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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

ESTABLISHMENT OF A JOINT VENTURE COMPANY FOR THREE POWER PROJECTS OF AGGREGATE 900MW CONTRACT CAPACITY IN MYANMAR

Reference is made to the voluntary announcement of VPower Group International Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) dated 9 October 2019 in relation to, among other things, Electric Power Generation Enterprise of the Ministry of Electricity and Energy of Myanmar having issued the letters of acceptance for the three power projects in Thaketa, Thanlyin and Kyauk Phyu (the “**Joint Venture Power Projects**”) to the consortium comprising the Group and a strategic partner.

The board of directors of the Company (the “**Board**”) is pleased to announce that the Group and China National Technical Import & Export Corporation (“**CNTIC**”), a strategic partner of the Group and a member of the consortium formed for tender submission for the Joint Venture Power Projects, have set up a joint venture company with nominal equity capital, held as to 50% by each party.

Established in 1952, CNTIC is wholly-owned subsidiary of China General Technology (Group) Holding Ltd. which is under direct supervision of the central government of the People’s Republic of China. The main business of CNTIC includes import and export of key technologies and complete plants; domestic and overseas project contracting and project management; trade, tendering, commercial and technical consulting, investment and financing. CNTIC is an engineering, procurement and construction (EPC) contractor of the Group and the two groups have commenced business relationship since 2010.

The Group and CNTIC have been in negotiation on the terms of the shareholders’ agreement which include, among other things, the capital commitments and the management rights of the parties in the joint venture company. As at the date of this announcement, the Group expects that the shareholders’ agreement may constitute a notifiable transaction of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Further announcement in compliance with the Listing Rules will be made if and when appropriate.

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

Hong Kong, 10 February 2020

As at the date hereof, the Board 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.