Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong on Thursday, 19 June 2025 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”	23 April 2025, 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. Zhang Wei (*Chairman*)

Mr. Deng Han (*Chief Executive Officer*)

Non-executive Director:

Mr. Yang Ming

Independent non-executive Directors:

Mr. Chi Guohua

Mr. Wang Jun

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:*

Unit 3303, 33rd Floor

The Henderson

2 Murray Road, Central

Hong Kong

29 April 2025

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. Zhang Wei (“**Mr. Zhang**”) was appointed as an executive Director on 8 November 2024 to fill the vacancy left by the resignation of Mr. Wu Xiao An (also known as Mr. Ng Siu On) as an executive Director. Mr. Zhang 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 five existing Directors (when, in accordance with article 112 of the Articles of Association, excluding Mr. Zhang 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. Yang Ming (“**Mr. Yang**”) and Ms. Dong Yan (“**Ms. Dong**”), 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. Zhang, Mr. Yang and Ms. Dong, being eligible, will offer himself/herself for re-election and the Board has recommended them for re-election at the Annual General Meeting.

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

LETTER FROM THE BOARD

As at the Latest Practicable Date, the three independent non-executive Directors were Mr. Chi Guohua (“**Mr. Chi**”), Mr. Wang Jun (“**Mr. Wang**”) and Ms. Dong. Mr. Chi and Mr. Wang 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.

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 20 June 2024, 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 20 June 2024; and (ii) to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at 20 June 2024 and the number of Shares (up to a maximum of 10% of the total number of Shares in issue as at 20 June 2024) 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.

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.

LETTER FROM THE BOARD

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 Victoria Room, 2nd Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong on Thursday, 19 June 2025 at 9:00 a.m. is set out on pages 16 to 21 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).

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, 17 June 2025) 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.

LETTER FROM THE BOARD

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
Zhang Wei
Chairman

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

Mr. Zhang Wei

Mr. Zhang Wei (張巍), aged 51, is the chairman of the Company. He was appointed as an executive Director on 8 November 2024. He has been an executive director and the executive vice president of supply chain of Brilliance China Automotive Holdings Limited (“**Brilliance China**”, a company listed on the Main Board of the Stock Exchange) (stock code: 1114) since 12 September 2016 and 1 October 2022, respectively. Mr. Zhang is also a member of the subsidiary senior management appointment committee of Brilliance China. Mr. Zhang has also been a director of BMW Brilliance Automotive Ltd. since November 2024. Mr. Zhang is currently the chairman and general manager of Shenyang XingYuanDong Automobile Component Co., Ltd, a wholly owned subsidiary of Brilliance China, a director, general manager and the chairman of Shenyang JinBei Automotive Industry Holdings Co., Ltd., a wholly owned subsidiary of Brilliance China, and a director and the chairman of Jinbei (Shenyang) Automotive Co., Ltd. (formerly known as “**Renault Brilliance Jinbei Automotive Company Limited**”), a subsidiary of Brilliance China. He is also currently a director of Brilliance-BEA Auto Finance Co., Ltd., Key Choices Group Limited and Brilliance Investment Holdings Limited, all of which are subsidiaries of Brilliance China. Mr. Zhang joined Huachen Automotive Group Holdings Company Limited (“**Huachen**”) in 2003 and held various positions in Huachen, including but not limited to senior project manager of assets operation department, secretary of president, division leader of human resources department, deputy manager of administrative office and assistant to president. Mr. Zhang was the secretary of the board of directors of Huachen from March 2016 to June 2019. From July 1996 to February 1997, and from February 1997 to January 2003, Mr. Zhang was a specialist of import and export department and a project manager, respectively, of Liaoning Branch of China Metallurgical Import and Export Company (中國冶金進出口遼寧公司). Mr. Zhang obtained a bachelor’s degree in engineering from Shenyang University of Technology in 1996. Mr. Zhang also received a master’s degree of science, majoring in business and information technology, from University of Salford in 2001.

Save as stated herein, Mr. Zhang 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. Zhang 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. Zhang was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Zhang entered into a service agreement with the Company dated 8 November 2024 for a term of three years commencing from 8 November 2024 for his appointment as an executive Director, which is subject to the retirement by rotation requirements under the Articles of Association. Pursuant to the service agreement, Mr. Zhang will not receive any emolument as an executive Director and the chairman of the Board but his remuneration will be subject to annual review by the remuneration committee of the Board. Save as disclosed herein, Mr. Zhang did not receive any other payments (whether fixed or discretionary in nature) from the Group.

Save as disclosed herein, in relation to Mr. Zhang'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. Yang Ming

Mr. Yang Ming (楊明), aged 56, was appointed as a non-executive Director on 7 November 2016. Mr. Yang has been serving as a deputy secretary of the Communist Party of China and general manager of Sichuan Yibin Pushi Group Co., Ltd. (四川省宜賓普什集團有限公司) (“**Pushi Group**”) since August 2021. From December 2016 to April 2023, he was a director of Mianyang Xincheng Engine Co., Ltd. From May 2020 to August 2021, he was a committee member of the Communist Party of China and vice president of Pushi Group. From May 2016 to May 2020, he was a committee member of the Communist Party of China and vice president of Pushi Group, the chairman of Sichuan Yibin Pushi Dies Co., Ltd. (四川省宜賓普什模具有限公司) (“**Pushi Dies**”) and the chairman and general manager of Chengdu Pushi Vehicle Dies Co., Ltd. (成都普什汽車模具有限公司). From May 2014 to May 2016, Mr. Yang was a committee member of the Communist Party of China and vice president of Pushi Group and the general manager and branch secretary of the Communist Party of China of Pushi Dies. From December 2007 to May 2014, he was a committee member of the Communist Party of China of Pushi Group and the general manager and branch secretary of the Communist Party of China of Pushi Dies. From June 2006 to December 2007, he was a committee member of the Communist Party of China of Pushi Group and the deputy general manager, chairman of the labour union and branch secretary of the Communist Party of China of Pushi Dies. From July 2003 to December 2007, he was the deputy general manager, chairman of the labour union and branch secretary of the Communist Party of China of Pushi Dies. From August 2002 to July 2003, Mr. Yang was the supervisor at the vehicle dies workshop of Pushi Dies. From July 1988 to August 2002, he worked at the tools factory of Chongqing Changan Machinery Factory (重慶長安機械製造廠工具分廠) and the dies centre of Chongqing Changan Automobile Co., Ltd. (重慶長安汽車股份責任公司模具中心). Mr. Yang graduated from the department of mechanical engineering of Beijing Institute of Technology (北京理工大學), majoring in mechanical manufacturing process and automation in July 1988.

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

Save as stated herein, Mr. Yang 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. Yang 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. Yang was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Yang entered into a letter of appointment with the Company dated 3 January 2025 for a term of three years commencing from 3 January 2025 for his appointment as a non-executive Director, which is subject to the retirement by rotation requirements under the Articles of Association. As a non-executive Director, Mr. Yang is entitled to an annual emoluments of US\$300,000 which has been determined by the Board with reference to his qualifications, experience, duties and responsibilities in the Group. Mr. Yang was paid approximately RMB2,157,000 as his emoluments for the year ended 31 December 2024. Save as disclosed herein, Mr. Yang did not receive any other payments (whether fixed or discretionary in nature) from the Group.

Save as disclosed herein, in relation to Mr. Yang'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.

Ms. Dong Yan

Ms. Dong Yan (董艷), aged 46, was appointed as an independent non-executive Director on 19 June 2023. She is currently a finance professor and doctoral advisor at the Southwestern University of Finance and Economics (西南財經大學) ("SWUFE") in the PRC. Since July 2022, Ms. Dong has been the Executive Vice Dean of the Research Institute of Economics and Management (經濟與管理研究院常務副院長) of SWUFE. She previously held various positions at SWUFE, including Secretary of the Branch Party Committee (分黨委書記) from March 2017 to July 2022, Vice Dean and Deputy Secretary (副院長兼副書記) from July 2013 to March 2017 and Associate Professor from December 2006 to December 2015. Ms. Dong also served as a visiting professor at Lingnan University in Hong Kong in 2008 and a part-time economics lecturer at the University of Essex from October 2003 to December 2006. Ms. Dong obtained a bachelor's degree in Economics from the China University of Geosciences (中國地質大學) in June 2000, a master's degree in Finance and Economics from the London School of Economics and Political Science in July 2002 and a doctorate degree in Economics from the University of Essex in March 2007.

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

Save as stated herein, Ms. Dong 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, Ms. Dong 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, Ms. Dong was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Ms. Dong entered into a letter of appointment with the Company dated 19 June 2023 for a term of three years commencing from 19 June 2023 for her appointment as an independent non-executive Director, which is subject to the retirement by rotation requirements under the Articles of Association. As an independent non-executive Director, Ms. Dong is entitled to an annual emoluments of HK\$257,500 which has been determined by the Board with reference to her qualifications, experience, duties and responsibilities in the Group. Ms. Dong was paid approximately RMB166,000 as her emoluments for the year ended 31 December 2024. Save as disclosed herein, Ms. Dong did not receive any other payments (whether fixed or discretionary in nature) from the Group.

Ms. Dong has met the independence guidelines set out in Rule 3.13 of the Listing Rules and has provided her annual confirmation of independence to the Company.

Save as disclosed herein, in relation to Ms. Dong'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 2024, 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 Management Limited (“**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>
2024		
April	0.270	0.202
May	0.270	0.216
June	0.220	0.185
July	0.195	0.156
August	0.180	0.151
September	0.184	0.140
October	0.260	0.175
November	0.219	0.170
December	0.208	0.163
2025		
January	0.199	0.161
February	0.207	0.180
March	0.218	0.182
April (up to the Latest Practicable Date)	0.201	0.154

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 Victoria Room, 2nd Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong on Thursday, 19 June 2025 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 2024.
2. To declare a final dividend for the year ended 31 December 2024.
3. To re-elect directors of the Company (each as a separate resolution):
 - (A) To re-elect Mr. Zhang Wei as executive director.
 - (B) To re-elect Mr. Yang Ming as non-executive director.
 - (C) To re-elect Ms. Dong Yan as independent non-executive director.
 - (D) To authorise the board of directors to fix the remuneration of the directors.
4. 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

5. 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 5(A) and 5(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 5(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 5(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, 29 April 2025

Registered office:

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

Head office and principal place of business:

Unit 3303, 33rd Floor
The Henderson
2 Murray 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, 17 June 2025) 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, 16 June 2025 to Thursday, 19 June 2025, both dates 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, 16 June 2025 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, 13 June 2025.
6. In order to determine the entitlement to the proposed final dividend, the Hong Kong branch register of members of the Company will be closed from Wednesday, 25 June 2025 to Friday, 27 June 2025, both dates inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement to the proposed final dividend will be Wednesday, 25 June 2025. In order to qualify for the entitlement to the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch 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 Tuesday, 24 June 2025.

As at the date of this notice, the board of directors of the Company comprises two executive directors, Mr. Zhang Wei (Chairman) and Mr. Deng Han (Chief Executive Officer); one non-executive director, Mr. Yang Ming; and three independent non-executive directors, Mr. Chi Guohua, Mr. Wang Jun and Ms. Dong Yan.