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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
TO REPURCHASE SHARES
AND
NOTICE OF 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 Monday, 29 June 2020 at 11:00 a.m. is set out on pages 13 to 17 of this circular.

Whether or not you are able to attend the meeting, 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 Shops 1712–1716, 17th 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.

29 April 2020

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PRECAUTIONARY MEASURES FOR ANNUAL GENERAL MEETING

The Company wishes to emphasise that attendees' health and safety are its primary concerns. In view of the outbreak and spreading of COVID-19, the Company will implement certain precautionary measures for the AGM, including but not limited to, requiring all attendees to (i) have a body temperature check at the entrance of the AGM venue before registering at the reception; (ii) complete a health declaration form to provide their contact details (e.g. name in full, identification document number, telephone number and residential address, etc.) and declare whether they have travelled outside of Hong Kong in the 14 days prior to the AGM; have had close contact^(Note) with any person who has been diagnosed with COVID-19 or travelled outside of Hong Kong in the past 14 days prior to the AGM and is subject to the compulsory quarantine regulation prescribed by the Hong Kong Government, as well as (iii) wear surgical face masks before they are permitted to enter into the AGM venue and throughout the AGM. Should anyone seeking to attend the AGM decline to follow the Company's precautionary measures or be found to have body temperature reading of 37.3 Celsius or higher or other common coronavirus symptoms such as cough or other respiratory symptoms or otherwise unwell; and/or had close contact with any person who has been diagnosed with COVID-19, the Company reserves the right to refuse such person's admission to the AGM venue.

As additional precautionary measures and with a view to avoiding close contact amongst attendees, seating will be arranged as spacious as possible and no refreshment will be served at the AGM this year.

In light of the above precautionary measures, Shareholders intending to attend the AGM in person are suggested to arrive at the AGM venue in advance of the scheduled time of the AGM to ensure that they have sufficient time to complete the registration process.

As an alternative to attending the AGM in person, the Company strongly encourages and recommends Shareholders to appoint the chairman of the AGM as their proxy to vote on their behalf at the AGM.

In the event that the coronavirus situation deteriorates and the Company is required to change the AGM arrangements, further announcement will be made to notify the Shareholders. Shareholders are advised to check the Company's website (<http://www.vpower.com>) and the website of the Stock Exchange (www.hkexnews.hk) for future announcements in relation to the updates on the AGM arrangement (if any).

Note: "close contact" means if you have had any of the following activities with someone who have been diagnosed with COVID-19:

- Having direct physical contact;
- Staying in the same household;
- Having travelled in the same vehicle or flight;
- Being within approximately 6 feet (2 meters) for a prolonged period of time such as dining together.

DEFINITIONS

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

“2019 AGM”	the annual general meeting of the Company held on 3 June 2019
“2020 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 Monday, 29 June 2020 at 11:00 a.m. or any adjournment thereof, notice of which is set out on pages 13 to 17 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“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
“Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“Extension”	the proposed extension of the number of Shares which can be allotted, issued and dealt with under the Issue Mandate by the addition of the number of Shares purchased under the Repurchase Mandate to be sought at the 2020 AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKEx”	Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“General Mandates”	the proposed Issue Mandate, Repurchase Mandate and Extension to be sought at the 2020 AGM

DEFINITIONS

“Issue Mandate”	the proposed new general mandate to be sought at the 2020 AGM to authorise the Directors to allot, issue and deal with Shares in the manner as set out in the notice of the 2020 AGM
“Latest Practicable Date”	22 April 2020, 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
“Option(s)”	an option or right to purchase Shares under the Pre-IPO Share Option Scheme
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme of the Company, adopted pursuant to a resolution of the Shareholders on 24 October 2016
“Repurchase Mandate”	the proposed new general mandate to be sought at the 2020 AGM to authorize the Directors to repurchase Shares in the manner as set out in the notice of the 2020 AGM
“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 Hong Kong Code on Takeovers and Mergers
“%”	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. LAM Yee Chun (*Executive Chairman*)
Mr. LEE Chong Man Jason (*Co-Chief Executive Officer*)
Mr. AU-YEUNG Tai Hong Rorce (*Co-Chief Executive Officer*)
Mr. LO Siu Yuen (*Chief Operation Officer*)

Non-Executive Directors:

Ms. CHAN Mei Wan (*Vice Chairwoman*)
Mr. KWOK Man Leung

Independent Non-Executive Directors:

Mr. David TSOI
Mr. YEUNG Wai Fai Andrew
Mr. SUEN Wai Yu

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

29 April 2020

*To the Shareholders and, for information only,
holders of Options of the Company*

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to give you notice of the 2020 AGM, and information on matters to be dealt with at the 2020 AGM. They are: (a) re-election of retiring Directors; and (b) grant of General Mandates.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. LEE Chong Man Jason, Mr. AU-YEUNG Tai Hong Rorce and Mr. KWOK Man Leung will retire from office by rotation. All of them being eligible have offered themselves for re-election as Directors at the forthcoming 2020 AGM.

The biographical details of Mr. LEE Chong Man Jason, Mr. AU-YEUNG Tai Hong Rorce and Mr. KWOK Man Leung are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the 2019 AGM, 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 2020 AGM. Ordinary resolutions will be proposed at the 2020 AGM to grant to the Directors (a) a general mandate to allot, issue and deal 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 the addition of the number of Shares purchased under the Repurchase Mandate (the “**Extension**”).

As at the Latest Practicable Date, there were 2,562,407,000 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 2020 AGM, the Directors will be authorised to allot, issue and deal with 512,481,400 Shares under the Issue Mandate and to repurchase 256,240,700 Shares under the Repurchase Mandate.

The Directors propose to seek the approval of the Shareholders for the granting to the Directors of the Repurchase Mandate, the Issue Mandate and the Extension (together, the “**General Mandate**”) at the 2020 AGM.

The Issue Mandate provide Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily. However, the Directors currently have no intention of any acquisition by the Company nor any plan for raising capital by issuing new Shares.

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 2020 AGM.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the 2020 AGM is set out on pages 13 to 17 of this circular at which resolutions will be proposed to approve, *inter alia*, (i) the re-election of retiring Directors; and (ii) grant of the General Mandates.

A form of proxy for use by the Shareholders at the 2020 AGM is enclosed. Whether or not you intend to attend the 2020 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 Shops 1712–1716, 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 2020 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 2020 AGM or any adjournment thereof should you so wish.

None of the Shareholders is required to abstain from voting at the 2020 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 must be taken by poll. The Chairman of the 2020 AGM will therefore put each of the resolutions to be proposed at the 2020 AGM to be voted by way of a poll pursuant to Articles 66 of the Articles of Association.

After the closure of the 2020 AGM, the poll results will be published on the Company's website at www.vpower.com.hk and the HKEx's website at www.hkexnews.hk.

RECOMMENDATION

The Board is pleased to recommend Mr. LEE Chong Man Jason, Mr. AU-YEUNG Tai Hong Rorce and Mr. KWOK Man Leung to stand for re-election by the Shareholders as Directors. Their biographies are set out in Appendix I for the Shareholders' consideration. The Board also believes that the re-election of the retiring Directors, 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 2020 AGM.

Yours faithfully,
By Order of the Board
LAM Yee Chun
Executive Chairman

The biographical and other details of the retiring Directors standing for re-election at the 2020 AGM are set out below:

Mr. LEE Chong Man Jason, aged 50, was appointed as an Executive Director of the Company on 26 April 2016. He is a Co-founder and a Co-Chief Executive Officer and a director of various subsidiaries of the Company. Mr. LEE is responsible for formulating overall corporate strategies and policies of the Group and for general management and day-to-day operation of the Group.

Mr. LEE has more than 18 years of experience in general management, global sales, distribution, project management, business development, power monitoring, power quality control and power saving in the engine based power generation industry, as well as setting our current business strategies, direction and goals.

Mr. LEE obtained a bachelor of science in electrical engineering from University of Calgary, Canada in June 1994.

As at the Latest Practicable Date, Energy Garden Limited, a wholly-owned subsidiary of Konwell Developments Limited, held 1,806,633,881 Shares, representing approximately 70.51% of the issued share capital of the Company. Jet Lion Holdings Limited (“**Jet Lion**”) directly held 10.28% of the issued share capital of Konwell, an associated corporation of the Company. Mr. LEE had outstanding Options to subscribe for 263,000 Shares, representing approximately 0.01% of the issued share capital of the Company. Save as disclosed herein, Mr. LEE did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO as at the Latest Practicable Date.

Mr. LEE has entered into a director’s service agreement with the Company for a term commencing from 24 November 2019 to 31 December 2021 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. LEE is entitled to a director’s fee of HK\$216,000.00 per annum. Mr. LEE’s director’s fee was determined with reference to the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of the Directors, employment conditions elsewhere and the time committed by the Directors.

Save as disclosed above and save for being a director of various subsidiaries of the Company, Mr. LEE does not hold (i) any positions 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. LEE’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. AU-YEUNG Tai Hong Rorce, aged 63, joined the Group in June 2014 and was appointed as an Executive Director of the Company on 26 April 2016. He is a Co-Chief Executive Officer and a director of various subsidiaries of the Company. Mr. AU-YEUNG is responsible for formulating overall corporate strategies and policies of the Group and for general management and day-to-day operation of the Group.

Mr. AU-YEUNG has over 23 years of multinational corporate executive experience in the environmental infrastructure and energy industry. He was an independent non-executive director, chairman of the remuneration committee and a member of the audit committee of CL Group (Holdings) Limited (listed on the Hong Kong Stock Exchange, stock code: 8098) since February 2011 to October 2018. Mr. AU-YEUNG was the chief executive officer of Dongjiang Environment (HK) Co., Limited, a subsidiary of Dongjiang Environmental Company Limited (listed on Hong Kong Stock Exchange, stock code: 895), between September 2007 and June 2010. Prior to that and during the period from 1989 to 2007, Mr. AU-YEUNG served on various executive management roles for multinational corporations including acting as the executive vice president of Veolia Environmental Services Hong Kong Limited when he left the company in August 2007 and prior to that as legal counsel of Pacific Waste Management Limited (now part of Veolia Environmental Services China Limited) from February 1994 and as attorney of Exxon Chemical International — Asia Limited between January 1991 and December 1993.

As at the Latest Practicable Date, Mr. AU-YEUNG held 22,426,947 Shares and had outstanding Options to subscribe for 263,000 Shares, representing approximately 0.88% and 0.01% respectively of the issued share capital of the Company. Save as disclosed herein, Mr. AU-YEUNG did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO as at the Latest Practicable Date.

Mr. AU-YEUNG has entered into a director's service agreement with the Company for a term commencing from 24 November 2019 to 31 December 2021 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. AU-YEUNG is entitled to a director's fee of HK\$216,000.00 per annum. Mr. AU-YEUNG's director's fee was determined with reference to the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of the Directors, employment conditions elsewhere and the time committed by the Directors.

Save as disclosed above and save for being a director of various subsidiaries of the Company, Mr. AU-YEUNG does not hold (i) any positions 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. AU-YEUNG'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. KWOK Man Leung, aged 51, was appointed as a Non-Executive Director of the Company on 11 April 2017. He is the executive vice president and a director of CITIC Pacific Limited (“**CITIC Pacific**”), a wholly-owned subsidiary of CITIC Limited (listed on the Hong Kong Stock Exchange, stock code: 267), China’s largest conglomerate. Mr. KWOK joined CITIC Pacific in 1993, having over 23 years of experience in leading large-scale projects including corporate mergers and acquisitions, listing, investment evaluation, business negotiation and strategies setting. Mr. KWOK is a Chartered Financial Analyst. He is a director of certain member companies of CITIC Limited involved in iron ore mining and of certain member companies of CITIC Pacific involved in special steel, energy, property and infrastructure business. He is in charge of the business development and human resources and administration of CITIC Pacific. Mr. KWOK is also a director of CITIC Pacific Special Steel Group Co., Ltd. (formerly Daye Special Steel Co., Ltd.) (listed on the Shenzhen Stock Exchange, stock code: 000708). Mr. KWOK is currently a director of Dah Chong Hong Holdings Limited (listed on the Hong Kong Stock Exchange, stock code: 1828, the listing of the shares of Dah Chong Hong Holdings Limited on the Hong Kong Stock Exchange was withdrawn on 10 January 2020). Prior to delisting, Mr. KWOK was a non-executive director of Dah Chong Hong Holdings Limited.

Mr. KWOK has entered into a letter of appointment with the Company for a term commencing from 11 April 2020 to 31 December 2021 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. KWOK will not receive any salary or director’s fee as a non-executive director of the Company.

As at the Latest Practicable Date, Mr. KWOK did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, Mr. KWOK does not hold (i) any positions 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. KWOK’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 2020 AGM.

This explanatory statement contains a summary of the information required pursuant to Rule 10.06 of the Listing Rules, which is set out as follows:

Share capital

- As at the Latest Practicable Date, there were in issue a total of 2,562,407,000 Shares of 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 share capital of the Company in issue on the date the resolution granting the Repurchase Mandate is passed. Assuming that no further Shares are issued or repurchased after the Latest Practicable Date and before the 2020 AGM, there will be 2,562,407,000 Shares in issue, and exercise in full of the Repurchase Mandate would result in up to a maximum of 256,240,700 Shares being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 5(B) of the notice of the 2020 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 memorandum of association, the Articles of Association 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 Law, repurchases may only be effected out of the capital paid up on the purchased Shares or out of funds of the Company otherwise available for dividend or distribution 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 funds of the

Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase would be derived from such sources.

- In the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period, it may have a material adverse effect on the working capital or gearing position of the Company. However, the Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels (as compare with the position as at 31 December 2019, being the date to which the latest audited consolidated financial statements of the Company have been made up) which in the opinion of the Directors are from time to time appropriate for 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 at the relevant time having regard to the circumstances then prevailing.

Directors, their Close Associates and Core Connected Persons

- 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.

Undertaking of the Directors

- The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

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

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. If the Company were to repurchase Shares up to the permitted maximum of 10% of the total issued Shares, such parties may together with any other parties acting in concert with them become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

The Directors are not aware of any such consequences which would arise under the Takeovers Code as a consequence of any exercise of the Repurchase Mandate. In the event that any exercise of the Repurchase Mandate would, to the knowledge of the Directors, have such a consequence, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would trigger a mandatory general offer obligation for any Shareholder or group of Shareholders.

The Directors have no present intention to exercise the Repurchase Mandate to an extent which will result in the number of the Shares held by the public being reduced to less than 25% of the total issued share capital of the Company as required under rule 8.08 of the Listing Rules.

SHARE PRICES

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

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2019		
April	2.96	2.79
May	3.00	2.68
June	2.94	2.71
July	2.90	2.59
August	2.85	2.15
September	2.59	2.11
October	2.67	2.06
November	2.68	2.38
December	2.56	2.37
2020		
January	2.76	2.22
February	2.25	2.00
March	2.58	2.08
April (up to and include the Latest Practicable Date)	3.05	2.21



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 Monday, 29 June 2020 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 2019.
2. To declare the payment of final dividend of HK2.20 cents per share for the year ended 31 December 2019.
3.
 - (i) To re-elect Mr. LEE Chong Man Jason as an Executive Director of the Company.
 - (ii) To re-elect Mr. AU-YEUNG Tai Hong Rorce as an Executive Director of the Company.
 - (iii) To re-elect Mr. KWOK Man Leung as a Non-Executive Director of the Company.
 - (iv) To authorise the board of directors of the Company to fix the directors’ remuneration.
4. To re-appoint Ernst & Young, *Certified Public Accountants*, 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.
5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without modifications:
 - (A) “**THAT:**
 - (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company 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

NOTICE OF AGM

(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 of the Company 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 of the Company 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 option schemes of the Company or similar arrangement 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.

“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

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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 of the Company 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 of the Company and shall authorize the directors of the Company 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
- (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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- (C) “**THAT** conditional upon resolutions numbered 5(A) and 5(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 of the Company pursuant to and in accordance with the said resolution numbered 5(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 of the Company pursuant to and in accordance with the resolution numbered 5(A) as set out in the notice convening this meeting.”

By Order of the Board
LAM Yee Chun
Executive Chairman

Hong Kong, 29 April 2020

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 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 was 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 Hong Kong 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 not less than 48 hours before the time for holding the Meeting (or any adjournment thereof).
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 3 above, details of the retiring Directors are set out in Appendix I to the circular dated 29 April 2020.

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6. In respect of the resolution numbered 5(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from members of the Company as a general mandate for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).
7. In respect of resolution numbered 5(B) above, the Directors wish to state that they will only exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances where they consider that the repurchase would be in the best interests of the Company and its members as a whole. The explanatory statement containing the information necessary to enable members to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated 29 April 2020.
8. 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.
9. For the purpose of determining the entitlement to attend the 2020 AGM, the register of members of the Company will be closed during the period from Tuesday, 23 June 2020 to Monday, 29 June 2020, 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 2020 AGM, 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 Monday, 22 June 2020.
10. For the purpose of determining the entitlement to the proposed final dividend, the register of members of the Company will be closed during the period from Monday, 6 July 2020 to Wednesday, 8 July 2020 (both days inclusive), during which period no transfer of share(s) of the Company will be effected. In order to qualify for the proposed final dividend, 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, 3 July 2020.
11. The Chinese translation of this notice is for reference only and in case of any consistency, the English version shall prevail.