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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 动 力

### XINCHEN CHINA POWER HOLDINGS LIMITED

### 新晨中國動力控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1148)**

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

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A notice convening an annual general meeting of Xincheng China Power Holdings Limited to be held at Stork – Bamboo Room, 1st Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong on Friday, 26 June 2020 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 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 meeting (i.e. not later than 9:00 a.m. (Hong Kong time) on Wednesday, 24 June 2020) 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.

#### **PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Taking into account the recent development of the COVID-19 coronavirus, the following prevention and control measures will be implemented at the annual general meeting (or any adjournment thereof) to protect our shareholders from the risk of infection (please refer to Note 6 to the Notice of Annual General Meeting set out on page 21 of this circular for details):

- **compulsory body temperature check and submission of health declaration form**
- **compulsory wearing of surgical face mask**
- **no provision of refreshment and drinks and no distribution of gift**

**Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue. Shareholders may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the meeting instead of attending the meeting in person.**

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## **RESPONSIBILITY STATEMENT**

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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.

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## DEFINITIONS

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*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 Stork – Bamboo Room, 1st Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong on Friday, 26 June 2020 at 9:00 a.m.;
“Articles of Association”	the amended and restated articles of association of the Company, as amended from time to time;
“associate(s)”	has the meaning ascribed thereto in the Listing Rules;
“Board”	the board of Directors;
“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;
“Director(s)”	the director(s) of the Company;
“Extension Mandate”	a general and unconditional mandate to the Directors 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;

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## DEFINITIONS

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“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;
“Latest Practicable Date”	17 April 2020, the latest practicable date prior to the bulk 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 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.

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Wu Xiao An

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

Mr. Wang Yunxian *(Chief Executive Officer)*

*Non-executive Directors:*

Mr. Liu Tongfu

Mr. Yang Ming

*Independent non-executive Directors:*

Mr. Chi Guohua

Mr. Wang Jun

Mr. Huang Haibo

Mr. Wang Songlin

*Registered office:*

Clifton House

75 Fort Street

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

23 April 2020

*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.

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## LETTER FROM THE BOARD

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### 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 greater 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 A.4.2 of the Corporate Governance Code set out in Appendix 14 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.

Of the eight existing Directors, Mr. Wu Xiao An, Mr. Yang Ming and Mr. Wang Songlin, being the longest in office, are subject to retirement by rotation pursuant to article 108 of the Articles of Association and code provision A.4.2 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules and will retire at the Annual General Meeting. Each of Mr. Wu Xiao An, Mr. Yang Ming and Mr. Wang Songlin, being eligible, will offer himself 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. Wu Xiao An, Mr. Yang Ming and Mr. Wang Songlin 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](http://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 3 June 2019, 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 3 June 2019; and (ii) to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at 3 June 2019 and the number of Shares (up to a maximum of 10% of the total number of Shares in issue pursuant to the mandate granted under (i) above) repurchased by the Company.

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

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## LETTER FROM THE BOARD

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### **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.



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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

A notice convening the Annual General Meeting to be held at Stork – Bamboo Room, 1st Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong on Friday, 26 June 2020 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](http://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 Wednesday, 24 June 2020) 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.

### 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*

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

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

### **Mr. Wu Xiao An**

Mr. Wu Xiao An (also known as Mr. Ng Siu On) (吳小安), aged 58, is the chairman of the Company. He was appointed as a Director on 10 March 2011 and designated as an executive Director on 24 April 2012. He has over 25 years of experience in the automotive industry and is primarily responsible for the overall strategic planning and business development of the Group. From April 1998 to September 2016, Mr. Wu was a director of Southern State Investment Limited. From April 1998 to September 2005 and from July 2011 to November 2016, he was a director of Mianyang Xincheng Engine Co., Ltd. (“**Mianyang Xincheng**”). Since February 2011, he has been a director of Brilliance Investment Holdings Limited (“**Brilliance Investment**”). Since 2002, Mr. Wu has served various positions in Brilliance China Automotive Holdings Limited (“**Brilliance China**”), a company listed on the Main Board of the Stock Exchange (stock code: 1114), including the chairman of Brilliance China since June 2002, an executive director since January 1994 and the vice chairman and chief financial officer from January 1994 to June 2002. He has also been a director of Huachen Automotive Group Holdings Company Limited since October 2002 and the chairman of BMW Brilliance Automotive Ltd. since May 2003. From January 1994 to August 2016, he was a director of Shenyang Brilliance JinBei Automobile Co., Ltd.. From 1988 to 1993, he was the deputy manager of the Bank of China, New York Branch. Mr. Wu obtained a bachelor’s degree of arts from Beijing Foreign Languages Institute (北京外國語學院) (now known as Beijing Foreign Studies University (北京外國語大學)) in 1985 and a master of business administration degree from Fordham University in New York in 1992.

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

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

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

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As at the Latest Practicable Date, Mr. Wu was a trustee of the discretionary trust (which holds 33,993,385 Shares for the beneficiaries) under the share incentive scheme established by Lead In Management Limited (“Lead In”) in 2011 (the “Share Incentive Scheme”) and held 50% interests in Lead In which held the Shares on trust for the beneficiaries under the Share Incentive Scheme. Mr. Wu 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. Wu was also the beneficial owner of 8,320,041 Shares, representing approximately 0.65% of the issued share capital of the Company. Save as stated herein, as at the Latest Practicable Date, Mr. Wu was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the SFO.

Mr. Wu entered into a service agreement with the Company dated 13 March 2019 for a term of three years commencing from 13 March 2019 for his appointment as an executive Director, which is subject to the retirement by rotation requirements under the Articles of Association. As the chairman of the Board and an executive Director, Mr. Wu is entitled to an annual emoluments of US\$500,000 which has been determined by the Board with reference to his qualifications, experience, duties and responsibilities in the Group. Mr. Wu was paid approximately RMB3,470,000 as his emoluments for the year ended 31 December 2019. Save as disclosed herein, Mr. Wu did not receive any other payments (whether fixed or discretionary in nature) from the Group.

Save as disclosed herein, in relation to Mr. Wu’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 51, was appointed as a non-executive Director on 7 November 2016. Mr. Yang has been serving as a director of Mianyang Xinchun since December 2016. He has also been serving as a committee member of the Communist Party of China and vice president of Sichuan Yibin Pushi Group Co., Ltd. (四川省宜賓普什集團有限公司) (“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 of Chengdu Pushi Vehicle Dies Co., Ltd. (成都普什汽車模具有限公司) (“Pushi Vehicle Dies”) since May 2016. From May 2016 to July 2017, he was also the general manager of Pushi Vehicle Dies. 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

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

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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.

Save as stated herein, Mr. Yang does not hold any position in any member of the Group or hold 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 7 November 2019 for a term of three years commencing from 7 November 2019 for his appointment as a non-executive Director, which is subject to the retirement by rotation requirements under the Articles of Association. Details of Mr. Yang's emoluments for the year ended 31 December 2019 are set out in note 13 to the audited consolidated financial statements in the annual report of the Company for the year ended 31 December 2019.

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.

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

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### Mr. Wang Songlin

Mr. Wang Songlin (王松林), aged 68, was appointed as an independent non-executive Director on 24 April 2012. He has over 40 years of experience in the PRC automotive industry. From 2000 to 2011, May 2005 to March 2011, August 2007 to March 2012, and July 2009 to September 2010, Mr. Wang served as the chairman of each of Beijing Zhongqi Jingtian Auto Trading Co., Ltd. (北京中汽京田汽車貿易有限公司), Beijing Guoji Longsheng Automobile Co., Ltd. (北京國機隆盛汽車有限公司), Beijing Guoji Fengsheng Automobile Co., Ltd. (北京國機豐盛汽車有限公司) and Changsha Qidian Automotive Products Co., Ltd. (長沙汽電汽車零部件有限公司), respectively. He served as the vice president of China National Automotive Industry Corporation (中國汽車工業總公司) and the vice president of China National Machinery Industry Corporation (中國機械工業集團有限公司). Mr. Wang has been an independent director of Zhejiang Meili High Technology Co., Ltd. (浙江美力科技股份有限公司), a company listed on the Shenzhen Stock Exchange, since November 2016. From December 2016 to January 2020, he was a director of China Automotive Engineering Research Institute Co., Ltd. (中國汽車工程研究院股份有限公司), a company listed on the Shanghai Stock Exchange. From October 2011 to February 2014, he served as a director of Sinomach Automobile Co., Ltd. (國機汽車股份有限公司), a company listed on the Shanghai Stock Exchange. From June 2005 to April 2012, he served as a non-executive director of Guangzhou Automobile Group Co., Ltd. (廣州汽車集團股份有限公司), a company listed on the Stock Exchange. From June 2004 to December 2011, Mr. Wang served as the deputy general manager of China National Machinery Industry Corporation (中國機械工業集團有限公司). From August 1998 to June 2000, he was the party secretary and deputy general manager of China National Automotive Industry Import and Export Corporation (中國汽車工業進出口總公司). He was the vice president of China Association of Automobile Manufacturers (中國汽車工業協會), and the vice chairman of each of the Seventh Standing Council of the Society of Automotive Engineers of China (中國汽車工程學會第七屆常務理事會) and the Council of China Auto Talents Society (中國汽車人才研究會理事會). Mr. Wang obtained a professional graduation certificate in casting technology and equipment from Harbin Institute of Technology (哈爾濱工業大學) in September 1978 and a postgraduate diploma of a master's course in technology and economics from Harbin Institute of Technology in April 1995.

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

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

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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 2019 for a term of three years commencing from 13 March 2019 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. Details of Mr. Wang's emoluments for the year ended 31 December 2019 are set out in note 13 to the audited consolidated financial statements in the annual report of the Company for the year ended 31 December 2019.

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

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.

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## APPENDIX II      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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*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 Law of the Cayman Islands (as amended), 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 Law of the Cayman Islands (as amended), out of the capital of the Company.

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## **APPENDIX II      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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### **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.

### **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 2019, 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 nor, to the best of their knowledge having made all reasonable enquires, 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.



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## APPENDIX II      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

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The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the memorandum of association and the Articles of Association.

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.

As at the Latest Practicable Date, 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 (as defined in the Listing Rules), including a director, chief executive or substantial shareholder of the Company or its subsidiaries or an associate of any of them has notified the Company that he/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.

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**APPENDIX II      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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**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:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2019</b>		
April	0.460	0.420
May	0.430	0.330
June	0.365	0.330
July	0.395	0.340
August	0.390	0.290
September	0.330	0.285
October	0.330	0.290
November	0.385	0.290
December	0.425	0.290
<b>2020</b>		
January	0.430	0.325
February	0.445	0.340
March	0.415	0.315
April (up to the Latest Practicable Date)	0.355	0.300

**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.

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## NOTICE OF ANNUAL GENERAL MEETING

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# POWER XINCHEN

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**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 Xinchen China Power Holdings Limited (the “**Company**”) will be held at Stork – Bamboo Room, 1st Floor, Mandarin Oriental, Hong Kong, 5 Connaught Road Central, Hong Kong on Friday, 26 June 2020 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 2019.
2. To re-elect directors of the Company (each as a separate resolution):
  - (A) To re-elect Mr. Wu Xiao An (also known as Mr. Ng Siu On) as executive director.
  - (B) To re-elect Mr. Yang Ming as non-executive director.
  - (C) To re-elect Mr. Wang Songlin 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 granted under the share option 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 option 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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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).”

- (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;

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## NOTICE OF ANNUAL GENERAL MEETING

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(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.”

(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, 23 April 2020

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## NOTICE OF ANNUAL GENERAL MEETING

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*Registered office:*

Clifton House  
75 Fort Street  
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

*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 need 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 Wednesday, 24 June 2020) 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 Friday, 19 June 2020 to Friday, 26 June 2020, 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 Friday, 19 June 2020 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 Thursday, 18 June 2020.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. Taking into account the recent development of the COVID-19 coronavirus, the following prevention and control measures will be implemented at the meeting (or any adjournment thereof) to protect our shareholders from the risk of infection:
- (i) Compulsory body temperature check will be conducted for all shareholders, proxies and other attendees at the entrance of the meeting venue. Any person with a body temperature above the reference range recommended by the Department of Health of The Government of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong Government**") from time to time, or is exhibiting flu-like symptoms, may be denied entry into the meeting venue or be required to leave the meeting venue.
  - (ii) Each attendee may be asked to complete and submit a health declaration form prior to entry into the meeting venue. Anyone who responds positively to any of the questions in the health declaration form may be denied entry into the meeting venue or be required to leave the meeting venue.
  - (iii) All shareholders, proxies and other attendees will be required to wear surgical face mask before they are permitted to attend, and during their attendance of, the meeting.
  - (iv) No refreshment and drinks will be provided and no gift will be distributed at the meeting.

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the meeting venue.

The Company reminds all shareholders that physical attendance in person at the meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the meeting by completing and returning the proxy form instead of attending the meeting in person.

The Company will keep the evolving COVID-19 situation under review and may change the precautionary measures or implement additional measures which it will announce closer to the date of the meeting, if and when necessary.

*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. Wang Yunxian (Chief Executive Officer); two non-executive directors, Mr. Liu Tongfu and Mr. Yang Ming; and four independent non-executive directors, Mr. Chi Guohua, Mr. Wang Jun, Mr. Huang Haibo and Mr. Wang Songlin.*