STRATEGIC FINANCIAL RELATIONS (CHINA) LIMITED
縱橫財經公關顧問（中國）有限公司

[Press Release]

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CHILWEE

Chaowei Power's Revenue for 2025 1H Up 28.4% YoY to RMB27.3 Billion

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(Hong Kong, 28 August 2025) **Chaowei Power Holdings Limited** ("Chaowei Power" or the "Company", together with its subsidiaries, the "Group", stock code: 00951), a leading lead-acid motive battery manufacturer in China, announced its unaudited interim results for the six months ended 30 June 2025 (the "Period").

During the Period, the Group's total revenue amounted to approximately RMB27,257 million, representing an increase of 28.4% compared to the same period last year. Gross profit was approximately RMB1,786 million, increasing 10.6% compared to the same period last year. Profit attributable to owners of the Company was approximately RMB205 million, representing an increase of 0.9% compared to the same period last year. Basic earnings per share amounted to RMB0.19.

Strengthened industry management regulations and trade-in policies lead the industry towards high-quality development

Electric bikes are an important mode of short-haul transportation in the People's Republic of China (the "PRC" or "China"). With the rapid development of urban retail and online consumption, e-commerce, food delivery and express delivery services have grown significantly, driving the market demand for electric bikes. Data shows that the volume of on-demand delivery orders reached 42 billion in 2023, with over 700 million delivery users; in 2024, the number of orders exceeded 48 billion. With their environmental friendliness, convenience and efficiency, electric bikes can meet the needs of individuals and businesses by offering a low-maintenance, cost-effective transportation solution. According to the "2025 Consumer Goods Industry Series Research Report — Interpretation of the New National Standard for Electric Bicycles" published by the China Electronics Standardisation Institute, electric bike ownership in the PRC has reached an estimated 350 million units. In addition, the "2025 China Two-Wheel Electric Vehicle Industry Research Report" suggests that the release of the new national standard policy dividends and the promotion of trade-in subsidies will boost China's annual sales of electric bikes to around 52 million units in 2025.

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China continues to improve its management standards for electric bikes and promote the industry's development towards higher standards and higher quality through policy guidance. The new "Safety Technical Specification for Electric Bicycle" will officially come into effect on 1 September 2025. The aim is to standardise the design, production and use of electric bikes to effectively improve their safety performance, promote the standardisation and high-quality development of the industry, and build a safe, convenient and green transportation system. In addition, the "Implementation Plan for the Promotion of Electric Bicycles Trade-in" was released in September 2024, and the "Notice on Promoting the Electric Bicycle Trade-In Program for 2025" was released in January 2025, clearly stating that the electric bike trade-in program would continue from 1 January 2025, with subsidies given to individual consumers who trade in their old electric bikes for new ones that meet the standards. The Ministry of Commerce of China took the lead in carrying out the work of replacing old electric bikes with new ones, which led to the prosperity of production and sales in the industry. During the Period, the progress of the electric bike trade-in program continued to accelerate, with coverage expanding continuously. Many provinces and cities, including Beijing, Tianjin, Hebei, and Shanxi, have responded positively and promoted the replacement of old electric bikes with new ones. The policy has been successful in guiding consumers to purchase qualified and safe electric bikes, accelerating industry consolidation and high-quality development.

Lead-acid motive battery business maintained steady growth

Lead-acid motive batteries are the Group's primary products. With mature production technology, reliable performance and a high degree of compatibility, the batteries can meet the requirements of electric bikes, thereby holding a competitive edge in the electric bike market. Currently, lead-acid motive batteries account for a substantial share of the battery market in the PRC. With its outstanding technological strengths, high-quality products, comprehensive marketing channels and long-established brand reputation, the Group maintains a leading position in the lead-acid power battery industry. For the Period, revenue from sales of lead-acid motive batteries was approximately RMB13,210 million, accounting for approximately 48.5% of the Group's total revenue. Sales of electric bike batteries generated revenue of approximately RMB9,147 million, accounting for approximately 33.6% of the Group's total revenue. Revenue from sales of electric vehicle batteries and special-purpose electric vehicle batteries was approximately RMB4,063 million, representing approximately 14.9% of the Group's total revenue.

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Sales network boasts comprehensive coverage, brand influence continues to grow
The Group has established a sales and distribution network across China to serve both primary and secondary markets. For primary markets, the Group maintains long-term cooperation partnerships with a number of leading electric bike manufacturers and has dedicated departments to provide all-round sales services to its major customers. For secondary markets, the Group has an extensive distribution network that covers all provinces and regions in the country, complemented by a national service hotline, which is part of its comprehensive sales service system that reaches customers on and offline, covers delivery to installation, and provides services from pre-sale to after-sale. The Group will continue to adhere to its strategy of locating production facilities in regions close to its markets. Its facilities are situated in areas with high demand for lead-acid motive batteries, including Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei provinces in the PRC. This strategy aligns with the Group's business objectives of "improving quality, reducing costs and increasing efficiency", allowing it to improve operational efficiency while reducing storage and logistics costs.

In terms of marketing, the Group is guided by market demand and is committed to promoting product innovation, marketing innovation and service innovation. During the Period, the Group carried out a number of marketing activities, including participating in the 17th Shenzhen International Battery Technology Exchange Exhibition, where it fully showcased its recent scientific research achievements in new materials such as graphene, sodium, zinc and lithium. In terms of brand promotion, the Group has appointed well-known movie star Donnie Yen as its brand spokesperson for the 19nd consecutive year, continuing to deepen its brand influence.

Industry leader consistently recognised by the market
As a leading brand in the motive battery industry, the Group capitalises on its strong technological leadership, customer-centric service approach, product and service foundation, and brand value to continuously inject new meaning and value into its brand. Its high-quality development has earned industry recognition and helped fortify its leading position in the field. During the Period, the Group was once again listed in the "Top 500 Chinese Enterprises" (中國企業 500 強), "Top 500 Chinese Privately owned Enterprises" (中國民營企業 500 強), "Top 500 Privately owned Enterprises in China's Manufacturing Industry" (中國製造業民營企業 500 強) and "Fortune Top 500 Chinese Companies" (《財富》中國 500 強) lists, and it also claimed a place on other prestigious lists such as the "Top 500 Chinese Energy Enterprises (Group)" (中國能源企業(集團)500 強), "Global Top 500 New Energy Enterprises" (全球新能源企業 500 強), "China's Top 500 New Economy Enterprises" (中國新經濟企業 500 強) and "Top 500 Chinese Enterprise in Patent Strength" (中國企業專利實力 500 強). With its brand influence, the Group was also featured in the "China Brand Value Evaluation Information List" (中國品牌價值評價信息榜).

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Commitment to driving innovation and maintaining corporate competitiveness
Technological innovation is key to gaining a competitive advantage in business. With the firm belief that technological innovation is the primary driver of development, the Group has continued to expand its talent pool, enhance its R&D capabilities and demonstrate its outstanding strengths and industry leadership through its high-end products under the "CHILWEE" brand. During the Period, the Group invested approximately RMB658 million on R&D, equivalent to approximately 2.4% of its total revenue. As at 30 June 2025, the Group employed more than 30 renowned experts from inside and outside the country, which is a testament to its competitiveness in attracting talent. The Group is also a National Model Enterprise of Technological Innovation and a National Model Enterprise of Intellectual Property. It has established a range of R&D facilities, including a nationally recognised enterprise technology center, a nationally accredited laboratory, a national environmental protection engineering technology center, a provincial key enterprise research institute, an academician workstation, a national post-doctoral scientific research workstation, and a national environmental protection lead-acid battery production and recycling pollution prevention engineering technology center, as well as a number of technology R&D centers overseas.

Future Development Strategies
The 2025 National People's Congress and the Chinese People's Political Consultative Conference included "new quality productivity" in the government work report, indicating a technology-driven development path for the industry. In the future, the Group will remain firmly focused on technological innovation, continue to seize opportunities brought about by cutting-edge technology, and follow a path of sustainable and high-quality development. It will explore diversified innovation models, focus on "new technologies, new materials, and new products", and build an industrial upgrade system through systematic breakthroughs in materials innovation, intelligent manufacturing, and ecological collaboration, continuing to write new chapters. In addition, the Group will continue to pursue green development and vigorously promote the construction of "Zero Carbon Chaowei" and "Smart Chaowei", while continuously optimising its strategic layout, expanding its overseas markets, building a global new energy platform, and promoting a new stage of high-quality development with global vision and standards.In the future, the Group will continue to leverage its core technological innovation advantages, adhere to a customer demand-oriented approach, and keep excellent products and services as its foundation. It will uphold its corporate mission of "advocating green energy and improving human life", contribute to the development of the new energy industry, and jointly promote the progress of human life.

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About Chaowei Power

Chaowei Power is mainly engaged in the manufacturing and sales of lead-acid motive batteries, lithium-ion batteries and other related products which are widely used in electric bikes, electric tricycles and special-purpose electric vehicles, etc. Headquartered in Changxing, Zhejiang Province, the Group's manufacturing facilities are strategically located in regions with higher demand for lead-acid motive batteries, including Shandong, Jiangsu, Henan, Zhejiang, Anhui, Jiangxi and Hebei Provinces. The primary market of the Group features China's top electric bike manufacturers, and its secondary market is supported by a distribution network covering various provinces in China.

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