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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)**

### **POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON FRIDAY, 15 SEPTEMBER 2023 AND GRANT OF THE WHITEWASH WAIVER**

References are made to the circular (the “**Circular**”) and notice of extraordinary general meeting (the “**Notice of EGM**”) of VPower Group International Holdings Limited (the “**Company**”) both dated 30 August 2023 in relation to, among other things, the Subscription under Specific Mandate, the Placing and the issue of Public Float Shares under Specific Mandate, the Increase in Authorised Share Capital and the application for Whitewash Waiver. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

### **POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING**

At the EGM held on Friday, 15 September 2023, a poll was directed by the chairman (namely, Mr. Suen Wai Yu, an independent non-executive Director) for voting on each of the proposed resolutions (the “**Resolutions**”) as set out in the Notice of EGM. The branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, acted as the scrutineer at the EGM for the purpose of vote-taking.

All directors of the Company attended and participated in the EGM in person or by electronic means.

The Board is pleased to announce that all Resolutions were duly approved by the Independent Shareholders and the Shareholders (as the case may be) through poll voting and the poll results of the Resolutions are as follows:

Ordinary resolutions <sup>#</sup>		Number of votes (Approximate %)	
		For	Against
1.	To approve the increase in authorised share capital of the Company from HK\$500,000,000 divided into 5,000,000,000 Shares of HK\$0.1 each to HK\$1,000,000,000 divided into 10,000,000,000 Shares of HK\$0.1 each by the creation of an additional 5,000,000,000 new Shares.	2,449,741,679 (99.998%)	37,175 (0.002%)
2.	To approve, confirm and ratify the Subscription Agreement, the Supplemental Subscription Agreement and the transactions contemplated thereunder, including the grant of the specific mandate to allot and issue the Subscription Shares.	333,025,679 (99.989%)	37,175 (0.011%)
3.	To approve, confirm and ratify the Placing Agreement and the transactions contemplated thereunder and to approve the Subsequent Arrangements (if required and implemented), including the grant of the specific mandate to allot and issue no less than 691,000,000 new Shares and no more than 760,000,000 new Shares in accordance with the terms of the Placing Agreement and/or the Subsequent Arrangements (if required and implemented).	2,449,741,679 (99.998%)	37,175 (0.002%)
<p><b>As more than 50% of the votes were cast by (i) the Shareholders in favour of each of the Resolutions numbered 1 and 3 above; and (ii) the Independent Shareholders in favour of Resolution numbered 2 above, each of such Resolutions was duly passed as an ordinary resolution of the Company.</b></p>			
Special resolution <sup>#</sup>		Number of votes (Approximate %)	
		For	Against
4.	To approve the Whitewash Waiver.	333,062,854 (100%)	0 (0%)
<p><b>As not less than 75% of the votes were cast by the Independent Shareholders in favour of the Resolution numbered 4 above, such Resolution was duly passed as a special resolution of the Company.</b></p>			

<sup>#</sup> Please refer to the Notice of EGM for the full text of each of the relevant Resolutions.

As at the date of the EGM, the Company had 2,701,693,013 Shares in issue.

As disclosed in the Circular, (i) the Subscriber; (ii) parties acting, or presumed to be acting, in concert with the Subscriber (including (a) Energy Garden, (b) Classic Legend, (c) Jet Lion, (d) Jubilee City, (e) Mr. Lam Yee Chun, Mr. Lee Chong Man Jason, Ms. Chan Mei Wan and Ms. Tang Wenjing, being the ultimate beneficial owners of Energy Garden prior to and/or immediately after the completion of the Restructuring (as the case may be), (f) Mr. Chan Yat Chor, being a close relative of Ms. Chan Mei Wan (an ultimate beneficial owner of Energy Garden prior to the Restructuring and the sole shareholder of Classic Legend), (g) Next Admiral and (h) CRRC (HK)); and (iii) any other parties who are interested in or involved in the Subscription and/or the Whitewash Waiver (including Mr. Lo Siu Yuen (being an executive Director)) shall abstain from voting in respect of the Resolution numbered 2 for approving the Subscription (including the allotment and issue of the Subscription Shares under Specific Mandate) and Resolution numbered 4 for approving the Whitewash Waiver at the EGM.

As at the date of the EGM, the Subscriber did not hold any Shares and the parties acting, or presumed to be acting, in concert with the Subscriber and other parties who are interested in or involved in the Subscription and/or the Whitewash Waiver (i.e. parties under items (ii) and (iii) in the preceding paragraph) held an aggregate of 2,217,043,322 Shares. Please refer to the paragraph headed “Effect on the shareholding structure as a result of the Subscription and the proposed issue of the Public Float Shares” below for the number of Shares held by each of the above parties as at the date of the EGM. The above parties had abstained from voting in respect of the Resolutions numbered 2 and 4 at the EGM.

As disclosed in the Circular, pursuant to the rules of the Share Award Scheme and Rule 17.05A of the Listing Rules, the trustee of the Share Award Scheme (who held 13,666,803 Shares, being the unvested Shares held on trust for the selected eligible persons under the Share Award Scheme as at the date of the EGM) shall abstain from voting in respect of all the Resolutions at the EGM. The trustee of the Share Award Scheme had abstained from voting in respect of all the Resolutions at the EGM.

Accordingly, the total number of Shares entitling their relevant holders to attend and vote for or against (i) each of the Resolutions numbered 1 and 3 at the EGM was 2,688,026,210; and (ii) each of the Resolutions numbered 2 and 4 at the EGM was 470,982,888, representing approximately 99.49% and 17.43%, respectively, of the total issued share capital of the Company as at the date of the EGM.

Saved as disclosed above, as at the date of the EGM, the Directors were not aware of any other Shareholders who were required under the Listing Rules and the Takeovers Code to abstain from voting on any of the Resolutions at the EGM, and there was no Share entitling any Shareholder to attend and abstain from voting in favour of any of the Resolutions at the EGM as set out in Rule 13.40 of the Listing Rules. Saved as disclosed above, no parties had stated their intention in the Circular to vote against or to abstain from voting on any of the Resolutions at the EGM.

## **GRANT OF THE WHITEWASH WAIVER**

The Executive has granted the Whitewash Waiver, subject to the fulfilment of the conditions that (i) the Whitewash Waiver and the Subscription being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at the EGM, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights in the Company being made by the Subscriber and its concert parties between the date of the Joint Announcement (i.e. 12 June 2023) and the completion of the Subscription. The aforementioned condition (i) imposed by the Executive has been fulfilled as at the date of this announcement. Further announcement(s) in relation to the progress of the Subscription, the Whitewash Waiver and the Placing will be made by the Company as and when appropriate in accordance with the Listing Rules and the Takeovers Code.

## EFFECT ON THE SHAREHOLDING STRUCTURE AS A RESULT OF THE SUBSCRIPTION AND THE PROPOSED ISSUE OF THE PUBLIC FLOAT SHARES

The table below sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after completion of the Subscription and the issue of the 691,000,000 Shares under the Placing; and (iii) immediately after completion of the Subscription and the issue of the 760,000,000 Shares under the Placing (assuming there is no change in the total issued share capital of the Company since the date of this announcement and up to completion of the Subscription and the completion of the Placing save for the issue of the Subscription Shares and the Public Float Shares).

Subscriber and parties acting, or presumed to be acting, in concert with it (comprising public and non-public Shareholders)	As at the date of this announcement		Immediately after completion of the Subscription and the issue of the 691,000,000 Shares under the Placing <sup>(Note 2a)</sup>		Immediately after completion of the Subscription and the issue of the 760,000,000 Shares under the Placing <sup>(Note 2b)</sup>	
	Number of Shares	Approximate % of the total issued Shares	Number of Shares	Approximate % of the total issued Shares	Number of Shares	Approximate % of the total issued Shares
<i>Subscriber</i> <sup>(Note 8)</sup>	—	—	3,290,457,511	49.24%	3,290,457,511	48.73%
<i>Energy Garden</i> <sup>(Note 3,4,8)</sup>	1,108,826,000	41.04%	1,108,826,000	16.59%	1,108,826,000	16.42%
<i>Lam Yee Chun</i> <sup>(Note 3,4,5,8,9)</sup>	2,605,000	0.10%	2,605,000	0.04%	2,605,000	0.04%
<i>Classic Legend</i> <sup>(Note 3, 8)</sup>	387,380,000	14.34%	387,380,000	5.80%	387,380,000	5.74%
<i>Chan Mei Wan</i> <sup>(Note 3,4,5,8,9)</sup>	908,000	0.03%	908,000	0.01%	908,000	0.01%
<i>Jet Lion</i> <sup>(Note 3, 8)</sup>	193,620,000	7.17%	193,620,000	2.90%	193,620,000	2.87%
<i>Lee Chong Man Jason</i> <sup>(Note 3,4,5,8,9)</sup>	472,000	0.02%	472,000	0.01%	472,000	0.01%
<i>Jubilee City</i> <sup>(Note 3, 12)</sup>	193,620,000	7.17%	193,620,000	2.90%	193,620,000	2.87%
<i>Tang Wenjing</i> <sup>(Note 3,4,5,12)</sup>	330,000	0.01%	330,000	0.00%	330,000	0.00%
<i>Next Admiral</i> <sup>(Note 6,12)</sup>	208,768,000	7.73%	208,768,000	3.12%	208,768,000	3.09%
<i>CRRC (HK)</i> <sup>(Note 6,12)</sup>	97,783,322	3.62%	97,783,322	1.46%	97,783,322	1.45%
<i>Chan Yat Chor</i> <sup>(Note 7,8)</sup>	5,120,000	0.19%	5,120,000	0.08%	5,120,000	0.08%
<b>Subtotal</b>	<b>2,199,432,322</b>	<b>81.41%</b>	<b>5,489,889,833</b>	<b>82.15%</b>	<b>5,489,889,833</b>	<b>81.31%</b>
<b>Other non-public Shareholders</b> <sup>(Note 8)</sup>						
<i>Lo Siu Yuen</i> <sup>(Note 9)</sup>	17,611,000	0.65%	17,611,000	0.26%	17,611,000	0.26%
<i>Other core connected persons</i> <sup>(Note 10)</sup>	5,315,915	0.20%	5,315,915	0.08%	5,315,915	0.08%
<b>Subtotal</b>	<b>22,926,915</b>	<b>0.85%</b>	<b>22,926,915</b>	<b>0.34%</b>	<b>22,926,915</b>	<b>0.34%</b>
<b>Public Shareholders</b> <sup>(Note 12)</sup>						
<i>Trustee of the Share Award Scheme</i> <sup>(Note 11)</sup>	13,666,803	0.51%	13,666,803	0.20%	13,666,803	0.20%
<i>Remaining Public Shareholders</i> <sup>(Note 12)</sup>	465,666,973	17.24%	465,666,973	6.97%	465,666,973	6.90%
<i>Holders of Public Float Shares</i> <sup>(Note 13)</sup>	—	—	691,000,000	10.34%	760,000,000	11.26%
<b>Total</b>	<b>2,701,693,013</b>	<b>100.00%</b>	<b>6,683,150,524</b>	<b>100.00%</b>	<b>6,752,150,524</b>	<b>100.00%</b>

Notes:

- Certain percentage figures included in this table are subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- (a) Assuming a minimum number of 691,000,000 Shares are issued to maintain the Public Float of Shares. (b) Assuming a maximum number of 760,000,000 Shares are issued to maintain the Public Float of Shares.
- Prior to the Restructuring, Energy Garden was wholly-owned by Konwell Dev, which was in turn owned as to (i) 58.87% by Sunpower Global Limited (which is ultimately and solely owned by Mr. Lam Yee Chun, an executive Director, the executive chairman and a co-chief executive officer of the Group); (ii) 20.57% by Classic Legend (which is ultimately and solely owned by Ms. Chan Mei Wan, the spouse of Mr. Lam Yee Chun and a non-executive Director); (iii) 10.28% by Jet Lion (which is ultimately and solely owned by Mr. Lee Chong Man Jason, an executive Director and a co-chief executive officer of the Group); and (iv) 10.28% by Jubilee City (which is ultimately and solely owned by Ms. Tang Wenjing who is an employee of the Group). Upon completion of the Restructuring and as at the date of this announcement, Energy Garden (which is wholly-owned by Sunpower Global Limited which is solely owned by Mr. Lam Yee Chun) held 1,108,826,000 Shares; Classic Legend (which is solely owned by Ms. Chan Mei Wan) held 387,380,000 Shares; Jet Lion (which is solely owned by Mr. Lee Chong Man Jason) held 193,620,000 Shares; and Jubilee City (which is solely owned by Ms. Tang Wenjing) held 193,620,000 Shares.
- By virtue of the joint venture relationship between the Company and the Subscriber through CNTIC VPower JV, Energy Garden and its beneficial owners prior to the completion of the Restructuring, namely, Mr. Lam Yee Chun, Ms. Chan Mei Wan, Mr. Lee Chong Man Jason and Ms. Tang Wenjing are presumed to be acting in concert with the Subscriber.

- (5) The figures represent the Shares held by Mr. Lam Yee Chun, Ms. Chan Mei Wan, Mr. Lee Chong Man Jason and Ms. Tang Wenjing in their personal capacity as beneficial owners and do not take into account the Shares beneficially owned by them through their indirect interest in Energy Garden prior to the completion of the Restructuring or in Sunpower Global Limited, Classic Legend, Jet Lion and Jubilee City respectively upon completion of the Restructuring.
- (6) Based on available public information, Next Admiral is a corporation indirectly wholly-owned by CITIC Limited which is controlled by CITIC Group Corporation, which is ultimately owned by the Ministry of Finance of the PRC. CRRC (HK) is a subsidiary of CRRC which is a controlled corporation of CRRC GROUP Co., Ltd., which is a wholly state-owned enterprise under Central SASAC.
- (7) Mr. Chan Yat Chor (being a brother of Ms. Chan Mei Wan and a director of certain subsidiaries of the Company (hence a core connected person of the Company)) held 5,120,000 Shares. As Mr. Chan Yat Chor is a close relative (as defined under the Takeovers Code) of Ms. Chan Mei Wan (an ultimate beneficial owner of Energy Garden prior to the completion of the Restructuring and the sole shareholder of Classic Legend), he is presumed to be acting in concert with the Subscriber.
- (8) Other non-public Shareholders refer to holders of Shares who are not the public (as defined under the Listing Rules), other than (a) the Subscriber, (b) Energy Garden (the controlling shareholder of the Company as at the date of this announcement and immediately prior to the completions of the Subscription and the Placing), (c) Classic Legend, (d) Jet Lion, (e) directors of the Company or certain of its subsidiaries (namely, Mr. Lam Yee Chun, Ms. Chan Mei Wan, Mr. Lee Chong Man Jason and Mr. Chan Yat Chor), the shareholding of each such entity and person are disclosed under “Subscriber and parties acting, or presumed to be acting, in concert with it (comprising public and non-public Shareholders)”.
- (9) Mr. Lam Yee Chun, Ms. Chan Mei Wan, Mr. Lee Chong Man Jason and Mr. Lo Siu Yuen are Directors. Save as aforesaid, there were no other Directors who held Shares as at the date of this announcement.
- (10) As at the date of this announcement, a total of 5,315,915 Shares were held by five directors of certain subsidiaries of the Company comprising (i) Mr. Liu Boyang, (ii) Mr. Yip Ming Wai, (iii) Mr. Tam Hau Shing, (iv) Mr. Tang Wenlong (who is a cousin of Ms. Tang Wenjing, being the sole beneficial owner of Jubilee City and an employee of the Group) and (v) Ms. Liang Hongyao, all being core connected persons (as defined under the Listing Rules) of the Company and who are not considered as public shareholders under Rule 8.24 of the Listing Rules. However, all of them are not interested in or involved in the Subscription and/or the Whitewash Waiver and are Independent Shareholders. The above figure does not take into account the 5,120,000 Shares held by Mr. Chan Yat Chor (being a director of certain subsidiaries of the Company and a close relative of Ms. Chan Mei Wan and is therefore presumed to be acting in concert with the Subscriber), whose shareholding is disclosed under “Subscriber and parties acting, or presumed to be acting, in concert with it (comprising public and non-public Shareholders)”.
- (11) As at the date of this announcement, the trustee of the Share Award Scheme, namely, Bank of Communications Trustee Limited, held 13,666,803 Shares (being the unvested Shares held on trust by the trustee for the selected eligible persons under the Share Award Scheme). Pursuant to the rules of the Share Award Scheme and Rule 17.05A of the Listing Rules, the trustee of the Share Award Scheme shall abstain from voting in respect of all the Resolutions at the EGM.
- (12) Shares held by each of Ms. Tang Wenjing in her personal capacity as beneficial owner, Jubilee City (solely owned by Ms. Tang Wenjing), Next Admiral and CRRC (HK) are considered to be held by the public (as defined under the Listing Rules). The 465,666,973 Shares in the table above represented the aggregate number of Shares held by the public Shareholders (“**Remaining Public Shareholders**”) other than those persons and entities mentioned in this note (12), the trustee of the Share Award Scheme and the holders of the Public Float Shares.
- As at the date of this announcement, the total number of Shares held by public Shareholders was 979,835,098 Shares, representing approximately 36.27% of the existing issued share capital of the Company. Such 979,835,098 Shares were held by Jubilee City which is solely owned by Ms. Tang Wenjing (as to 193,620,000 Shares), Ms. Tang Wenjing in her personal capacity as beneficial owner (as to 330,000 Shares), Next Admiral (as to 208,768,000 Shares), CRRC (HK) (as to 97,783,322 Shares), the trustee of the Share Award Scheme (as to 13,666,803 Shares) and the Remaining Public Shareholders (as to 465,666,973 Shares).
- Taking into account the minimum and maximum number of 691,000,000 Shares and 760,000,000 Shares to be placed, respectively, the total number of Shares held by public Shareholders would be the minimum of 1,670,835,098 Shares and the maximum of 1,739,835,098 Shares respectively, representing approximately 25.00% and 25.77%, respectively, of the issued share capital of the Company as enlarged by the issue of the Subscription Shares and the relevant number of the Public Float Shares.
- (13) It is expected that each of the subscribers of the Public Float Shares and (where a corporation) their respective ultimate beneficial owners(s) will be independent of and not connected with the Company and its core connected persons or parties acting in concert with the Subscriber. It is expected that none of the subscribers of the Public Float Shares and (where a corporation) their respective ultimate beneficial owners(s) will become substantial shareholders of the Company immediately after the said allotment and issue of Public Float Shares.

## CONDITIONS PRECEDENT AND PROPOSED CHANGE IN COMPOSITION OF THE BOARD

As disclosed in the Circular, immediately after the fulfilment of the condition precedent (vii) of the Subscription Agreement (i.e. the Resolutions having been duly approved by the Board, the Shareholders and the Independent Shareholders (as the case may be), with such Resolutions not having been revoked or vitiated), and subject to compliance with the Takeovers Code, the Company will procure the composition of the Board to change, with the Subscriber nominating four executive Directors and two independent non-executive Directors to the Board by replacing some of the existing Directors, with the total number of Directors on the Board increasing from eight to nine (the “**Change of Board Composition**”).

The said condition precedent has been fulfilled following the closing of the EGM whereat all of the Resolutions were duly passed. As at the date of this announcement, the Subscriber was still under the internal procedure on nominating the candidates as executive Directors and independent non-executive Directors for the Change of Board Composition arrangement. It was agreed between the Company and the Subscriber that the Change of Board Composition shall be implemented and become effective by no later than the Completion Date of the Subscription (or such later date as may be agreed between the Company and the Subscriber). Details of the actual changes of the Board and Board committee compositions, and biographies of new Directors to be appointed will be disclosed by way of announcement as and when appropriate in accordance with the Takeovers Code and the Listing Rules.

As at the date of this announcement, there was no breach of conditions precedent (i), (iii), (viii), (ix) and (x) of the Subscription Agreement and save for the fulfilment of conditions precedent (v) (in relation to the grant of the Whitewash Waiver by the Executive) and (vii) (in relation to the passing of the Resolutions at the EGM) of the Subscription Agreement, none of the conditions precedent had been satisfied (or waived, where applicable).

**WARNING: The completion of the Subscription and the completion of the Placing are subject to (i) the satisfaction (or waiver, where applicable) of the conditions precedent as set out in the Subscription Agreement and the Placing Agreement respectively, and (ii) the Subscription Agreement and the Placing Agreement not having been terminated prior to the completion of the Subscription and the completion of the Placing respectively in accordance with the terms therein, accordingly, the Subscription or the Placing may or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and are recommended to consult their stockbrokers, bank managers, solicitors or other professional advisers if they are in any doubt about their position and as to actions that they should take.**

By Order of the Board  
**VPower Group International Holdings Limited**  
**Lam Yee Chun**  
*Executive Chairman and Co-Chief Executive Officer*

Hong Kong, 15 September 2023

*As at the date hereof, the Board comprises Mr. Lam Yee Chun, Mr. Lee Chong Man Jason, and Mr. Lo Siu Yuen as executive directors; Ms. Chan Mei Wan and Mr. Wong Kwok Yiu as non-executive directors; and Mr. David Tsoi, Mr. Yeung Wai Fai Andrew and Mr. Suen Wai Yu as independent non-executive directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*