

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)

**(1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(2) DECLARATION OF FINAL DIVIDEND,
(3) RE-ELECTION OF DIRECTORS,
(4) PROCEDURES FOR SHAREHOLDERS
TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR,
AND
(5) 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 Thursday, 6 June 2024, is set out on pages 18 to 23 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.

25 April 2024

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DEFINITIONS

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

“2023 Annual Report”	the annual report of the Company for the financial year ended 31 December 2023
“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 Thursday, 6 June 2024, or any adjournment thereof
“Articles”	the articles of association of the Company adopted on 7 June 2010, as restated and 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
“business day(s)”	any day(s) (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for the business of dealing in securities
“BVI”	British Virgin Islands
“CG Code”	the Corporate Governance Code set out in Appendix C1 of the Listing Rules
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Act 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\$0.053 per Share for the year ended 31 December 2023
“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, 13 October 2014 and 6 July 2023 entered into between Mr. Zhou and Jolly Pride in favour of 42 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 42 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”	19 April 2024, 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 23 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
“Remuneration Committee”	the remuneration committee of the Board
“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 Share(s)
“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. Lee Conway Kong Wai
Mr. Ng Chi Kit
Mr. Sun Wenping

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

25 April 2024

To Shareholders,

Dear Sir/Madam,

- (1) PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(2) DECLARATION OF FINAL DIVIDEND,
(3) RE-ELECTION OF DIRECTORS,
(4) PROCEDURES FOR SHAREHOLDERS
TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR,
AND
(5) 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 and the re-election of the relevant Directors and to seek your approval of the resolutions to these matters at the AGM. The corresponding Mandates as resolved by the then Shareholders on 6 June 2023, details of which have been set out in the annual general meeting circular dated 26 April 2023, 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 26 March 2024 relating to the annual results of the Group for the year ended 31 December 2023, the Board recommended the payment of the Final Dividend to Shareholders whose names appear on the register of members of the Company on Monday, 17 June 2024. 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 Wednesday, 17 July 2024. The register of members of the Company will be closed from Thursday, 13 June 2024 to Monday, 17 June 2024, 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 Wednesday, 12 June 2024.

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 Longrui and Mr. Lee Conway Kong Wai will retire, and being eligible, offer themselves for re-election. Particulars of each of them are set out in Appendix II to this circular.

In addition, according to Article 83 of the Articles, Mr. Sun Wenping, who was appointed by the Board as an independent non-executive Director with effect from 19 March 2024, shall be subject to re-election by the Shareholders at the AGM. Particulars of Mr. Sun Wenping are set out in Appendix II of 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 Mr. Lee Conway Kong Wai 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 Mr. Lee Conway Kong Wai, 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. Mr. Lee Conway Kong Wai 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 Mr. Lee Conway Kong Wai can contribute to the diversity of the Board, in particular, with his strong and diversified educational background and professional experience in his expertise, including his connections in various sectors as well as in-depth knowledge in accounting and auditing.

LETTER FROM 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 Mr. Lee Conway Kong Wai) at the meetings of the Board and/or its committees and the general meetings of the Company in 2023 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 2023 Annual Report.

Pursuant to code provision B.2.3 of the CG Code, if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders. Mr. Lee Conway Kong Wai 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 Mr. Lee Conway Kong Wai accordingly pursuant to code provision B.2.3 of the CG Code.

Having considered the above-mentioned factors, the Directors (excluding Mr. Lee Conway Kong Wai for the present purpose) are of the opinion that Mr. Lee Conway Kong Wai 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 Mr. Lee Conway Kong Wai 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.

AGM

The Notice is set out on pages 18 to 23 of this circular.

The 2023 Annual Report incorporating the audited consolidated financial statements of the Group for the year ended 31 December 2023 and the reports of the Directors and the auditor thereon was despatched to Shareholders (if required) and published on the websites of the Stock Exchange and the Company.

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.

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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 and the re-election of Directors named above (including Mr. Lee Conway Kong Wai, who has served as an independent non-executive Director for more than nine years) are beneficial to the Company and Shareholders as a whole.

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

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 Monday, 3 June 2024 to Thursday, 6 June 2024, both days inclusive, during which period no transfer of shares in the Company will be registered. The record date for the purpose of determining the entitlements of Shareholders to attend and vote at the AGM will be on Thursday, 6 June 2024. 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 Friday, 31 May 2024.

LETTER FROM THE BOARD

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 Thursday, 13 June 2024 to Monday, 17 June 2024, 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 Wednesday, 12 June 2024.

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 Act.

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 2023 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>
2023		
April	1.72	1.63
May	1.77	1.56
June	1.63	1.51
July	1.54	1.46
August	1.49	1.41
September	1.45	1.39
October	1.41	1.30
November	1.42	1.30
December	1.44	1.34
2024		
January	1.43	1.36
February	1.43	1.34
March	1.52	1.38
April (made up to the Latest Practicable Date)	1.39	1.36

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 37.33% 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 41.48% 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 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 Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

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

EXECUTIVE DIRECTOR

Mr. Zhou Longrui (周龍瑞)

Mr. Zhou Longrui (周龍瑞), aged 85, has been an executive Director since 11 March 2010. He is mainly responsible for the overall supervision of the technical aspects of our production process. Mr. Zhou Longrui joined the Group in January 1998. He has rich experience in the lead-acid battery industry gained at the Group and through previous employment. Early in 1994 and since then, Mr. Zhou Longrui published several professional articles in the field of lead-acid batteries on the magazines such as Batteries (《蓄電池》), International Power Information (《國際電源商情》) and Power Technologies (《電源技術》), etc. Mr. Zhou Longrui was appointed the vice-chairman of the First Session of Lead-acid Battery Committee (第一屆鉛酸蓄電池專業委員會副主任委員) by China Electrotechnics Technology Academy (中國電工技術學會) in August 2008 and a member of National Lead-acid Battery Standardization Technology Committee (全國鉛酸電池標準化技術委員會) in July 2007.

The term of Mr. Zhou Longrui'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 Longrui and the Company, Mr. Zhou Longrui 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. His emoluments are determined by the Board with reference to his qualification and experience, as well as the responsibilities to be undertaken. Mr. Zhou Longrui is the father of Mr. Zhou Mingming, the chairman of the Board, an executive Director, the Controlling Shareholder of the Company and Mr. Yang Xinxin, an executive Director.

Mr. Zhou Longrui is the father-in-law of Ms. Fang Jianjun, a non-executive Director. Mr. Zhou Longrui is also the spouse of Ms. Yang Yunfei, an executive Director. Save as disclosed, Mr. Zhou Longrui 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 Longrui is (1) deemed to be interested in 25,875,000 Shares held by High Joy Investments Limited by virtue of his 100% interest in High Joy Investments Limited, and (2) deemed to be interested in 36,225,000 Shares in which Ms. Yang Yunfei, his spouse, is interested. Save as disclosed, Mr. Zhou Longrui 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 Longrui 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 Longrui that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Zhou Longrui that is required to be disclosed pursuant to Rules 13.51(2) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Mr. Lee Conway Kong Wai (李港衛)**

Mr. Lee Conway Kong Wai (李港衛), aged 66, was appointed as an independent non-executive Director on 7 June 2010. Mr. Lee received a bachelor's degree in arts from the Kingston University (formerly known as the Kingston Polytechnic) in London in July 1980 and obtained his postgraduate diploma in business from the Curtin University of Technology in Australia in February 1988. Mr. Lee served as a partner of Ernst & Young for 29 years until 2009 and had held key leadership positions in the development of such firm in the PRC. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Chartered Accountants, Australia and New Zealand, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Registered Accountants.

Mr. Lee has been an independent non-executive director of West China Cement Limited (Stock Code: 2233), China Modern Dairy Holdings Limited (Stock Code: 1117), NVC International Holdings Limited (formerly known as NVC Lighting Holding Limited) (Stock Code: 2222), GCL New Energy Holdings Limited (Stock Code: 451), since July 2010, October 2010, November 2012 and May 2014, respectively, and Intchains Group Limited (Stock Code: ICG), a company listed on the Nasdaq Stock Exchange since March 2023. Mr. Lee also served as an independent non-executive director of China Taiping Insurance Holdings Company Limited (Stock Code: 966), China Environmental Technology and Bioenergy Holdings Limited (Stock Code: 1237), CITIC Securities Company Limited (Stock Code: 6030), Tibet Water Resources Ltd. (formerly known as Tibet 5100 Water Resources Holdings Ltd.) (Stock Code: 1115), China Rundong Auto Group Limited (formerly known as China Greenland Rundong Auto Group Limited) (Stock Code: 1365), WH Group Limited (Stock Code: 288), Yashili International Holdings Ltd (Stock Code: 1230) and GOME Retail Holdings Limited (formerly known as GOME Electrical Appliances Holdings Limited) (Stock Code: 493), all being companies listed on the Main Board of the Stock Exchange, from October 2009 to August 2013, from July 2014 to September 2015, from November 2011 to May 2016, from March 2011 to February 2020, from July 2014 to December 2020, from August 2014 to June 2022, from November 2013 to July 2023, from March 2011 to September 2023, respectively, and Guotai Junan Securities Co., Ltd., a company listed on the Main Board of the Stock Exchange (Stock Code: 2611) and the Shanghai Stock Exchange (Stock Code: 601211), from April 2017 to November 2023 and Sino Vanadium Inc. (Stock Code: SVX), a company listed on the TSX Venture Exchange in Toronto, Canada, from October 2009 to December 2011. Mr. Lee was for 10 years a member of the Chinese People's Political Consultative Conference of Hunan Province in the PRC.

The term of Mr. Lee'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 Mr. Lee and the Company, Mr. Lee is entitled to an annual remuneration of RMB420,000 (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.

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

Mr. Sun Wenping (孫文平)

Mr. Sun Wenping (孫文平), aged 39, was appointed as an independent non-executive Director on 19 March 2024. Mr. Sun Wenping 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 Wenping 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 Wenping 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.

The term of Mr. Sun Wenping's appointment as an independent non-executive Director is for an initial term of three years commencing on 19 March 2024 and is subject to retirement by rotation and re-election by the Shareholders pursuant to the Articles. Under the letter of appointment entered into between Mr. Sun Wenping and the Company, Mr. Sun Wenping is entitled to an annual remuneration of RMB420,000 (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 duties and responsibilities in the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Sun Wenping 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. Sun Wenping has not been a director of any other company listed in Hong Kong or overseas for the last three years. Mr. Sun Wenping does not have any relationship with any other Directors, senior management or substantial or Controlling Shareholders and there are no other matters concerning Mr. Sun Wenping that need to be brought to the attention of the Shareholders nor is there any information relating to Mr. Sun Wenping 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 Thursday, 6 June 2024 (“AGM”), to consider and, if thought fit, approve the following resolutions:

ORDINARY RESOLUTIONS

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 2023;
2. to declare a final dividend of HK\$0.053 per share of the Company for the year ended 31 December 2023;
3. to re-elect a director, Mr. Zhou Longrui as an executive director of the Company (“Director”);
4. to re-elect a director, Mr. Lee Conway Kong Wai as an independent non-executive Director;
5. to re-elect a director, Mr. Sun Wenping as an independent non-executive Director;
6. to authorise the board of Directors (the “Board”) to fix the remuneration of the Directors;
7. to re-appoint 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 Act, 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, 25 April 2024

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. LEE Conway Kong Wai, Mr. NG Chi Kit and Mr. Sun Wenping.

NOTICE OF ANNUAL GENERAL MEETING

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

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 Monday, 3 June 2024 to Thursday, 6 June 2024, both days inclusive, during which period no transfer of shares in the Company will be registered. The record date for the purpose of determining the entitlements of Shareholders to attend and vote at the annual general meeting will be on Thursday, 6 June 2024. 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 Friday, 31 May 2024.

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 Thursday, 13 June 2024 to Monday, 17 June 2024, 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 Wednesday, 12 June 2024.

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. An explanatory statement containing the information necessary to enable the Shareholders 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.

NOTICE OF ANNUAL GENERAL MEETING

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.