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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)

RE-DESIGNATION OF DIRECTOR; APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

The board (the “Board”) of directors (the “Director(s)”) of Chaowei Power Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) hereby announces that with effect from 14 October 2025:

- (a) Mr. Ng Chi Kit (“Mr. Ng”), an independent non-executive Director, has been re-designated as an executive Director. Mr. Ng has ceased to be a member of the nomination committee, the audit committee and the remuneration committee of the Company;
- (b) Mr. Zhang Fan (“Mr. Zhang”) has been appointed as an independent non-executive Director and a member of the nomination committee and the audit committee of the Company; and
- (c) Mr. Sun Wenping (“Mr. Sun”) has been appointed as a member of the remuneration committee of the Company.

RE-DESIGNATION OF DIRECTOR

The Board would like to announce that Mr. Ng, an independent non-executive Director, has been re-designated as an executive Director with effect from 14 October 2025.

The biographical details of Mr. Ng are set out below:

Mr. Ng Chi Kit (吳智傑), aged 52, was appointed as a non-executive Director on 2 December 2010 and was re-designated as an independent non-executive Director on 10 February 2017. Prior to that, Mr. Ng was the Group's chief financial officer and company secretary. Mr. Ng holds a bachelor's degree in accountancy from the Hong Kong Polytechnic University and is an Associate Member of Hong Kong Institute of Certified Public Accountants and a Fellow Member of The Association of Chartered Certified Accountants.

Prior to joining our Group, Mr. Ng worked in the Assurance and Advisory Business Service Department of Ernst & Young. Mr. Ng has over 20 years of experience in accounting and auditing. Mr. Ng has been an independent non-executive director of Immunotech Biopharm Ltd (Stock Code: 6978), a company listed on the Main Board of the Stock Exchange, since June 2020. Mr. Ng also served as an independent non-executive director of Great Wall Motor Company Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2333) and the Shanghai Stock Exchange (Stock Code: 601633) and Frontier Biotechnologies (Nanjing) Inc (Stock Code: 688221), a company listed on the Shanghai Stock Exchange, from May 2017 to June 2023 and from February 2019 to December 2024, respectively.

Mr. Ng has entered into a service agreement with the Company for a term of three years commencing from 14 October 2025 and his term is subject to retirement and re-election according to the articles of association of the Company and the Listing Rules. Pursuant to his service agreement, Mr. Ng's annual remuneration package will be RMB660,000 (plus discretionary bonus (if any)), which is determined by reference to Mr. Ng's experience, duties and the prevailing market conditions, as well as the Company's remuneration policy, and has been approved by the remuneration committee of the Company and the Board.

Save as disclosed in this announcement, as at the date of this announcement, Mr. Ng (i) does not hold any directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold any other position with the Company or other members of the Group; (iv) does not have any relationship with any other directors, senior management, substantial or controlling shareholders of the Company (as respectively defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules")); and (v) does not have, and is not deemed to have, any interests in any shares or underlying shares of the Company within the meaning of Part XV of Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO").

Mr. Ng has also confirmed that, save as disclosed in this announcement, there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the shareholders of the Company in relation to his re-designation.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board would like to announce that Mr. Zhang has been appointed as an independent non-executive Director with effect from 14 October 2025.

The biographical details of Mr. Zhang are set out below:

Mr. Zhang Fan (張帆), aged 46, has been severing as a professor at the College of Computer Science and Technology of Zhejiang University (浙江大學計算機科學與技術學院) since 2021. Mr. Zhang obtained his doctoral degree in computer science and engineering from the University of Connecticut in the United States in December 2011. After that, Mr. Zhang served as a lecturer and associate professor at the College of Information and Electronic Engineering of Zhejiang University (浙江大學信息與電子工程學院) from 2014 to 2019, and served as an associate professor at the College of Computer Science and Technology of Zhejiang University from 2019 to 2020.

Mr. Zhang currently serves as a committee member for the relevant professional committees of the Chinese Association for Artificial Intelligence (中國人工智能學會), the China Computer Federation (中國計算機學會) and the Chinese Association for Cryptologic Research (中國密碼學會).

Mr. Zhang has entered into a letter of appointment with the Company for a term of three years commencing from 14 October 2025 and his term is subject to retirement and re-election according to the articles of association of the Company and the Listing Rules. Mr. Zhang's annual remuneration package will be RMB420,000 (plus discretionary bonus (if any)), which is determined by reference to Mr. Zhang's experience, duties and the prevailing market conditions, as well as the Company's remuneration policy, and has been approved by the remuneration committee of the Company and the Board.

Save as disclosed in this announcement, as at the date of this announcement, Mr. Zhang (i) does not hold any directorship in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not have any other major appointments and professional qualifications; (iii) does not hold any other position with the Company and other members of the Group; (iv) does not have relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (v) does not have, and is not deemed to have, any interests in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Zhang has confirmed that (i) he has met the independence criteria set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his appointment. Mr. Zhang has also confirmed that, save as disclosed in this announcement, there is no other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter that needs to be brought to the attention of the shareholders of the Company in relation to his appointment.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

Upon Mr. Ng's re-designation, he has ceased to be a member of the nomination committee, the audit committee and the remuneration committee of the Company. The Board further announces that with effect from 14 October 2025, Mr. Zhang will be appointed as a member of the nomination committee and the audit committee of the Company, and Mr. Sun will be appointed as a member of the remuneration committee.

The Board would like to take this opportunity to express its warmest welcome to Mr. Zhang for joining the Board, and Mr. Ng and Mr. Sun on their new roles in the Board.

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

Changxing, Zhejiang Province, the PRC, 14 October 2025

As at the date of this announcement, the executive Directors are Mr. ZHOU Mingming, Mr. ZHOU Longrui, Ms. YANG Yunfei, Mr. YANG Xinxin and Mr. NG Chi Kit; the non-executive Director is Ms. FANG Jianjun; the independent non-executive Directors are Mr. LEE Conway Kong Wai, Mr. SUN Wenping and Mr. ZHANG Fan.