

INDEPENDENT PRACTITIONER'S REVIEW REPORT ON FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF VPOWER GROUP INTERNATIONAL HOLDINGS LIMITED

We have reviewed the financial information set out on pages II-1 to II-2 of Appendix II to the circular issued by VPower Group International Holdings Limited (the "Company") dated 18 October 2024 (the "Circular"), which comprises the related statements of profit or loss on the identifiable net income stream of the Equipment and the Last Batch Equipment as defined in the Circular (the "Disposal Assets") for each of the three years ended 31 December 2023, the four months ended 30 April 2024 and its comparative figures for the four months ended 30 April 2023 (the "Relevant Periods") and explanatory notes (the "Financial Information"). The Financial Information has been prepared solely for the purpose of inclusion in the circular to be issued by the Company in connection with the disposal of the Disposal Assets in accordance with Rule 14.68(2)(b)(i) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Directors' Responsibility for the Financial Information

The directors of the Company are responsible for the preparation and presentation of the Financial Information of the Disposal Assets in accordance with the basis of preparation set out in note to the Financial Information and Rule 14.68(2)(b)(i) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The directors are also responsible for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error. The Financial Information does not contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 "Presentation of Financial Statements" or an interim financial report as defined in Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

Practitioner's Responsibility

Our responsibility is to express a conclusion on this Financial Information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2400 (Revised) "Engagements to Review Historical Financial Statements" ("HKSRE 2400 (Revised)") and with reference to Practice Note 750 "Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal" issued by the Hong Kong Institute of Certified Public Accountants. HKSRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the Financial Information, taken as a whole, is not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with HKSRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

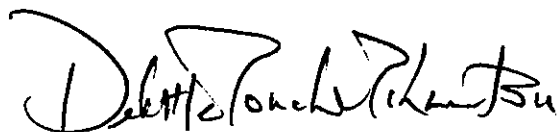
The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Hong Kong Standards on Auditing. Accordingly, we do not express an audit opinion on this Financial Information.

INDEPENDENT PRACTITIONER'S REVIEW REPORT ON FINANCIAL INFORMATION

TO THE BOARD OF DIRECTORS OF VPOWER GROUP INTERNATIONAL HOLDINGS LIMITED - continued

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial Information of the Disposal Assets for the Relevant Periods is not prepared, in all material respects, in accordance with the basis of preparation set out in note to the Financial Information.

A stylized, handwritten signature in black ink, appearing to read 'Deloitte Touche Tohmatsu'.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
18 October 2024

UNAUDITED PROFIT AND LOSS STATEMENTS ON THE IDENTIFIABLE NET INCOME STREAM OF THE EQUIPMENT AND THE LAST BATCH EQUIPMENT

In accordance with Rule 14.68(2)(b)(i) of the Listing Rules, the unaudited profit and loss statements on the identifiable net income stream of the Equipment and the Last Batch Equipment (the “Disposal Assets”) for each of the years ended 31 December 2021, 2022 and 2023, the four months ended 30 April 2024 and its comparative figures for the four months ended 30 April 2023 (the “Unaudited Profit and Loss Statements”) and its basis of preparation are set out below.

The Unaudited Profit and Loss Statements are prepared by the Directors solely for the purpose of inclusion in this circular in connection with the proposed disposal of the Disposal Assets. Deloitte Touche Tohmatsu (the “reporting accountants”) were engaged to review the Unaudited Profit and Loss Statements in accordance with Hong Kong Standard on Review Engagements 2400 (Revised) “Engagements to Review Historical Financial Statements” and with reference to Practice Note 750 “Review of Financial Information under the Hong Kong Listing Rules for a Very Substantial Disposal” issued by the Hong Kong Institute of Certified Public Accountants.

A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable the reporting accountants to obtain assurance that the reporting accountants would become aware of all significant matters that might be identified in an audit. Accordingly, the reporting accountants do not express an audit opinion.

	For the year ended 31 December			For the four months ended 30 April	
	2021	2022	2023	2023	2024
	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
Revenue	439,281	360,101	96,750	49,928	60,952 ^{Note 1}
Cost of sales	(235,245)	(167,871)	(112,402)	(36,823)	(41,375)
Gross profit/(loss)	204,036	192,230	(15,652)	13,105	19,577
Other income and gains, net	486	—	—	—	—
Administrative expenses	(123,830)	(95,856)	(126,175)	(45,426)	(28,185)
Other expenses, net ^{Note 2}	(34,174)	1,960	(43,743)	—	—
Finance costs	(8,277)	(5,289)	(2,430)	(811)	(116)
Profit/(loss) before tax	38,241	93,045	(188,000)	(33,132)	(8,724)
Income tax expense	(6,413)	(5,619)	(859)	(417)	(280)
Profit/(loss) for the year/period	31,828	87,426	(188,859)	(33,549)	(9,004)

Note 1: For the four months ended 30 April 2024, the revenue of the Disposal Assets was approximately HK\$61.0 million, representing an increase of approximately 22.1% compared to the corresponding period in 2023. The increase in revenue was mainly attributable to the commencement of operation of certain new power stations in Indonesia.

Note 2: The amount includes impairment/(reversal of impairment) of trade receivables.

Basis of preparation of the Unaudited Profit and Loss Statements

The Unaudited Profit and Loss Statements have been prepared solely for the purpose of inclusion in the circular to be issued by the Company in connection with the proposed disposal of the Disposal Assets in accordance with Rule 14.68(2)(b)(i) of the Listing Rules and in accordance with the relevant accounting policies adopted by the Company in the preparation of the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2023, which conform with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. The Unaudited Profit and Loss Statements have been prepared under the historical cost convention. The Unaudited Profit and Loss Statements neither contain sufficient information to constitute a complete set of financial statements as defined in Hong Kong Accounting Standard 1 (Revised) “Presentation of Financial Statements” nor a set of financial statements as defined in Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants, and that it should be read in connection with the Group’s relevant published annual consolidated financial statements.