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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)

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The board of directors (the “Board”) of Chaowei Power Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to announce that Mr. Sun Wenping (“Mr. Sun”) has been appointed as an independent non-executive director of the Company and a member of the audit committee (the “Audit Committee”) of the Company with effect from 19 March 2024. The biographical details of Mr. Sun are set out as follows:

Mr. Sun Wenping (孫文平), aged 39, obtained the bachelor’s and doctoral degrees from the University of Science and Technology of China (中國科學技術大學) in 2008 and 2013, respectively. He conducted postdoctoral researches at Nanyang Technological University in Singapore and the University of Wollongong in Australia from September 2013 to May 2015 and from June 2015 to February 2020, respectively. Mr. Sun has been engaged in the research of electrochemical energy materials and devices and metal-based catalytic materials for over 10 years. He is currently a researcher and doctoral supervisor of Zhejiang University (浙江大學). Mr. Sun was awarded the Outstanding Doctoral Thesis Award from the Chinese Academy of Sciences (中國科學院) and the Discovery Early Career Researcher Award (DECRA) from the Australian Research Council in 2015.

Mr. Sun has confirmed (a) his independence as regards to each of the factors contained in Rule 3.13(1) to (8) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”); (b) that he had no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as such term is defined in the Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence at the time of his appointment.

Save as disclosed, as at the date of this announcement, Mr. Sun (i) does not hold any other positions in the Company or any of its subsidiaries; (ii) has no relationship with any directors, senior management or substantial or controlling shareholders of the Company; (iii) does not have interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong); and (iv) has not held directorship in any other listed companies in the three years preceding the date of this announcement.

Mr. Sun has entered into an appointment letter with the Company for a term of three years commencing from 19 March 2024 and is subject to retirement by rotation and re-election in accordance with the Listing Rules and the articles of association of the Company. Mr. Sun is entitled to an annual director's fee of RMB420,000, which was determined based on his duties and responsibilities in the Company and the prevailing market conditions, and may be subject to the review of the remuneration committee of the Company and the Board.

As at the date of this announcement, there is no other information to be disclosed pursuant to the requirements set out in Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters that need to be brought to the attention of the shareholders of the Company in respect of the appointment of Mr. Sun.

Following the appointment of Mr. Sun, the number of the independent non-executive directors of the Company and the number of the members of the Audit Committee have satisfied the minimum number required under Rules 3.10(1), 3.10(A) and 3.21 of the Listing Rules. The Company has re-complied with the requirements set out in such Listing Rules.

The Board would like to take this opportunity to welcome Mr. Sun to the Board.

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

Changxing, Zhejiang Province, the PRC, 19 March 2024

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