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## **VPOWER GROUP INTERNATIONAL HOLDINGS LIMITED**

### **偉能集團國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 1608)

## **RETIREMENT OF EXECUTIVE DIRECTOR CHANGE OF CO-CHIEF EXECUTIVE OFFICER AND CHANGE OF COMPANY SECRETARY**

The Board announces as follows:

- (1) with effect from 1 October 2021, Mr. Au-Yeung Tai Hong Rorce will retire as an executive director of the Company and a co-chief executive officer of the Group; and Mr. Lam Yee Chun will be appointed as a co-chief executive officer of the Group; and
- (2) with effect from 1 September 2021, Mr. Chan Kam Shing will resign from the position of company secretary of the Company; and Ms. Wong Wai Man will be appointed as the company secretary of the Company.

The board of directors (the “**Board**”) of VPower Group International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes to the Board and new appointments:

### **Retirement of an executive director**

Mr. Au-Yeung Tai Hong Rorce (“**Mr. Au-Yeung**”) is approaching 65 years old and is desirous to spend more time with his family and other pursuits. He has decided to retire as an executive director of the Company and a co-chief executive officer of the Group with effect from 1 October 2021. Mr. Au-Yeung will then be appointed as a senior consultant of the chairman and cease to participate in the management and operation of the Group.

Mr. Au-Yeung has confirmed that he has no disagreement with the Board and there is no matter in respect of his retirement that needs to be brought to the attention of the shareholders of the Company.

Mr. Au-Yeung joined the Group in 2014 and was appointed as an executive director of the Company and a co-chief executive officer of the Group in 2016. Under the leadership of Mr. Au-Yeung, the Company completed its initial public offering in Hong Kong and achieved successful listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in late 2016 and the Group’s business has achieved fast expansion and robust growth. The Board takes this opportunity to express its most sincere gratitude to Mr. Au-Yeung.

### **Change of co-chief executive officer**

Following Mr. Au-Yeung’s retirement, Mr. Lam Yee Chun (“**Mr. Lam**”), an executive chairman of the Board and an executive director of the Company, will be appointed as a co-chief executive officer of the Group in replacement of Mr. Au-Yeung with effect from 1 October 2021.

Mr. Lam, alias Samson Lam, aged 49, was appointed as an executive director of the Company in 2016. He is a co-founder and the executive chairman of the Group, a member of the Company’s Nomination Committee and a director of various subsidiaries of the Company. Mr. Lam is principally responsible for the Group’s strategic development in both commercial and technical aspects. He is also responsible for formulating overall mission and vision of the Group, providing leadership of the Board, performing his duties under the Nomination Committee and providing top-level leadership of the general management of the Group. Mr. Lam has more than 24 years of experience in entrepreneurship, general management, project management, supply chain management, system integration and operation and maintenance in the engine-based power generation industry. He has years of experiences in designing power generation systems for various applications, including backup power, data centre, flexible power, prime use in emergency situations such as disasters and power outages as well as continuous power generation for power stations. Mr. Lam was awarded the Young Industrialist Awards of Hong Kong 2016 by the Federation of Hong Kong Industries and the Owner-Operator Award at the DHL/SCMP Hong Kong Business Awards 2017 for his outstanding achievement as an entrepreneur and power generation solution provider. Mr. Lam is also an executive committee member and an international affairs committee member of Hong Kong Young Industrialists Council in the year of 2020-2021.

Mr. Lam is the spouse of Ms. Chan Mei Wan, the vice chairwoman of the Group and a non-executive director of the Company (“**Ms. Chan**”).

As at the date of this announcement, Mr. Lam and Ms. Chan held 2,595,000 and 906,000 shares of HK\$0.1 each of the Company (“**Shares**”), representing approximately 0.1% and 0.03% of the issued share capital of the Company, respectively. Mr. Lam is also deemed to have interest in 1,851,205,000 Shares, representing approximately 68.78% of the issued share capital of the Company, held by Energy Garden Limited through his direct and indirect interest in the issued share capital of each of Sunpower Global Limited, Konwell Developments Limited and Energy Garden Limited. Save as disclosed herein, Mr. Lam does not have any interest in the Shares or the underlying Shares pursuant to Part XV of the Securities and Futures Ordinance as at the date of this announcement.

Pursuant to the current service agreement of Mr. Lam in respect of his role of an executive director of the Company (the “**Director Service Agreement**”), Mr. Lam is entitled to a director’s fee of HK\$216,000 annually and the term of the Director Service Agreement will expire on 31 December 2021. Mr. Lam accepts the appointment as a co-chief executive officer of the Group pursuant to the terms of the Director Service Agreement and no adjustment to his emoluments in connection with his new appointment has been made. His emoluments were determined with reference to the prevailing market and employment conditions, remuneration packages of senior management roles of comparable companies and his duties, responsibilities and time commitment to the Group.

Save as disclosed above, Mr. Lam does not hold (i) any position with the Company or any of its subsidiaries; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications, nor does he have any relationship with any director or senior management or substantial shareholder or controlling shareholder of the Company.

There are no other matters that need to be brought to the attention of the shareholders in respect of Mr. Lam’s appointment as a co-chief executive officer of the Group nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Upon the appointment of Mr. Lam as a co-chief executive officer, Mr. Lam will assume both the roles of the executive chairman and a co-chief executive officer of the Group. This deviates from code provision A.2.1 of the Corporate Governance Code contained in Appendix 14 of the Listing Rules, which stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual. In view of the profound knowledge and experience of Mr. Lam in the operation and business of the Group and in the industry, the Board is of the view that it is appropriate and in the best interest of the Company to vest the roles of the executive chairman and a co-chief executive officer in Mr. Lam for the time being to ensure effective and efficient execution of the Group’s strategies and the management’s decisions; and the existing composition of the management team and Mr. Lee Chong Man Jason’s role as the other co-chief executive officer of the Group will be able to achieve a balance of power and authority for Mr. Lam taking up the dual roles in the Group. The Company reviews the structures of the Board and the management team as well as all relevant arrangements and measures from time to time to ensure that effective management and internal control systems are in place.

### **Change of company secretary**

Due to the Group’s organisational structure change, with effect from 1 September 2021, Mr. Chan Kam Shing (“**Mr. Chan**”), the current chief financial officer of the Group and company secretary of the Company, will resign from the position of the company secretary of the Company; and Ms. Wong Wai Man (“**Ms. Wong**”), the current legal counsel of the Group, will be appointed as the company secretary of the Company in replacement of him. Mr. Chan has confirmed that there is no disagreement with the Board and there are no matters in relation to his cessation as a company secretary that need to be brought to the attention of the shareholders of the Company.

Ms. Wong joined the Group as the legal counsel in 2017 and prior to joining the Group, she had been a qualified solicitor in private practice for over 15 years in Hong Kong, specialised in general commercial matters, mergers and acquisitions, corporate financing and compliance of listed companies.

By Order of the Board  
**VPower Group International Holdings Limited**  
**Lam Yee Chun**  
*Executive Chairman*

Hong Kong, 27 August 2021

*As at the date hereof, the Board comprises Mr. Lam Yee Chun, Mr. Lee Chong Man Jason, Mr. Au-Yeung Tai Hong Rorce and Mr. Lo Siu Yuen as executive directors; Ms. Chan Mei Wan and Mr. Kwok Man Leung as non-executive directors; and Mr. David Tsoi, Mr. Yeung Wai Fai Andrew and Mr. Suen Wai Yu as independent non-executive directors.*