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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)

VOLUNTARY ANNOUNCEMENT

**POTENTIAL FORMATION OF JOINT VENTURE
FOR DEVELOPMENT OF THE BUSINESS OF POWER GENERATION AND
DISTRIBUTION IN INDONESIA
AND ACQUISITION OF THE ASSETS OF OUR IBO BUSINESS
IN INDONESIA**

This announcement is made by the Company on a voluntary basis.

POTENTIAL JOINT VENTURE

On 28 March 2019, the Company and an entity which is not a connected person of the Company within the meaning of the Listing Rules entered into a non-legally binding memorandum of understanding in relation to the possible formation of a joint venture company, owned as to 50% by each party, for the purpose of co-investment and development of the businesses of long-term independent power projects and distributed power generation in Indonesia and acquisition of the assets of the Group's IBO business in Indonesia at a price within the range of USD150 million to USD165 million.

Since no legally binding agreement has been entered into by the Group and the counterparty as of the date of this announcement, the proposed formation of the JV and other transactions contemplated under the MOU may or may not materialize. Further announcement in respect of the transactions contemplated under the MOU may be made by the Company in compliance with the Listing Rules as and when appropriate.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Company”	VPower Group International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“IBO”	investment in, building and operating of distributed power generation stations, a description of a current business segment of the Group;
“JV”	possible joint venture company, owned as to 50% by each of the Group and the counterparty, to be set up as contemplated under the MOU;
“MOU”	the memorandum of understanding in relation to, among other things, possible formation of the JV and the JV’s acquisition of the assets of the Group’s IBO business in Indonesia entered into between the Company and an entity on 28 March 2019;
“PRC”	The People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

By Order of the Board
VPower Group International Holdings Limited
Lam Yee Chun
Executive Chairman

Hong Kong, 28 March 2019

As at the date hereof, the board of directors of the Company comprises Mr. Lam Yee Chun, Mr. Lee Chong Man Jason, Mr. Au-Yeung Tai Hong Rorce and Mr. Lo Siu Yuen as executive directors; Ms. Chan Mei Wan and Mr. Kwok Man Leung as non-executive directors; and Mr. David Tsoi, Mr. Yeung Wai Fai Andrew and Mr. Suen Wai Yu as independent non-executive directors.