
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in VPower Group International Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

The Chinese translation of this circular is for reference only and in case of any inconsistency, the English version shall prevail.



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)

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE NEW SHARES AND
TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Conrad Hong Kong, Harcourt Room, Lower Level, Pacific Place, 88 Queensway, Hong Kong on Monday, 29 May 2017 at 11:00 a.m. is set out on pages 13 to 17 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	3
Re-election of Retiring Directors	4
General Mandates to Issue Shares and to Repurchase Shares	4
Annual General Meeting	5
Recommendation	5
Appendix I — Particulars of Retiring Directors Standing for Re-election.	6
Appendix II — Explanatory Statement on Repurchase Mandate	10
Notice of Annual General Meeting	13

DEFINITIONS

In this circular, except where the context otherwise requires, the following expressions shall have the following meanings:

“2017 AGM”	the annual general meeting of the Company to be held at Conrad Hong Kong, Harcourt Room, Lower Level, Pacific Place, 88 Queensway, Hong Kong, on Monday, 29 May 2017 at 11:00 a.m. or any adjournment thereof, notice of which is set out on pages 13 to 17 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“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
“Director(s)”	the director(s) of the Company
“Extension”	the proposed extension of the number of Shares which can be allotted, issued and dealt with under the Issue Mandate by the addition of the number of Shares purchased under the Repurchase Mandate to be sought at the 2017 AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKEx”	Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“General Mandates”	the proposed Issue Mandate, Repurchase Mandate and Extension to be sought at the 2017 AGM
“Issue Mandate”	the proposed new general mandate to be sought at the 2017 AGM to authorise the Directors to allot, issue and deal with Shares in the manner as set out in the notice of the 2017 AGM
“Latest Practicable Date”	18 April 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	24 November 2016, being the date of listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Option(s)”	an option or right to purchase Shares under the Pre-IPO Share Option Scheme

DEFINITIONS

“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme of the Company, adopted pursuant to a resolution of the Shareholders on 24 October 2016
“Repurchase Mandate”	the proposed new general mandate to be sought at the 2017 AGM to authorise the Directors to repurchase Shares in the manner as set out in the notice of the 2017 AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	the 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
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. LAM Yee Chun (*Executive Chairman*)
Mr. LEE Chong Man Jason (*Co-Chief Executive Officer*)
Mr. AU-YEUNG Tai Hong Rorce (*Co-Chief Executive Officer*)
Mr. LO Siu Yuen

Non-Executive Directors:

Ms. CHAN Mei Wan (*Vice Chairwoman*)
Mr. KWOK Man Leung

Independent Non-Executive Directors:

Mr. David TSOI
Mr. YEUNG Wai Fai Andrew
Mr. SUEN Wai Yu

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

***Head Office and Principal
Place of Business in
Hong Kong:***

Units 2019-25, 20/F
Tower 1, Metroplaza
223 Hing Fong Road
Kwai Chung
New Territories
Hong Kong

25 April 2017

*To the Shareholders and, for information only,
holders of Options of the Company*

Dear Sir or Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATES TO ISSUE NEW SHARES AND
TO REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the 2017 AGM, and information on matters to be dealt with at the 2017 AGM. They are: (a) re-election of retiring Directors; and (b) grant of General Mandates.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. LAM Yee Chun, Mr. LEE Chong Man Jason and Mr. AU-YEUNG Tai Hong Rorce will retire from office by rotation. All of them being eligible have offered themselves for re-election as Directors at the forthcoming 2017 AGM.

The biographical details of Mr. LAM Yee Chun, Mr. LEE Chong Man Jason and Mr. AU-YEUNG Tai Hong Rorce are set out in Appendix I to this circular.

Mr. KWOK Man Leung (“**Mr. KWOK**”) was appointed as a Non-Executive Director of the Company with effect from 11 April 2017. In accordance with Article 83(3) of the Articles of Association and code provision A.4.2 of the Corporate Governance Code of the Listing Rules, Mr. KWOK will retire at the 2017 AGM and, being eligible, offer himself for re-election at the 2017 AGM.

Brief biographical and other details of Mr. KWOK, which are required to be disclosed under the Listing Rules, are set out in Appendix I to this circular.

Having considered the background of Mr. KWOK, the Directors consider that the re-election of Mr. KWOK is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the re-election of Mr. KWOK.

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

On 24 October 2016, ordinary resolutions were passed to grant the general mandates to the Directors to issue Shares and to repurchase Shares. Such general mandates will expire at the conclusion of the 2017 AGM. Ordinary resolutions will be proposed at the 2017 AGM to grant to the Directors (a) a general mandate to allot, issue and deal with Shares not exceeding 20% of the total issued Shares as at the date of passing such resolution (the “**Issue Mandate**”); (b) a general mandate to repurchase Shares not exceeding 10% of the total issued Shares as at the date of passing such resolution (the “**Repurchase Mandate**”); and (c) to extend the number of Shares which can be allotted, issued and dealt with under the Issue Mandate by the addition of the number of Shares purchased under the Repurchase Mandate (the “**Extension**”).

As at the Latest Practicable Date, there were 2,560,000,000 Shares in issue. Subject to the passing of the proposed resolution for the Issue Mandate and on the basis that no Shares are allotted, issued and dealt with or repurchased by the Company prior to the 2017 AGM, the Directors will be allowed to allot, issue and deal with 512,000,000 Shares under the Issue Mandate and to repurchase 256,000,000 Shares under the Repurchase Mandate.

The Directors propose to seek the approval of the Shareholders for the granting to the Directors of the Repurchase Mandate, the Issue Mandate and the Extension (together, the “**General Mandate**”) at the 2017 AGM.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole that the General Mandates are granted at the 2017 AGM. The General Mandates provide Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily. However, the Directors currently have no intention of any acquisition by the Company nor any plan for raising capital by issuing new Shares.

LETTER FROM THE BOARD

An explanatory statement providing all the information required under the Listing Rules concerning the Repurchase Mandate is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice convening the 2017 AGM is set out on pages 13 to 17 of this circular at which resolutions will be proposed, inter alia, to approve (i) the re-election of retiring Directors; and (ii) grant of the General Mandates.

A form of proxy for use by the Shareholders at the 2017 AGM is enclosed. Whether or not you intend to attend the 2017 AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the 2017 AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2017 AGM or any adjournment thereof should you so wish.

None of the Shareholders is required to abstain from voting at the 2017 AGM pursuant to the Listing Rules and/or the Articles of Association.

Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The Chairman of the 2017 AGM will therefore put each of the resolutions to be proposed at the 2017 AGM to be voted by way of a poll pursuant to Articles 66 of the Articles of Association.

After the closure of the 2017 AGM, the poll results will be published on the Company's website at www.vpower.com.hk and the HKEx's website at www.hkexnews.hk.

RECOMMENDATION

The Board is pleased to recommend Mr. LAM Yee Chun, Mr. LEE Chong Man Jason, Mr. AU-YEUNG Tai Hong Rorce and Mr. KWOK Man Leung to stand for re-election by the Shareholders as Directors. Their biographies are set out in Appendix I for the Shareholders' consideration. The Board also believes that the re-election of the retiring Directors, the grant of the General Mandates are in the best interest of the Company and the Shareholders as a whole, and accordingly recommends the Shareholders to vote in favour of all resolutions to be proposed at the 2017 AGM.

Yours faithfully,
By Order of the Board
LAM Yee Chun
Executive Chairman

The biographical and other details of the retiring Directors standing for re-election at the 2017 AGM are set out below:

Mr. LAM Yee Chun, aged 45, was appointed as an Executive Director of the Company on 22 February 2016. He is a Co-Founder and the Executive Chairman of the Group, a member of the Company's Nomination Committee and a director of various subsidiaries of the Company. Mr. LAM is principally responsible for the Group's strategic developments in both commercial and technical aspects. He is also responsible for formulating overall mission and vision of the Group, responsible for the leadership of the Board, performing his duties under the nomination committee and providing top-level leadership of the general management of the Group.

Mr. LAM has more than 20 years of experience in entrepreneurship, general management, project management, supply-chain management, system integration and operation and maintenance in the engine based power generation industry. As a project engineer for Cummins Hong Kong Ltd., in charge of power generation projects between 1993 and 1995, Mr. LAM has gained numerous experiences in design, practical works and operation. He has years of experiences in designing power generation system for various applications, including backup or prime use in emergency situations such as disasters or power outages as well as continuous power generation for power stations.

In November 2016, Mr. LAM was awarded the Young Industrialist Awards of Hong Kong 2016 by the Federation of Hong Kong Industries. He obtained a higher certificate in building services engineering from the Hong Kong Polytechnic University in November 1997.

As at the Latest Practicable Date, Energy Garden Limited ("**Energy Garden**"), a wholly-owned subsidiary of Konwell Developments Limited ("**Konwell**"), held 1,806,633,881 Shares, representing 70.57% of the issued share capital of the Company. Sunpower Global Limited ("**Sunpower**") directly held 58.87% of the issued share capital of Konwell and therefore, is deemed to be interested in the 1,806,633,881 Shares held by Energy Garden. Mr. LAM directly held the entire issued share capital of Sunpower and therefore, is deemed to be interested in the same number of Shares held by Energy Garden. Mr. LAM was also granted the Options to subscribe for 398,000 Shares, representing 0.02% of the issued share capital of the Company. Together with the said interest held by Sunpower, Mr. LAM was interested in 1,807,031,881 Shares, representing approximately 70.59% of the issued share capital of the Company (without taking into account the Shares which may be issued or allotted upon any exercise of the Options). Mr. LAM is the husband of Ms. CHAN Mei Wan, the Vice Chairwoman of the Group and a Non-Executive Director of the Company. Under the SFO, Mr. LAM was deemed to be interested in the Options to subscribe for 390,000 Shares in which Ms. CHAN was granted. Save as disclosed herein, Mr. LAM did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO.

Mr. LAM has signed a service contract with the Company for a term of three years commencing from 24 November 2016 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. LAM is entitled to a director's fee of HK\$216,000.00 per annum or a pro rata amount for any incomplete year payable in arrears on the first day of each financial year of the Company or upon termination of the service contract (including any sum payable to him as director's fee from any member of the Group). Mr. LAM's director's fee was determined with reference to the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of the Directors, employment conditions elsewhere and the time committed by the Directors.

Save as disclosed above and save for being a director of various subsidiaries of the Company, Mr. LAM does not hold (i) any positions with the Company or any of its subsidiaries; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications, nor does he have any relationship with any Directors or senior management or substantial shareholder or controlling shareholder of the Company. There are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. LAM's re-election nor is there other information required to be disclosed pursuant to any of the requirements under rule 13.51(2) of the Listing Rules.

Mr. LEE Chong Man Jason, aged 47, was appointed as an Executive Director of the Company on 26 April 2016. He is a Co-Founder and a Co-Chief Executive Officer and a director of various subsidiaries of the Company. Mr. LEE is responsible for formulating overall corporate strategies and policies of the Group and for general management and day-to-day operation of the Group.

Mr. LEE has more than 15 years of experience in general management, global sales, distribution, project management, business development, power monitoring, power quality control and power saving in the engine based power generation industry, as well as setting our current business strategies, direction and goals.

Mr. LEE obtained a bachelor of science in electrical engineering from University of Calgary, Canada in June 1994.

As at the Latest Practicable Date, Energy Garden, a wholly-owned subsidiary of Konwell, held 1,806,633,881 Shares, representing 70.57% of the issued share capital of the Company. Jet Lion Holdings Limited ("**Jet Lion**") directly held 10.28% of the issued share capital of Konwell, an associated corporation of the Company. Mr. LEE was granted the Options to subscribe for 395,000 Shares, representing 0.02% of the issued share capital of the Company. Save as disclosed herein, Mr. LEE did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO.

Mr. LEE has signed a service contract with the Company for a term of three years commencing from 24 November 2016 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. LEE is entitled to a director's fee of HK\$ director's fee of HK\$216,000.00 per annum or a pro rata amount for any incomplete year payable in arrears on the first day of each financial year of the Company or upon termination of the service contract (including any sum payable to him as director's fee from any member of the Group). Mr. LEE's director's fee was determined with reference to the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of the Directors, employment conditions elsewhere and the time committed by the Directors.

Save as disclosed above and save for being a director of various subsidiaries of the Company, Mr. LEE does not hold (i) any positions with the Company or any of its subsidiaries; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications, nor does he have any relationship with any Directors or senior management or substantial shareholder or controlling shareholder of the Company. There are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. LEE's re-election nor is there other information required to be disclosed pursuant to any of the requirements under rule 13.51(2) of the Listing Rules.

Mr. AU-YEUNG Tai Hong Rorce, aged 60, joined the Group in June 2014 and was appointed as an Executive Director of the Company on 26 April 2016. He is a Co-Chief Executive Officer and a director of various subsidiaries of the Company. Mr. AU-YEUNG is responsible for formulating overall corporate strategies and policies of the Group and for general management and day-to-day operation of the Group.

Mr. AU-YEUNG has over 20 years of multinational corporate executive experience in the environmental infrastructure and energy industry. Prior to joining the Group in June 2014, Mr. AU-YEUNG was the chief executive officer of Dongjiang Environment (HK) Co., Limited, a subsidiary of Dongjiang Environmental Company Limited (Stock Code: 895.HK), between September 2007 and June 2010. Prior to that and during the period from 1989 to 2007, he served on various executive management roles for multinational corporations including acting as the executive vice president of Veolia Environmental Services Hong Kong Limited when he left the company in August 2007 and prior to that as legal counsel of Pacific Waste Management Limited (now part of Veolia Environmental Services China Limited) from February 1994 and as attorney of Exxon Chemical International — Asia Limited between January 1991 and December 1993.

Mr. AU-YEUNG is an independent non-executive director of CL Group (Holdings) Limited (Stock Code: 8098.HK) since February 2011. He is the chairman of the remuneration committee and a member of the audit committee of its board of directors, but is not involved in its day-to-day operation.

As at the Latest Practicable Date, Mr. AU-YEUNG held 22,294,947 Shares and was granted the Options to subscribe for 395,000 Shares, respectively representing 0.87% and 0.02% of the issued share capital of the Company. Save as disclosed herein, Mr. AU-YEUNG did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO.

Mr. AU-YEUNG has signed a service contract with the Company for a term of three years commencing from 24 November 2016 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. AU-YEUNG is entitled to a director's fee of HK\$216,000.00 per annum or a pro rata amount for any incomplete year payable in arrears on the first day of each financial year of the Company or upon termination of the service contract (including any sum payable to him as director's fee from any member of the Group). Mr. AU-YEUNG's director's fee was determined with reference to the prevailing market conditions, salary paid by comparable companies, the duties and responsibilities of the Directors, employment conditions elsewhere and the time committed by the Directors.

Save as disclosed above and save for being a director of various subsidiaries of the Company, Mr. AU-YEUNG does not hold (i) any positions with the Company or any of its subsidiaries; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications, nor does he have any relationship with any Directors or senior management or substantial shareholder or controlling shareholder of the Company. There are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. AU-YEUNG's re-election nor is there other information required to be disclosed pursuant to any of the requirements under rule 13.51(2) of the Listing Rules.

Mr. KWOK Man Leung, aged 48, was appointed as a Non-Executive Director of the Company on 11 April 2017. He is the executive vice president and a director of CITIC Pacific Limited (“**CITIC Pacific**”), a wholly-owned subsidiary of CITIC Limited (SEHK: 267), the largest conglomerate in China. He joined CITIC Pacific in 1993, having over 20 years of experience in leading large-scale projects including corporate mergers and acquisitions, listing, investment evaluation, business negotiation and strategies setting. Mr. KWOK is a Chartered Financial Analyst. He is a director of certain member companies of CITIC Limited involved in iron ore mining, Hong Kong and PRC property development, special steel manufacturing and energy generation. He is a non-executive director of Dah Chong Hong Holdings Limited (SEHK: 1828) and a director of Daye Special Steel Co., Ltd. (listed on the Shenzhen Stock Exchange, stock code: 000708).

Mr. KWOK has entered into a letter of appointment with the Company for a term of 3 years commencing from 11 April 2017 and is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. Mr. KWOK will not receive any salary or director’s fee as a non-executive director of the Company.

As at the Latest Practicable Date, Mr. KWOK did not have any interest in the Shares or the underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, Mr. KWOK does not hold (i) any positions with the Company or any of its subsidiaries; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications, nor does he have any relationship with any Directors or senior management or substantial shareholder or controlling shareholder of the Company. There are no other matters that need to be brought to the attention of the Shareholders in respect of Mr. KWOK’s re-election nor is there other information required to be disclosed pursuant to any of the requirements under rule 13.51(2) of the Listing Rules.

This is the explanatory statement given to the Shareholders relating to the Repurchase Mandate proposed to be passed by the Shareholders by means of an ordinary resolution at the 2017 AGM.

This explanatory statement contains a summary of the information required pursuant to Rule 10.06 of the Listing Rules, which is set out as follows:

Share capital

- As at the Latest Practicable Date, there were in issue a total of 2,560,000,000 Shares of nominal value of HK\$0.10 each, all of which are fully paid.
- Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the share capital of the Company in issue on the date the resolution granting the Repurchase Mandate is passed. Assuming that no further Shares are issued or repurchased after the Latest Practicable Date and before the 2017 AGM, there will be 2,560,000,000 Shares in issue, and exercise in full of the Repurchase Mandate would result in up to a maximum of 256,000,000 Shares being repurchased by the Company during the relevant period referred to in ordinary resolution numbered 5(B) of the notice of the 2017 AGM.

Reasons for repurchases

- The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Directors to purchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Funding of repurchases

- The repurchase of Shares shall be made with funds legally available for such purpose in accordance with the Company's memorandum of association, the Articles of Association and the applicable laws of the Cayman Islands. A listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Law, repurchases may only be effected out of the capital paid up on the purchased Shares or out of funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased. It is envisaged that the funds required for any repurchase would be derived from such sources.
- As compared to the financial position of the Company as at 31 December 2016 (being the date of the Company's latest audited accounts), the Directors consider that the repurchases of Shares will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

Directors, their Close Associates and Core Connected Persons

- None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.
- No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

Undertaking of the Directors

- The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

Share repurchase made by the Company

- During the six months preceding the Latest Practicable Date, the Company had not purchased any Shares (whether on the Stock Exchange or otherwise).

GENERAL

If, as a result of a repurchase of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code. If the Company were to repurchase Shares up to the permitted maximum of 10% of the total issued Shares, such parties may together with any other parties acting in concert with them become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

The Directors are not aware of any such consequences which would arise under the Takeovers Code as a consequence of any exercise of the Repurchase Mandate. In the event that any exercise of the Repurchase Mandate would, to the knowledge of the Directors, have such a consequence, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would trigger a mandatory general offer obligation for any Shareholder or group of Shareholders.

The Directors have no present intention to exercise the Repurchase Mandate to an extent which will result in the number of the Shares held by the public being reduced to less than 25% of the total issued share capital of the Company as required under rule 8.08 of the Listing Rules.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the calendar months during the period commencing from the Listing Date and up to the Latest Practicable Date and up to that date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2016		
November (commencing from the Listing Date)	2.890	2.750
December	3.440	2.800
2017		
January	3.650	3.210
February	3.640	3.350
March	3.600	3.310
April (up to and include the Latest Practicable Date)	4.670	3.570

NOTICE OF AGM



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of VPower Group International Holdings Limited (the “**Company**”) will be held at Conrad Hong Kong, Harcourt Room, Lower Level, Pacific Place, 88 Queensway, Hong Kong on Monday, 29 May 2017 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31 December 2016.
2. To declare the payment of final dividend of HK2.57 cents per share for the year ended 31 December 2016.
3.
 - (i) To re-elect Mr. LAM Yee Chun as an Executive Director of the Company.
 - (ii) To re-elect Mr. LEE Chong Man Jason as an Executive Director of the Company.
 - (iii) To re-elect Mr. AU-YEUNG Tai Hong Rorce as an Executive Director of the Company.
 - (iv) To re-elect Mr. KWOK Man Leung as a Non-Executive Director of the Company.
 - (v) To authorise the board of directors of the Company to fix the directors’ remuneration.
4. To re-appoint Ernst & Young, *Certified Public Accountants*, as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting and authorise the board of directors of the Company to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions with or without modifications:
 - (A) “**THAT:**
 - (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the articles of association of the Company, be and is hereby generally and unconditionally approved;

NOTICE OF AGM

- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approvals in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to a Rights Issue (as hereinafter defined) or an issue of shares of the Company under the share option schemes of the Company or an issue of shares upon exercise of subscription rights attached to warrants which may be issued by the Company or an issue of shares of the Company by way of any scrip dividend pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the aggregate number of shares of the Company in issue on the date of passing this resolution (i.e. an aggregate nominal amount of Shares up to approximately HK\$51,200,000 (equivalent to 512,000,000 Shares)), and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong).”

NOTICE OF AGM

(B) “**THAT:**

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the directors of the Company and shall authorize the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to purchase its securities at a price determined by the directors;
- (iii) the aggregate number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10% of the aggregate number of shares of the Company in issue on the date of passing this resolution (i.e. an aggregate nominal amount of Shares up to approximately HK\$25,600,000 (equivalent to 256,000,000 Shares)), and the said approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**THAT** conditional upon resolutions numbered 5(A) and 5(B) as set out in the notice convening this meeting being passed, the aggregate number of issued shares of the Company which are repurchased by the Company under the authority granted to the directors of the Company pursuant to and in accordance with the said resolution numbered 5(B) above shall be added to the aggregate number of shares of the Company that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the directors of the Company pursuant to and in accordance with the resolution numbered 5(A) as set out in the notice convening this meeting.”

NOTICE OF AGM

6. To transact any other ordinary business of the Company.

By Order of the Board
LAM Yee Chun
Executive Chairman

Hong Kong, 25 April 2017

Principal Place of Business:

Units 2019-25, 20/F
Tower 1, Metroplaza
223 Hing Fong Road
Kwai Chung
New Territories
Hong Kong

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Notes:

1. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote in his stead. A proxy need not be a member of the Company.
2. In the case of joint registered holders of any Share, any one of such joint holders may vote at the Meeting (or any adjournment thereof), either personally or by proxy, in respect of such Share as if he was solely entitled thereto; but if more than one of such joint holders are present at the Meeting (or any adjournment thereof) personally or by proxy, that one of the said joint holders so present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Hong Kong branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the Meeting (or any adjournment thereof).
4. Completion and delivery of the form of proxy will not preclude any member from attending and voting in person at the Meeting (or any adjournment thereof) if he/she so wishes, and in such event, the form of proxy shall be deemed to be revoked.
5. The Chinese translation of this notice is for reference only and in case of any consistency, the English version shall prevail.
6. In respect of the resolution numbered 3 above, details of the retiring Directors are set out in Appendix I to the circular dated 25 April 2017.
7. In respect of the resolution numbered 5(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from members of the Company as a general mandate for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

NOTICE OF AGM

8. In respect of resolution numbered 5(B) above, the Directors wish to state that they will only exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances where they consider that the repurchase would be in the best interests of the Company and its members as a whole. The explanatory statement containing the information necessary to enable members to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated 25 April 2017.
9. Pursuant to Rule 13.39(4) of the Listing Rules and article 66 of the articles of association of Company, voting for all the resolutions set out in this notice will be taken by poll at the Meeting.
10. For the purpose of determining the entitlement to attend the 2017 AGM, the register of members of the Company will be closed during the period from Wednesday, 24 May 2017 to Monday, 29 May 2017, both days inclusive, during which period no transfer of share(s) of the Company will be effected. In order to qualify for attending and voting at the 2017 AGM, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by not later than 4:30 p.m. on Tuesday, 23 May 2017.
11. For the purpose of determining the entitlement to the proposed final dividend, the register of members of the Company will be closed during the period from Monday, 5 June 2017 to Thursday, 8 June 2017 (both days inclusive), during which period no transfer of share(s) of the Company will be effected. In order to qualify for the proposed final dividend, all transfer document(s), accompanied by the relevant share certificate(s), must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 2 June 2017.