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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)**

### **INSIDE INFORMATION PROPOSED RESTRUCTURING OF OFFSHORE DEBTS**

This announcement is made by VPower Group International Holdings Limited (the "**Company**") and, together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2) and Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

#### **Proposed Restructuring of Offshore Debts**

Since China National Technical Import & Export Corporation (中國技術進出口集團有限公司) ("**CNTIC**") became the controlling shareholder of the Company in September 2023, the Company has been engaging in active discussions with various stakeholders to explore options for improving the Group's financial position and securing funding to meet its working capital needs.

The board of directors of the Company (the "**Board**") is pleased to announce that the Company has reached an agreement with certain lending banks (the "**Lenders**") to seek a restructuring in respect of the Group's offshore debts in the aggregate principal amount of approximately HK\$2,077 million (the "**Offshore Debts**"), and on 14 November 2025, the Company and (among others) the Lenders entered into a restructuring master agreement (the "**Restructuring Master Agreement**") regarding the proposed restructuring of the Offshore Debts (the "**Restructuring**").

Pursuant to the Restructuring Master Agreement, it has been agreed that:

- (i) upon the satisfaction and or waiver of conditions precedent including provision of agreed credit support documents from the Company and certain of its subsidiaries, CNTIC and Energy Garden Limited ("**EGL**") and other closing deliverables and payment of the agreed upfront payments by the Company to the Lenders, the Lenders have agreed to a standstill of enforcement actions (the "**Standstill**") against members of the Group in respect of certain existing breaches under the facilities agreements for the Offshore Debts (the "**Facilities Agreements**") (the effective date of such standstill, the "**Standstill Effective Date**");

- (ii) upon the satisfaction and or waiver of further conditions precedent including execution of amendment documents in relation to the Facilities Agreements and (if required) approvals from relevant regulatory authorities in the People's Republic of China, the Restructuring shall become effective (the effective date of such Restructuring, the "**Restructuring Effective Date**"); and
- (iii) upon the occurrence of the Restructuring Effective Date, the Facilities Agreements shall be amended with the effect that, among other things: (i) the maturity date for the remaining Offshore Debts shall be aligned and extended by 5.5 years commencing retrospectively from 2 September 2025; (ii) the interest rates applicable to the remaining Offshore Debts shall be reduced; and (iii) certain existing breaches under the Facilities Agreements and related documents shall be waived.

The Standstill Effective Date and the Restructuring Effective Date will only occur, and the Restructuring will only take effect upon the satisfaction or waiver of relevant conditions precedent. The proposed Restructuring under the Restructuring Master Agreement will lapse if the Restructuring Effective Date does not occur within three months from the date of the Restructuring Master Agreement (unless extended to a later date with the Lenders' consent). The Standstill may be terminated prior to the Restructuring Effective Date if the Company and other members of the Group fail to comply with their obligations under the Restructuring Master Agreement and related restructuring and finance documents and/or if CNTIC and EGL fail to comply with their respective obligations under the CNTIC Undertaking, EGL Undertaking (each as defined below) and other restructuring documents.

Upon completion of the Restructuring, it is expected that the Offshore Debts will be reduced to the acknowledged restated principal amount of approximately HK\$1,380 million.

Certain terms of the Restructuring relevant to the Company and its shareholders are identified and summarised below.

### ***Change of control undertakings***

If, at any time after the Standstill Effective Date, (i) China General Technology (Group) Holding Co., Ltd. (中國通用技術(集團)控股有限責任公司) ("**Genertec**") and its subsidiaries cease to beneficially own, whether directly or indirectly, at least 40% of the issued share capital of the Company; (ii) Genertec and/or its subsidiaries is no longer the largest ultimate beneficial shareholder of the Company; and/or (iii) the Company ceases to control or beneficially own 100% of the issued shares of certain of its subsidiaries being borrowers and/or obligors in relation to the Facilities Agreements, the outstanding principal amount, interest and all other amounts outstanding under Facilities Agreements shall become due and payable.

### ***Undertaking with regard to the declaration or payment of dividends***

The Company agreed that on and from the Standstill Effective Date until the date on which the remaining outstanding amounts due to be paid by the Group under the Facilities Agreements have been discharged in full ("**Full Discharge Date**"), it shall not declare or pay any dividend or other distribution to any of its shareholders in respect of any financial year if (i) a default under the Facilities Agreements has occurred and is continuing; (ii) any such dividend or distribution is paid in cash, unless the Group has recorded a consolidated net profit for that financial year and the aggregate amount of such dividends or distributions paid or made in cash

shall not exceed 25% of the Group's consolidated net profit for that financial year; and (iii) such dividend or distribution is paid in kind, unless the Group has recorded a consolidated net profit for that financial year and the aggregate amount of fair market value of such dividends or distributions paid or made in kind shall not exceed 25% of the Group's consolidated net profit for that financial year.

### ***Shareholder Undertakings – CNTIC***

One of the conditions precedent to the Standstill Effective Date is delivery of a shareholder undertaking by the controlling shareholder of the Company, being CNTIC (the "**CNTIC Undertaking**"). As at the date of this announcement, CNTIC holds approximately 49.24% of the issued share capital of the Company.

Under the terms of the CNTIC Undertaking to be entered into by CNTIC, CNTIC will undertake that:

- (a) if the Company declares or makes any dividend or distribution, CNTIC will not elect to receive such dividend or distribution in cash, but will only elect to receive such distributions in kind during the period from the Standstill Effective Date until the Full Discharge Date;
- (b) CNTIC, together with Genertec and any of its other subsidiaries that may from time to time acquire shares in the Company, will collectively hold (directly or indirectly) not less than 40% of the issued share capital of the Company at all times during the period from the Standstill Effective Date until the Full Discharge Date; and
- (c) CNTIC and its subsidiaries will not voluntarily sell, transfer or otherwise dispose of any shares of the Company held by them during: (i) the period from the Standstill Effective Date up to (but excluding) 2 September 2027; and (ii) the period from 2 September 2027 until the earlier of (x) the Full Discharge Date, or (y) the date on which at least US\$10 million (or its HK\$ equivalent) has been voluntarily prepaid, and a further US\$10 million (or its HK\$ equivalent) available to the Group from a source of cash distributions specifically identified in the Restructuring Master Agreement has been applied for prepayment under the relevant Facilities Agreements (the "**Remaining Restriction Period**").

### ***Shareholder Undertakings – EGL***

Other than the CNTIC Undertaking, one of the conditions precedent to the Standstill Effective Date is delivery of a shareholder undertaking by EGL (the "**EGL Undertaking**"), a substantial shareholder of the Company. As at the date of this announcement, EGL holds approximately 11.64% of the issued share capital of the Company.

Under the terms of the EGL Undertaking to be entered into by EGL, EGL will undertake that:

- (a) if the Company declares or makes any dividend or distribution, and EGL receives any cash dividends or distributions as a result, it shall pay the cash dividends, net of costs and expense, to the Company in accordance with the terms of the EGL Undertaking for prepayment under the relevant Facilities Agreement during the period from the Standstill Effective Date until the Full Discharge Date;

- (b) at all times during the period from the Standstill Effective Date until the Full Discharge Date, it shall not voluntarily sell, transfer or otherwise dispose of any shares of the Company, which, as at the Standstill Effective Date, are owned by EGL and are subject to security created in favour of an affiliate of CNTIC (the "**Charged Shares**"); and
- (c) it will not voluntarily sell, transfer or otherwise dispose of any shares of the Company held by it as at the Standstill Effective Date, other than the Charged Shares, during: (i) the period from the Standstill Effective Date up to (but excluding) 2 September 2027; and (ii) the Remaining Restriction Period.

Upon the successful completion of the Restructuring, the Company will achieve a fundamental resolution to its pressing bank borrowing repayment obligations, thereby eliminating the immediate liquidity pressures. Pursuant to the agreed Restructuring terms, which include, among other provisions, the extension of repayment tenors and interest rate adjustments, it is expected that the financial position of the Company will be materially strengthened. The Company also expects that the Restructuring will result in an optimised capital structure and a stable financial foundation, enabling the Company to refocus on its core operations, accelerate project development, and pursue business opportunities and sustainable growth.

The Company will make disclosure in its subsequent interim and annual reports pursuant to Rule 13.21 of the Listing Rules so long as circumstances giving rise to the obligations under Rule 13.18 of the Listing Rules continue to exist. Further announcements and other disclosures as required under the Listing Rules will be made in respect thereof as and when required.

**Shareholders, investors and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**VPower Group International Holdings Limited**  
**Gao Zhan**  
*Chairman*

Hong Kong, 14 November 2025

*As at the date hereof, the Board comprises Mr. Gao Zhan, Mr. Lam Yee Chun, Mr. Liu Ruikun, Mr. Jin Jiantang and Mr. Wang Jiachang as executive directors; Mr. Wong Kwok Yiu as a non-executive director; and Mr. Suen Wai Yu, Dr. Wang Zheng and Dr. Lin Tun as independent non-executive directors.*