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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)

CONNECTED TRANSACTIONS ON

- (1) PROCUREMENT OF OVERSEAS EQUIPMENT; AND
(2) PROCUREMENT OF PRC ANCILLARY COMPONENTS**

PROCUREMENT OF OVERSEAS EQUIPMENT

Pursuant to the Original Equipment Agreements, VH (a wholly owned subsidiary of the Company) as the buyer has agreed to purchase and RRSBK (an independent third-party supplier) as the seller has agreed to sell the Overseas Equipment for the Group's certain power system sales.

In order to enjoy better payment terms for the balance payments of the purchase of the Overseas Equipment, on 4 December 2023 (after trading hours), VH entered into the following arrangements:

- (1) VH as the buyer, RRSBK as the seller and CNTIC (the controlling Shareholder) as the co-buyer entered into the Supplemental Equipment Agreements, pursuant to which CNTIC has been added to each of the Original Equipment Agreements as the co-buyer and shall be responsible for paying the Balance Payments (i.e. EUR7,911,162.00, approximately HK\$67,244,877.00) for the procurement of VH from RRSBK of the Overseas Equipment according to the Original Equipment Agreements; and
- (2) VH as the buyer and CNTIC as the seller entered into the Overseas Procurement Agreements, pursuant to which VH has agreed to purchase and CNTIC has agreed to sell the Overseas Equipment at the Overseas Procurement Consideration (i.e. EUR8,177,530.00, approximately HK\$69,509,005.00) with credit periods of 180 days.

PROCUREMENT OF PRC ANCILLARY COMPONENTS

For manufacturing and integration of gen-sets to customers under the aforesaid power system sales, the Group is required to procure certain ancillary components, including cooling radiators and alternators.

In order to enjoy better payment terms for the purchase of the PRC Ancillary Components, on 4 December 2023 (after trading hours), VPower Shenzhen (a wholly owned subsidiary of the Company) as the buyer and CNTIC as the seller entered into the PRC Procurement Agreements, pursuant to which VPower Shenzhen has conditionally agreed to purchase and CNTIC has conditionally agreed to sell the PRC Ancillary Components at the PRC Procurement Consideration (i.e. RMB10,869,684.00, approximately HK\$11,956,652.40) (VAT inclusive) with credit periods of 240 days.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CNTIC is the controlling Shareholder. As CNTIC is a connected person of the Company under the Listing Rules, the transactions contemplated under the Overseas Procurement Agreements and the PRC Procurement Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Overseas Procurement Agreements and the PRC Procurement Agreements exceed 0.1% but are less than 5%, the Overseas Procurement Agreements, the PRC Procurement Agreements and the transactions contemplated under these agreements are subject to the reporting, announcement and annual review requirements but exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

1. PROCUREMENT OF OVERSEAS EQUIPMENT

Pursuant to the Original Equipment Agreements, VH as the buyer has agreed to purchase and RRSJK as the seller has agreed to sell the Overseas Equipment for the Group's certain power system sales.

In order to enjoy better payment terms for the balance payments of the purchase of the Overseas Equipment, on 4 December 2023 (after trading hours), VH entered into the following arrangements:

- (1) VH as the buyer, RRSJK as the seller and CNTIC as the co-buyer entered into the Supplemental Equipment Agreements, pursuant to which CNTIC has been added to each of the Original Equipment Agreements as the co-buyer and shall be responsible for paying the Balance Payments for the procurement of VH from RRSJK for the Overseas Equipment according to the Original Equipment Agreements; and
- (2) VH as the buyer and CNTIC as the seller entered into the Overseas Procurement Agreements, pursuant to which VH has agreed to purchase and CNTIC has agreed to sell the Overseas Equipment at the Overseas Procurement Consideration with credit periods of 180 days.

SUPPLEMENTAL EQUIPMENT AGREEMENTS

SUPPLEMENTAL EQUIPMENT AGREEMENT A

The principal terms of the Supplemental Equipment Agreement A are as follows:

Date

4 December 2023 (after trading hours)

Parties

- (i) VH as the buyer;
- (ii) RRSJK as the seller; and
- (iii) CNTIC as the co-buyer

Subject Matter

Pursuant to the Supplemental Equipment Agreement A, CNTIC shall be added to the Original Equipment Agreement A as the co-buyer for the procurement of VH from RRSBK of the Overseas Equipment A according to the Original Equipment Agreement A. Upon CNTIC's issuance of the letter of credit in favour of RRSBK as beneficiary for payment of the balance payment amounted to EUR3,891,335.85 (approximately HK\$33,076,354.73), the ownership of the Overseas Equipment A shall be transferred to CNTIC.

SUPPLEMENTAL EQUIPMENT AGREEMENT B

The principal terms of the Supplemental Equipment Agreement B are as follows:

Date

4 December 2023 (after trading hours)

Parties

- (i) VH as the buyer;
- (ii) RRSBK as the seller; and
- (iii) CNTIC as the co-buyer

Subject Matter

Pursuant to the Supplemental Equipment Agreement B, CNTIC shall be added to the Original Equipment Agreement B as the co-buyer for the procurement of VH from RRSBK of the Overseas Equipment B according to the Original Equipment Agreement B. Upon CNTIC's issuance of the letter of credit in favour of RRSBK as beneficiary for payment of the balance payment amounted to EUR2,507,826.15 (approximately HK\$21,316,522.28), the ownership of the Overseas Equipment B shall be transferred to CNTIC.

SUPPLEMENTAL EQUIPMENT AGREEMENT C

The principal terms of the Supplemental Equipment Agreement C are as follows:

Date

4 December 2023 (after trading hours)

Parties

- (i) VH as the buyer;
- (ii) RRSBK as the seller; and
- (iii) CNTIC as the co-buyer

Subject Matter

Pursuant to the Supplemental Equipment Agreement C, CNTIC shall be added to the Original Equipment Agreement C as the co-buyer for the procurement of VH from RRSBK of the Overseas Equipment C according to the Original Equipment Agreement C. Upon CNTIC's issuance of the letter of credit in favour of RRSBK as beneficiary for payment of the balance payment amounted to EUR1,512,000.00 (approximately HK\$12,852,000.00), the ownership of the Overseas Equipment C shall be transferred to CNTIC.

OVERSEAS PROCUREMENT AGREEMENTS

OVERSEAS PROCUREMENT AGREEMENT A

The principal terms of the Overseas Procurement Agreement A are as follows:

Date

4 December 2023 (after trading hours)

Parties

- (i) VH as the buyer; and
- (ii) CNTIC as the seller

Equipment to be acquired

The Overseas Equipment A

Consideration and payment term

EUR4,022,355.85 (approximately HK\$34,190,024.73), being the contract amount of EUR4,227,163.00 (approximately HK\$35,930,885.50) net of EUR204,807.15 (approximately HK\$1,740,860.78) paid by VH to RRSBK, which is payable by VH to CNTIC within 180 days after the delivery of the Overseas Equipment A to VH

OVERSEAS PROCUREMENT AGREEMENT B

The principal terms of the Overseas Procurement Agreement B are as follows:

Date

4 December 2023 (after trading hours)

Parties

- (i) VH as the buyer; and
- (ii) CNTIC as the seller

Equipment to be acquired

The Overseas Equipment B

Consideration and payment term

EUR2,592,264.15 (approximately HK\$22,034,245.28), being the contract amount of EUR2,724,255.00 (approximately HK\$23,156,167.50) net of EUR131,990.85 (approximately HK\$1,121,922.23) paid by VH to RRSBK, which is payable by VH to CNTIC within 180 days after the delivery of the Overseas Equipment B to VH

OVERSEAS PROCUREMENT AGREEMENT C

The principal terms of the Overseas Procurement Agreement C are as follows:

Date

4 December 2023 (after trading hours)

Parties

- (i) VH as the buyer; and
- (ii) CNTIC as the seller

Equipment to be acquired

The Overseas Equipment C

Consideration and payment term

EUR1,562,910.00 (approximately HK\$13,284,735.00), being the contract amount of EUR1,730,910.00 (approximately HK\$14,712,735.00) net of EUR168,000.00 (approximately HK\$1,428,000.00) paid by VH to RRSBK, which is payable by VH to CNTIC within 180 days after the delivery of the Overseas Equipment C to VH

BASIS OF THE OVERSEAS PROCUREMENT CONSIDERATION

The Overseas Procurement Consideration was determined after arm's length negotiations between VH and CNTIC after considering (i) the Balance Payments of (i.e. EUR7,911,162.00, approximately HK\$67,244,877.00); (ii) bank handling charges for issuance of letters of credit of approximately EUR16,000.00 (approximately HK\$136,000.00), representing approximately 0.2% of the Balance Payments; (iii) bank finance charges of EUR132,000.00 (approximately HK\$1,122,000.00), representing approximately 1.67% of the Balance Payments; and (iv) trading handling charges of EUR119,000.00 (approximately HK\$1,011,500.00), representing approximately 1.5% of the Balance Payments.

The Overseas Procurement Consideration will be paid out of the internal resources of the Group.

2. PROCUREMENT OF PRC ANCILLARY COMPONENTS

For manufacturing and integration of gen-sets to customers under the aforesaid power system sales, the Group is required to procure certain ancillary components including cooling radiators and alternators.

In order to enjoy better payment terms of the purchase of the PRC Ancillary Components, on 4 December 2023 (after trading hours), VPower Shenzhen as the buyer and CNTIC as the seller entered into the PRC Procurement Agreements, pursuant to which VPower Shenzhen has conditionally agreed to purchase and CNTIC has conditionally agreed to sell the PRC Ancillary Components at the PRC Procurement Consideration of (i.e. RMB10,869,684.00, approximately HK\$11,956,652.40) (VAT inclusive) with credit periods of 240 days.

PRC PROCUREMENT AGREEMENT A

The principal terms of the PRC Procurement Agreement A are as follows:

Date

4 December 2023 (after trading hours)

Parties

- (i) VPower Shenzhen as the buyer; and
- (ii) CNTIC as the seller

Ancillary components to be acquired

The PRC Ancillary Components A

Consideration and payment terms

RMB5,610,108.00 (approximately HK\$6,171,118.80) (VAT inclusive), which is payable by VPower Shenzhen to CNTIC within 240 days after the delivery of the PRC Ancillary Components A to VPower Shenzhen

PRC PROCUREMENT AGREEMENT B

The principal terms of the PRC Procurement Agreement B are as follows:

Date

4 December 2023 (after trading hours)

Parties

- (i) VPower Shenzhen as the buyer; and
- (ii) CNTIC as the seller

Ancillary components to be acquired

The PRC Ancillary Components B

Consideration and payment terms

RMB757,116.00 (approximately HK\$832,827.60) (VAT inclusive), which is payable by VPower Shenzhen to CNTIC within 240 days after the delivery of the PRC Ancillary Components B to VPower Shenzhen

PRC PROCUREMENT AGREEMENT C

The principal terms of the PRC Procurement Agreement C are as follows:

Date

4 December 2023 (after trading hours)

Parties

- (i) VPower Shenzhen as the buyer; and
- (ii) CNTIC as the seller

Ancillary components to be acquired

PRC Ancillary Components C

Consideration and payment terms

RMB4,502,460.00 (approximately HK\$4,952,706.00) (VAT inclusive), which is payable by VPower Shenzhen to CNTIC within 240 days after the delivery of the PRC Ancillary Components C to VPower Shenzhen

BASIS OF THE PRC PROCUREMENT CONSIDERATION

The PRC Procurement Consideration was determined after arm's length negotiations between VP Shenzhen and CNTIC after considering (i) the total official contract price of approximately RMB10.69 million (approximately HK\$11.76 million) (VAT inclusive) (the "**PRC Contract Price**") of the PRC Ancillary Components according to the original PRC contract entered into between CNTIC and the suppliers of the PRC Ancillary Components; (ii) bank handling charges for issuance of acceptance bills of approximately RMB22,000.00 (approximately HK\$24,200.00), representing approximately 0.2% of the PRC Contract Price; and (iii) trading handling charges of approximately RMB160,000.00 (approximately HK\$176,000.00), representing approximately 1.5% of the PRC Contract Price.

The PRC Procurement Consideration will be paid out of the internal resources of the Group.

INFORMATION ABOUT THE PARTIES

The Company is an investment holding company. The Group is a gen-set system integration provider and an engine-based distributed power generation station owner and operator. The Group's principal businesses include (i) system integration (i.e. designing, integrating and selling gen-sets and power generation systems); and (ii) investment, building and operating business (i.e. designing, investing in, building and operating distributed power stations for off-takers).

VH is a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company that is primarily engaged in investment holding, trading of engines and components, and sale and installation of power generation systems.

VPower Shenzhen is registered as a wholly-foreign-owned enterprise under the laws of the PRC and a wholly owned subsidiary of the Company that is primarily engaged in manufacturing of power generation systems.

CNTIC is a company established under the laws of the PRC with limited liability and a wholly owned subsidiary of China General Technology (Group) Holding Co., Ltd. (中國通用技術(集團)控股有限責任公司) which is under the direct supervision of State-owned Assets Supervision and Administration Commission of the State Council of the PRC. Its principal business includes, among other things, import and export of technology, goods and technical services, foreign contract projects and contract energy management.

RRSHK is a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of Rolls-Royce Holdings plc, an affiliate of MTU Friedrichshafen GmbH, a leading engine manufacturer incorporated in Germany, and is principally engaged in sales of engines.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, RRSBK and its ultimate beneficial owners are third parties independent of, and not connected with, the Company and its connected persons.

REASONS AND BENEFITS FOR ENTERING INTO THE SUPPLEMENTAL EQUIPMENT AGREEMENTS, THE OVERSEAS PROCUREMENT AGREEMENTS AND THE PRC PROCUREMENT AGREEMENTS

The Group is an experienced specialist of clean, fast-track, flexible and mobile distributed power. During its ordinary course of business, the Group procures various equipment, including engines and relevant ancillary components, from different suppliers. Generally, the Group makes (i) a 5-10% upfront payment with credit periods of 60 days for the payment of the balance for the procurement of engines and (ii) a 5-10% upfront payment with credit periods of 60 to 90 days for the payment of the balance for the procurement of the relevant ancillary components. To alleviate the Group's liquidity pressures under the ongoing difficult business environment, allow the Group to accelerate the delivery of products to customers with the support from CNTIC and enjoy a lower cost of financing, the Group entered into the Supplemental Equipment Agreements, the Overseas Procurement Agreements and the PRC Procurement Agreements.

As mentioned in the paragraphs headed "BASIS OF THE OVERSEAS PROCUREMENT CONSIDERATION" and "BASIS OF THE PRC PROCUREMENT CONSIDERATION" in this announcement, the respective considerations were determined mainly with reference to the official contract price offered by independent third-party suppliers and the charges associated with the procurement process. The bank handling charges and bank finance charges were determined with reference to the ordinary rate of bank charges, which are also consistent with the rate of charges by the banks of the Group. The trading handling charges imposed by CNTIC were determined after arm's length negotiations between VH, VPower Shenzhen and CNTIC, taking into consideration the prevailing market rate for the Group's financing cost. The Group typically relies on letters of credit issued by banks for acquiring equipment from overseas and short-term loans from banks for acquiring ancillary components in the PRC. The Group's financing cost associated with utilising letters of credit is approximately 6.5% per annum, while the Group's financing cost for RMB short-term loans is approximately 4.5% per annum. Taking into account the credit periods of 180 days for the Overseas Procurement Agreements and 240 days for the PRC Procurement Agreements, the trading handling charges of 1.5% for the Overseas Procurement Agreements and the PRC Procurement Agreements translate into an effective annual rate of 3% and 2.25% respectively which are lower than the Group's financing cost. Thus, the trading handling charges of 1.5% imposed by CNTIC under each of the Overseas Procurement Agreements and the PRC Procurement Agreements are no less favourable to the Group than those offered by independent third parties. In addition, the Group benefits from the extended credit periods of 180 days and 240 days under the Overseas Procurement Agreements and PRC Procurement Agreements respectively. Such payment terms allow the Group to effectively manage its cash flows and allocate resources more efficiently, and at the same time achieving prompt product delivery to customers.

The Directors, including the independent non-executive Directors, believe that entering into the Overseas Procurement Agreements and the PRC Procurement Agreements are on normal commercial terms which are fair and reasonable and in the interests of the Company and Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CNTIC is the controlling Shareholder. As CNTIC is a connected person of the Company under the Listing Rules, the transactions contemplated under the Overseas Procurement Agreements and the PRC Procurement Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Overseas Procurement Agreements and the PRC Procurement Agreements exceed 0.1% but are less than 5%, the Overseas Procurement Agreements, the PRC Procurement Agreements and the transactions contemplated under these agreements are subject to the reporting, announcement and annual review requirements but exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As none of the Directors has material interests in Overseas Procurement Agreements and the PRC Procurement Agreements, no Director is required to abstain from voting on the resolution of the Board to approve the Overseas Procurement Agreements and the PRC Procurement Agreements.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

“Balance Payments”	the aggregate balance payment of EUR7,911,162.00 (approximately HK\$67,244,877.00) to be paid by CNTIC under the Supplemental Equipment Agreements for the procurement of the Overseas Equipment
“Board”	the board of Directors
“CNTIC”	China National Technical Import & Export Corporation (中國技術進出口集團有限公司), a wholly owned subsidiary of China General Technology (Group) Holding Co., Ltd. (中國通用技術(集團)控股有限責任公司) which is under the direct supervision of State-owned Assets Supervision and Administration Commission of the State Council of the PRC
“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 (stock code: 1608)
“Director(s)”	director(s) of the Company
“EUR”	Euro, monetary unit and currency of the European Union
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Original Equipment Agreement A”	the agreement entered between VH as the buyer and RRSJK as the seller on 10 June 2022 in respect of the purchase of the Overseas Equipment A

“Original Equipment Agreement B”	the agreement entered between VH as the buyer and RRSHK as the seller on 10 September 2022 in respect of the purchase of the Overseas Equipment B
“Original Equipment Agreement C”	the agreement entered between VH as the buyer and RRSHK as the seller on 10 June 2022 in respect of the purchase of the Overseas Equipment C
“Original Equipment Agreements”	the Original Equipment Agreement A, the Original Equipment Agreement B and the Original Equipment Agreement C
“Overseas Equipment”	the Overseas Equipment A, the Overseas Equipment B and the Overseas Equipment C
“Overseas Equipment A”	the engines manufactured by Rolls-Royce Solutions GmbH in the value of EUR4,227,163.00 (approximately HK\$35,930,885.50)
“Overseas Equipment B”	the engines manufactured by Rolls-Royce Solutions GmbH in the value of EUR2,724,255.00 (approximately HK\$23,156,167.50)
“Overseas Equipment C”	the engines manufactured by Rolls-Royce Solutions GmbH in the value of EUR1,730,910.00 (approximately HK\$14,712,735.00)
“Overseas Procurement Agreement A”	the agreement entered between VH as buyer and CNTIC as the seller on 4 December 2023 in respect of the purchase of the Overseas Equipment A
“Overseas Procurement Agreement B”	the agreement entered between VH as buyer and CNTIC as the seller on 4 December 2023 in respect of the purchase of the Overseas Equipment B
“Overseas Procurement Agreement C”	the agreement entered between VH as buyer and CNTIC as the seller on 4 December 2023 in respect of the purchase of the Overseas Equipment C
“Overseas Procurement Agreements”	the Overseas Procurement Agreement A, the Overseas Procurement Agreement B and the Overseas Procurement Agreement C
“Overseas Procurement Consideration”	EUR8,177,530.00 (approximately HK\$69,509,005.00), being the aggregate considerations for the purchase of the Overseas Equipment A under the Overseas Procurement Agreement A, the purchase of Overseas Equipment B under the Overseas Procurement Agreement B and the purchase of the Overseas Equipment C under the Overseas Procurement Agreement C
“PRC”	The People’s Republic of China and for the sole purpose of this announcement shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

“PRC Ancillary Components A”	ancillary components for the manufacturing and integration of gen-sets in the value of RMB5,610,108.00 (approximately HK\$6,171,118.80) (VAT inclusive)
“PRC Ancillary Components B”	ancillary components for the manufacturing and integration of gen-sets in the value of RMB757,116.00 (approximately HK\$832,827.60) (VAT inclusive)
“PRC Ancillary Components C”	ancillary components for the manufacturing and integration of gen-sets in the value of RMB4,502,460.00 (approximately HK\$4,952,706.00) (VAT inclusive)
“PRC Ancillary Components”	the PRC Ancillary Components A, the PRC Ancillary Components B and the PRC Ancillary Components C
“PRC Procurement Agreement A”	the agreement entered between VPower Shenzhen as the buyer and CNTIC as the seller on 4 December 2023 in respect of the purchase of the PRC Ancillary Components A
“PRC Procurement Agreement B”	the agreement entered between VPower Shenzhen as the buyer and CNTIC as the seller on 4 December 2023 in respect of the purchase of the PRC Ancillary Components B
“PRC Procurement Agreement C”	the agreement entered between VPower Shenzhen as the buyer and CNTIC as the seller on 4 December 2023 in respect of the purchase of the PRC Ancillary Components C
“PRC Procurement Agreements”	the PRC Procurement Agreement A, the PRC Procurement Agreement B and the PRC Procurement Agreement C
“PRC Procurement Consideration”	RMB10,869,684.00 (approximatelyHK\$11,956,652.40) (VAT inclusive), being the aggregate considerations for the purchase of the PRC Ancillary Components A under the PRC Procurement Agreement A, the purchase of the PRC Ancillary Components B under the PRC Procurement Agreement B and the purchase of the PRC Ancillary Components C under the PRC Procurement Agreement C
“RRSHK”	Rolls-Royce Solutions Hong Kong Limited, a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of Rolls-Royce Holdings plc, an affiliate of MTU Friedrichshafen GmbH, a leading engine manufacturer incorporated in Germany
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	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

“Supplemental Equipment Agreement A”	the agreement entered among VH as the buyer, RRSHK as the seller and CNTIC as the co-buyer on 4 December 2023 in respect of the payment by CNTIC for the Overseas Equipment A
“Supplemental Equipment Agreement B”	the agreement entered among VH as the buyer, RRSHK as the seller and CNTIC as the co-buyer on 4 December 2023 in respect of the payment by CNTIC for the Overseas Equipment B
“Supplemental Equipment Agreement C”	the agreement entered among VH as the buyer, RRSHK as the seller and CNTIC as the co-buyer on 4 December 2023 in respect of the payment by CNTIC for the Overseas Equipment C
“Supplemental Equipment Agreements”	the Supplemental Equipment Agreement A, the Supplemental Equipment Agreement B and the Supplemental Equipment Agreement C
“VAT”	value-added tax
“VH”	VPower Holdings Limited (偉能集團有限公司), a company incorporated in Hong Kong with limited liability and a wholly owned subsidiary of the Company
“VPower Shenzhen”	VPower Engineering (Shenzhen) Limited* (偉能機電設備(深圳)有限公司), a company registered as a wholly-foreign-owned enterprise under the laws of the PRC and a wholly owned subsidiary of the Company
“%”	per cent.

For illustration purpose, amounts in EUR in this announcement have been translated into HK\$ at the rate of EUR1= HK\$8.5 and amounts in RMB in this announcement have been translated into HK\$ at the rate of RMB1= HK\$1.1.

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

Hong Kong, 4 December 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.

** For identification purpose only*