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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)

INSIDE INFORMATION
UPDATE ON THE PROPOSED RESTRUCTURING
NOTICE OF SCHEME MEETING AND TERMS OF THE PROPOSED SCHEME

This announcement is made by VPower Group International Holdings Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 and Rule 13.18 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the announcement of the Company dated 14 November 2025 in relation to the proposed restructuring of outstanding offshore debts (the "**Offshore debts**") with certain lending banks; (ii) the announcement of the Company dated 2 December 2025 in relation to the winding-up petitions filed against the Company and a subsidiary (the "**Petitions**"); and (iii) the announcements of the Company dated 10 June 2026, 21 August 2026, 8 October 2026 and 21 October 2026 (the "**21 October Announcement**") (collectively, the "**Announcements**") in relation to the Proposed Scheme. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements.

NOTICE OF SCHEME MEETING

As disclosed in the 21 October Announcement, the High Court of the Hong Kong Special Administrative Region (the "**Court**") has granted an order for the Company to convene the Scheme Meeting to consider and, if thought fit, approve (with or without modification) the Proposed Scheme under sections 670, 673, and 674 of the Companies Ordinance (Cap 622 of the Laws of Hong Kong).

The Scheme Meeting will be convened at 3:00 p.m. Hong Kong time on 20 November 2026 at the offices of Clifford Chance at 27/F, Jardine House, One Connaught Place, Central, Hong Kong, subject to any adjournment as may be appropriate (in which case any changes in arrangements relating to the Scheme Meeting shall be communicated to the Scheme Creditors (as defined in the Proposed Scheme) in advance of the Scheme Meeting). Further details of the Scheme Meeting are set out in a notice of the Scheme Meeting provided to the Scheme Creditors. The Proposed Scheme and the explanatory statement relating to the Proposed Scheme (the "**Explanatory Statement**"), together with the relevant forms for voting purposes, have also been provided to the Scheme Creditors.

DETAILS RELATING TO THE PROPOSED SCHEME

The Company proposes the Proposed Scheme to implement a holistic restructuring of the Offshore Debts and the claims in relation to the Petitions.

The Proposed Scheme will only become effective after (i) it has been approved by the requisite majority in number representing at least 75% in value of the Scheme Creditors present in person or by proxy and voting at the Scheme Meeting, (ii) it has been sanctioned by the Court at the sanction hearing, and (iii) a sealed copy of the Court's sanction order has been delivered to the Companies Registry. The date on which the Proposed Scheme becomes effective is distinct from the date of completion of the restructuring under the Proposed Scheme (the "**Restructuring Effective Date**"), which shall only occur upon the satisfaction or waiver of further conditions under the Proposed Scheme.

Upon the Restructuring Effective Date, the Group will achieve a fundamental resolution of its bank borrowing repayment obligations and other outstanding claims against the Group, thereby alleviating the Group's immediate liquidity pressures and strengthening the Group's financial position.

Certain terms of the Proposed Scheme relevant to the Company and its shareholders are summarised below. For the avoidance of doubt, the details relating to the Proposed Scheme as set out below do not purport to be a full summary of the Proposed Scheme. Scheme Creditors should read the Proposed Scheme and the Explanatory Statement in full before voting on the Proposed Scheme or making any election in respect of the Proposed Scheme.

Undertaking with regard to the declaration or payment of dividends

As a condition precedent to the Restructuring Effective Date under the Proposed Scheme, the Company will provide an undertaking to the Scheme Creditors that until the date on which the outstanding amounts due to be paid by the Company and relevant Group entities under the Proposed Scheme and the relevant documents under the Proposed Scheme are discharged in full ("**Full Discharge Date**"), the Company shall not declare or pay any dividend or other distribution to any of its shareholders in respect of any financial year if (i) a default under the Proposed Scheme and related documents under the Proposed Scheme has occurred and is continuing; (ii) any such dividend or distribution is paid in cash, unless the Group has recorded a consolidated net profit for that financial year and the aggregate amount of such dividends or distributions paid or made in cash shall not exceed 25% of the Group's consolidated net profit for that financial year; and (iii) any such dividend or distribution is paid in kind, unless the Group has recorded a consolidated net profit for that financial year and the aggregate amount of fair market value of such dividends or distributions paid or made in kind shall not exceed 25% of the Group's consolidated net profit for that financial year.

The declaration or payment of dividends under this undertaking is considered to be consistent with the Company's prevailing dividend policy.

Shareholder undertaking

As another condition precedent to the Restructuring Effective Date under the Proposed Scheme, China National Technical Import & Export Corporation (中國技術進出口集團有限公司) ("**CNTIC**"), as the largest shareholder of the Company holding approximately 49.24% of the issued share capital of the Company as at the date of this announcement, will provide an

undertaking that (among other things):

(a) if the Company declares or makes any dividend or distribution on its share capital, CNTIC shall not elect to receive such dividend or distribution in cash and shall only elect to receive any such dividend or distribution in kind during the period from Restructuring Effective Date until the Full Discharge Date;

(b) CNTIC, together with China General Technology (Group) Holding Co., Ltd. (中國通用技術(集團)控股有限責任公司) ("**Genertec**") and any other subsidiary of Genertec that acquires shares in the Company from time to time, shall hold, directly or indirectly, no less than 40% of the issued share capital of the Company at all times during the period from the Restructuring Effective Date until the Full Discharge Date; and

(c) CNTIC and its subsidiaries, subject to certain permitted transfers and other agreed exceptions, will not voluntarily sell, transfer or otherwise dispose of any shares of the Company held by them during the period from the Restructuring Effective Date up to but excluding the second anniversary of the Restructuring Effective Date, and thereafter until the earlier of (i) the Full Discharge Date and (ii) the date on which no less than US$10 million (or its Hong Kong dollar equivalent) in aggregate has been voluntarily prepaid or repaid in respect of the amounts payable under the Proposed Scheme and the relevant documents under the Proposed Scheme from the Restructuring Effective Date.

The above summary is qualified in its entirety by reference to the Proposed Scheme and the Explanatory Statement. In the event of any conflict or inconsistency between the above and the Proposed Scheme, the terms of the Proposed Scheme shall prevail.

CONTACT DETAILS

Information Agent

Scheme Creditors who have any questions in relation to the Scheme Meeting or the Proposed Scheme may contact the Information Agent using the below details:

Ernst & Young Transactions Limited

Address: 27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

Email: projectmega@parthenon.ey.com

Further announcement(s) in connection with the Proposed Scheme will be made by the Company as and when appropriate.

The Proposed Scheme is subject to satisfaction or waiver of certain conditions (as applicable) and may or may not proceed.

Shareholders, investors, and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company. When in doubt, shareholders, investors and potential investors are advised to seek professional advice from their own professional or financial advisers.

By Order of the Board
VPower Group International Holdings Limited
Chen Shengguang
Chairman

Hong Kong, 29 October 2026

As at the date hereof, the board of directors of the Company comprises Dr. Chen Shengguang, Mr. Lam Yee Chun, Mr. Liu Ruikun, Mr. Wang Jiachang and Mr. Jin Jiantang as executive directors; Mr. Wong Kwok Yiu as a non-executive director; and Mr. Suen Wai Yu, Dr. Wang Zheng and Dr. Lin Tun as independent non-executive directors.