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MECOM POWER AND CONSTRUCTION LIMITED

澳能建設控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1183)

(Warrant code: 2242)

VOLUNTARY ANNOUNCEMENT

ENTERING INTO MEMORANDUM OF UNDERSTANDING IN RELATION TO POTENTIAL BUSINESS COOPERATION

This is a voluntary announcement made by MECOM Power and Construction Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide the shareholders and potential investors of the Company an update on the latest business development of the Group.

MEMORANDUM OF UNDERSTANDING

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that in September 2022, MUCharging (Macau) Limited (“**MUCharging**”), an indirect wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding (the “**MOU**”) with a car agency company in Macau (the “**Prospective Partner**”). To the best knowledge and information of the Directors, the Prospective Partner is an independent third party of the Group and an exclusive distributor for GAC AION New Energy Automobile Co., Ltd. (“**GAC AION**”) in Macau. GAC AION is a subsidiary of Guangzhou Automobile Group Company Limited, a company listed on the main board of the Stock Exchange (stock code: 2238) and the Shanghai Stock Exchange (stock code: 601238), and engaged in the manufacture and sale of new energy vehicles under the brand of “**AION**”.

Under the MOU, the Group shall provide the car buyers (the “**Prospective Customers**”), introduced by the Prospective Partner, a one-stop solution for setting up and operating EV charging systems, including operational, technical, regulatory and maintenance matters, and consultancy services (the “**Cooperation**”).

As at the date of this announcement, taking into account the MOU entered into by the Group, the Group is under discussion and negotiation for potential EV charging projects covering around 12,850 private and public parking spaces in Macau.

In addition, the Group has secured contracts for the provision of EV charging systems in residential property projects, commercial buildings and entertainment complex covering around 6,100 private and public parking spaces in Guangdong Province and Macau.

REASONS FOR AND BENEFITS OF ENTERING INTO THE MOU

The Directors consider that entering into the MOU is in the interests of the Group and the shareholders of the Company as a whole as the transactions contemplated under the MOU, if materialised, present a good business opportunity to leverage on the strengths and resources of the Group and are expected to diversify the Group's revenue base and business scale. The Directors expect great synergy and commercial benefits for the Group and the Prospective Partner with the joint efforts in developing EV charging projects in Macau.

GENERAL

The Board wishes to emphasise that the Cooperation contemplated under the MOU may or may not proceed and that the Group has not entered into any legally binding agreement with the Prospective Partner and/or Prospective Customers in relation to the transactions contemplated under the MOU as at the date of this announcement. If the transactions contemplated under the MOU materialise, the Group will make further announcement(s) as and when appropriate in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By Order of the Board
MECOM Power and Construction Limited
Kuok Lam Sek
Chairman

Hong Kong, 28 September 2022

As at the date of this announcement, the executive Directors are Mr. Kuok Lam Sek and Mr. Sou Kun Tou, and the independent non-executive Directors are Ms. Chan Po Yi, Patsy, Mr. Cheung Kiu Cho, Vincent and Mr. Lio Weng Tong.