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Chaowei Power Holdings Limited

超威動力控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 951)

PROPOSED CHANGE OF AUDITOR

This announcement is made by Chaowei Power Holdings Limited (the “Company”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board of directors (the “Board”) of the Company has resolved that for the purpose of maintaining independence and objectivity of the auditor and upholding good corporate governance and risk management, it is an appropriate time to change the current auditor of the Company. Deloitte Touche Tohmatsu (“Deloitte”) will retire as the auditor of the Company upon expiration of its current term of office, with effect from the conclusion of the forthcoming annual general meeting of the Company to be held on 9 June 2022 (the “AGM”).

The Board has further resolved, with recommendation from the audit committee of the Company, to propose the appointment of Messrs. Ernst & Young as the new auditor of the Company for the ensuing year following the retirement of Deloitte, subject to the approval of the shareholders of the Company (the “Shareholders”) at the AGM.

Deloitte has been the auditor of the Company since the listing of the Company in 2010. Consistent with good corporate governance practice and risk management, the Board is of the view that the proposed change of auditor will be in the best interest of the Company and the Shareholders as a whole.

The Board has received confirmation from Deloitte that there are no matters relating to its retirement that needs to be brought to the attention of the Shareholders. The Board confirms that there are no disagreements between the Company and Deloitte, and there are no other matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

An ordinary resolution will be proposed at the AGM to appoint Messrs. Ernst & Young as the new auditor of the Company and authorise the Board to fix their remuneration. A circular containing, among other things, details of such proposed appointment together with the notice convening the AGM will be despatched to the Shareholders in due course.

The Board would like to take this opportunity to express its sincere gratitude to Deloitte for its professional services and support rendered to the Company over the past years.

By order of the Board
Chaowei Power Holdings Limited
Zhou Mingming
Chairman and Chief Executive Officer

Changxing, Zhejiang Province, the PRC, 29 April 2022

As at the date of this announcement, the executive directors are Mr. ZHOU Mingming, Mr. ZHOU Longrui, Ms. YANG Yunfei and Mr. YANG Xinxin; the non-executive director is Ms. FANG Jianjun; the independent non-executive directors are Mr. WANG Jiqiang, Prof. OUYANG Minggao, Mr. LEE Conway Kong Wai and Mr. NG Chi Kit.