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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)

GRANT OF SHARE OPTIONS PURSUANT TO 2023 SHARE OPTION SCHEME

This announcement is made pursuant to Rule 17.06A of the Listing Rules.

The Board is pleased to announce that on 23 April 2026, the Company granted a total of 24,275,000 Options to certain Directors and other Employee Participants in accordance with the terms of the 2023 Share Option Scheme (subject to acceptance by the grantees (the "Grantee(s)")) to subscribe for up to 24,275,000 Shares, representing approximately 2.20% of the total Shares in issue (excluding any treasury Shares) as at the date of this announcement.

DETAILS OF GRANT OF OPTIONS

The details of Options granted to the Grantees are as follows:

Date of grant: 23 April 2026 (the "Date of Grant")

Grantees and number of Options granted: Among the total of 24,275,000 Options granted to the Grantees, 1,350,000 Options were granted to the Directors and the Chief Executive Officer of the Company (the "CEO") (collectively, the "Director Grantees"), with details as follows:

Name	Position/Relationship	Number of Options granted
Zhou Mingming	Executive Director, CEO and controlling shareholder	200,000
Yang Yunfei	Executive Director	200,000
Yang Xinxin	Executive Director	200,000
Ng Chi Kit	Executive Director	150,000
Fang Jianjun	Non-Executive Director	200,000
Lee Conway Kong Wai	Independent non-executive Director	150,000
Sun Wenping	Independent non-executive Director	100,000
Zhang Fan	Independent non-executive Director	150,000

	The remaining 22,925,000 Options were granted to Employee Participants who are employees of the Group but not Directors, chief executive nor substantial shareholders of the Company, or their respective associates (as defined in the Listing Rules).
Exercise price of Options granted:	HK$2 per Share
Closing price of the Shares on the Date of Grant:	HK$2 per Share
The average closing price of the Shares for the five business days immediately preceding the Date of Grant:	HK$1.888 per Share
Exercise period of Options granted:	The Options vested according to the paragraph below may be exercised by the Grantees at any time until the expiry of 10 years from the Date of Grant.
Vesting schedule of Options granted:	The Options granted shall vest in accordance with the below schedule:

Date	**Percentage of Share Options to vest**
23 April 2027	10% of the total number of the Options granted
23 April 2028	20% of the total number of the Options granted
23 April 2029	70% of the total number of the Options granted

Performance targets:	There is no performance target attached to the Options granted to the Director Grantees. Taking into account (i) the grant of Options to the Director Grantees is a recognition for their past individual contributions to the Group; (ii) they will continue to contribute directly to the overall business performance, sustainable development and/or good corporate governance of the Group in the future; and (iii) the Options will be vested in tranches over a period of three years from the Date of Grant, the Board and the Company's Remuneration Committee is of the view the grant of these Options without performance target aligns with the purposes of the 2023 Share Option Scheme to incentivise, attract and retain human resources that are valuable to the Group, and reinforces the Director Grantees' commitment to the long-term service to the Company. The vesting of the Options granted to Employee Participants are conditional upon the relevant Employee Participants having achieved the individual's annual performance targets set by the Group, which would further motivate them to optimise their future contributions to the Group.
Clawback/lapse mechanism:	Where there has been a material misstatement or omission in the financial report of the Group or if the relevant Grantee has engaged in serious negligence, fraud or misconduct, any Options may be subject to clawback as determined by the Board from time to time.
Financial assistance:	There have been no arrangements for the Group to provide financial assistance to the Grantees to facilitate the subscription of Shares under the 2023 Share Option Scheme.

Number of Shares Available for Future Grants

After the above grant of Options, assuming all the Grantees have accepted such grant, the number of Shares available for future grants under the Scheme Mandate Limit of the 2023 Share Option Scheme is 23,862,697 and the number of Shares available for future grants under the Service Provider Sublimit under the 2023 Share Option Scheme is 22,082,539.

Reasons for Grant of Options

The grant of Options is to align the interests of the Employee Participants with those of the Group through ownership of Options which are convertible into Shares, and dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to recognise the contributions made by the Grantees and to attract and retain talent for the continuous operations and development of the Group.

LISTING RULES IMPLICATIONS

The grant of Options to Director Grantees has been approved by the independent non-executive Directors according to Rule 17.04(1) of the Listing Rules. The respective Director Grantee has abstained from voting so far as the resolution for the approval of the grant of the Options to him was concerned.

Save as disclosed in this announcement, none of the Grantees is (i) a Director, a chief executive (as defined in the Listing Rules) of the Company or a substantial shareholder (as defined in the Listing Rules) of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with Options granted and to be granted exceeding the 1% Individual Limit; or (iii) a related entity participant or a service provider (as defined in the Listing Rules) with Options granted and to be granted in any 12-month period up to and including the Date of Grant exceeding 0.1% of the Shares in issue (excluding any treasury Shares).

DEFINITIONS

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

"2023 Share Option Scheme"	the share option scheme adopted by the Company on 6 June 2023;
"Board"	the board of Directors;
"Company"	Chaowei Power Holdings Limited (超威動力控股有限公司), a company incorporated in the Cayman Islands and whose Shares are listed on the Main Board of the Stock Exchange;
"Director(s)"	the director(s) of the Company;
"Employee Participant(s)"	director(s) or employee(s) of the Company or any of its subsidiaries;
"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 People's Republic of China;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Option(s)"	option(s) to subscribe for Shares to be granted in accordance with the 2023 Share Option Scheme;
"Scheme Mandate Limit"	the total number of Shares which may be issued in respect of all options to be granted under the 2023 Share Option Scheme and any other schemes of the Company;

"Service Provider Sublimit"	the total number of Shares which may be issued in respect of all options and awards to be granted to service providers under the 2023 Share Option Scheme and any other schemes of the Company. It is a sublimit under the Scheme Mandate Limit;
"Share(s)"	ordinary share(s) of nominal value of US$0.01 each in the capital of the Company;
"Shareholder(s)"	shareholder(s) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"%"	per cent

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

Changxing, Zhejiang Province, the People's Republic of China, 23 April 2026

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