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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)

MAJOR TRANSACTION – EQUITY ACQUISITION AGREEMENT:

**EXTENSION OF (1) FULFILMENT DATE OF THE OUTSTANDING
CONDITION AND (2) LAST PAYMENT DATE OF THE CAPITAL
INCREASE CONSIDERATION**

Reference is made to the announcements of Xincheng China Power Holdings Limited (the “**Company**”) dated 16 October 2025, 14 November 2025, 28 November 2025 and 20 January 2026 respectively and the circular (the “**Circular**”) dated 31 December 2025, all in relation to, among others, the equity acquisition agreement dated 16 October 2025 entered into by 綿陽新晨動力機械有限公司 (Mianyang Xincheng Engine Co., Ltd.*), an indirect wholly-owned subsidiary of the Company, as purchaser, the Company as subscriber, 山西蘭田實業集團有限公司 (Shanxi Lantian Industrial Group Co., Ltd.*) as vendor and 中航蘭田裝備製造有限公司 (Zhonghang Lantian Equipment Manufacturing Co., Ltd.*) as target company. Capitalised terms used in this announcement shall have the same meaning as those defined in the Circular, unless the context otherwise requires.

As disclosed in the Circular, the payment of the Capital Increase Consideration is subject to fulfilment and/or waiver of the conditions precedent (the “**Conditions**”) as set out in the paragraph headed “Letter from the Board – THE EQUITY ACQUISITION AGREEMENT – Conditions” contained in the Circular. Among these conditions precedent is:

(xiii) the competent government department in the Target Company’s location has agreed to grant the Target Company preferential investment attraction policies.

(the “**Outstanding Condition**”)

As at the date of this announcement, the discussion with the competent government department in the Target Company’s location to finalise the preferential investment attraction policies to be granted is still on-going, and thus the Outstanding Condition is not yet fulfilled. According to the Equity Acquisition Agreement, if the Outstanding Condition has not been fulfilled and/or waived on or before 12 August 2026, or such later date as agreed by the Purchaser and the Subscriber in writing, the Purchaser and the Subscriber have the right not to proceed to make the payment of the Capital Increase Consideration. Based on the present progress, the Outstanding Condition is expected to be fulfilled by 12 February 2027. Accordingly, the parties to the Equity Acquisition Agreement have entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Equity Acquisition Agreement for, among others, extending the fulfilment date of the Outstanding Condition from 12 August 2026 to 12 February 2027.

As further disclosed in the paragraph headed “Letter from the Board – THE EQUITY ACQUISITION AGREEMENT – Basis of the Consideration – Capital Increase” contained in the Circular, the Capital Increase Consideration shall be paid after the Completion Date and after the satisfaction and/or waiver of the relevant Conditions, but no later than 12 August 2026. Therefore, to align with the extended fulfilment date of the Outstanding Condition, the parties to the Equity Acquisition Agreement have also agreed under the Supplemental Agreement to extend the above last payment date from 12 August 2026 to 12 February 2027.

Save as disclosed above, all other terms and conditions of the Equity Acquisition Agreement remain unchanged.

By the order of the Board
Xinchen China Power Holdings Limited
Zhang Wei
Chairman

Hong Kong, 11 August 2026

As at the date of this announcement, the Board comprises two executive Directors, Mr. Zhang Wei (Chairman) and Mr. Deng Han (Chief Executive Officer); two non-executive Directors, Mr. Yang Ming and Ms. Huang Yu; and three independent non-executive Directors, Mr. Chi Guohua, Mr. Wang Jun and Ms. Dong Yan.

* *For identification purposes only*