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

[Press Release]

Chaowei Power Announces 2026 Interim Results

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Total Revenue Reaches Approximately RMB24.1 Billion

(Hong Kong, 26 August 2026) **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 2026 (the "Period").

During the Period, the Group's total revenue amounted to approximately RMB24,117 million. Gross profit was approximately RMB1,541 million. Profit attributable to owners of the Company was approximately RMB149 million. Basic earnings per share amounted to RMB0.13.

The electric bike market continues to expand

Boosted by multiple growth drivers — including policy dividends, expansion in the instant retail sector, and product upgrades — the electric bike industry has experienced rapid growth, generating significant market development and sustained growth momentum for the Group's electric bike battery business. "Safety Technical Specifications for Electric Bicycles" (the "New National Standard") and industrial upgrading driven by policies including the trade-in scheme, have directly stimulated consumption of new vehicles that comply with the latest safety and technical standards, while also expanding the market for the Group's safe, high-standard battery products. In addition, supported by rapid delivery and instant product availability, the instant retail sector continues to expand. And as electric bikes evolve toward greater intelligence and are positioned as "tech lifestyle toys", the consumer base continues to expand. China has also experienced a cycling boom. As an intelligent upgrade to traditional bicycles, electric bikes have led a new cycling trend. The relevant factors continue to expand electric bike market.

Battery business maintained stable development

Lead-acid motive batteries are the Group's primary products. Given their mature technology, reliable performance, and high degree of compatibility, these batteries are well suited to meet the needs of electric bikes, giving them a competitive edge in the electric bike market. Currently, lead-acid motive batteries hold a substantial share of the battery market in the PRC. Thanks to its strong technological capabilities and superior product quality, as well as its established market channels and strong brand reputation, the Group has been able to maintain its leading position in the lead-acid motive batteries industry. During the Period, revenue from sales of lead-acid motive batteries was approximately RMB12,693 million, accounting for approximately 52.6% of the Group's total revenue. Sales of electric bike batteries generated revenue of approximately RMB8,368 million, accounting for approximately 34.7% of the Group's total revenue. Revenue from sales of electric vehicle batteries and special-purpose electric vehicle batteries was approximately RMB4,325 million, representing approximately 17.9% of the Group's total revenue.

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Through the development and application of new materials, technologies and processes, the Group's lithium-ion battery project has received professional accreditations such as the "Certificate of Industrialisation Demonstration Project under the National Torch Program" (國家火炬計劃產業化示範項目證書). During the Period, sales revenue from lithium-ion battery products amounted to approximately RMB364 million.

Technological innovation drove the development of innovative battery business

During the Period, the Group made multiple breakthroughs in the sodium battery industry. Two national standards — drafted primarily by the Group's subsidiary — Zhejiang Anli Energy Co., Ltd. (浙江安力能源有限公司), namely "High-Temperature Batteries Part 1: General Requirements (GB/T46735.1-2025)" (《高溫蓄電池第 1 部分：一般要求》(GB/T46735.1-2025)) and "High-Temperature Batteries Part 3: Performance Requirements and Test Methods for Sodium-Based Batteries (GB/T46735.3-2025)" (《高溫蓄電池第 3 部分：鈉基蓄電池性能要求和試驗》(GB/T46735.3–2025)) were approved and came into effect on 1 May 2026. These standards will drive the standardised and regulated development of China's sodium battery industry, fill the gap in domestic standards for high-temperature sodium-based batteries in China, and further demonstrate the Group's leading technological strengths in sodium battery technologies.

In addition, five new products independently developed by the Group, including High-Safety Long-Cycle Aqueous Sodium Batteries (高安全長壽命水系鈉電), Long-Cycle Graphene Alloy Integrated Reserve Batteries for Communications (通信用長壽命石墨烯合金技術儲備一體電池), and 300V Sodium-Nickel Battery Packs for Energy Storage (儲能用 300V 鈉鎳電池包), have successfully passed provincial-level appraisal of new industrial products, with their overall technical performance reaching a nationally leading level.

Accelerated expansion of the energy storage segment

Against the backdrop of China's "Dual Carbon" strategy and policies promoting the vigorous development of new energy storage, the high-safety new-generation battery and energy storage pilot platform spearheaded and constructed by the Group was included in the second batch of key pilot platforms being fostered by the MIIT during the Period. Focusing on next-generation battery materials such as sodium-ion batteries, the platform provides one-stop pilot services covering trial production, testing and process optimisation. Its sodium-ion battery project has achieved industrialisation. The Phase I production line of the 6.5 GWh sodium-ion battery project of Anqing Chaoren Energy Technology Co., Ltd. (安慶超仁能源科技有限公司), a subsidiary of the Group, has officially been put into operation. The products are used in applications such as two-wheeled transportation, industrial and commercial energy storage and other scenarios, further accelerating technology commercialisation and supporting the expansion of the Group's green energy businesses.

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Accelerating the digital transformation and upgrading of the green energy industry

The Group continues to drive the digital transformation and upgrading of the green energy industry. The Group focuses on supply chain data reconstruction and intelligent, collaborative upgrading, it extensively deploys cutting-edge digital technologies such as artificial intelligence (AI), the Internet of Things (IoT) and big data, to realise real-time full-process data collection, break down information barriers across all business lines, and enhance data synergy. At the same time, the Group has also implemented an intelligent decision-making system. Leveraging digital technologies, enhances its capabilities in market demand forecasting, supply chain data collection, risk early warning and scheduling optimisation, thereby driving the intelligent transformation of supply chain management. During the Period, the MIIT released the 2025 list of typical cases of digital transformation, and the Group's "Digital Chain Collaborative Transformation Application for the Battery Industry (電池行業數智鏈路協同轉型應用)" was successfully selected.

Industry-leading, multi-award-winning brand consistently recognised by the market

As a leading brand in the motive battery industry, the Group leverages its technological leadership, customer-centric service approach, robust product and service foundation, and strong brand value to continuously inject new meaning and value into its brand. Its high-quality development has earned industry recognition and helped fortify its position as an industry leader. During the Period, the Group was once again included in the "Top 500 Chinese Enterprises" (中國企業 500 強), "Top 500 Chinese Private-owned Enterprises" (中國民營企業 500 強), "Top 500 Chinese Enterprises in Manufacturing Industry" (中國製造業企業 500 強), "Top 500 Private-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. It also featured on other prestigious lists such as the "Top 500 Chinese Energy Enterprises" (中國能源企業 500 強), "Global Top 500 New Energy Enterprises" (全球新能源企業 500 強), "Top 500 Chinese 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). In terms of brand promotion, during the Period, the Group appointed renowned movie star Mr. Donnie Yen as its brand spokesperson for the 19th consecutive year, continuing to deepen its brand influence.

Commitment to driving innovation and leading industry progress

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 RMB597 million in R&D, equivalent to around 2.5% of its total revenue. As at 30 June 2026, the Group employed more than 30 renowned experts from inside and outside the country, highlighting its competitiveness in attracting talent. The Group has also been designated 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 centre, a state-accredited laboratory, a national ecological and environmental engineering technology centre, a national postdoctoral scientific research workstation, a provincial-level key enterprise research institute, an academician workstation, and various international science and technology cooperation base. It has also established a number of technology R&D centres overseas.

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Future Development Strategies

In the second half of 2026, China will further deepen the integration of technological and industrial innovation. The Group will maintain an innovation-driven approach, continuously deepening core research on lead-acid power batteries, lithium-ion batteries and sodium-ion batteries and translating cutting-edge R&D achievements into market competitiveness. It will develop premium products with longer service lives, higher energy efficiency and greater environmental friendliness, and build a full industrial chain covering mobile energy and stationary energy storage. At the same time, the Group will advance its "Zero-Carbon CHILWEE" strategy and deepen the development of "Smart CHILWEE", driving industrial upgrading through green development and digital transformation. Against the backdrop of the global green and low-carbon transformation, the Group will keep pace with worldwide opportunities for green mobility and new energy applications, fully practice its corporate mission of "promoting green energy and enhancing human life" (倡導綠色能源，完美人類生活), and continuously enhance the development of science and technology, talent and industrial ecosystems within the green energy sector. It will unswervingly pursue sustainable, high-quality development, and create long-term value for consumers, shareholders and society at large through more competitive technologies and products.

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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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