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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)

POSITIVE PROFIT ALERT

This announcement is made by Chaowei Power Holdings Limited (the “Company” and, together with its subsidiaries, the “Group”) pursuant to the Inside Information Provisions (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”)) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09(2) of the Listing Rules.

The board (the “Board”) of directors (the “Directors”) of the Company wishes to inform the shareholders (the “Shareholders”) of the Company and potential investors that, based on the latest available information and a preliminary review of the consolidated management accounts of the Group for the year ended 31 December 2019, it is currently expected that profit attributable to owners of the Company will not be less than RMB550 million, as compared to the profit attributable to owners of the Company of approximately RMB413 million for the year ended 31 December 2018. The increase is primarily due to the increase in gross profit margin, mainly attributable to the decrease in costs.

The Company is in the process of finalizing the annual results for the year ended 31 December 2019. The information contained in this announcement has not been reviewed by the Company’s auditors and/or the audit committee of the Company. Shareholders and potential investors are advised to read carefully the annual results announcement of the Group for the year ended 31 December 2019, which will be published in due course.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Changxing, Zhejiang Province, the People's Republic of China, 13 February 2020

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.