

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Chaowei Power Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
DECLARATION OF FINAL DIVIDEND,
RE-ELECTION OF DIRECTORS,
PROCEDURES FOR SHAREHOLDERS
TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR,
PROPOSED CHANGE OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Chaowei Power Holdings Limited to be held at Conference Room 4/F, No. 18, Chengnan Road, Huaxi Industrial Function Area, Changxing County, Zhejiang Province, PRC at 10 a.m. on 9 June 2022, Thursday, is set out on pages 18 to 22 of this circular.

Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and deposit the same with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

10 May 2022

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“2021 Annual Report”	the annual report of the Company for the financial year ended 31 December 2021
“AGM”	the annual general meeting of the Company to be held at Conference Room 4/F, No. 18, Chengnan Road, Huaxi Industrial Function Area, Changxing County, Zhejiang Province, PRC at 10 a.m. on 9 June 2022, Thursday, or any adjournment thereof
“Articles”	the articles of association of the Company adopted on 7 June 2010 and as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“BVI”	British Virgin Islands
“CG Code”	the Corporate Governance Code set out in Appendix 14 of the Listing Rules
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Chaowei Power Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholders”	the controlling shareholders (as defined in the Listing Rules) of the Company, namely Mr. Zhou, Great State and Jolly Pride
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the aggregate nominal value of the Shares which may be allotted and issued under the Issue Mandate may be extended by an addition of an amount representing the aggregate nominal value of Shares repurchased under the Repurchase Mandate
“Final Dividend”	a final dividend of HK\$0.087 per Share for the year ended 31 December 2021
“Great State”	Great State Investments Limited, a company incorporated in the BVI, which is wholly-owned by Mr. Zhou
“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 PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with unissued Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“Jolly Pride”	Jolly Pride (PTC) Limited, a company incorporated in the BVI and wholly-owned by Mr. Zhou, which holds Shares for the benefit of certain employees of the Group
“Jolly Pride Trust Deed”	a trust deed dated 14 June 2010 and deeds of exclusion of beneficiaries dated 30 May 2014 and 13 October 2014 entered into between Mr. Zhou and Jolly Pride in favour of 49 employees of the Group, pursuant to which the economic interest in the Shares which it holds and will hold from time to time shall belong to these 49 employees of the Group and that all other shareholder rights (including but not limited to voting and participation in shareholders’ meetings) in relation to the Shares shall be enjoyed by Jolly Pride exclusively
“Latest Practicable Date”	3 May 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Date”	7 July 2010, being the date of listing of the Shares on the Stock Exchange

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mandates”	the Issue Mandate, the Repurchase Mandate and the Extension Mandate, collectively
“Mr. Zhou”	Mr. Zhou Mingming (周明明), founder of the Group, the chairman of the Board, the chief executive officer of the Company and an executive Director
“Nomination Committee”	the nomination committee of the Board
“Notice”	the notice convening the AGM as set out on pages 18 to 22 of this circular
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholders”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“US\$”	US dollars, the lawful currency of the United States
“%”	percent



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)

Executive Directors:

Mr. Zhou Mingming (*Chairman and
Chief Executive Officer*)

Mr. Zhou Longrui

Ms. Yang Yunfei

Mr. Yang Xinxin

Non-executive Director:

Ms. Fang Jianjun

Independent Non-executive Directors:

Mr. Wang Jiqiang

Prof. Ouyang Minggao

Mr. Lee Conway Kong Wai

Mr. Ng Chi Kit

Registered office:

P.O. Box 31119

Grand Pavilion

Hibiscus Way

802 West Bay Road

Grand Cayman

KY1-1205

Cayman Islands

Principal place of business

in Hong Kong:

Unit 1308A, 13/F

Lippo Sun Plaza

28 Canton Road

Tsim Sha Tsui

Kowloon

Hong Kong

10 May 2022

To Shareholders,

Dear Sir/Madam,

**PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
DECLARATION OF FINAL DIVIDEND,
RE-ELECTION OF DIRECTORS,
PROCEDURES FOR SHAREHOLDERS
TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR,
PROPOSED CHANGE OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the proposed grant of the Mandates, the declaration of the Final Dividend, the re-election of the relevant Directors, the proposed change of auditor and to seek your approval of the resolutions to these matters at the AGM. The corresponding Mandates as resolved by the then Shareholders on 10 June 2021, details of which have been set out in the annual general meeting circular dated 27 April 2021, will expire at the conclusion of the AGM.

ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with unissued Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM. As at the Latest Practicable Date, a total of 1,104,126,979 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 220,825,395 Shares.

REPURCHASE MANDATE

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM. Subject to the passing of the proposed resolution granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 110,412,697 Shares.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

EXTENSION MANDATE

In addition, an ordinary resolution will also be proposed at the AGM to extend the Issue Mandate by an addition of an amount representing the aggregate nominal value of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of Cayman Islands to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting.

FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

As stated in the announcement of the Company dated 31 March 2022 relating to the annual results of the Group for the year ended 31 December 2021, the Board recommended the payment of the Final Dividend to Shareholders whose names appear on the register of members of the Company on 17 June 2022. The Final Dividend is subject to approval by the Shareholders at the AGM and a resolution will be proposed to the Shareholders for voting at the AGM. If the resolution for the Final Dividend is passed at the AGM, the Final Dividend is expected to be paid on or around 15 July 2022. The register of members of the Company will be closed from 15 June 2022 to 17 June 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 14 June 2022.

PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Article 85 of the Articles provides that:

“No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

For the purpose of the Articles:

- (i) “Member” means a duly registered holder from time to time of the shares in the capital of the Company;
- (ii) “Notice” means written notice unless otherwise specifically stated and as further defined in the Articles; and

LETTER FROM THE BOARD

- (iii) “Registration Office” means, in respect of any class of share capital, such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director, the following documents must be validly served at the Company’s head office in Hong Kong at Unit 1308A, 13/F, Lippo Sun Plaza, 28 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong or at the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, including (i) his notice of intention to propose a resolution at the general meeting; and (ii) a notice signed by the nominated candidate of the candidate’s willingness to be appointed together with (a) that candidate’s information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information, as set out in the below heading “Required information of the candidate(s) nominated by Shareholders”, and (b) the candidate’s written consent to the publication of his personal data.

If the documents are served after the Company has given notice of general meeting appointed for the election of Director, the period for service of documents will commence on the day after the date of the notice of such general meeting and end seven (7) days prior to the date of such general meeting.

Required information of the candidate(s) nominated by Shareholders

In order to enable Shareholders to make an informed decision on their election of Directors, the above described notice of intention to propose a resolution by a Shareholder should be accompanied by the following information of the nominated candidate(s):

- (a) full name and age;
- (b) position(s) held with the Company and its subsidiaries (if any);
- (c) experience including (i) other directorships held in the past three years in public companies of which the securities are listed on any securities markets in Hong Kong and overseas, and (ii) other major appointments and professional qualifications;
- (d) current employment and such other information (which may include business experience and academic qualifications) of which Shareholders should be aware of, pertaining to the ability or integrity of the candidate(s);
- (e) length or proposed length of service with the Company;
- (f) relationship with any Directors, senior management, substantial shareholders or Controlling Shareholders of the Company, or an appropriate negative statement;
- (g) interests in the Shares of US\$0.01 each within the meaning of Part XV of SFO, or an appropriate negative statement;

LETTER FROM THE BOARD

- (h) a declaration made by the nominated candidate in respect of the information required to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules, or an appropriate negative statement to that effect where there is no information to be disclosed pursuant to any of such requirements nor there are any other matters relating to that nominated candidate's standing for election as a Director that should be brought to Shareholders' attention; and
- (i) contact details.

RE-ELECTION OF DIRECTORS

According to Article 84 of the Articles, at each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

As such, Mr. Zhou Mingming, Ms. Yang Yunfei and Prof. Ouyang Minggao will retire, and being eligible, offer themselves for re-election. Particulars of each of them are set out in Appendix II to this circular.

Recommendation of the Nomination Committee with respect to the independent non-executive Director subject to re-election at the AGM

The Nomination Committee had assessed and reviewed the written confirmation of independence of Prof. Ouyang Minggao based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that he remains independent in accordance with Rule 3.13 of the Listing Rules. In addition, having evaluated the performance of Prof. Ouyang Minggao, the Nomination Committee is of the view that he has provided valuable contributions to the Company and has demonstrated his abilities to provide independent, balanced and objective view to the Company's affairs. Prof. Ouyang Minggao has also brought to the Board his own perspective, skills and experience, as further described in the details of the Directors in Appendix II to this circular.

Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Prof. Ouyang Minggao can contribute to the diversity of the Board, in particular, with Prof. Ouyang Minggao's vast experience in the battery industry, as well as his past contributions to the Board.

Further information about the nomination procedures and selection criteria adopted by the Company in considering the suitability of candidates for the position of Directors as well as the attendance records of the retiring Directors (including Prof. Ouyang Minggao) at the meetings of the Board and/or its committees and the general meetings of the Company in 2021 are disclosed in the sections headed "Board Meetings", "General Meetings with Shareholders", "Audit Committee", "Nomination Committee" and "Remuneration Committee" under the corporate governance report in the 2021 Annual Report.

LETTER FROM THE BOARD

Pursuant to code provision B.2.3 of the CG Code, if an independent non-executive director has served more than 9 years, his further appointment should be subject to a separate resolution to be approved by Shareholders. Prof. Ouyang Minggao was appointed as an independent non-executive Director on 7 June 2010 and has therefore served as an independent non-executive Director for more than nine years. Separate resolution is proposed at the AGM to approve the re-appointment of Prof. Ouyang Minggao accordingly pursuant to code provision B.2.3 of the CG Code.

Having considered the above-mentioned factors, the Directors (excluding Prof. Ouyang Minggao for the present purpose) are of the opinion that Prof. Ouyang Minggao still maintains an independent view of the Company's affairs and is able to carry out his duties as independent non-executive Director in an impartial manner. His relevant professional experience will also continue to be beneficial to the Board and protect the interest of minority Shareholders.

Therefore, the Board, with the recommendation of the Nomination Committee, is of the view that the re-election of Prof. Ouyang Minggao as an independent non-executive Director is in the interest of the Company and Shareholders as a whole and recommends his re-election at the AGM.

Tenure of Independent Non-Executive Directors

Pursuant to code provision B.2.4(a) of the CG Code, where all the independent non-executive Directors have served more than 9 years on the board, the length of tenure of each existing independent non-executive Director should be disclosed on a named basis in this circular. Mr. Wang Jiqiang, Prof. Ouyang Minggao and Mr. Lee Conway Kong Wai were appointed as independent non-executive Directors on 7 June 2010, and as at the Latest Practicable Date, have served more than 11 years. Mr. Ng Chi Kit was first appointed as non-executive Director on 2 December 2010 and re-designated as an independent non-executive Director since 10 February 2017, and as at the Latest Practical Date, has served more than 11 years.

PROPOSED CHANGE OF AUDITORS

Reference is made to the Company's announcement dated 29 April 2022 in relation to the proposed change of auditor (the "Announcement"). As stated in the Announcement, Deloitte Touche Tohmatsu ("Deloitte") has been the auditor of the Company since the listing of the Company in 2010. The Board 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. 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 resolved, with the recommendation of the Audit Committee, to propose the appointment of Messrs. Ernst & Young as the new auditor of the Company. Accordingly, Deloitte will retire as the auditor of the Company upon expiration of its current term of office at the close of the AGM. Subject to the approval of the Shareholders at the AGM, Messrs. Ernst & Young will, following the retirement of Deloitte, hold office until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

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 has also confirmed that there are no disagreements between the Company and Deloitte, and the Board is not aware of any other matters in relation to the proposed change of auditor that need to be brought to the attention of the Shareholders.

Accordingly, an ordinary resolution will be proposed at the AGM in relation to the approval of the appointment of Messrs. Ernst & Young as the auditor of the Company following the retirement of Deloitte with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company, as well as the authorisation of the Board to fix the remuneration of the new auditor contained in item 7 of the Notice as set out on pages 18 to 22 of this circular.

AGM

The Notice is set out on pages 18 to 22 of this circular.

The 2021 Annual Report incorporating the audited consolidated financial statements of the Group for the year ended 31 December 2021 and the reports of the Directors and the auditor thereon was despatched to Shareholders.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and deposit the same with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

VOTING BY POLL AT THE AGM

Pursuant to Rule 13.39 of the Listing Rules, all votes of Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM pursuant to Article 66 of the Articles.

RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the declaration of the Final Dividend, the re-election of Directors named above (including Prof. Ouyang Minggao, who has served as an independent non-executive Director for more than nine years) and the proposed change of auditor are beneficial to the Company and Shareholders as a whole.

Accordingly, the Directors recommend that Shareholders vote in favour of all ordinary resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

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 document misleading.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from 6 June 2022 to 9 June 2022, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to qualify for the right to attend and vote at the meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 2 June 2022.

The transfer books and register of members of the Company will be closed, for the purpose of determining the entitlement to the Final Dividend, from 15 June 2022 to 17 June 2022, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to qualify for the Final Dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 14 June 2022.

Yours faithfully,
For and on behalf of the Board of
Chaowei Power Holdings Limited
ZHOU Mingming
Chairman and Chief Executive Officer

This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,104,126,979 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 110,412,697 Shares, which represents 10% of the entire issued share capital of the Company as at the date of passing the resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws of the Cayman Islands to be held; or
- (iii) revoked or varied by an ordinary resolution of Shareholders in a general meeting.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and Shareholders as a whole to seek a general authority from Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing the Shares, the Company may only apply funds legally available for the purpose in accordance with the Articles and the Companies Law.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company (as compared with the position disclosed in the 2021 Annual Report). However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company.

5. SHARE PRICES

The Shares have been traded on the Stock Exchange and the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the following months immediately preceding the Latest Practicable Date are as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
April	3.05	2.77
May	2.93	2.57
June	2.79	2.37
July	3.88	2.19
August	3.79	2.31
September	2.55	2.11
October	2.52	2.25
November	2.32	1.95
December	2.17	1.89
2022		
January	2.36	1.98
February	2.32	1.92
March	2.03	1.48
April	1.76	1.55
May (made up to the Latest Practicable Date)	1.70	1.67

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases when the Company exercises its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 or Rule 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Directors, the Controlling Shareholders together control the exercise of approximately 37.68% voting rights in the general meeting of the Company.

In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the indirect shareholding of the Controlling Shareholders in the Company would increase to approximately 41.87% of the issued share capital of the Company, which will give rise to an obligation on the part of the Controlling Shareholders to make a mandatory offer under Rule 26 or Rule 32 of the Takeovers Code. However, the Directors will have no present intention to exercise the Repurchase Mandate to such an extent that will result in (i) such obligation arising under the Takeovers Code; and (ii) the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months preceding the Latest Practicable Date.

8. GENERAL

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their close associates has any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Cayman Islands and the regulations set out in the Articles.

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him to the Company in the event that the Repurchase Mandate is granted.

The details of the Directors to be re-elected at the AGM are set out below:

EXECUTIVE DIRECTORS

Mr. Zhou Mingming (周明明)

Mr. Zhou Mingming (周明明), aged 53, is the founder of the Group, the chairman of the Board, an executive Director and the chief executive officer of the Company. He was appointed as the executive Director on 18 January 2010. Mr. Zhou Mingming is mainly responsible for the Group's overall strategy planning and investment decisions. Mr. Zhou Mingming received a bachelor's degree in chemistry from Hangzhou Normal University (杭州師範學院) in July 1990, and has over 20 years of experience in the lead-acid battery industry.

The term of Mr. Zhou Mingming's appointment as an executive Director is for an initial term of three years commencing on the Listing Date, subject to retirement and re-election by the Shareholders pursuant to the Articles. Under the service agreement entered into between Mr. Zhou Mingming and the Company, Mr. Zhou Mingming is entitled to an annual remuneration of RMB1,200,000 (plus discretionary bonus (if any)), subject to annual review by the remuneration committee under the Board. His emoluments are determined by the Board with reference to his qualification and experience, as well as the responsibilities to be undertaken.

Mr. Zhou Mingming is the younger brother of Mr. Yang Xinxin, and the son of Mr. Zhou Longrui and Ms. Yang Yunfei, all being executive Directors. Mr. Zhou Mingming is the spouse of Ms. Fang Jianjun, a non-executive Director. Save as disclosed, Mr. Zhou Mingming does not have any relationship with any Directors, senior management, substantial shareholder or Controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Zhou Mingming was (1) deemed to be interested in 242,145,000 Shares held by Great State by virtue of his 100% interest in Great State, (2) deemed to be interested in 58,942,500 Shares held by Jolly Pride by virtue of his 100% interest in Jolly Pride. Pursuant to the Jolly Pride Trust Deed, the economic interest of all the Shares which it holds from time to time shall belong to 49 employees of the Group. However, other than the economic interest in the said 58,942,500 Shares, all other rights as shareholders (including but not limited to voting rights and right to participate in shareholders' meetings of the Company) shall not be exercisable by the said 49 employees and shall be enjoyed by Jolly Pride exclusively. Mr. Zhou Mingming is also the sole director of Jolly Pride, (3) directly held 1,360,000 Shares, (4) deemed to be interested in 500,000, 350,000 and 150,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively, (5) deemed to be interested in 112,637,000 Shares and underlying Shares in which Ms. Fang Jiangjun, his spouse, is interested. Save as disclosed, Mr. Zhou Mingming does not have any interests or short positions in any Shares, underlying shares or debentures (within the meaning of part XV of the SFO) of the Company.

Save as disclosed above, Mr. Zhou Mingming has not been a director of any other company listed on Hong Kong or overseas for the last three years, and there are no other matters concerning Mr. Zhou Mingming that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Zhou Mingming that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

Ms. Yang Yunfei (楊雲飛)

Ms. Yang Yunfei (楊雲飛), aged 79, was appointed as an executive Director on 11 March 2010. She is mainly responsible for the management of the Group's procurement and building. She has been with the Group since January 1998. Ms. Yang Yunfei has worked in several battery manufacturing factories, responsible for manufacturing or overall operation of the factories and worked for the establishment preparation of the Group. Ms. Yang Yunfei has accumulated rich experience in the lead-acid battery industry gained at the Group and through previous employment.

The term of Ms. Yang Yunfei's appointment as an executive Director is for an initial term of three years commencing on the Listing Date, subject to retirement and re-election by the Shareholders pursuant to the Articles. Under the service agreement entered into between Ms. Yang Yunfei and the Company, Ms. Yang Yunfei is entitled to an annual remuneration of RMB350,000 (plus discretionary bonus (if any)), subject to annual review by the remuneration committee under the Board. Her emoluments are determined by the Board with reference to his qualification and experience, as well as the responsibilities to be undertaken.

Ms. Yang Yunfei is the mother of Mr. Zhou Mingming and Mr. Yang Xinxin, and the spouse of Mr. Zhou Longrui, all being executive Directors. Ms. Yang Yunfei is the mother-in-law of Ms. Fang Jianjun, a non-executive Director. Save as disclosed, Ms. Yang Yunfei does not have any relationship with any Directors, senior management, substantial shareholder or Controlling Shareholders of the Company. As at the Latest Practicable Date, Ms. Yang Yunfei was (1) deemed to be interested in 36,225,000 Shares held by Shiny Century Limited by virtue of her 100% interest in Shiny Century Limited, (2) deemed to be interested in 500,000, 350,000 and 150,000 Shares which may be issued to her upon the exercise of the share options granted to her on 4 April 2018, 21 December 2018 and 25 March 2019, respectively, (3) deemed to be interested in 33,137,500 Shares and underlying Shares in which Mr. Zhou Longrui, her spouse, is interested. Save as disclosed, Ms. Yang Yunfei does not have any interests or short positions in any Shares, underlying shares or debentures (within the meaning of part XV of the SFO) of the Company.

Save as disclosed above, Ms. Yang Yunfei has not been a director of any other company listed on Hong Kong or overseas for the last three years, and there are no other matters concerning Ms. Yang Yunfei that need to be brought to the attention of the Shareholders nor is there any information relating to Ms. Yang Yunfei that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTOR**Prof. Ouyang Minggao (歐陽明高)**

Prof. Ouyang Minggao (歐陽明高), aged 63, was appointed as an independent non-executive Director on 7 June 2010. Prof. Ouyang Minggao graduated from the Technical University of Denmark with a doctorate degree in Engineering in 1993. He worked at Tsinghua University (清華大學) since 1994, and is currently a Ministry of Education Scholar Chang Jiang Special Professor (教育部長江學者特聘教授). Prof. Ouyang Minggao is also a Standing Member of the National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會常務委員).

Prof. Ouyang Minggao also served as independent non-executive Director of Sinotruk (Hong Kong) Limited (Stock Code: 3808) and Zhuzhou CRRC Times Electric Co., Ltd. (Stock Code: 3898), both being companies listed on the Main Board of the Stock Exchange, from July 2007 to December 2015 and from August 2017 to March 2018, respectively, Shanghai Diesel Engine Company Limited (Stock Code: 600841) (上海柴油機股份有限公司) and Baic Bluepark New Energy Technology Co., Ltd. (Stock Code: 600733) (北汽藍谷新能源科技股份有限公司), both being companies listed on the Main Board of Shanghai Stock Exchange, from May 2012 to May 2015 and from November 2018 to August 2021, respectively, and Chongqing Changan Automobile Company Limited (Stock Code: 000625) (重慶長安汽車股份有限公司), a company listed on the Main Board of Shenzhen Stock Exchange from May 2012 to March 2016.

The term of Prof. Ouyang Minggao's appointment as an independent non-executive Director is for an initial term of three years commencing on the Listing Date, subject to retirement and re-election by the Shareholders pursuant to the Articles. Under the letter of appointment entered into between Prof. Ouyang Minggao and the Company, Prof. Ouyang Minggao is entitled to an annual remuneration of RMB420,000, subject to annual review by the remuneration committee under the Board. His emoluments are determined by the Board with reference to his qualification and experience, as well as the responsibilities to be undertaken.

As at the Latest Practicable Date, Prof. Ouyang Minggao was deemed to be interested in 250,000, 250,000 and 100,000 Shares which may be issued to him upon the exercise of the share options granted to him on 4 April 2018, 21 December 2018 and 25 March 2019, respectively. Save as disclosed, Prof. Ouyang Minggao does not have any interests or short positions in any shares, underlying shares or debentures (within the meaning of Part XV of the SFO) of the Company.

Save as disclosed above, Prof. Ouyang Minggao has not been a director of any other company listed in Hong Kong or overseas for the last three years. Prof. Ouyang Minggao does not have any relationship with any other Directors, senior management or substantial or Controlling Shareholders and there are no other matters concerning Prof. Ouyang Minggao that need to be brought to the attention of the shareholders nor is there any information relating to Prof. Ouyang Minggao that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Chaowei Power Holdings Limited (the “Company”) will be held at Conference Room 4/F, No. 18, Chengnan Road, Huaxi Industrial Function Area, Changxing County, Zhejiang Province, PRC at 10 a.m. on 9 June 2022, Thursday (“AGM”), to consider and, if thought fit, transact the following business:

ORDINARY BUSINESS

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditor of the Company for the year ended 31 December 2021;
2. to declare a final dividend of HK\$0.087 per share of the Company for the year ended 31 December 2021;
3. to re-elect a director, Mr. Zhou Mingming as an executive director of the Company (“Director”);
4. to re-elect a director, Ms. Yang Yunfei as an executive Director;
5. to re-elect a director, Prof. Ouyang Minggao as an independent non-executive Director;
6. to authorise the board of Directors (the “Board”) to fix the remuneration of the Directors;
7. to appoint Messrs. Ernst & Young as the auditor of the Company and to authorise the Board to fix their remuneration;

and, as additional ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modification);

NOTICE OF ANNUAL GENERAL MEETING

8. “THAT:

- (a) subject to paragraph (c) below, pursuant to The Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a “Share”) of US\$0.01 each in the capital of the Company and to make or grant offers, agreements or options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options which might require the exercise of the aforesaid powers after the expiry of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options and otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (i) 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this resolution; and
 - (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (the “Shareholder(s)”) the aggregate nominal value of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this resolution),and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest 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 the applicable laws of the Cayman Islands to be held; or
- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of; or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

9. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase (or agree to repurchase) Shares of US\$0.01 each in the capital of the Company on the Stock Exchange, or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal value of the share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest 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 the applicable laws of the Cayman Islands to be held; or
 - (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”
10. “**THAT** conditional on the passing of resolutions numbered 8 and 9 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 8 above be and it is hereby extended by the addition to the aggregate nominal value of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased or agreed to be repurchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 9 above.”

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

Changxing, Zhejiang Province, the PRC, 10 May 2022

As at the date of this notice, 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.

Registered office:
P.O. Box 31119
Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

NOTICE OF ANNUAL GENERAL MEETING

Principal place of business in Hong Kong:

Unit 1308A, 13/F Lippo Sun Plaza

28 Canton Road

Tsim Sha Tsui

Kowloon

Hong Kong

Notes:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or, if he is the holder of two or more shares, one or more proxies to attend and, on a poll, vote in his stead. A proxy needs not be a member of the Company.
2. In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the offices of the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the commencement of the above meeting or any adjournment thereof.
3. In order to determine the entitlement to attend and vote at the AGM, the transfer books and register of members of the Company will be closed from 6 June 2022 to 9 June 2022, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to qualify for the right to attend and vote at the meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 2 June 2022.

The transfer books and register of members of the Company, for the purpose of determining the entitlement to the Final Dividend, will be closed from 15 June 2022 to 17 June 2022, both days inclusive, during which period no transfer of shares in the Company will be registered. In order to qualify for the Final Dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 14 June 2022.

4. In relation to proposed resolutions numbered 8 and 10 above, approval is being sought from the Shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares under the Listing Rules.
5. In relation to proposed resolution numbered 9 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares of the Company in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in the Appendix I to the circular of which this notice of the AGM forms part.
6. In the case of joint holders of a share, either in person or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.