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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in VPower Group International Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Chinese translation of this circular is for reference only and in case of any inconsistency, the English version shall prevail.

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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)

### PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, CHANGE OF AUDITOR, GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES AND NOTICE OF THE 2024 ANNUAL GENERAL MEETING

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A notice convening the annual general meeting of the Company to be held at Units 2701-05, 27/F, Office Tower 1, The Harbourfront, 18-22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Tuesday, 18 June 2024 at 11:00 a.m. (the “2024 AGM”) is set out on pages 19 to 23 of this circular.

Whether or not you are able to attend the 2024 AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, 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 less than 48 hours before the time appointed for holding the meeting or any adjournment thereof (as the case may be). 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.

24 May 2024

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## DEFINITIONS

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*In this circular, except where the context otherwise requires, the following expressions shall have the following meanings:*

”2024 AGM”	the annual general meeting of the Company to be held at Units 2701–05, 27/F, Office Tower 1, The Harbourfront, 18–22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Tuesday, 18 June 2024 at 11:00 a.m. or any adjournment thereof, notice of which is set out on pages 19 to 23 of this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“CNTIC”	China National Technical Import & Export Corporation (中國技術進出口集團有限公司), the controlling shareholder of the Company and a wholly owned subsidiary of Genertec
“Companies Act”	the Companies Act (As Revised), Cap. 22 of the Cayman Islands
“Company”	VPower Group International Holdings Limited (偉能集團國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Genertec”	China General Technology (Group) Holding Co., Ltd. (中國通用技術(集團)控股有限責任公司) which is under the direct supervision of State-owned Assets Supervision and Administration Commission of the State Council of the PRC
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	23 May 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

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## DEFINITIONS

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“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$0.10 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
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong
“%”	per cent



**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)**

***Executive Directors:***

Dr. Kang Hubiao (*Chairman*)  
Mr. Lam Yee Chun (*Chief Executive Officer*)  
Mr. Lu Weijun  
Mr. Li Haifeng  
Mr. Jin Jiantang (*Chief Financial Officer*)

***Non-executive Director:***

Mr. Wong Kwok Yiu

***Independent Non-executive Directors:***

Mr. Suen Wai Yu  
Dr. Wang Zheng  
Dr. Lin Tun

***Registered Office:***

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

***Head Office and Principal***

***Place of Business in***

***Hong Kong:***

Units 2701-05, 27/F  
Office Tower 1  
The Harbourfront  
18-22 Tak Fung Street  
Hung Hom  
Kowloon  
Hong Kong

24 May 2024

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
CHANGE OF AUDITOR,  
GENERAL MANDATES TO ISSUE NEW SHARES AND  
REPURCHASE SHARES  
AND  
NOTICE OF THE 2024 ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to give you notice of the 2024 AGM, and information on, among other things, (a) re-election of retiring Directors; (b) appointment of auditor and (c) grant of general mandates to be dealt with at the 2024 AGM.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Suen Wai Yu (“**Mr. Suen**”) will retire from office as a Director by rotation at the forthcoming 2024 AGM. He, being eligible, has offered himself for re-election.

On 4 December 2023, the Board approved the appointment of Dr. Kang Hubiao, Mr. Lu Weijun, Mr. Li Haifeng and Mr. Jin Jiantang as Executive Directors; and Dr. Wang Zheng (“**Dr. Wang**”) and Dr. Lin Tun (“**Dr. Lin**”) as Independent Non-executive Directors, with effect from 5 December 2023. In accordance with Article 83(3) of the Articles of Association, all of them are subject to re-election at the 2024 AGM and, being eligible, have offered themselves for re-election.

In considering the re-election of Directors standing for re-election, the nomination committee of the Company (the “**Nomination Committee**”) and the Board considers candidates based on the nomination procedures and the board diversity policy of the Company, and takes into account factors including but not limited to the gender, qualifications, experience, independence, time commitment and the ability to contribute to the affairs of the Group.

In considering the re-election of Independent Non-executive Directors, the Nomination Committee reviewed the biographies of Mr. Suen, Dr. Wang and Dr. Lin. Mr. Suen has been admitted as a solicitor in Hong Kong since September 2003 with over 19 years of experience in advising companies on capital and debt market transaction, merger and acquisition, commercial and project financing, regulatory and compliance works, and dispute resolution. Dr. Wang started her tertiary education career in the City University of Hong Kong since 2010 and she is currently an associate vice-president and a professor in the department of accountancy of the College of Business in the City University of Hong Kong where she has gained accounting teaching, research, and management experience. Her research areas focus on capital market, financial reporting and corporate disclosure. Dr. Lin obtained his Ph.D. in economics and has over 20 years of investment experience in the primary and secondary markets. Having taken into account the above and other factors as set out in Appendix I to this circular, the Nomination Committee is satisfied that Mr. Suen, Dr. Wang and Dr. Lin will continue to contribute to the Board with their perspectives, skills and experience. In addition, Mr. Suen, Dr. Wang and Dr. Lin have confirmed their independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules.

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## LETTER FROM THE BOARD

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The Board, through the assessment and recommendation by the Nomination Committee, is of the view that Mr. Suen, Dr. Wang and Dr. Lin are independent in accordance with the independence guidelines set out in the Listing Rules and believes that Mr. Suen, Dr. Wang and Dr. Lin will continue to demonstrate their abilities to provide professional and independent view to the Company's affairs and thus recommends them for re-election at the 2024 AGM.

The biographical details of the above retiring Directors are set out in Appendix I to this circular.

### **PROPOSED CHANGE OF AUDITOR**

The Board has reviewed the need of a change of auditor, having considered that Ernst & Young (“EY”) has served as the auditor of the Company for over seven consecutive years, and the audit fees involved. The Board, on the recommendation of the audit committee of the Company (the “**Audit Committee**”), has resolved to propose Deloitte Touche Tohmatsu (“**Deloitte**”) as the new auditor of the Company with effect from the retirement of EY at the conclusion of the 2024 AGM, subject to the Shareholders having approved the appointment of Deloitte at the 2024 AGM.

For the proposed appointment of Deloitte as the independent auditor of the Company, the Audit Committee has considered a number of factors, including but not limited to (i) its market reputation; (ii) its independence from the Company and its subsidiaries and objectivity; (iii) its resources and capabilities; (iv) its experience and industry knowledge; (v) the Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors published by the Accounting and Financial Reporting Council (“**AFRC**”, formerly known as Financial Reporting Council) in December 2021; and (vi) the Guidance Notes on Change of Auditors published by the AFRC in September 2023.

The Board is of the view that a review of the need of a change of auditor and audit fees involved after a considerably long period of service of an auditor from the corporate governance perspective is an appropriate measure to enhance the independence and objectivity of the role of auditor of the Company and to maintain the competitiveness of the audit fees payable by the Company.

The management of the Company has communicated with EY on the proposed change of auditor and confirmed that there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders. The Company has received a confirmation letter from EY confirming that there are no circumstances connected with its retirement which should be brought to the attention of the shareholders or creditors of the Company.

### **GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES**

At the annual general meeting of the Company held on 5 June 2023, ordinary resolutions were passed to grant the general mandates to the Directors to issue Shares and to repurchase Shares. Such general mandates will expire at the conclusion of the 2024 AGM. Ordinary resolutions will be proposed at the 2024 AGM to grant to the Directors (a) a general mandate to allot, issue and deal

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## LETTER FROM THE BOARD

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with Shares not exceeding 20% of the total issued Shares as at the date of passing such resolution (the “**Issue Mandate**”); (b) a general mandate to repurchase Shares not exceeding 10% of the total issued Shares as at the date of passing such resolution (the “**Repurchase Mandate**”); and (c) to extend the number of Shares which can be allotted, issued and dealt with under the Issue Mandate by including the number of Shares which are purchased by the Company under the Repurchase Mandate (the “**Extension**”).

As at the Latest Practicable Date, there were 6,683,150,524 Shares in issue. Subject to the passing of the proposed resolution for the Issue Mandate and on the basis that no Shares are allotted, issued and dealt with or repurchased by the Company prior to the 2024 AGM, the Directors will be authorised to allot, issue and deal with 1,336,630,104 Shares under the Issue Mandate and to repurchase 668,315,052 Shares under the Repurchase Mandate.

The Directors propose to seek the approval of the Shareholders for the granting to the Directors the Issue Mandate, the Repurchase Mandate and the Extension (together, the “**General Mandates**”) at the 2024 AGM.

The Issue Mandate provides Directors with flexibility to issue Shares in fund raising exercise(s) or to issue and allot Shares to satisfy payment of purchase price in acquisition(s) of the Company. However, the Directors currently have no intention to issue new Shares under the proposed Issue Mandate for fund raising exercises or other transactions.

An explanatory statement providing all the information required under the Listing Rules concerning the Repurchase Mandate is set out in Appendix II to this circular.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole that the General Mandates are granted at the 2024 AGM.

### **2024 ANNUAL GENERAL MEETING**

A notice convening the 2024 AGM is set out on pages 18 to 22 of this circular at which resolutions will be proposed to approve, *inter alia*, (a) the re-election of retiring Directors; (b) appointment of auditor and (c) grant of the General Mandates.

A form of proxy for use by the Shareholders at the 2024 AGM is enclosed. Whether or not you intend to attend the 2024 AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, 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 less than 48 hours before the time appointed for holding the 2024 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2024 AGM or any adjournment thereof should you so wish.

None of the Shareholders is required to abstain from voting at the 2024 AGM pursuant to the Listing Rules and/or the Articles of Association.



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## LETTER FROM THE BOARD

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Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting except for a vote on procedural or administrative matters must be taken by poll. The chairman of the 2024 AGM will therefore put each of the resolutions to be proposed at the 2024 AGM to be voted by way of a poll pursuant to Article 66 of the Articles of Association.

After the closure of the 2024 AGM, the poll results will be published on the Company's website at [www.vpower.com](http://www.vpower.com) and the website of the HKEXnews at [www.hkexnews.hk](http://www.hkexnews.hk).

### RECOMMENDATION

The Board is pleased to recommend Dr. Kang Hubiao, Mr. Lu Weijun, Mr. Li Haifeng, Mr. Jin Jiantang, Mr. Suen, Dr. Wang and Dr. Lin to stand for re-election as Directors by the Shareholders. Their biographical details are set out in Appendix I for the Shareholders' consideration. The Board also believes that the re-election of the retiring Directors; appointment of auditor and the grant of the General Mandates are in the best interest of the Company and the Shareholders as a whole, and accordingly recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2024 AGM.

Yours faithfully,  
By Order of the Board  
**Kang Hubiao**  
*Chairman*

The biographical and other details of the retiring Directors standing for re-election at the 2024 AGM are set out below:

**Dr. Kang Hubiao (康虎彪)**, aged 51, was appointed as an Executive Director of the Company in December 2023. He is also the Chairman of the Board and the Nomination Committee. Dr. Kang oversees functions of the Board and is responsible for formulating overall mission and vision of the Group.

Dr. Kang possesses extensive experience in enterprise management, market development, large-scale overseas project contracting and overseas investment, construction and operation management. He joined China National Machinery Import and Export Corporation (中國機械進出口(集團)有限公司) (“**CMC**”, a subsidiary of Genertec) in July 1994. Dr. Kang served as a general manager of China National Energy Engineering & Construction Co., Ltd. (中國能源工程股份有限公司) (a subsidiary of Genertec) from August 2013 to October 2017; and served as a vice general manager from October 2017 to October 2020, a general manager from October 2020 to August 2021, the chairman and the party secretary from April 2021 to May 2022 of CMC. Since May 2022, he has been serving as the chairman of the board and party secretary of Genertec International Holding Co., Ltd. (通用技術集團國際控股有限公司) (“**Genertec International**”, a subsidiary of Genertec).

Dr. Kang received his Ph.D. in environmental economy and management from Chinese Academy of Sciences, the PRC in July 2010. He obtained a bachelor’s degree in mining engineering from China University of Mining and Technology, the PRC in July 1994. In December 2007, he was awarded as Certified Project Manager (IPMA Level C) by the Certification Body IPMA China Certification of the Project Management Research Committee as validated by the International Project Management Association.

Dr. Kang has entered into a director’s service agreement with the Company for a term commencing from 5 December 2023 to 31 December 2024 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Under the director’s service agreement of Dr. Kang, he has waived the entitlement to receive any remuneration from the Company during his term of office.

As at the Latest Practicable Date, Dr. Kang did not have any interests in the Shares or the underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Kang 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 Directors 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 Dr. Kang’s re-election nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**Mr. Lu Weijun (陸衛軍)**, aged 53, was appointed as an Executive Director of the Company in December 2023. He is responsible for overseeing business development of the Group, and facilitating business collaboration with the controlling shareholder and its group companies to drive business growth and expand market share of the Group.

Mr. Lu possesses extensive experience in large-scale overseas engineering market development and project management. He joined CNTIC in June 2003. He served as the general manager of China National Transportation Equipment & Engineering Co., Ltd. (中國軌道裝備工程有限公司, a subsidiary of Genertec) from January 2019 to April 2021; a deputy general manager and member of the party committee of CNTIC from April 2021 to April 2022. Mr. Lu has been serving as a deputy general manager and member of the party committee of Genertec International since April 2022 and has been the sole executive director of CNTIC since September 2022.

Mr. Lu graduated from China University of Mining and Technology, the PRC, majoring in mining machinery and electrical engineering with a bachelor's degree in engineering in July 1996.

Mr. Lu was a director of CNTIC (Tianjin) Import & Export Co., Ltd. (中技(天津)進出口有限公司) (“**CNTIC Tianjin**”), which was a subsidiary of CNTIC incorporated in the PRC and was principally engaged in import and export of technology, goods and agency services prior to its dissolution in January 2023. Mr. Lu confirmed that CNTIC Tianjin was solvent at the time when it was dissolved by way of deregistration in connection with the business restructuring of the CNTIC's group of companies, there was no wrongful act on his part leading to the dissolution of CNTIC Tianjin and he was not aware of any actual or potential claim that had been or would be made against him as a result of the dissolution.

Mr. Lu has entered into a director's service agreement with the Company for a term commencing from 5 December 2023 to 31 December 2024 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Under the director's service agreement of Mr. Lu, he has waived the entitlement to receive any remuneration from the Company during his term of office.

As at the Latest Practicable Date, Mr. Lu did not have any interests in the Shares or the underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lu 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 Directors 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. Lu's re-election nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**Mr. Li Haifeng (李海峰)**, aged 38, was appointed as an Executive Director of the Company in December 2023. He is responsible for formulating overall strategies and policies in relation to the project investment of the Group.

Mr. Li is experienced in investment in the field of electrical power, acquisition, merger and reorganization of listed company and capital operation and possesses relevant management and operation experience. He joined CNTIC since October 2018 and was a general manager in the strategic investment department of CNTIC from August 2021 to January 2022. Since February 2023, Mr. Li has been working as a deputy general manager in and in charge of the investment management department of Genertec International.

Mr. Li graduated from Hebei University, the PRC in June 2011 with a bachelor's degree in engineering and majoring in electrical engineering and automation. He acquired the Fund Practicing Qualification Certificate from Asset Management Association of China in July 2019.

Mr. Li has entered into a director's service agreement with the Company for a term commencing from 5 December 2023 to 31 December 2024 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Under the director's service agreement of Mr. Li, he has waived the entitlement to receive any remuneration from the Company during his term of office.

As at the Latest Practicable Date, Mr. Li did not have any interests in the Shares or the underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li 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 Directors 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. Li's re-election nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**Mr. Jin Jiantang (靳建堂)**, aged 55, was appointed as an Executive Director of the Company in December 2023. He is also the Chief Financial Officer of the Group, responsible for formulating overall strategies and policies in relation to the financial management, financial reporting, budget management, cost-benefit analysis, tax planning and treasury management of the Group.

Mr. Jin possesses rich management experience in finance, audit, risk management and internal controls. He joined China National Instruments Import & Export Group Corporation (中國儀器進出口集團有限公司, a subsidiary of Genertec) in July 1992. He worked in Genertec from March 1998 to March 2010 and served as the deputy general manager of risk management and legal affairs department of CMC from February 2011 to January 2022. He served as a deputy general manager in the audit department of Genertec International from January 2022 to December 2023.

Mr. Jin graduated from Peking University, the PRC with a master's degree in business administration in July 2002. He obtained a bachelor's degree in economics majoring in auditing from Nankai University, the PRC in July 1992. He became a certified public accountant in the PRC in 1995 and obtained the certificate of certified public accountant issued by Beijing Institute of Certified Public Accountants in April 2011.

Mr. Jin has entered into a director's service agreement with the Company for a term commencing from 5 December 2023 to 31 December 2024 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Under the director's service agreement of Mr. Jin, he has waived the entitlement to receive any remuneration from the Company as an Executive Director during his term of office.

Mr. Jin has also entered into an employment contract for his role as the Chief Financial Officer of the Group pursuant to which Mr. Jin receives a monthly salary of HK\$132,000. His remuneration was determined based on *inter alia* his job requirements, responsibilities, commensurate qualifications and experience.

As at the Latest Practicable Date, Mr. Jin did not have any interests in the Shares or the underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Jin 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 Directors 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. Jin's re-election nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**Mr. Suen Wai Yu (孫懷宇)**, aged 46, was appointed as an Independent Non-executive Director of the Company in October 2016 and became a member of each of the Company's Audit Committee and Remuneration Committee in December 2023.

Mr. Suen is the chief legal officer of ANTA Sports Products Limited (listed on the Stock Exchange, stock code: 2020) and responsible for overseeing all its legal, compliance and regulatory matters. He has over 19 years of experience in advising companies on capital and debt market transaction, merger and acquisition, commercial and project financing, regulatory and compliance works, and dispute resolution. Prior to joining ANTA Sports Products Limited, he was the group legal counsel and company secretary of Haitian International Holdings Limited (listed on the Stock Exchange, stock code: 1882) between August 2010 and February 2019. Mr. Suen worked in private practice as a solicitor from 2003 to 2010.

Mr. Suen obtained a bachelor's degree of laws in November 2000 and a postgraduate certificate in laws (PCLL) in June 2001 from the University of Hong Kong. He has been admitted as a solicitor in Hong Kong since September 2003.

Mr. Suen has entered into a letter of appointment with the Company for a term commencing from 1 January 2022 to 31 December 2024 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Under the letter of appointment of Mr. Suen, he is entitled to a director's fee of HK\$240,000 per annum. Mr. Suen's director's fee was determined with reference to the prevailing directors' fees of comparable companies in Hong Kong, his duties and responsibilities and the time commitment by him as a Director.

As at the Latest Practicable Date, Mr. Suen did not have any interest in the Shares or the underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Suen 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 Directors 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. Suen's re-election nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**Dr. Wang Zheng (王征)**, aged 47, was appointed as an Independent Non-executive Director of the Company in December 2023. She is also the chairman of each of the Audit Committee and Remuneration Committee, and a member of the Nomination Committee.

Dr. Wang has experience of more than 15 years in higher education teaching in the United States and Hong Kong. She started her tertiary education career in the City University of Hong Kong since 2010 and she is currently an associate vice-president and a professor in the department of accountancy of the College of Business in the City University of Hong Kong where she has gained accounting teaching, research, and management experience. Her research areas focus on capital market, financial reporting and corporate disclosure. Her teaching areas include financial accounting, management accounting, and financial statement analysis.

Dr. Wang has published papers in top-tier accounting, finance and management journals including *The Accounting Review* and *Contemporary Accounting Research*, *Journal of Banking and Finance*, and *Organization Science and Production and Operations Management*. She has also served as an editorial board member for well-known accounting and management journals including *Journal of Accounting, Auditing and Finance* and *Production and Operations Management*, and as the associate editor of *Asia-Pacific Journal of Accounting & Economics*.

Dr. Wang received her Ph.D. in Business and Management from Maryland University, the United States in August 2006. She obtained a master's degree of science in accounting and finance from the London School of Economics and Political Science, The University of London, the United Kingdom in July 2001, and a bachelor's degree of economics in international finance from Peking University, the PRC in July 1999.

Dr. Wang has entered into a letter of appointment with the Company for a term commencing from 5 December 2023 to 31 December 2024 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Under the letter of appointment of Dr. Wang, she is entitled to a director's fee of HK\$240,000 per annum. Dr. Wang's director's fee was determined with reference to the prevailing directors' fees of comparable companies in Hong Kong, her duties and responsibilities and the time commitment by her as a Director.

As at the Latest Practicable Date, Dr. Wang did not have any interest in the Shares or the underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Wang 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 Directors 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 Dr. Wang's re-election nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

**Dr. Lin Tun (林暎)**, aged 49, was appointed as an Independent Non-executive Director of the Company in December 2023. He is also a member of each of the Audit Committee, the Remuneration Committee and Nomination Committee.

Dr. Lin has over 20 years of investment experience in the primary and secondary markets. He has been a chief investment officer of Micro Connect Group since July 2022. He was a managing director of Hony Capital, a private equity firm, from July 2013 to July 2022 and an executive director of China International Capital Corporation Limited from September 2010 to June 2013. He was an executive director and the chief executive officer of Goldstream Investment Limited (listed on the Stock Exchange, stock code: 1328) from December 2018 to May 2022.

Dr. Lin obtained his doctorate in economics and a master's degree in financial economics from the University of Cambridge, the United Kingdom in October 2005. He also holds a master's degree in science from the University of Vermont, the United States in May 1999 and a bachelor's degree in economics from Renmin University of China, the PRC in July 1997.

Dr. Lin has entered into a letter of appointment with the Company for a term commencing from 5 December 2023 to 31 December 2024 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Under the letter of appointment of Dr. Lin, he is entitled to a director's fee of HK\$240,000 per annum. Dr. Lin's director's fee was determined with reference to the prevailing directors' fees of comparable companies in Hong Kong, his duties and responsibilities and the time commitment by him as a Director.



As at the Latest Practicable Date, Dr. Lin did not have any interest in the Shares or the underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Lin 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 Directors 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 Dr. Lin's re-election nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.



This is the explanatory statement given to the Shareholders relating to the Repurchase Mandate proposed to be passed by the Shareholders by means of an ordinary resolution at the 2024 AGM. This explanatory statement contains the information required under Rule 10.06 of the Listing Rules.

**Share capital**

- As at the Latest Practicable Date, there were in issue a total of 6,683,150,524 Shares with nominal value of HK\$0.10 each, all of which are fully paid.
- Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the total number of Shares in issue on the date the resolution granting the Repurchase Mandate. Assuming that no further Shares are issued or repurchased after the Latest Practicable Date and before the 2024 AGM, there will be 6,683,150,524 Shares in issue, and exercise in full of the Repurchase Mandate would result in up to a maximum of 668,315,052 Shares being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 4(B) of the notice of the 2024 AGM.

**Reasons for repurchases**

- The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to purchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

**Funding of repurchases**

- The repurchase of Shares shall be made with funds legally available for such purpose in accordance with the Company's Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Act, repurchases may only be effected out of profits or share premium account of the Company or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of profits or share premium account of the Company. Subject to the Companies Act, a repurchase may also be paid out of capital. It is envisaged that the funds required for any repurchase would be derived from such sources.

- In the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period, it would have a material adverse effect on the working capital and/or gearing position of the Company, based on the financial position as at 31 December 2023, being the date to which the latest audited consolidated financial statements of the Company have been made up. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors which in the opinion of the Directors are appropriate for the Company at the relevant time having regard to the circumstances then prevailing.

**Directors, their close associates and core connected persons**

- The Directors, so far as the same may be applicable, will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.
- None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.
- No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**Share repurchase made by the Company**

- During the six months preceding the Latest Practicable Date, the Company had not purchased any Shares (whether on the Stock Exchange or otherwise).

**GENERAL**

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of the voting rights of the Company for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

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**APPENDIX II      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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To the best knowledge of the Company and as at the Latest Practicable Date, CNTIC held 3,290,457,511 Shares, representing approximately 49.24% of the issued share capital of the Company. Assuming that there is no alteration to the existing shareholding of the Company as well as other changes in the shareholding structure of the Company, upon exercise of the Repurchase Mandate in full, the shareholding of the aforesaid substantial shareholder in the Company would be increased from approximately 49.24% to approximately 54.71% of the issued share capital of the Company, such increase gives rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. Furthermore, in the event that the Repurchase Mandate is exercised in full, the total number of Shares held by the public would fall below 25% of the total issued share capital of the Company as required under Rule 8.08 of the Listing Rules. Nonetheless, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that it will trigger the obligations under the Takeovers Code to make a mandatory offer or result in the total number of Shares held by the public being reduced to less than 25% of the total issued share capital of the Company.

**SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
May	0.400	0.320
June	0.440	0.320
July	0.415	0.250
August	0.830	0.250
September	0.890	0.540
October	0.660	0.385
November	0.470	0.380
December	0.435	0.290
<b>2024</b>		
January	0.550	0.290
February	0.415	0.290
March	0.380	0.250
April	0.300	0.255
May (up to and including the Latest Practicable Date)	0.305	0.260

**CONFIRMATION**

The Company confirms that this explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this explanatory statement nor the Repurchase Mandate has any unusual features.



**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)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of VPower Group International Holdings Limited (the “**Company**”) will be held at Units 2701–05, 27/F, Office Tower 1, The Harbourfront, 18–22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Tuesday, 18 June 2024 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 December 2023.
2.
  - (i) To re-elect Dr. Kang Hubiao as an Executive Director of the Company.
  - (ii) To re-elect Mr. Lu Weijun as an Executive Director of the Company.
  - (iii) To re-elect Mr. Li Haifeng as an Executive Director of the Company.
  - (iv) To re-elect Mr. Jin Jiantang as an Executive Director of the Company.
  - (v) To re-elect Mr. Suen Wai Yu as an Independent Non-executive Director of the Company.
  - (vi) To re-elect Dr. Wang Zheng as an Independent Non-executive Director of the Company.
  - (vii) To re-elect Dr. Lin Tun as an Independent Non-executive Director of the Company.
  - (viii) To authorise the board of directors of the Company to fix the directors’ remuneration.
3. To appoint Deloitte Touche Tohmatsu, Registered Public Interest Entity Auditor, as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting and authorise the board of directors of the Company to fix their remuneration.

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## NOTICE OF THE 2024 AGM

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4. (A) **“THAT:**

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approvals in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to a Rights Issue (as hereinafter defined) or an issue of shares of the Company under the share schemes of the Company or similar arrangements or an issue of shares upon exercise of subscription or conversion rights attached to warrants or other securities which may be issued by the Company or an issue of shares of the Company by way of any scrip dividend pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the aggregate number of shares of the Company in issue on the date of passing this resolution and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 any applicable laws to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF THE 2024 AGM

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“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company 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 any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

(B) **“THAT:**

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorize the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the directors;
- (iii) the aggregate number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10% of the aggregate number of shares of the Company in issue on the date of passing this resolution and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 any applicable laws to be held; or

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## NOTICE OF THE 2024 AGM

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- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

“**THAT** conditional upon resolutions numbered 4(A) and 4(B) as set out in the notice convening this meeting being passed, the aggregate number of issued shares of the Company which are repurchased by the Company under the authority granted to the Directors pursuant to and in accordance with the said resolution numbered 4(B) above shall be added to the aggregate number of shares of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to and in accordance with the resolution numbered 4(A) as set out in the notice convening this meeting.”

By Order of the Board  
**Kang Hubiao**  
*Chairman*

Hong Kong, 24 May 2024

*Principal Place of Business:*

Units 2701–05, 27/F  
Office Tower 1 The Harbourfront  
18–22 Tak Fung Street  
Hung Hom  
Kowloon  
Hong Kong

*Registered Office:*

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Notes:*

1. Any member of the Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote in his stead. A proxy need not be a member of the Company.
2. For joint registered holders of any share, any one of such joint holders may vote at the meeting (or any adjournment thereof), either in person or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at the meeting (or any adjournment thereof) in person or by proxy, that one of the said joint holders so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 11: 00 a.m. on Sunday, 16 June 2024 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be).



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## NOTICE OF THE 2024 AGM

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4. Completion and delivery of the form of proxy will not preclude any member from attending and voting in person at the meeting (or any adjournment thereof) if he/she so wishes, and in such event, the form of proxy shall be deemed to be revoked.
5. In respect of the resolution numbered 2 above, details of the retiring Directors are set out in Appendix I to the circular dated 24 May 2024.
6. Pursuant to Rule 13.39(4) of the Listing Rules and article 66 of the articles of association of Company, voting for all the resolutions set out in this notice will be taken by poll at the meeting.
7. For the purpose of determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed during the period from Thursday, 13 June 2024 to Tuesday, 18 June 2024 (both days inclusive), during which period no transfer of share(s) of the Company will be effected. In order to qualify for attending and voting at the meeting, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 12 June 2024.
8. If at any time after 7:00 a.m. on the date of the meeting, typhoon signal number 8 or above or a black rainstorm warning is hoisted or remains hoisted, the meeting will be postponed or adjourned. The Company will post an announcement on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.vpower.com](http://www.vpower.com)) to notify shareholders of the Company of the date, time and place of the re-scheduled meeting. At least seven clear days' notice shall be given of the re-scheduled meeting.
9. The Chinese translation of this notice is for reference only and in case of any consistency, the English version shall prevail.