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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)**

### **CHANGES OF DIRECTORS AND COMPOSITION OF BOARD COMMITTEES AND OTHER APPOINTMENTS**

The Board announces resolutions have been passed by the Board to effect the following changes from 5 December 2023:

1. Mr. Lee Chong Man Jason will resign as an ED and a co-CEO;
2. Mr. Lo Siu Yuen will resign as an ED and cease to be a LR Authorised Representative and the CO Authorised Representative;
3. Ms. Chan Mei Wan will resign as a NED and cease to be the vice chairwoman of the Board and a member of each of the Audit Committee and the Remuneration Committee;
4. Mr. Yeung Wai Fai Andrew will resign as an INED and cease to be the chairman of the Remuneration Committee and a member of the Audit Committee;
5. Mr. David Tsoi will resign as an INED and cease to be the chairman of the Audit Committee and a member of the Nomination Committee;
6. Mr. Lam Yee Chun, an ED, will cease to be the executive chairman of the board and a member of the Nomination Committee; and he will be appointed as the CO Authorised Representative and will become the sole CEO following the resignation of Mr. Lee Chong Man Jason as a co-CEO;
7. Dr. Kang Hubiao will be appointed as an ED, the chairman of the Board and the chairman of the Nomination Committee;
8. each of Mr. Lu Weijun and Mr. Li Haifeng will be appointed as an ED;
9. Mr. Jin Jiantang will be appointed as an ED and a LR Authorised Representative;
10. Dr. Wang Zheng will be appointed as an INED, the chairman of each of the Audit Committee and the Remuneration Committee; and a member of the Nomination Committee;
11. Dr. Lin Tun will be appointed as an INED and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; and

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| <p>12. Mr. Suen Wai Yu, an INED, will resign as the chairman of the Nomination Committee; and will be appointed as a member of the Audit Committee.</p> |
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References are made to (i) the circular of the VPower Group International Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 30 August 2023 (the “**Circular**”) in relation to, among other things, the Subscription under Specific Mandate; and (ii) the announcement of the Company dated 26 September 2023 in relation to, among other things, the completion of the Subscription. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

## **RESIGNATION OF DIRECTORS AND RELEVANT ROLES IN THE BOARD COMMITTEES**

As set out in the Circular, the Company will procure the composition of the Board to change, with the Subscriber nominating four executive Directors (“**ED(s)**”) and two independent non-executive Directors (“**INED(s)**”) to the Board by replacing some of the existing Directors. Following the completion of the Subscription, resolutions were passed by the Board on 4 December 2023 to effect the changes of the Directors and composition of Board committees set forth below from 5 December 2023:

1. Mr. Lee Chong Man Jason (“**Mr. Lee**”) will resign as an ED and a co-chief executive officer of the Group (“**co-CEO**”). He will remain as an executive vice president of the Group and a director of various subsidiaries of the Company;
2. Mr. Lo Siu Yuen (“**Mr. Lo**”) will resign as an ED and cease to be an authorised representative of the Company under Rule 3.05 of the Listing Rules (the “**LR Authorised Representative**”) and the authorised representative of the Company for accepting service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**CO Authorised Representative**”). He will remain as an executive vice president of the Group and a director of various subsidiaries of the Company;
3. Ms. Chan Mei Wan (“**Ms. Chan**”) will resign as a non-executive Director, and cease to be the vice chairwoman of the Board and a member of each of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Board. She will remain as a director of various subsidiaries of the Company;
4. Mr. Yeung Wai Fai Andrew (“**Mr. Yeung**”) will resign as an INED, and cease to be the chairman of the Remuneration Committee and a member of the Audit Committee; and
5. Mr. David Tsoi (“**Mr. Tsoi**”) will resign as an INED, and cease to be the chairman of the Audit Committee and a member of the nomination committee (the “**Nomination Committee**”) of the Board.

Each of Mr. Lee, Mr. Lo, Ms. Chan, Mr. Yeung and Mr. Tsoi has confirmed that he/she has no disagreement with the Board and there is no other matter relating to his/her resignation as a Director that needs to be brought to the attention of the Stock Exchange and/or the Shareholders.

The Board would like to express its gratitude to each of Mr. Lee, Mr. Lo, Ms. Chan, Mr. Yeung and Mr. Tsoi for his/her valuable contributions to the Company during his/her tenure of office.

## **CESSATION OF THE ROLES OF EXECUTIVE CHAIRMAN AND MEMBER OF NOMINATION COMMITTEE AND APPOINTMENT OF CO AUTHORISED REPRESENTATIVE**

The Board further announces that Mr. Lam Yee Chun (“**Mr. Lam**”), an ED, will cease to be the executive chairman of the Board and a member of the Nomination Committee; and he will be appointed as the CO Authorised Representative. He will also become the sole chief executive officer of the Group (“**CEO**”) following the resignation of Mr. Lee as a co-CEO. All changes will take effect from 5 December 2023.

Please refer to the annual report of the Company for the year ended 31 December 2022 for the biographical details of Mr. Lam.

Mr. Lam has confirmed that he has no disagreement with the Board and there is no other matter relating to the changes of his positions set out above that needs to be brought to the attention of the Stock Exchange and/or the Shareholders.

## **APPOINTMENT OF DIRECTORS, CHAIRMAN AND RELEVANT ROLES IN THE BOARD COMMITTEES**

The Board further announces that resolutions were passed by the Board on 4 December 2023 to effect new appointments to the Board and Board committees as set forth below from 5 December 2023:

1. Dr. Kang Hubiao (“**Dr. Kang**”) will be appointed as an ED, the chairman of the Board and the chairman of the Nomination Committee;
2. each of Mr. Lu Weijun (“**Mr. Lu**”) and Mr. Li Haifeng (“**Mr. Li**”) will be appointed as an ED;
3. Mr. Jin Jiantang (“**Mr. Jin**”) will be appointed as an ED and a LR Authorised Representative;
4. Dr. Wang Zheng (“**Dr. Wang**”) will be appointed as an INED, the chairman of each of the Audit Committee and the Remuneration Committee, and a member of the Nomination Committee; and
5. Dr. Lin Tun (“**Dr. Lin**”) will be appointed as an INED and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

The biographical details of each of Dr. Kang, Mr. Lu, Mr. Li, Mr. Jin, Dr. Wang and Dr. Lin are as follows:

### **Dr. Kang Hubiao (康虎彪)**

Dr. Kang Hubiao, aged 51, possesses extensive experience in enterprise management, market development, large-scale overseas project contracting and overseas investment, construction and operation management. He joined China National Machinery Import and Export Corporation (中國機械進出口(集團)有限公司) (“**CMC**”, a current 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) (“**GT-PRC**”)) in July 1994. Dr. Kang served as a general manager of China National Energy Engineering & Construction Co., Ltd. (中國能

源工程股份有限公司) (a subsidiary of GT-PRC) from August 2013 to October 2017; and served as a vice general manager from October 2017 to October 2020, a general manager from October 2020 to August 2021, a party secretary and the chairman from April 2021 to May 2022 of CMC. Since May 2022, he has been serving as the chairman of the board and party secretary of Genertec International Holding Co., Ltd. (通用技術集團國際控股有限公司) (“**Genertec International**”, a subsidiary of GT-PRC).

Dr. Kang received his Ph.D. in environmental economy and management from Chinese Academy of Sciences, the PRC in July 2010. He obtained a bachelor’s degree in mining engineering from China University of Mining and Technology, the PRC in July 1994. In December 2007, he was awarded as Certified Project Manager (IPMA Level C) by the Certification Body IPMA China Certification of the Project Management Research Committee with regulations as validated by the International Project Management Association.

Dr. Kang will enter into a director’s service agreement as an ED with the Company for a term commencing from 5 December 2023 to 31 December 2024 and will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company (“**Articles**”). Under the director’s service agreement of Dr. Kang, he will waive to receive any remuneration from the Company during his term of office.

#### **Mr. Lu Weijun (陸衛軍)**

Mr. Lu Weijun, aged 52, possesses extensive experience in large-scale overseas engineering market development and project management. He joined the Subscriber in June 2003. He served as the general manager of China National Transportation Equipment & Engineering Co., Ltd. (中國軌道裝備工程有限公司, a subsidiary of GT-PRC) from January 2019 to April 2021; a deputy general manager and member of the party committee of the Subscriber from April 2021 to April 2022. He has been serving as a deputy general manager and member of the party committee of Genertec International since April 2022 and has been the sole executive director of the Subscriber since September 2022.

Mr. Lu graduated from China University of Mining and Technology, the PRC, majoring in mining machinery and electrical engineering with a bachelor’s degree in engineering in July 1996.

Mr. Lu was a director of CNTIC (Tianjin) Import & Export Co., Ltd. (中技(天津)進出口有限公司) (“**CNTIC Tianjin**”), which was a subsidiary of the Subscriber incorporated in the PRC and was principally engaged in import and export of technology, goods and agency services prior to its dissolution in January 2023. Mr. Lu confirmed that CNTIC Tianjin was solvent at the time when it was dissolved by way of deregistration in connection with the business restructuring of the Subscriber’s group of companies, there was no wrongful act on his part leading to the dissolution of CNTIC Tianjin and he was not aware of any actual or potential claim that had been or would be made against him as a result of the dissolution.

Mr. Lu will enter into a director’s service agreement as an ED with the Company for a term commencing from 5 December 2023 to 31 December 2024 and will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Under the director’s service agreement of Mr. Lu, he will waive to receive any remuneration from the Company during his term of office.

**Mr. Li Haifeng (李海峰)**

Mr. Li Haifeng, aged 37, is experienced in investment in the field of electrical power, acquisition, merger and reorganization of listed company and capital operation and possesses relevant management and operation experience. He joined the Subscriber in October 2018 and was a general manager in the strategic investment department of the Subscriber from August 2021 to January 2022. Since February 2023, Mr. Li has been working as a vice general manager in and in charge of the investment management department of Genertec International.

Mr. Li graduated from Hebei University, the PRC in June 2011 with a bachelor's degree in engineering and majoring in electrical engineering and automation. He acquired the Fund Practicing Qualification Certificate from Asset Management Association of China in July 2019.

Mr. Li will enter into a director's service agreement as an ED with the Company for a term commencing from 5 December 2023 to 31 December 2024 and will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Under the director's service agreement of Mr. Li, he will waive to receive any remuneration from the Company during his term of office.

**Mr. Jin Jiantang (靳建堂)**

Mr. Jin Jiantang, aged 55, possesses rich management experience in finance, audit, risk management and internal controls. He joined China National Instruments Import & Export Group Corporation (中國儀器進出口集團有限公司) (a current subsidiary of GT-PRC) in July 1992. He worked in GT-PRC from March 1998 to March 2010 and served as the deputy general manager of risk management and legal affairs department of CMC from February 2011 to January 2022. Since January 2022, he has been serving as a deputy general manager in the audit department of Genertec International.

Mr. Jin graduated from Peking University, the PRC with a master's degree in business administration in July 2002. He obtained a bachelor's degree in economics majoring in auditing from Nankai University, the PRC in July 1992. He obtained the certificate of Certified Public Accountant issued by Beijing Institute of Certified Public Accountants in April 2011.

Mr. Jin will enter into a director's service agreement as an ED for a term commencing from 5 December 2023 to 31 December 2024 and will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Under the director's service agreement of Mr. Jin, he will waive to receive any remuneration from the Company as an ED during his term of office. It is also proposed that Mr. Jin will be appointed as the chief financial officer of the Group on terms to be separately agreed.

**Dr. Wang Zheng (王征)**

Dr. Wang Zheng, aged 46, has experience of more than 15 years in higher education teaching in the United States and Hong Kong. She started her tertiary education career in the City University of Hong Kong since 2010 and she is currently an associate vice-president and a professor in the department of accountancy of the College of Business in the City University of Hong Kong where she has gained accounting teaching, research, and management experience. Her research areas focus on capital market, financial reporting and corporate disclosure. Her teaching areas include financial accounting, management accounting, and financial statement analysis.

Dr. Wang has published papers in top-tier accounting, finance and management journals including The Accounting Review and Contemporary Accounting Research, Journal of Banking and Finance, and Organization Science and Production and Operations Management. She has also served as an editorial board member for well-known accounting and management journals including Journal of Accounting, Auditing and Finance and Production and Operations Management, and as the associate editor of Asia-Pacific Journal of Accounting & Economics.

Dr. Wang received the Doctor's Degree of Philosophy in Business and Management from Maryland University, the United States in August 2006. She obtained a master's degree of science in accounting and finance from the London School of Economics and Political Science, The University of London, the United Kingdom in July 2001, and a bachelor's degree of economics in international finance from Peking University, the PRC in July 1999.

Dr. Wang has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Dr. Wang will enter into a letter of appointment as an INED with the Company for a term commencing from 5 December 2023 to 31 December 2024 and will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Under the letter of appointment, Dr. Wang is entitled to a director's fee of HK\$240,000 per annum, which is determined based on factors set out in the paragraph headed "General matters relating to appointment of Chairman and Directors" below.

**Dr. Lin Tun (林墩)**

Dr. Lin Tun, aged 49, has over 20 years of investment experience in the primary and secondary markets. He has been a chief investment officer of Micro Connect Group since July 2022. He was a managing director of Hony Capital from July 2013 to July 2022 and an executive director of China International Capital Corporation Limited from September 2010 to June 2013. He was an executive director and the chief executive officer of Goldstream Investment Limited (a company whose shares are listed on the Stock Exchange, stock code: 1328) from December 2018 to May 2022.

Dr. Lin obtained a doctorate in economics and a master's degree in financial economics from the University of Cambridge, the United Kingdom in October 2005. He also holds a master's degree in science from the University of Vermont, the United States in May 1999 and a bachelor's degree in economics from Renmin University of China, the PRC in July 1997.

Dr. Lin has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Dr. Lin will enter into a letter of appointment as an INED with the Company for a term commencing from 5 December 2023 to 31 December 2024 and will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles. Under the letter of appointment, Dr. Lin is entitled to a director's fee of HK\$240,000 per annum, which is determined based on factors set out in the paragraph headed "General matters relating to appointment of Chairman and Directors" below.

The Board would like to take this opportunity to welcome Dr. Kang, Mr. Lu, Mr. Li, Mr. Jin, Dr. Wang and Dr. Lin to join the Board.

## **GENERAL MATTERS RELATING TO APPOINTMENT OF CHAIRMAN AND DIRECTORS**

The respective Director's emolument to which Dr. Wang and Dr. Lin are entitled is determined with reference to the prevailing directors' fees of comparable companies in Hong Kong, such Director's duties and responsibilities and the time commitment by him or her as a Director.

Save as disclosed above, as at the date of this announcement, none of Dr. Kang, Mr. Lu, Mr. Li, Mr. Jin, Dr. Wang and Dr. Lin:

- (i) holds any other position in the Group or has other major appointments and professional qualifications;
- (ii) has any relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company;
- (iii) has any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and
- (iv) holds any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the three years prior to the date of this announcement.

Save as disclosed above, there is no other matter relating to the appointment of each of Dr. Kang, Mr. Lu, Mr. Li, Mr. Jin, Dr. Wang and Dr. Lin that needs to be brought to the attention of the Shareholders, nor is there any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

## **OTHER CHANGE OF COMPOSITION OF BOARD COMMITTEES**

In addition, the Board announces that Mr. Suen Wai Yu, an INED, will resign as the chairman of the Nomination Committee; and he will be appointed as a member of the Audit Committee, both with effect from 5 December 2023.

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.*