

Unless otherwise defined herein, terms used in this announcement shall have the same meanings as those defined in the prospectus dated November 14, 2016 (the “**Prospectus**”) issued by VPower Group International Holdings Limited (the “**Company**”).

This announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for Shares or any securities. Potential investors should read the Prospectus for detailed information about the Hong Kong Public Offering illustrated below before deciding whether or not to invest in the Hong Kong Offer Shares.

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VPower Group International Holdings Limited
偉能集團國際控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 560,000,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 45,461,000 Shares
Number of International Offer Shares	: 514,539,000 Shares (subject to the Over-allotment Option)
Final Offer Price	: HK\$2.88 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027% and Hong Kong Stock Exchange trading fee of 0.005%
Nominal value	: HK\$0.1 per Share
Stock code	: 1608

Joint Sponsors & Joint Global Coordinators
(in alphabetical order)



BOC INTERNATIONAL



Joint Bookrunners & Joint Lead Managers
(in alphabetical order)



BOC INTERNATIONAL



SUMMARY

- The Offer Price has been determined at HK\$2.88 per Offer Share (exclusive of 1% brokerage, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$2.88 per Offer Share, the net proceeds from the Global Offering to be received by the Company, and after deducting the underwriting fees and related listing expenses payable by the Company in relation to the Global Offering, is estimated to be approximately HK\$1,511.9 million. The Company intends to apply such net proceeds in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds — Use of Proceeds” in the Prospectus.
- The Hong Kong Offer Shares offered under the Hong Kong Public Offering have been under-subscribed. A total of 1,422 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE**, **YELLOW** and **PINK** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider through the **White Form eIPO** service (www.eipo.com.hk) for a total of 45,461,000 Hong Kong Offer Shares, equivalent to approximately 81.2% of the total number of 56,000,000 Hong Kong Offer Shares available for subscription under the Hong Kong Public Offering.
- The final number of Offer Shares allocated to the placees under the International Offering (subject to the Over-allotment Option) is 514,539,000 Shares, representing 91.88% of the total number of the Offer Shares under the Global Offering (before the exercise of the Over-allotment Option). The Offer Shares initially offered under the International Offering have been moderately over-subscribed and an over-allocation of 10,539,000 Shares was made in the International Offering. The number of placees allotted with three board lot or less of the Offer Shares is 73, representing 52.14% of the total number of placees under the International Offering, and the total number of Offer Shares allocated to such placees is 81,000, representing 0.016% of the total number of International Offer Shares.
- Pursuant to the cornerstone investment agreement with Next Admiral Limited (the “**Cornerstone Investor**”), the number of Offer Shares subscribed for by the Cornerstone Investor has now been determined. The Cornerstone Investor has subscribed for 204,800,000 Shares representing (i) approximately 8.0% of the Company’s total issued share capital following the completion of the Global Offering; and (ii) approximately 36.57% of the number of Offer Shares under the Global Offering, both assuming the Over-allotment Option is not exercised. Please refer to the section headed “our Cornerstone Investor” in the Prospectus for further details relating to the Cornerstone Investors.

- Pursuant to the International Underwriting Agreement, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) from the date of the International Underwriting Agreement until 30 days after the last day for the lodging applications under the Hong Kong Public Offering, to require the Company to allot and issue up to an aggregate of 84,000,000 additional Shares at the Offer Price under the International Offering. In the event that the Over-allotment Option is exercised to cover over-allocations in the International Offering, an announcement will be made by the Company. There was an over-allocation of 10,539,000 Shares. Such over-allocation may be covered by exercising the Over-allotment Option or by making purchases in the secondary market at prices that do not exceed the Offer Price or through deferred settlement or a combination of these means. In the event that the Over-allotment Option is exercised, an announcement will be made. As of the date of this announcement, the Over-allotment Option has not been exercised.
- The International Offering is in compliance with the Appendix 6 to the Listing Rules. No Offer Shares placed by or through the Joint Global Coordinators and the Underwriters under the Global Offering have been placed with any core connected person (as such term is defined in the Listing Rules) of the Company or, save as disclosed in this announcement, with any connected clients (as set out in paragraph 5(1) of the Appendix 6 to the Listing Rules), the Joint Sponsors, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, or persons as set out in paragraph 5(2) of the Appendix 6 to the Listing Rules, whether in their own names or through nominees. The Directors confirm that no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering. The Directors confirm that, to the best of their knowledge, (a) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (b) the number of Shares in public hands will satisfy the minimum percentage as approved by the Stock Exchange; (c) the three largest public shareholders of the Company do not hold more than 50% of the shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (d) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.
- The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering and the Employee Preferential Offering will be available at the times and date and in the manner specified below:
 - in the announcement to be posted on our Company’s website at **www.vpower.com** and the Stock Exchange’s website at **www.hkexnews.hk** by no later than 8:00 a.m. on Wednesday, November 23, 2016;
 - from the designated results of allocations website at **www.iporeresults.com.hk** with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, November 23, 2016 to 12:00 midnight on Tuesday, November 29, 2016;
 - by telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Wednesday, November 23, 2016 to Saturday, November 26, 2016; and

- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, November 23, 2016 to Friday, November 25, 2016 at all the receiving bank designated branches set out to the paragraph headed “Result of Allocations” below in this announcement.
- The Offer Price, the level of indication of interest in the International Offering, the level of applications in respect of the Hong Kong Public Offering (including the Employee Preferential Offering) and the basis of allotment of the Hong Kong Offer Shares under the Hong Kong Public Offering (including the Employee Preferential Offering) will be published on Wednesday, November 23, 2016 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), on the Company’s website at **www.vpower.com** and on the website of the Stock Exchange at **www.hkexnews.hk**.
- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms and have provided all information required by their Application Forms and applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service by submitting an electronic application through the designated website **www.eipo.com.hk** and their applications are wholly successful, may collect their share certificate(s) from the Computershare Hong Kong Investor Services Limited, Shop 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9: 00 a.m. to 1:00 p.m. on Wednesday, November 23, 2016 or such other date as notified by the Company in the newspapers.
- Share certificates for Hong Kong Offer Shares allotted to applicants who have applied for less than 1,000,000 Hong Kong Offer Shares using **WHITE** Application Forms or **White Form eIPO** service, or share certificates for Employee Reserved Shares allotted to Eligible Employees who have applied for less than 1,000,000 Employee Reserved Shares using **PINK** Application Forms or share certificates which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched to those entitled to the address specified in the relevant **WHITE** or **PINK** Application Forms or in the relevant application instructions through the **White Form eIPO** service by ordinary post at their own risks on or before Wednesday, November 23, 2016.
- Share certificates for wholly successful applicants who have applied for Hong Kong Offer Shares using **YELLOW** Application Forms will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participants’ stock accounts as instructed by the applicants in the **YELLOW** Application Forms on Wednesday, November 23, 2016, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.
- Share certificates for wholly successful applicants who have applied for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC via CCASS will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participants’ stock accounts as instructed by them electronically, on Wednesday, November 23, 2016, or, on any other date determined by HKSCC or HKSCC Nominees.

- Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants on **WHITE** or **YELLOW** Application Forms who have applied for 1,000,000 or more Hong Kong Offer Shares and have provided all information required by their **WHITE**, **YELLOW** Application Forms, may collect their refund cheque(s) (where applicable) in person from the Computershare Hong Kong Investor Services Limited, Shop 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1: 00 p.m. on Wednesday, November 23, 2016 or such other date as notified by the Company in the newspapers.
- Refund cheques for applications for less than 1,000,000 Hong Kong Offer Shares using **WHITE** or **YELLOW** Application Forms or applications for less than 1,000,000 Employee Reserved Shares using **PINK** Application Forms or for wholly successful applications on **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person, will be despatched to those entitled to the address specified in the relevant **WHITE**, **YELLOW** or **PINK** Application Forms by ordinary post at their own risk on or before Wednesday, November 23, 2016.
- For applicants who have applied through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of name of e-Refund payment instructions. Applicants who have applied through **White Form eIPO** service and paid the application monies from multiple bank accounts, refund cheques (if any) will be despatched by ordinary post on or before, Wednesday, November 23, 2016 by ordinary post at their own risk.
- For applicants who have applied by giving **electronic application instructions** to HKSCC, refund monies (if any) are expected to be credited to their designated bank accounts or the designated bank account of their broker or custodian on Wednesday, November 23, 2016.
- Share certificates for the Hong Kong Offer Shares are expected to be issued on Wednesday, November 23, 2016 but will only become valid certificates of title at 8:00 a.m. on Thursday, November 24, 2016 provided that (i) the Hong Kong Public Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting” in the Prospectus has not been exercised.
- The Company will not issue any temporary document of title in respect of the Hong Kong Offer Shares or any receipt for sums paid on application for the Hong Kong Offer Shares.
- Assuming that the Hong Kong Public Offering becomes unconditional in all aspects at or before 8:00 a.m. on Thursday, November 24, 2016, dealings in the Shares on the Main Board of The Stock Exchange of Hong Kong Limited are expected to commence at 9:00 a.m. on Thursday, November 24, 2016. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares will be 1608.

OFFER PRICE

The Offer Price has been determined at HK\$2.88 per Hong Kong Offer Share (exclusive of 1% brokerage, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE HONG KONG PUBLIC OFFERING

Based on the Offer Price of HK\$2.88 per Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and related listing expenses payable by the Company in connection with the Global Offering, is estimated to be approximately HK\$1,511.9 million. The Company intends to apply such net proceeds as follows:

- approximately 55% of the net proceeds to it (approximately HK\$831.5 million) for developing and investing in DPG stations for its IBO business through organic expansion, acquisitions or joint ventures by the end of 2018, including:
 - approximately 30% of the net proceeds (approximately HK\$453.5 million) for expanding into new markets (such as Africa, the Middle East and China); and
 - approximately 25% of the net proceeds (approximately HK\$378.0 million) for projects in its existing markets.

The Company's investments will be subject to its new market entry policy. For details on its policy, see "Business— Internal Control and Risk Management" in the Prospectus;

- approximately 20% of the net proceeds to it (approximately HK\$302.4 million) for expanding its SI business through organic expansion, acquisitions or joint ventures, including (a) approximately 5% of the net proceeds (approximately HK\$75.6 million) by the end of 2017 for increasing its budget for purchasing engines and ancillary equipment, and (b) approximately 15% of the net proceeds (approximately HK\$226.8 million) by the end of 2018 for, among other things (i) enhancing its assembly line for system integration, (ii) remuneration for additional system integration, sales and services staff and (iii) research and development for CHP and power generation using new forms of gas;
- approximately 10% of the net proceeds to it (approximately HK\$151.2 million) for (a) building its domestic and overseas offices and technical support facilities, and (b) strengthening its local presence in key markets for its SI and IBO businesses, including Hong Kong, China, Singapore, Indonesia, Bangladesh, Myanmar and Africa;

- approximately 5% of the net proceeds to it (approximately HK\$75.6 million) to (i) develop cooperative research and development efforts with engine suppliers and world-renowned universities and research institutes, (ii) engage external consultants and engineering design houses, (iii) install new test benches and laboratories, (iv) invest in new mechanical tools and computer systems, (v) enlarge its own research and development team and (vi) purchase software and expertise to continue to enhance the performance of its PGSs, as well as launch new research initiatives that include broadening the use of its PGSs, such as (a) improving fuel consumption of its gen-sets and PGSs, (b) improving heat recovery, (c) integrating combined heat and cooling modules to cater to a wider client base and (d) enhancing natural gas storage and logistics for a more complete and integrated solution; and
- approximately 10% of the net proceeds to it (approximately HK\$151.2 million) for working capital and other general corporate purposes.

Please refer to the section headed “Future Plans and Use of Proceeds — Use of Proceeds” in the Prospectus for further details of the Company’s intended use of the net proceeds from the Global Offering.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

The Company announces that the Hong Kong Offer Shares offered under the Hong Kong Public Offering have been under-subscribed. At the close of the application lists at 12:00 noon on Thursday, November 17, 2016, a total of 1,422 valid applications including applications on **WHITE**, **YELLOW** and **PINK** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider through the **White Form eIPO** service (www.eipo.com.hk), for a total of 45,461,000 Hong Kong Offer Shares have been received, equivalent to approximately 81.2% of the total number of 56,000,000 Hong Kong Offer Shares available for subscription under the Hong Kong Public Offering.

Of the 1,422 valid applications on **WHITE**, **YELLOW** and **PINK** Application Forms and by **electronic application instructions** given to HKSCC via CCASS and to the **White Form eIPO** Service Provider under the **White Form eIPO** service for a total of 56,000,000 Hong Kong Offer Shares:

- A total of 28 valid applications for a total of 1,680,000 Hong Kong Offer Shares were for the Employee Preferential Offering on the Pink Application Forms, representing approximately 100% of the total number of 1,680,000 Hong Kong Offer Shares available under the Employee Preferential Offering.
- a total of 1,390 valid applications for a total of 24,781,000 Hong Kong Offer Shares were for the Hong Kong Public Offering (excluding the Employee Preferential Offering) with an aggregate subscription amount based on the maximum offer price of HK\$3.47 (excluding brokerage, SFC transaction levy and Stock Exchange trading fee payable) of HK\$5 million or less, representing approximately 91% of the total number of 27,160,000 Hong Kong Offer Shares initially comprises in pool A and a total of four valid applications for a total of 19,000,000 Hong Kong Offer Shares were for the Hong Kong Public Offering (excluding the Employee Preferential Offering) with an aggregate subscription amount based on the maximum offer price of HK\$3.47 (excluding brokerage, SFC transaction levy and Stock Exchange trading fee payable) of more than HK\$5 million, representing approximately 70% of the total number of 27,160,000 Hong Kong Offer Shares initially comprises in pool B.

There is no invalid applications which are not completed in accordance with the instructions set out in the Application Forms. Two multiple applications or suspected multiple applications have been identified and rejected. No application has been rejected due to bounced cheque. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 27,160,000 Hong Kong Offer Shares) has been identified.

Employee Preferential Offering

The final number of Employee Reserved Shares allocated to the relevant Eligible Employees under the Employee Preferential Offering is 1,680,000 Hong Kong Offer Shares, representing 100% of the total number of the Employee Reserved Shares available under the Hong Kong Public Offering.

The Employee Reserved Shares offered in the Employee Preferential Offering were allocated on the basis set out in the paragraph headed “Basis of allotment under the Employee Preferential Offering” below.

INTERNATIONAL OFFERING, CORNERSTONE INVESTOR AND OVER-ALLOTMENT OPTION

The final number of Offer Shares allocated to the placees under the International Offering (subject to the Over-allotment Option) is 514,539,000 Shares, representing 91.88% of the total number of the Offer Shares under the Global Offering (before the exercise of the Over-allotment Option). The Offer Shares initially offered under the International Offering have been moderately over-subscribed and an over-allocation of 10,539,000 Shares was made in the International Offering. The number of placees allotted with three board lot or less of the Offer Shares is 73, representing 52.14% of the total number of placees under the International Offering, and the total number of Offer Shares allocated to such placees is 81,000, representing 0.016% of the total number of International Offer Shares.

Pursuant to the cornerstone investment agreement with Next Admiral Limited (the “**Cornerstone Invector**”), the number of Offer Shares subscribed for by the Cornerstone Investor has now been determined. The Cornerstone Investor has subscribed for 204,800,000 Shares representing (i) approximately 8.0% of the Company’s total issued share capital following the completion of the Global Offering; and (ii) approximately 36.57% of the number of Offer Shares under the Global Offering, both assuming the Over-allotment Option is not exercised. Please refer to the section headed “our Cornerstone Investor” in the Prospectus for further details relating to the Cornerstone Investors.

In connection with the Global Offering, the Company has granted the Over-allotment Option to the Joint Global Coordinators exercisable by the Joint Global Coordinators (for themselves and on behalf of the other International Underwriters) at any time from the date of the International Underwriting Agreement until Sunday, December 18, 2016, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 84,000,000 additional new Shares at the Offer Price to cover over-allocations in the International Offering, if any, and/or to effect the permitted stabilizing actions as described in the section headed “Structure of the Global Offering — Stabilization” in the Prospectus. The Over-allotment Option has not yet been exercised. If the Over-allotment Option is exercised, an announcement will be made by the Company.

The International Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules (the “**Placing Guidelines**”). No Offer Shares placed by or through the Joint Global Coordinators and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons as set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that, to the best of their knowledge, no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of Global Offering” in the Prospectus, valid applications made on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and by applying through the **White Form eIPO** service will be conditionally allocated on the basis set out below:

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
		POOL A	
1,000	336	1,000 Shares	100.00%
2,000	156	2,000 Shares	100.00%
3,000	149	3,000 Shares	100.00%
4,000	54	4,000 Shares	100.00%
5,000	108	5,000 Shares	100.00%
6,000	55	6,000 Shares	100.00%
7,000	6	7,000 Shares	100.00%
8,000	29	8,000 Shares	100.00%
9,000	19	9,000 Shares	100.00%
10,000	198	10,000 Shares	100.00%
15,000	43	15,000 Shares	100.00%
20,000	53	20,000 Shares	100.00%
25,000	9	25,000 Shares	100.00%
30,000	52	30,000 Shares	100.00%
35,000	11	35,000 Shares	100.00%
40,000	12	40,000 Shares	100.00%
45,000	2	45,000 Shares	100.00%
50,000	24	50,000 Shares	100.00%
60,000	7	60,000 Shares	100.00%
70,000	8	70,000 Shares	100.00%
80,000	1	80,000 Shares	100.00%
90,000	3	90,000 Shares	100.00%
100,000	30	100,000 Shares	100.00%
200,000	12	200,000 Shares	100.00%
300,000	4	300,000 Shares	100.00%
400,000	2	400,000 Shares	100.00%
500,000	1	500,000 Shares	100.00%
600,000	1	600,000 Shares	100.00%
700,000	1	700,000 Shares	100.00%
1,000,000	4	1,000,000 Shares	100.00%
	1,390		

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
3,000,000	3	3,000,000 Shares	100.00%
10,000,000	1	10,000,000 Shares	100.00%
	<u>4</u>		

BASIS OF ALLOTMENT UNDER THE EMPLOYEE PREFERENTIAL OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering” in the Prospectus, valid applications on **PINK** Application Forms will be conditionally allocated on the basis set out below:

Number of Shares applied for	Number of valid applications	Basis of allotment/ballot	Approximate percentage allotted of the total number of Shares applied for
6,000	3	6,000 Shares	100.00%
8,000	1	8,000 Shares	100.00%
9,000	1	9,000 Shares	100.00%
10,000	2	10,000 Shares	100.00%
15,000	4	15,000 Shares	100.00%
25,000	3	25,000 Shares	100.00%
30,000	2	30,000 Shares	100.00%
40,000	1	40,000 Shares	100.00%
50,000	2	50,000 Shares	100.00%
60,000	1	60,000 Shares	100.00%
70,000	1	70,000 Shares	100.00%
80,000	2	80,000 Shares	100.00%
100,000	1	100,000 Shares	100.00%
200,000	3	200,000 Shares	100.00%
300,000	1	300,000 Shares	100.00%
	<u>28</u>		

No preferential treatment was given to any of the Eligible Employees in the allocation of the Shares applied for by them under the Employee Preferential Offering and such allocation of Shares under the Employee Preferential Offering was made in accordance with the allocation basis described in the Prospectus.

RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering and the Employee Preferential Offering will be available at the times and date and in the manner specified below:

- in the announcement to be posted on our Company's website at **www.vpower.com** and the Stock Exchange's website at **www.hkexnews.hk** by no later than 8:00 a.m. on Wednesday, November 23, 2016;
- from the designated results of allocations website at **www.iporeresults.com.hk** with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Wednesday, November 23, 2016 to 12:00 midnight on Tuesday, November 29, 2016;
- by telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. from Wednesday, November 23, 2016 to Saturday, November 26, 2016; and
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, November 23, 2016 to Friday, November 25, 2016 at all the receiving bank designated branches set out below:

Bank of China (Hong Kong) Limited

District	Branch Name	Address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	409 Hennessy Road Branch	409–415 Hennessy Road, Wan Chai
	Taikoo Shing Branch	Shop G1006, Hoi Sing Mansion, Taikoo Shing
Kowloon	Prince Edward Road West (Mong Kok) Branch	116–118 Prince Edward Road West, Mong Kok Kowloon
	Tsim Sha Tsui Branch	24–28 Carnarvon Road, Tsim Sha Tsui, Kowloon
	Telford Gardens Branch	Shop P2 Telford Gardens, Kowloon Bay

New Territories	Kwai Chung Plaza Branch	A18–20, G/F Kwai Chung Plaza, 7–11 Kwai Foo Road, Kwai Chung
	Tuen Mun San Hui Branch	G13–G14 Eldo Court, Heung Sze Wui Road, Tuen Mun
	Shatin Branch	Shop 20, Level 1, Lucky Plaza, 1–15 Wang Pok Street, Sha Tin

Wing Lung Bank Limited

District	Branch Name	Address
Central	Head Office	45 Des Voeux Road Central
Wan Chai	Johnston Road Branch	118 Johnston Road
North Point	North Point Branch	361 King's Road
Mong Kok	Mongkok Branch	B/F Wing Lung Bank Centre, 636 Nathan Road
Sheung Shui	Sheung Shui Branch	128 San Fung Avenue

Applicants applying through their designated CCASS Participants (other than a CCASS Investor Participant) can check the number of Hong Kong Offer Shares allotted under their applications with that CCASS participant.

The Offer Price, the level of indication of interest in the International Offering, the level of applications in respect of the Hong Kong Public Offering (including Employee Preferential Offering) and the basis of allotment of the Hong Kong Offer Shares under the Hong Kong Public Offering (including the Employee Preferential Offering) will be published on Wednesday, November 23, 2016 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), on the Company's website at **www.vpower.com** and on the website of the Stock Exchange at **www.hkexnews.hk**.

DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms and have provided all information required by their Application Forms and applicants who have applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service by submitting an electronic application through the designated website **www.eipo.com.hk** and their applications are wholly successful, may collect their share certificate(s) from the Computershare Hong Kong Investor Services Limited, Shop 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, November 23, 2016 or such other date as notified by the Company in the newspapers. Applicants being individuals who are eligible for personal collection cannot authorise any other person(s) to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the respective corporation’s chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Computershare Hong Kong Investor Services Limited.

Share certificates for Hong Kong Offer Shares allotted to applicants who have applied for less than 1,000,000 Hong Kong Offer Shares using **WHITE** Application Forms or **White Form eIPO** service, or share certificates for Employee Reserved Shares allotted to Eligible Employees who have applied for less than 1,000,000 Employee Reserved Shares using **PINK** Application Forms or share certificates which are either not available for personal collection or which are available but are not collected in person, are expected to be despatched to those entitled to the address specified in the relevant **WHITE** or **PINK** Application Forms or in the relevant application instructions through the **White Form eIPO** service by ordinary post at their own risks on or before Wednesday, November 23, 2016.

Share certificates for wholly successful applicants who have applied for Hong Kong Offer Shares using **YELLOW** Application Forms will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participants’ stock accounts as instructed by the applicants in the **YELLOW** Application Forms on Wednesday, November 23, 2016, or upon contingency, on any other date determined by HKSCC or HKSCC Nominees.

Share certificates for wholly successful applicants who have applied for Hong Kong Offer Shares by giving **electronic application instructions** to HKSCC via CCASS will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or their designated CCASS Participants’ stock accounts as instructed by them electronically, on Wednesday, November 23, 2016, or, on any other date determined by HKSCC or HKSCC Nominees.

Applicants applying through a designated CCASS Participant (other than a CCASS Investor Participant) using **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS can check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable (if they applied by giving **electronic application instructions** to HKSCC via CCASS) with that CCASS Participant.

Applicants applying as a CCASS Investor Participant using **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS should check the announcement made by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, November 23, 2016 or any other date as shall be determined by HKSCC or HKSCC Nominees. Immediately after the credit of the Hong Kong Offer Shares to the CCASS Investor Participant's stock accounts on Wednesday, November 23, 2016, the applicant may check the new account balance (and the amount of refund payable to them (if any) if they apply by giving **electronic application instructions** to HKSCC via CCASS) via the CCASS Phone System and CCASS Internet System (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC will also make available to such applicant activity statements showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participants stock accounts and (for CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC) the refund amount credited to their respective designated bank accounts (if any).

Applicants on **WHITE** or **YELLOW** Application Forms who have applied for 1,000,000 or more Hong Kong Offer Shares and have provided all information required by their **WHITE, YELLOW** Application Forms, may collect their refund cheque(s) (where applicable) in person from the Computershare Hong Kong Investor Services Limited, Shop 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, 23 November 2016 or such other date as notified by the Company in the newspapers.

Refund cheques for applications for less than 1,000,000 Hong Kong Offer Shares using **WHITE** or **YELLOW** Application Forms or applications for less than 1,000,000 Employee Reserved Shares using **PINK** Application Forms or for wholly successful applications on **WHITE** or **YELLOW** Application Forms which are either not available for personal collection or which are available but are not collected in person, will be despatched to those entitled to the address specified in the relevant **WHITE**, **YELLOW** or **PINK** Application Forms by ordinary post at their own risk on or before Wednesday, November 23, 2016.

For applicants who have applied through the **White Form eIPO** service and paid the application monies from a single bank account, refund monies (if any) will be despatched to their application payment bank account in the form of name of e-Refund payment instructions. Applicants who have applied through **White Form eIPO** service and paid the application monies from multiple bank accounts, refund cheques (if any) will be despatched by ordinary post on or before, Wednesday, November 23, 2016 by ordinary post at their own risk.

For applicants who have applied by giving **electronic application instructions** to HKSCC, refund monies (if any) are expected to be credited to their designated bank accounts or the designated bank account of their broker or custodian on Wednesday, November 23, 2016.

Share certificates for the Hong Kong Offer Shares are expected to be issued on Wednesday, November 23, 2016 but will only become valid certificates of title at 8:00 a.m. on Thursday, November 24, 2016 provided that (i) the Hong Kong Public Offering has become unconditional in all respects and (ii) the right of termination as described in the section headed “Underwriting” in the Prospectus has not been exercised.

The Company will not issue any temporary document of title in respect of the Hong Kong Offer Shares or any receipt for sums paid on application for the Hong Kong Offer Shares.

PUBLIC FLOAT

Immediately following the completion of the Global Offering, over 25% of the total issued share capital of the Company will be held by the public in compliance with the requirements of the Listing Rules.

Our Directors confirm that, to the best of their knowledge, Hong Kong Public Offering and Employee Preferential Offering:

- (a) none of the Shares has been allotted to any existing shareholders and/or close associates and/or core connected persons of the Group;
- (b) no applicant has been allotted 10% or more of the enlarged share capital of the Company, and as such there is no new substantial shareholder or Controlling Shareholder after the Hong Kong Public Offering;
- (c) not more than 50% of the Shares allotted in public hands at the time of Listing are beneficially owned by the three largest public shareholders; and
- (d) there are more than 300 allottees at the time of Listing.

COMMENCEMENT OF DEALINGS IN THE SHARES

Assuming that the Hong Kong Public Offering becomes unconditional in all aspects at or before 8:00 a.m. on Thursday, November 24, 2016, dealings in the Shares on the Main Board of The Stock Exchange of Hong Kong Limited are expected to commence at 9:00 a.m. on Thursday, November 24, 2016. The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares will be 1608.

All times and dates in this announcement refer to Hong Kong times and dates unless otherwise stated.

By order of the Board
VPower Group International Holdings Limited
LAM Yee Chun
Chairman and Executive Director

Hong Kong, November 23, 2016

As at the date of this announcement, the executive Directors are Mr. LAM Yee Chun, Mr. LEE Chong Man Jason, Mr. AU-YEUNG Tai Hong Rorce and Mr. LO Siu Yuen; the non-executive Directors are Ms. CHAN Mei Wan and Dr. CHAN Ka Keung and the independent non-executive Directors are Mr. David TSOI, Mr. YEUNG Wai Fai Andrew and Mr. SUEN Wai Yu.

Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).