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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.

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, GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES AND NOTICE OF THE 2026 ANNUAL GENERAL MEETING

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 Thursday, 11 June 2026 at 11:00 a.m. (the "**2026 AGM**") is set out on pages 15 to 19 of this circular.

Whether or not you are able to attend the 2026 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.

30 April 2026

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

"2026 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 Thursday, 11 June 2026 at 11:00 a.m. or any adjournment thereof, notice of which is set out on pages 15 to 19 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"	27 April 2026, 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

"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
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"%"	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:
Mr. Gao Zhan *(Chairman)*
Mr. Lam Yee Chun *(Chief Executive Officer)*
Mr. Liu Ruikun
Mr. Jin Jiantang *(Chief Financial Officer)*
Mr. Wang Jiachang

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

30 April 2026

To the Shareholders,

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES AND NOTICE OF THE 2026 ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you notice of the 2026 AGM, and information on, among other things, (a) re-election of retiring Directors; and (b) grant of general mandates to be dealt with at the 2026 AGM.

RE-ELECTION OF RETIRING DIRECTORS

On 28 August 2025, the Board approved the appointment of Mr. Liu Ruikun ("**Mr. Liu**"), as an Executive Director, with effect from 1 September 2025. In accordance with Article 83(3) of the Articles of Association, Mr. Liu is subject to re-election at the 2026 AGM and, being eligible, has offered himself for re-election.

In accordance with Article 84 of the Articles of Association, Mr. Suen Wai Yu ("**Mr. Suen**"), Dr. Wang Zheng ("**Dr. Wang**") and Dr. Lin Tun ("**Dr. Lin**"), will retire from office as Directors by rotation at the 2026 AGM. All of them, being eligible, have offered themselves for re-election.

In considering the re-election of Directors, 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 20 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 a full 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.

Mr. Suen has served as an Independent Non-executive Director for more than 9 years. During his tenure of office, he has not been involved in any management role in the Company nor in any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company, which could interfere with the exercise of his independent judgment. Notwithstanding that Mr. Suen has served the Board for more than 9 years, he continues to demonstrate strong independence by providing impartial views and constructive comments to the

Board. The Nomination Committee considers that the length of tenure of Mr. Suen would not affect his exercise of independent judgment and is satisfied that Mr. Suen has the required integrity and experience to continue fulfilling the role of an Independent Non-executive Director.

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 Rule 3.13 of 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 2026 AGM.

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

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 12 June 2025, 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 2026 AGM. Ordinary resolutions will be proposed at the 2026 AGM to grant to the Directors (a) a general mandate to allot, issue and deal with Shares (including and sale or transfer of Treasury Shares, if any) not exceeding 20% of the total issued Shares (excluding Treasury Shares, if any) 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 (excluding Treasury Shares, if any) 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 and the Company did not have any Treasury Shares. 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 2026 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 2026 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 Company may cancel such repurchased Shares or, having considered the Group's capital management needs at the relevant time of the repurchases, hold them as Treasury Shares subject to the laws of the Cayman Islands.

When any Treasury Shares deposited with Central Clearing and Settlement System used within the market system of Hong Kong Exchanges and Clearing Limited before registration of them in the name of the Company or pending sale or transfer, the Company shall take appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the laws of the Cayman Islands if those Shares were registered in its own name as Treasury Shares.

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 2026 AGM.

2026 ANNUAL GENERAL MEETING

A notice convening the 2026 AGM is set out on pages 15 to 19 of this circular at which resolutions will be proposed to approve, *inter alia*, (a) the re-election of retiring Directors; and (b) the grant of the General Mandates.

A form of proxy for use by the Shareholders at the 2026 AGM is enclosed in this circular. Whether or not you intend to attend the 2026 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 2026 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 2026 AGM or any adjournment thereof should you so wish.

None of the Shareholders is required to abstain from voting at the 2026 AGM pursuant to the Listing Rules and/or the Articles of Association.

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 2026 AGM will therefore put each of the resolutions to be proposed at the 2026 AGM to be voted by way of a poll pursuant to Article 66 of the Articles of Association.

After the closure of the 2026 AGM, the poll results will be published on the Company's website at (www.vpower.com) and the website of the HKEXnews at (www.hkexnews.hk).

RECOMMENDATION

The Board is pleased to recommend Mr. Liu Ruikun, Mr. Suen Wai Yu, Dr. Wang Zheng and Dr. Lin Tun 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; 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 2026 AGM.

Yours faithfully,
By Order of the Board
Gao Zhan
Chairman

The biographical and other details of the retiring Directors standing for re-election at the 2026 AGM are set out below:

Mr. Liu Ruikun (劉瑞坤), aged 51, was appointed as an Executive Director of the Company in September 2025. He is responsible for overseeing the compliance governance and legal risk management of the Group to ensure the operations of the Group are compliant, legal risks are controllable, and business growth is robustly supported.

Mr. Liu has a legal professional background and rich experience in corporate legal management, risk control and resolution, investment and financing management, and corporate governance of listed companies. From August 2003 to April 2016, Mr. Liu served successively as a deputy general manager of legal department, general manager of legal affairs department and general counsel of 中國成套設備進出口(集團)總公司 (now known as 中國成套設備進出口集團有限公司, China National Complete Plant Import and Export Group Corporation Limited), currently a subsidiary of Genertec. From May 2016 to October 2022, he was a practising lawyer of Merits & Tree Law Offices in Beijing (北京植德律師事務所). Mr. Liu joined 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) in November 2022 serving as the general counsel; since January 2023, Mr. Liu has also been serving as the chief compliance officer; and since August 2025, he has also been serving as a general manager of the strategy and investment department of Genertec International. He served as a general manager of the investment management department of Genertec International from August 2024 to August 2025. Since October 2024, Mr. Liu has been a non-independent director of NYOCOR Company Limited (金開新能源股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 600821), which is owned as to 5.01% by Genertec International as at 31 December 2025.

Mr. Liu graduated from University of International Business and Economics, the PRC, with a bachelor's degree of laws in international economic law in July 1997 and obtained a master's degree of laws from Renmin University of China, the PRC, in June 2014. Mr. Liu obtained the lawyer's qualification in March 2000 and the professional qualification of second-level legal counsel for state-owned enterprises in April 2014.

Mr. Liu has entered into a director's service agreement with the Company for a term commencing from 1 September 2025 to 31 December 2026 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. Liu, he has waived the entitlement to receive any remuneration from the Company during his term of office.

As at the Latest Practicable Date, Mr. Liu did not have any interests in the shares or the underlying shares of the Company and/or the associated corporations of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Liu did 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 did 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. Liu'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 48, was appointed as an Independent Non-executive Director of the Company in October 2016. He is also a member of each of the Company's Audit Committee and the Remuneration Committee.

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 20 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 2025 to 31 December 2026 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 interests in the shares or the underlying shares of the Company and/or the associated corporations of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Suen did 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 did 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 49, was appointed as an Independent Non-executive Director of the Company in December 2023. She is also the chairman of each of the Company's Audit Committee and the 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 a full 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. of Philosophy 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 1 January 2025 to 31 December 2026 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 interests in the shares or the underlying shares of the Company and/or the associated corporations of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Dr. Wang did 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 did she 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 (林暾), aged 51, was appointed as an Independent Non-executive Director of the Company in December 2023. He is also a member of each of the Company's Audit Committee, the Remuneration Committee and the Nomination Committee.

Dr. Lin has over 20 years of investment experience in the primary and secondary markets. He has been a managing director of CapitalChuan Investment Company Limited since March 2026. He was a chief investment officer of Micro Connect Group from July 2022 to March 2026. He was a managing director of Hony Capital 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 Ph.D. 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 1 January 2025 to 31 December 2026 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 interests in the shares or the underlying shares of the Company and/or the associated corporations of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Dr. Lin did 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 did 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 2026 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 (excluding Treasury Shares, if any) 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 2026 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 2026 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. On the other hand, Shares repurchased and held by the Company as Treasury Shares may be resold on the market at market prices to raise funds for the Company, or be used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Shareholders can be assured that repurchases of Shares 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 2025, being the date to which the latest audited consolidated financial statements of the Company have been made up. 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.

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 (excluding Treasury Shares, if any), 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 (excluding Treasury Shares, if any) 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 (excluding Treasury Shares, if any).

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:

	Highest	**Lowest**
	HK$	*HK$*
2025		
April	0.335	0.250
May	0.305	0.250
June	0.325	0.270
July	0.320	0.260
August	0.400	0.211
September	0.285	0.240
October	0.260	0.226
November	0.280	0.190
December	0.207	0.124
2026		
January	0.171	0.115
February	0.150	0.100
March	0.138	0.092
April (up to and including the Latest Practicable Date)	0.114	0.098

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 Thursday, 11 June 2026 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 2025.

2. (i) To re-elect Mr. Liu Ruikun as an Executive Director of the Company.

   (ii) To re-elect Mr. Suen Wai Yu as an Independent Non-executive Director of the Company.

   (iii) To re-elect Dr. Wang Zheng as an Independent Non-executive Director of the Company.

   (iv) To re-elect Dr. Lin Tun as an Independent Non-executive Director of the Company.

   (v) To authorise the board of directors of the Company to fix the directors' remuneration.

3. To re-appoint Deloitte Touche Tohmatsu, Registered Public Interest Entity Auditor, Certified Public Accounts, 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.

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 (excluding treasury shares as defined under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), if any) 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.

"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).''

Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares (as defined under the Listing Rules) in the capital of the Company to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

(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 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 (excluding treasury shares as defined under the Listing Rules, if any) 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."

(C) "**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
Gao Zhan
Chairman

Hong Kong, 30 April 2026

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 Tuesday, 9 June 2026 or not less than 48 hours before the time appointed for holding any adjourned meeting (as the case may be).

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 30 April 2026.

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 Monday, 8 June 2026 to Thursday, 11 June 2026 (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 Friday, 5 June 2026.

8. If at any time after 7:00 a.m. on the date of the meeting, a tropical cyclone warning signal No. 8 or above, a black rainstorm warning signal or "extreme conditions" announced by the Hong Kong Government is/are in force in Hong Kong, the meeting will be postponed or adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (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.