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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 2022 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 Friday, 10 June 2022 at 11:00 a.m. (the “2022 AGM”) is set out on pages 16 to 20 of this circular.

Whether or not you are able to attend the 2022 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.

Please refer to the section headed “Precautionary Measures for the 2022 AGM” in this circular for measures being taken to try to prevent and control the spread of COVID-19 at the 2022 AGM.

29 April 2022

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PRECAUTIONARY MEASURES FOR THE 2022 AGM

VOTING BY PROXY IN ADVANCE OF THE 2022 AGM

The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights and to vote, but is conscious of the need to protect the Shareholders from possible exposure to COVID-19. For the health and safety of the Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the 2022 AGM by appointing the chairman of the 2022 AGM as their proxy instead of attending the 2022 AGM in person. Physical attendance of the 2022 AGM is not necessary for the purpose of exercising shareholders' right to vote. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the 2022 AGM or any adjournment thereof should they so wish.

PRECAUTIONARY MEASURES AT THE 2022 AGM

The Company will implement the following precautionary measures at the 2022 AGM to safeguard the health and safety of the attending Shareholders, staff and other stakeholders:

- i. compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the 2022 AGM venue. Any person with a body temperature of over 37.3 degrees Celsius or with symptoms such as cough or other respiratory symptoms will not be allowed to enter into the 2022 AGM venue;
- ii. all Shareholders, proxies and other attendees are required to complete and submit at the entrance of the 2022 AGM venue a declaration form confirming their names and contact details, and confirming that they have not had close contact with any person who has been diagnosed with COVID-19 at any time in the preceding 14 days. Any person who does not comply with this requirement will not be allowed to enter into the 2022 AGM venue;
- iii. every attendee will be required to wear a surgical face mask throughout the 2022 AGM;
- iv. seating at the 2022 AGM will be arranged so as to promote social distancing; and
- v. no refreshments will be served.

The Company reminds all Shareholders that physical attendance in person at the 2022 AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the 2022 AGM as their proxy to vote on the relevant resolutions at the 2022 AGM instead of attending the 2022 AGM in person.

PRECAUTIONARY MEASURES FOR THE 2022 AGM

The Company will closely monitor the development of the COVID-19 pandemic and any regulations or measures introduced or to be introduced by the Hong Kong Government in relation to the COVID-19 pandemic. The Company will ensure that the 2022 AGM will be conducted in compliance with the regulations or measures of the Hong Kong Government and Shareholders will not be deprived of their right of voting on the resolutions to be proposed at the 2022 AGM. Due to the uncertainty of the COVID-19 pandemic situation in Hong Kong, the Company may be required to change arrangements for the 2022 AGM on short notice. Shareholders should check the Company's website (www.vpower.com) or the Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk) for future announcements and updates.

DEFINITIONS

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

“2022 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 Friday, 10 June 2022 at 11:00 a.m. or any adjournment thereof, notice of which is set out on pages 16 to 20 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“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
“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
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	25 April 2022, 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 of the Company, adopted pursuant to a resolution of the Shareholders on 24 October 2016
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time

DEFINITIONS

“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 and
Co-Chief Executive Officer*)
Mr. Lee Chong Man Jason (*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 2022

*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 REPURCHASE SHARES
AND
NOTICE OF THE 2022 ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the 2022 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 2022 AGM.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Lam Yee Chun, Mr. Yeung Wai Fai Andrew (“**Mr. Yeung**”) and Mr. Suen Wai Yu (“**Mr. Suen**”) will retire from office as Directors at the forthcoming 2022 AGM. All of them, being eligible, have offered themselves for re-election.

In accordance with the nomination procedure of the Company, the nomination committee of the Company (the “**Nomination Committee**”) has reviewed the biographies of Mr. Yeung and Mr. Suen, the Independent Non-executive Directors of the Company. Mr. Yeung has been a certified public accountant with over 21 years of experience in investment and private banking. Mr. Suen has been admitted as a solicitor in Hong Kong since September 2003 with over 18 years of experience in advising companies on capital and debt market transaction, merger and acquisition, commercial and project financing, regulatory and compliance, and dispute resolution. Taking into consideration their knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company, the Nomination Committee is of the view that Mr. Yeung and Mr. Suen will continue to contribute to the Board with their perspectives, skills and experience. In addition, Mr. Yeung and Mr. Suen have confirmed their independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board, through the assessment and recommendation by the Nomination Committee, is of the view that Mr. Yeung and Mr. Suen are independent in accordance with the independence guidelines set out in the Listing Rules and believes that Mr. Yeung and Mr. Suen 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 2022 AGM.

The biographical details of Mr. Lam Yee Chun, Mr. Yeung Wai Fai Andrew and Mr. Suen Wai Yu 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 11 June 2021, 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 2022 AGM. Ordinary resolutions will be proposed at the 2022 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 including the number of Shares which are purchased by the Company under the Repurchase Mandate (the “**Extension**”).

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 2,701,693,013 Shares in issue. Subject to the passing of the proposed resolutions 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 2022 AGM, the Directors will be authorised to allot, issue and deal with 540,338,602 Shares under the Issue Mandate and to repurchase 270,169,301 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 2022 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 for fund raising exercises or other transactions.

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

The Directors believe that it is in the interests of the Company and the Shareholders as a whole that the General Mandates are granted at the 2022 AGM.

2022 ANNUAL GENERAL MEETING

A notice convening the 2022 AGM is set out on pages 16 to 20 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 2022 AGM is enclosed. Whether or not you intend to attend the 2022 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 2022 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 2022 AGM or any adjournment thereof should you so wish.

None of the Shareholders is required to abstain from voting at the 2022 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 2022 AGM will therefore put each of the resolutions to be proposed at the 2022 AGM to be voted by way of a poll pursuant to Article 66 of the Articles of Association.

After the closure of the 2022 AGM, the poll results will be published on the Company’s website at www.vpower.com and the website of the Stock Exchange at www.hkexnews.hk.

LETTER FROM THE BOARD

RECOMMENDATION

The Board is pleased to recommend Mr. Lam Yee Chun, Mr. Yeung Wai Fai Andrew and Mr. Suen Wai Yu 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 2022 AGM.

Yours faithfully,

By Order of the Board

Lam Yee Chun

Executive Chairman and Co-Chief Executive Officer

The biographical and other details of the retiring Directors standing for re-election at the 2022 AGM are set out below:

Mr. Lam Yee Chun, aged 50, was appointed as an Executive Director of the Company in February 2016 and a Co-Chief Executive Officer of the Group in October 2021. He is a Co-founder and the Executive Chairman of the Group, a member of the Company's Nomination Committee and a director of various subsidiaries of the Company. Mr. Lam is principally responsible for the Group's strategic developments in both commercial and technical aspects. He is also responsible for formulating overall mission and vision of the Group, providing leadership of the Board, performing his duties under the Nomination Committee and providing top-level leadership of the general management of the Group.

Mr. Lam has more than 25 years of experience in entrepreneurship, general management, project management, supply chain management, system integration and operation and maintenance in the engine-based power generation industry. He has years of experience in designing power generation systems for various applications, including backup power, data centre, flexible power, prime use in emergency situations such as disasters and power outages as well as continuous power generation of power stations.

Mr. Lam was awarded the Young Industrialist Awards of Hong Kong 2016 by the Federation of Hong Kong Industries and the Owner-Operator Award at the DHL/SCMP Hong Kong Business Awards 2017 for his outstanding achievement as an entrepreneur and power generation solution provider. He obtained a higher certificate in building services engineering from the Hong Kong Polytechnic University in November 1997. Mr. Lam is an executive committee member and Hong Kong and Mainland affairs committee member of Hong Kong Young Industrialists Council in the year of 2021–2022. He is also a member of the Hong Kong Trade and Development Council Mainland Business Advisory Committee.

Mr. Lam is the spouse of Ms. Chan Mei Wan ("**Ms. Chan**"), the Vice-Chairwoman of the Group and a Non-executive Director of the Company.

As at the Latest Practicable Date, Mr. Lam held 2,605,000 Shares, representing approximately 0.1% of the issued share capital of the Company. Mr. Lam directly held the entire issued share capital of Sunpower Global Limited which holds 58.87% of the total issued share capital of Konwell Developments Limited ("**Konwell**"). Konwell holds the entire issued share capital of Energy Garden Limited. Therefore, Mr. Lam is deemed to have interest in 1,883,446,000 Shares held by Energy Garden Limited, representing approximately 69.71% of the issued share capital of the Company as at the Latest Practicable Date. Mr. Lam is the spouse of Ms. Chan, the Vice-Chairwoman of the Group and a Non-executive Director of the Company. Ms. Chan held 908,000 Shares, representing approximately 0.03% of the issued share capital of the Company as at the Latest Practicable Date. Under the SFO, Mr. Lam is deemed to have interest in the same number of Shares in which his spouse has interest. Save as disclosed herein, Mr. Lam did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO.

Mr. Lam has entered a director's service agreement with the Company for a term commencing from 1 January 2022 to 31 December 2024 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Lam is entitled to a director's fee of HK\$240,000 per annum. Mr. Lam'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.

Save as disclosed above, Mr. Lam does not hold (i) any position with the Company or any of its subsidiaries; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications, nor does he have any relationship with any 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. Lam'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. Yeung Wai Fai Andrew, aged 49, was appointed as an Independent Non-executive Director of the Company in October 2016. He is also the Chairman of the Company's Remuneration Committee and a member of the Audit Committee.

Mr. Yeung is the vice president of Huijing Holdings Company Limited (listed on the Hong Kong Stock Exchange, stock code: 9968). He has over 21 years of experience in investment and private banking. Mr. Yeung was the managing director of Titan Financial Services Limited between October 2018 and June 2019. He was the deputy chairman and a non-executive director of Qianhai Health Holdings Limited (listed on the Hong Kong Stock Exchange, stock code: 911) between January 2017 and June 2018. He was an independent non-executive director of Huabang Financial Holdings Limited (listed on the Hong Kong Stock Exchange, stock code: 3638) between June and September, 2016 and was a non-executive director between June 2018 and January 2019. He had been the head of investment banking and advisory of Kim Eng Securities (Hong Kong) Limited from July 2015 to October 2016. He was the head of corporate finance advisory of Edmond de Rothschild (Suisse) S.A., Hong Kong Branch, from August 2014 to May 2015. Prior to joining Edmond de Rothschild (Suisse) S.A., Hong Kong Branch, he was the managing director of DBS Asia Capital Limited and he had worked at DBS Asia Capital Limited for over 10 years. Mr. Yeung worked as the corporate finance associate in BNP Paribas Peregrine Capital Limited from April 2000 to May 2002 and was a manager of KPMG Hong Kong between 1994 to 2000.

Mr. Yeung graduated from the Hong Kong Polytechnic University with a bachelor of arts (Hons) in accountancy in 1994. He has been a certified public accountant with the Hong Kong Institute of Certified Public Accountants.

Mr. Yeung has entered into a letter of appointment with the Company for a term commencing from 1 January 2022 to 31 December 2024 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Yeung is entitled to a director's fee of HK\$240,000 per annum. Mr. Yeung'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. Yeung did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Yeung does not hold (i) any position with the Company or any of its subsidiaries; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications, nor does he have any relationship with any Directors or senior management or substantial shareholder or controlling shareholder of the Company. There are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. 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. Suen Wai Yu, aged 44, was appointed as an Independent Non-executive Director of the Company in October 2016. He is also the Chairman of the Company's Nomination Committee and a member of the Remuneration Committee.

Mr. Suen is the chief legal officer of ANTA Sports Products Limited (listed on the Hong Kong Stock Exchange, stock code: 2020) and is responsible for overseeing all its legal, compliance and regulatory matters. He has over 18 years of experience in advising companies on capital and debt market transaction, merger and acquisition, commercial and project financing, regulatory and compliance, 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 Hong Kong 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 of laws in November 2000 and a postgraduate certificate in laws (PCLL) in June 2001 from the University of Hong Kong. He has been admitted as a solicitor in Hong Kong since September 2003.

Mr. Suen has entered into a letter of appointment with the Company for a term commencing from 1 January 2022 to 31 December 2024 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. Suen 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.

APPENDIX I PARTICULARS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

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

Save as disclosed above, Mr. Suen does not hold (i) any position with the Company or any of its subsidiaries; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications, nor does he have any relationship with any Directors or senior management or substantial shareholder or controlling shareholder of the Company. There are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. Suen's re-election nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

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 2022 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 2,701,693,013 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 share capital of the Company in issue on the date the resolution granting the Repurchase Mandate. Assuming that no further Shares are issued or repurchased after the Latest Practicable Date and before the 2022 AGM, there will be 2,701,693,013 Shares in issue, and exercise in full of the Repurchase Mandate would result in up to a maximum of 270,169,301 Shares being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 5(B) of the notice of the 2022 AGM.

Reasons for repurchases

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

Funding of repurchases

- The repurchase of Shares shall be made with funds legally available for such purpose in accordance with the Company's Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies 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 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 and/or gearing position of the Company, based on the financial position as at 31 December 2021, being the date to which the latest audited consolidated financial statements of the Company have been made up. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors which in the opinion of the Directors are appropriate for the Company at the relevant time having regard to the circumstances then prevailing.

Directors, their Close Associates and Core Connected Persons

- 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 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 obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

To the best knowledge of the Company and as at the Latest Practicable Date, Energy Garden Limited, Mr. Lam Yee Chun and Ms. Chan Mei Wan, the controlling shareholders of the Company, collectively held a total of 1,886,959,000 Shares, representing approximately 69.84% 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 controlling shareholders in the Company would be increased from approximately 69.84% to approximately 77.60% of the issued share capital of the Company; and accordingly, no obligation to make a mandatory offer under Rule 26 of the Takeovers Code will be triggered. Nonetheless, 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 during each of the previous twelve months up to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
April	2.08	1.76
May	1.94	1.68
June	2.11	1.74
July	1.88	1.51
August	1.85	1.55
September	1.85	1.47
October	1.84	1.47
November	1.54	1.14
December	1.38	1.16
2022		
January	1.49	1.17
February	1.33	1.13
March	1.18	0.88
April (up to and including the Latest Practicable Date)	0.98	0.78



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 Friday, 10 June 2022 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 2021.
2.
 - (i) To re-elect Mr. Lam Yee Chun as an Executive Director of the Company.
 - (ii) To re-elect Mr. Yeung Wai Fai Andrew as an Independent Non-executive Director of the Company.
 - (iii) To re-elect Mr. Suen Wai Yu as an Independent Non-executive Director of the Company.
 - (iv) To authorise the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint Ernst & Young, Registered Public Interest Entity Auditor, as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting and authorise the board of directors of the Company to fix their remuneration.
4. 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

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(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 arrangements or an issue of shares upon exercise of subscription or conversion rights attached to warrants or other securities which may be issued by the Company or an issue of shares of the Company by way of any scrip dividend pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the aggregate number of shares of the Company in issue on the date of passing this resolution and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

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

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

“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 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 of the Company 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 of the Company 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

Lam Yee Chun

Executive Chairman and Co-Chief Executive Officer

Hong Kong, 29 April 2022

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 Wednesday, 8 June 2022 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 3 above, details of the retiring Directors are set out in Appendix I to the circular dated 29 April 2022.

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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 2022 AGM, the register of members of the Company will be closed during the period from Tuesday, 7 June 2022 to Friday, 10 June 2022 (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 2022 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, 6 June 2022.
8. In light of the continuing risks posed by the COVID-19 pandemic, the Company will implement precautionary measures at the meeting. Shareholders are advised to read page 1 of the circular of the Company dated 29 April 2022 for details of the precautionary measures and monitor the development of the COVID-19 pandemic. Subject to the development of COVID-19 pandemic, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.
9. The Company would like to encourage shareholders to exercise their right to vote at the meeting by appointing the chairman of the meeting as their proxy instead of attending the meeting in person.
10. In case the venue is being closed on the date of meeting due to the COVID-19 pandemic, the meeting shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the board of the directors. The Company will post an announcement on the Stock Exchange and the Company's website notifying shareholders of the date, time and place of the adjourned meeting.
11. The Chinese translation of this notice is for reference only and in case of any consistency, the English version shall prevail.