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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)**

## **COMPLETION OF SUBSCRIPTION UNDER SPECIFIC MANDATE AND COMPLETION OF PLACING OF NEW SHARES UNDER SPECIFIC MANDATE**

### **COMPLETION OF SUBSCRIPTION UNDER SPECIFIC MANDATE**

The completion of the Subscription took place on 26 September 2023.

### **COMPLETION OF PLACING OF NEW SHARES UNDER SPECIFIC MANDATE**

The completion of the Placing of an aggregate of 691,000,000 Shares to not less than six Places took place on 26 September 2023.

References are made to (i) the joint announcement of VPower Group International Holdings Limited (the “**Company**”) and the Subscriber dated 12 June 2023 in relation to, among other things, the Subscription under Specific Mandate and the application for the Whitewash Waiver; (ii) the announcement of the Company dated 24 August 2023 in relation to, among other things, the Placing and the issue of Public Float Shares under Specific Mandate; (iii) the joint announcements of the Company and the Subscriber dated 28 August 2023 and 29 August 2023 in relation to, among other

things, the entering into of the Supplemental Subscription Agreement and the extension of long stop date under the Subscription Agreement; (iv) the circular of the Company dated 30 August 2023 (the “**Circular**”) 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; and (v) the announcement of the Company dated 15 September 2023 in relation to the poll results of the EGM held on 15 September 2023 and the grant of the Whitewash Waiver by the Executive. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

## **COMPLETION OF SUBSCRIPTION UNDER SPECIFIC MANDATE**

The conditions precedent of the Subscription Agreement had been satisfied except that the condition precedent (ii) (in relation to the obtaining of all the Bank Consents (as defined below)) of the Subscription Agreement had been waived by the Subscriber, and the completion of the Subscription took place on 26 September 2023. 3,290,457,511 Shares were allotted and issued as fully-paid by the Company to the Subscriber at the subscription price of HK\$0.42 per Share under Specific Mandate granted to the Directors by a resolution of the Independent Shareholders at the EGM held on 15 September 2023.

As the Subscription Amount in the sum of HK\$1,381,992,155 was satisfied in full by way of application of and offsetting the Capitalised EPC Amount (being the agreed part of the Outstanding EPC Amount which was offset through the Subscription), no cash proceeds was received by the Company from the Subscription.

The Company and the Subscriber have further agreed to implement changes to the composition of the Board after completion of the Subscription and before 31 October 2023. 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.

Pursuant to the Subscription Agreement, the completion of the Subscription is subject to the satisfaction or waiver of certain conditions precedent, including but not limited to, all consents and/or waivers and/or agreements on (i) time extension for prepayment or repayment, endorsements, confirmation on transitional arrangements from lenders who have extended financing to the Group and (ii) change of control clause, the consents of which are required under the relevant financing documents for the purpose of implementing the Subscription (the “**Bank Consents**”), having been obtained and remaining in full force and effect (i.e. condition precedent (ii) of the Subscription Agreement).

On 21 September 2023, the Company received a writ of summons (the “**Writ**”) issued in the Court of First Instance of the High Court of the Hong Kong by the Subscriber as the plaintiff against the Company as the defendant for the Company’s breach of a guarantee dated 14 October 2019 entered into between the plaintiff and the Company (which is the Guarantee in relation to the Subcontractor EPC Contract), and the claims of damages and other relief.

The Company had clarified the matters in connection with the Writ with the Subscriber, and understood from the Subscriber that the legal action was initiated by the Subscriber as it disagreed with the Company’s request for further extension of the Long Stop Date tentatively to the end of October 2023 as more time was required to obtain all the Bank Consents required in satisfaction of the relevant condition precedent of the Subscription Agreement. After clarification of the situations and further negotiation between the Company and the Subscriber, the Subscriber waived the condition precedent (ii) of the Subscription Agreement in relation to the obtaining of all the Bank Consents, and the

Company and the Subscriber had agreed to proceed to the completion of the Subscription, and to discontinue the legal proceedings in connection with the Writ.

Given that the completion of the Subscription has taken place, the Company and the Subscriber have already proceeded to discontinue the legal proceedings in connection with the Writ as at the date of this announcement.

### **COMPLETION OF PLACING OF NEW SHARES UNDER SPECIFIC MANDATE**

The conditions precedent of the Placing Agreement had been satisfied, and the completion of the Placing took place on 26 September 2023. 691,000,000 Shares (the “**Placing Shares**”) had been successfully placed to not less than six Placees at the placing price of HK\$0.33 per Share. The Placing Shares were allotted and issued as fully-paid by the Company under Specific Mandate granted to the Directors by a resolution of the Shareholders at the EGM held on 15 September 2023.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries and as informed by the Placing Agent, each of the Placees and (where a corporation) its ultimate beneficial owner(s) is (i) third party independent of and not acting in concert with the Company or any of its substantial shareholders in relation to the control of the Company within the meaning of the Takeovers Code and independent of and not connected with any of the Company, the directors, chief executives or substantial shareholders of the Company or any of its subsidiaries, or any of their respective associates; (ii) third party independent of and not acting in concert with the Subscriber, its shareholders and their respective subsidiaries, or any of their respective associates; and (iii) not Shareholder or its ultimate beneficial owner(s) prior to completion of the Placing and that none of them has become a substantial Shareholder as a result of the Placing or immediately after completion of the Placing.

The gross proceeds from the Placing amount to HK\$228.03 million and the net proceeds from the Placing (after deduction of all relevant expenses, including but not limited to placing commission, legal expenses and disbursements, and other expenses incidental to the Placing) amount to approximately HK\$216.36 million, representing a net price per Placing Share of approximately HK\$0.31. As disclosed in the Circular, the Company intends to apply the net proceeds from the Placing as to 80% for repayment of bank borrowings; and 20% as general working capital.

### **EFFECT ON THE SHAREHOLDING STRUCTURE AS A RESULT OF THE SUBSCRIPTION AND THE PLACING**

The table below sets out the shareholding structure of the Company (i) immediately before the completions of the Subscription and the Placing; and (ii) immediately after the completions of the Subscription and the Placing and as at the date of this announcement.

	Immediately before the completions of the Subscription and the Placing		Immediately after the completions of the Subscription and the Placing and as at the date of this announcement	
	Number of Shares	Approximate % of the total issued Shares	Number of Shares	Approximate % of the total issued Shares
<b>Subscriber and parties acting, or presumed to be acting, in concert with it (comprising public and non-public Shareholders)</b>				
<i>Subscriber</i> <sup>(Note 7)</sup>	—	—	3,290,457,511	49.24%
<i>Energy Garden</i> <sup>(Note 2,3,7)</sup>	1,108,826,000	41.04%	1,108,826,000	16.59%
<i>Lam Yee Chun</i> <sup>(Note 2,3,4,7,8)</sup>	2,605,000	0.10%	2,605,000	0.04%
<i>Classic Legend</i> <sup>(Note 2,7)</sup>	387,380,000	14.34%	387,380,000	5.80%
<i>Chan Mei Wan</i> <sup>(Note 2,3,4,7,8)</sup>	908,000	0.03%	908,000	0.01%
<i>Jet Lion</i> <sup>(Note 2,7)</sup>	193,620,000	7.17%	193,620,000	2.90%
<i>Lee Chong Man Jason</i> <sup>(Note 2,3,4,7,8)</sup>	472,000	0.02%	472,000	0.01%
<i>Jubilee City</i> <sup>(Note 2,11)</sup>	193,620,000	7.17%	193,620,000	2.90%
<i>Tang Wenjing</i> <sup>(Note 2,3,4,11)</sup>	330,000	0.01%	330,000	0.00%
<i>Next Admiral</i> <sup>(Note 5,11)</sup>	208,768,000	7.73%	208,768,000	3.12%
<i>CRRC (HK)</i> <sup>(Note 5,11)</sup>	97,783,322	3.62%	97,783,322	1.46%
<i>Chan Yat Chor</i> <sup>(Note 6,7)</sup>	5,120,000	0.19%	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>Other non-public Shareholders</b> <sup>(Note 7)</sup>				
<i>Lo Siu Yuen</i> <sup>(Note 8)</sup>	17,611,000	0.65%	17,611,000	0.26%
<i>Other core connected persons</i> <sup>(Note 9)</sup>	5,315,915	0.20%	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>Public Shareholders</b> <sup>(Note 11)</sup>				
<i>Trustee of the Share Award Scheme</i> <sup>(Note 10)</sup>	13,666,803	0.51%	13,666,803	0.20%
<i>Remaining Public Shareholders</i> <sup>(Note 11)</sup>	465,666,973	17.24%	465,666,973	6.97%
<i>Placees</i>	—	—	691,000,000	10.34%
<b>Total</b>	<b>2,701,693,013</b>	<b>100.00%</b>	<b>6,683,150,524</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.
- 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.
- 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 interest, direct or indirect, in Energy Garden, Classic Legend, Jet Lion and Jubilee City respectively.

- (5) 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.
- (6) 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.
- (7) 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 immediately prior to the completions of the Subscription and the Placing), (c) Classic Legend, (d) Jet Lion, and (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)”.
- (8) 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.
- (9) 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 were 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)”.
- (10) 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).
- (11) 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 (11), the trustee of the Share Award Scheme and the Placees.

Immediately before the completions of the Subscription and the Placing, the total number of Shares held by public Shareholders was 979,835,098 Shares, representing approximately 36.27% of the then 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).

Immediately after completions of the Subscription and the Placing and as at the date of this announcement, the total number of Shares held by public Shareholders was 1,670,835,098 Shares, representing approximately 25.00% of the existing issued share capital of the Company as enlarged by the issue of the Subscription Shares and the Placing Shares.

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

Hong Kong, 26 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.*