
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker, a licensed securities dealer or other registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in MECOM Power and Construction Limited (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**PROPOSED GENERAL MANDATES TO ISSUE AND
TO BUY BACK SHARES;
RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “**Annual General Meeting**”) to be held at Level 6, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong on Thursday, 29 May 2025 at 3:00 p.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.mecommacau.com).

If you intend to appoint proxy(ies) to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish.

25 April 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Level 6, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong on Thursday, 29 May 2025 at 3:00 p.m. or any adjournment thereof, the notice of which is set out on pages 16 to 20 of this circular
“Articles of Association”	the articles of association of the Company, as amended and restated, supplemented or modified from time to time
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap. 22 of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	MECOM Power and Construction Limited (澳能建設控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 May 2017, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with Shares and to resell treasury shares of the Company (if permitted under the Listing Rules) with a total number not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the relevant resolution granting such mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	15 April 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the People’s Republic of China
“Nomination Committee”	the nomination committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shares Buy-back Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to buy back Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the relevant resolution granting such mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended, supplemented or otherwise modified from time to time
“%”	per cent

In this circular, English names marked with “” are unofficial English translations of the Chinese names of, among others, entities, laws or regulations or government authorities, that do not have official English names. Such English translations are provided for identification purposes only. If there is any inconsistency between the Chinese name and the English translation, the Chinese name shall prevail.*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Kuok Lam Sek (*Chairman*)
Mr. Sou Kun Tou (*Chief Executive Officer*
and Deputy Chairman)

Independent Non-executive Directors:

Ms. Chan Po Yi Patsy
Mr. Cheung Kiu Cho Vincent
Mr. Lio Weng Tong

Registered office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Headquarters and principal place of
business in Macau:*

Units Q, R and S
6/F Praça Kin Heng Long-Heng Hoi Kuok
Kin Fu Kuok
No. 258 Alameda Dr. Carlos D'Assumpção
Macau

Principal place of business in Hong Kong:

Unit 05, 7th Floor
Hing Yip Commercial Centre
272-284 Des Voeux Road Central
Sheung Wan, Hong Kong

25 April 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND
TO BUY BACK SHARES;
RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and the information in respect of the resolutions to be proposed at the Annual General Meeting including (i) the grant of the General Mandate and the Shares Buy-back Mandate to the Directors; (ii) the extension of the General Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; and (iii) the re-election of Directors.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND TO BUY BACK SHARES

Ordinary resolutions were passed by the Shareholders at the annual general meeting of the Company on 30 May 2024 granting general mandates to the Directors (i) to allot, issue and deal with Shares with a total number not exceeding 20% of the total number of Shares in issue as at that date; (ii) to buy back Shares up to a maximum of 10% of the total number of Shares in issue as at that date; and (iii) to extend the general mandate of (i) above to include Shares bought back pursuant to the general mandate of (ii) above. Such general mandates will continue in force until the conclusion of the forthcoming Annual General Meeting, or the revocation or variation thereof by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares and to resell treasury shares of the Company (if permitted under the Listing Rules) with a total number not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the resolution. The General Mandate will end on the earliest of (i) the date of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 3,980,719,188 Shares in issue as at the Latest Practicable Date and assuming that no further Shares will be issued or bought back or cancelled prior to the date of the Annual General Meeting, the Directors will be authorised to allot, issue and deal with new Shares and/or resell treasury shares of the Company involving a maximum of 796,143,837 Shares under the General Mandate, being 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the resolution in relation thereto;
- (b) to grant the Shares Buy-back Mandate to the Directors to exercise all powers of the Company to buy back issued Shares subject to the criteria set out in this circular. Under such Shares Buy-back Mandate, the maximum number of Shares that the Company may buy back shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue was 3,980,719,188 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Shares Buy-back Mandate and assuming that no further Shares will be issued or bought back or cancelled prior to the Annual General Meeting, the Company will be allowed under the Shares Buy-back Mandate to buy back a maximum of 398,071,918 Shares, being 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the resolution in relation thereto. The Shares Buy-back Mandate will end on the earliest of (i) the date of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and

LETTER FROM THE BOARD

- (c) subject to the passing of the aforesaid ordinary resolutions approving the grant of the General Mandate and the Shares Buy-back Mandate, to extend the number of Shares that may be allotted, issued or dealt with and/or treasury shares of the Company that may be resold under the General Mandate by an additional number representing such number of Shares bought back under the Shares Buy-back Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution approving the grant of the Shares Buy-back Mandate at the Annual General Meeting.

RE-ELECTION OF DIRECTORS

In accordance with Article 84 of the Articles of Association, Mr. Sou Kun Tou and Mr. Cheung Kiu Cho Vincent shall retire by rotation and, being eligible, have offered themselves for re-election at the Annual General Meeting.

At the Annual General Meeting, separate ordinary resolutions will be proposed to re-elect Mr. Sou Kun Tou as an executive Director and Mr. Cheung Kiu Cho Vincent as an independent non-executive Director.

Recommendations of the Nomination Committee

The Nomination Committee, having reviewed the Board's composition and the respective contribution and service by Mr. Sou Kun Tou and Mr. Cheung Kiu Cho Vincent to the Company, recommends the re-election of Mr. Sou Kun Tou as an executive Director and Mr. Cheung Kiu Cho Vincent as an independent non-executive Director by the Shareholders at the Annual General Meeting. The Nomination Committee, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service as set out in the board diversity policy of the Company, considers that Mr. Sou Kun Tou and Mr. Cheung Kiu Cho Vincent can contribute to the diversity of the Board.

Regarding the proposal for re-election of Mr. Cheung Kiu Cho Vincent as an independent non-executive Director, the Nomination Committee evaluated the performance of Mr. Cheung Kiu Cho Vincent and is of the view that he has provided valuable contributions to the Company and has demonstrated his abilities to provide independent, balanced and objective views to the Company's affairs. The Nomination Committee is of the view that Mr. Cheung Kiu Cho Vincent would bring to the Board his own perspective, skills and experience, as set out in Appendix II to this circular.

LETTER FROM THE BOARD

In addition, the Nomination Committee has received and reviewed the written confirmation of independence of each of the independent non-executive Directors (including Mr. Cheung Kiu Cho Vincent who has offered himself for re-election at the Annual General Meeting) and assessed their independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that all of them remain independent in accordance with Rule 3.13 of the Listing Rules.

The Board, having considered the recommendations of the Nomination Committee, is of the view that each of the retiring Directors has the required character, integrity and experience to continue fulfilling the role of Directors. Therefore, re-election of the retiring Directors is recommended for approval by the Shareholders at the Annual General Meeting.

The biographical details of each of Mr. Sou Kun Tou and Mr. Cheung Kiu Cho Vincent are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

ANNUAL GENERAL MEETING

Set out on pages 16 to 20 of this circular is the notice of Annual General Meeting at which, *inter alia*, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the grant of the General Mandate and the Shares Buy-back Mandate to the Directors; (ii) the extension of the General Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; and (iii) the re-election of Directors.

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.mecommacau.com). If you intend to appoint proxy(ies) to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions will be put to vote by way of poll at the Annual General Meeting except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the Shareholders has a material interest in any of the resolutions to be proposed at the Annual General Meeting and is required to abstain from voting on the resolutions at the Annual General Meeting.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 23 May 2025 to Thursday, 29 May 2025, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22 May 2025.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that (i) the granting of the General Mandate and the Shares Buy-back Mandate to the Directors to issue and to buy back Shares; (ii) the extension of the General Mandate to include Shares bought back pursuant to the Shares Buy-back Mandate; and (iii) the re-election of Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully

By order of the Board

MECOM Power and Construction Limited

Kuok Lam Sek

Chairman and executive Director

This appendix sets out an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Shares Buy-back Mandate and contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules and other relevant provisions of the Listing Rules. The Company confirms that neither the explanatory statement as set out in this appendix nor the proposed share buy-backs pursuant to the Shares Buy-back Mandate has any unusual features.

1. SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue was 3,980,719,188, and the Company did not hold any treasury shares. Subject to the passing of the resolution granting the Shares Buy-back Mandate and on the basis that no further Shares are issued, bought back or cancelled during the period from the Latest Practicable Date to the date of the Annual General Meeting, the Company will be allowed under the Shares Buy-back Mandate to buy back a maximum of 398,071,918 Shares, being 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the passing of the relevant resolution at the Annual General Meeting. The Shares Buy-back Mandate will end on the earliest of (i) the date of the next annual general meeting of the Company, (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back Shares on the Stock Exchange. When exercising the Shares Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share of the Company. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Company's memorandum of association and Articles of Association, and the laws of the Cayman Islands. Share buy-backs will only be made if the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 December 2024 (as disclosed in its latest audited consolidated financial statements for the year ended 31 December 2024), the Directors consider that there may be a material adverse impact on the working capital and the gearing position of the Company in the event that the proposed Shares Buy-back Mandate were to be exercised in full during the proposed buy-back period. The Directors do not propose to exercise the Shares Buy-back Mandate to such an extent that would, in the circumstances, have a material adverse impact on the working capital and/or the gearing ratio of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

3. FUNDING OF BUY-BACK

The Company is empowered by its memorandum of association and the Articles of Association to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Articles of Association and the laws of the Cayman Islands. The laws of the Cayman Islands provide that payment for a share buy-back may only be made out of profits, share premium account or the proceeds of a new issue of Shares made for such purpose or, subject to the Cayman Companies Act, out of capital of the Company. The amount of premium payable on buy-back of Shares may only be paid out of either or both of the profits or from sums standing to the credit of the share premium account of the Company or, subject to the Cayman Companies Act, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so bought back may (i) be treated by the Company as cancelled or (ii) be held by the Company as treasury shares, and in each case the aggregate amount of authorised share capital would not be reduced.

4. DIRECTORS, CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates has any present intention to sell any Shares to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Shares Buy-back Mandate is granted by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors will, so far as the same may be applicable, exercise the powers of the Company to make buy-backs pursuant to the Shares Buy-back Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

6. EFFECT OF TAKEOVERS CODE

A buy-back of Shares by the Company may result in an increase in the proportionate interests of a substantial Shareholder in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best of the knowledge and belief of the Company and as recorded in the register required to be kept by the Company under section 336 of the SFO, as at the Latest Practicable Date, Mr. Kuok Lam Sek and Mr. Sou Kun Tou (both being the executive Directors), along with Mr. Lam Kuok Wa and Mr. Lao Ka Wa, as parties acting in concert, through MECOM Holding Limited, were jointly beneficially interested in 2,040,800,000 Shares, representing approximately 51.27% of the total number of Shares in issue as at the Latest Practicable Date. In the event that the Directors exercise in full the power to buy back the Shares pursuant to the Shares Buy-back Mandate which is proposed to be granted, assuming the shareholding of the aforesaid Shareholders and the total number of Shares in issue would remain the same up to the date of exercise of the Shares Buy-back Mandate, and assuming the Company does not have any treasury shares, the shareholding of the aforesaid Shareholders would be increased to approximately 56.96% of the then total number of Shares in issue and such increase would not give rise to an obligation by any of them to make a mandatory offer under the Takeovers Code. Assuming that there is no issue of Shares between the Latest Practicable Date and the date of a buy-back of Shares and no disposal by any of the core connected persons of the Company of their interests in their Shares, an exercise of the Shares Buy-back Mandate whether in whole or in part may result in less than 25% of the total number of Shares in issue (excluding treasury shares) being held by the public. The Directors do not intend to exercise the Shares Buy-back Mandate to such an extent that would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the number of Shares held by the public being reduced to less than 25% of the total number of Shares in issue (excluding treasury shares).

7. SHARE BUY-BACKS MADE BY THE COMPANY

In the six months preceding the Latest Practicable Date, the Company had bought back a total of 5,338,000 Shares on the Stock Exchange, details of which are as follows:

	Date of buyback	Number of Shares bought back	Price per Share	
			Highest price paid HK\$	Lowest price paid HK\$
1.	29 October 2024	200,000	0.194	0.192
2.	30 October 2024	150,000	0.195	0.190
3.	31 October 2024	120,000	0.194	0.188
4.	1 November 2024	60,000	0.193	0.186
5.	4 November 2024	50,000	0.193	0.190

	Date of buyback	Number of Shares bought back	Price per Share	
			Highest price paid <i>HK\$</i>	Lowest price paid <i>HK\$</i>
6.	5 November 2024	240,000	0.193	0.187
7.	6 November 2024	150,000	0.193	0.186
8.	7 November 2024	318,000	0.200	0.183
9.	8 November 2024	190,000	0.204	0.198
10.	11 November 2024	130,000	0.204	0.188
11.	12 November 2024	90,000	0.193	0.186
12.	13 November 2024	250,000	0.198	0.185
13.	14 November 2024	150,000	0.187	0.183
14.	15 November 2024	60,000	0.189	0.184
15.	18 November 2024	40,000	0.187	0.182
16.	19 November 2024	70,000	0.185	0.182
17.	21 November 2024	90,000	0.189	0.184
18.	22 November 2024	300,000	0.187	0.180
19.	25 November 2024	90,000	0.189	0.182
20.	26 November 2024	20,000	0.186	0.186
21.	27 November 2024	180,000	0.186	0.179
22.	28 November 2024	150,000	0.184	0.177
23.	29 November 2024	100,000	0.185	0.179
24.	2 December 2024	70,000	0.180	0.179
25.	3 December 2024	80,000	0.180	0.177
26.	4 December 2024	120,000	0.180	0.178
27.	5 December 2024	110,000	0.179	0.175
28.	6 December 2024	50,000	0.179	0.175
29.	9 December 2024	410,000	0.187	0.175
30.	10 December 2024	360,000	0.189	0.180
31.	11 December 2024	80,000	0.189	0.184
32.	12 December 2024	80,000	0.190	0.182
33.	13 December 2024	100,000	0.187	0.178
34.	2 January 2025	150,000	0.170	0.163
35.	3 January 2025	100,000	0.168	0.165
36.	6 January 2025	220,000	0.168	0.165
37.	10 January 2025	100,000	0.158	0.158
38.	13 January 2025	42,000	0.156	0.148
39.	15 January 2025	68,000	0.160	0.152

Save as disclosed above, the Company had not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The following table shows the highest and lowest traded prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	0.175	0.141
May	0.205	0.175
June	0.194	0.175
July	0.178	0.150
August	0.149	0.103
September	0.173	0.106
October	0.305	0.185
November	0.206	0.182
December	0.189	0.170
2025		
January	0.172	0.155
February	0.170	0.150
March	0.158	0.147
April (up to the Latest Practicable Date)	0.148	0.122

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out below:

EXECUTIVE DIRECTOR

Mr. Sou Kun Tou, aged 58, is an executive director, the deputy chairman of the Board and the chief executive officer of the Company. Mr. Sou is a director of all the subsidiaries of the Company, except for MU (Guangdong) New Energy Vehicle Co., Ltd* (自由充(廣東)新能源汽車有限公司), MECOM Zhihui Energy Technology (Guangzhou) Co., Ltd* (澳能智匯能源科技(廣州)有限公司), Ao Gang Construction (Macau) Limited (澳港建設(澳門)有限公司) and MECOM Greenbuild (Singapore) Pte. Ltd. He is responsible for the day-to-day operations of the Group.

Mr. Sou has over 36 years of experience in the construction industry. Prior to joining the Group, Mr. Sou served as an assistant engineer at the planning and development department of Macau Water Supply Co., Ltd., a company which is engaged in water treatment, from August 1988 to December 1989 where he was primarily responsible for assisting engineers in engineering related works. From December 1989 to September 1994, Mr. Sou served as the general manager at Decol Ltd., a provider primarily engaged in electrical and mechanical services work, where he was primarily responsible for designing and managing electrical and mechanical projects. From October 1994 to November 2006, Mr. Sou held various positions at the Macau government and last served as the Chiefe de Divisao de Equipamentos Urbanos, Deste Instituto (民政總處設備處處長) and was primarily responsible for overseeing electrical and mechanical matters.

Mr. Sou obtained his Bachelor's Degree of Precision Mechanical Engineering, majoring in mechanical manufacturing technology and equipment, from Huaqiao University in China in July 1988. He obtained his master of electromechanical engineering from the Universidade de Macau in August 2002. Mr. Sou was admitted as an engineer by DSSOPT (土地工務運輸司) of Macau in May 1991.

Mr. Sou has renewed his service agreement with the Company for a term of two years commencing from 13 February 2025, which can be terminated by either party giving three months' written notice to the other party. Mr. Sou is entitled to receive a remuneration of MOP350,000 per month which was determined by the Board with reference to his experience, job responsibility and the prevailing market conditions, together with discretionary bonus and commission as may be decided by the Board.

Mr. Sou is one of the Controlling Shareholders. As at the Latest Practicable Date, Mr. Sou (along with Mr. Kuok Lam Sek, Mr. Lam Kuok Wa and Mr. Lao Ka Wa as parties acting in concert), through MECOM Holding Limited, was beneficially interested in 2,040,800,000 Shares pursuant to Part XV of the SFO, representing approximately 51.27% of the total number of issued Shares.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Cheung Kiu Cho Vincent, aged 49, has been appointed as an independent non-executive Director since 23 January 2018, and is the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Board.

Mr. Cheung has over 26 years of experience in the real estate industry and assets valuation and advisory sector. Mr. Cheung is currently the managing director of Vincorn Consulting and Appraisal Limited, where he is responsible for the corporate valuation and advisory services across Asia. From January 2016 to November 2018, Mr. Cheung worked at Colliers International (Hong Kong) Limited, a global real estate firm, and last served as the deputy managing director of valuation and advisory services division in Asia where he was responsible for providing valuation and corporate advisory services across Asia and advised his clients in various acquisitions and disposal of various types of projects in different regions.

Mr. Cheung holds a Master Degree of Business Administration in International Management from the University of London (in association with Royal Holloway and Bedford New College) and a Bachelor of Science Degree (Honours) in Real Estate from the Hong Kong Polytechnic University. Mr. Cheung is a registered professional surveyor in the General Practice Division by the Surveyors Registration Board in Hong Kong, a fellow member of the Hong Kong Institute of Surveyors, and a fellow member and registered valuer of the Royal Institution of Chartered Surveyors. Mr. Cheung is also a member of the Hong Kong Securities and Investment Institute and the Hong Kong Institute of Real Estate Administrators.

From June 2006 to April 2021, Mr. Cheung was an independent non-executive director and the chairman of the nomination committee and remuneration committee and a member of the audit committee of China Automobile New Retail (Holdings) Limited, a company listed on the Main Board of the Stock Exchange (stock code: 526) which is primarily engaged in manufacturing and trading of household products, operation of department stores and supermarkets, wholesale of wine and beverages and electrical appliances, and car trading services. From September 2017 to April 2021, Mr. Cheung was an independent non-executive director and a member of the audit committee and nomination committee of RMH Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8437) which is primarily engaged in provision of medical and surgical services in dermatology in Singapore. From November 2020 to April 2021, Mr. Cheung was a non-executive director and a member of the audit committee, nomination committee and remuneration committee of GTI Holdings Limited (In liquidation) (“**GTI**”), a company incorporated in the Cayman Islands and listed on the Main Board of the Stock Exchange (stock code: 3344) prior to the cancellation of listing of its shares from the Stock Exchange with effect from 5 September 2023, which was primarily engaged in trading of petroleum and chemical products, operation of textile business and RMB bank notes clearing up services business.

As disclosed in the Company's announcement dated 18 February 2022, a winding up order (the "**Winding-up Order**") was made by the High Court of Hong Kong against GTI on 22 November 2021, which was within 12 months after Mr. Cheung ceased to be a non-executive director of GTI. As such, the making of the Winding-up Order against GTI constituted an event that required disclosure by the Company pursuant to Rule 13.51(2)(1) and Rule 13.51B(2) of the Listing Rules. Mr. Cheung has confirmed that he is not a party of the winding-up proceedings of GTI and is not aware of any actual or potential claim that has been or will be made against him because of the Winding-up Order against GTI.

Mr. Cheung has renewed his appointment letter with the Company for a term of two years commencing from 13 February 2025, which can be terminated by either party giving three months' written notice to the other party. Mr. Cheung is entitled to receive a remuneration of HK\$185,000 per annum which was determined by the Board with reference to his experience, job responsibility and the prevailing market conditions.

Save as disclosed herein, as at the Latest Practicable Date, none of the above Directors (i) held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) held any other positions with the Company and its subsidiaries; (iii) had any relationship with any Directors, senior management, substantial or Controlling Shareholders of the Company; and (iv) had any interest in the Shares within the meaning of Part XV of the SFO.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders in respect of the re-election of the above Directors and there is no information relating to the above Directors which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of MECOM Power and Construction Limited (the “**Company**”) will be held at Level 6, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong on Thursday, 29 May 2025 at 3:00 p.m. for the following purposes:

The following resolutions (with or without modification) will be considered and, if thought fit, approved by the shareholders of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Director(s)**”) and the auditor (the “**Auditor**”) of the Company for the year ended 31 December 2024.
2. To re-elect the following persons as Directors:
 - (a) Mr. Sou Kun Tou as an executive Director; and
 - (b) Mr. Cheung Kiu Cho Vincent as an independent non-executive Director.
3. To authorise the board of the Directors to fix the remuneration of the Directors.
4. To re-appoint Deloitte Touche Tohmatsu as the Auditor for the year ending 31 December 2025 and authorise the board of the Directors to fix their remuneration.
5. “**That:**
 - (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Share(s)**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and/or to resell treasury shares of the Company (if permitted under the Rules Governing

NOTICE OF ANNUAL GENERAL MEETING

the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) together with the treasury shares of the Company resold by the Directors during the Relevant Period pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the grant or exercise of any option under the share option scheme of the Company or any other option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

6. **“That:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back issued Shares, subject to and in accordance with all applicable laws and the requirements of the Listing Rules as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to buy back its Shares at a price determined by the Directors;
- (c) the total number of Shares which are authorised to be bought back by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing this resolution, and if any subsequent consolidation or subdivision of Shares is conducted, the maximum number of Shares that may be bought back under the mandate in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation and subdivision shall be the same, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
7. “**That** conditional upon the passing of resolutions nos. 5 and 6 above, the general mandate to the Directors pursuant to resolution no. 5 be and is hereby extended by the addition thereto of the total number of Shares bought back by the Company under the authority granted pursuant to the resolution no. 6, provided that such number of added Shares shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing this resolution.”

By order of the Board
MECOM Power and Construction Limited
Kuok Lam Sek
Chairman and executive Director

25 April 2025

Registered office:
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Headquarters and principal place of
business in Macau:*
Units Q, R and S
6/F Praça Kin Heng Long-Heng Hoi Kuok
Kin Fu Kuok
No. 258 Alameda Dr. Carlos D’Assumpção
Macau

Principal place of business in Hong Kong:
Unit 05, 7th Floor
Hing Yip Commercial Centre
272-284 Des Voeux Road Central
Sheung Wan, Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) A shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjournment thereof) if they so wish.
- (iv) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Friday, 23 May 2025 to Thursday, 29 May 2025 (both days inclusive), during which period no share transfers can be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22 May 2025.
- (v) In respect of ordinary resolutions numbered 2(a) and 2(b) above, Mr. Sou Kun Tou and Mr. Cheung Kiu Cho Vincent shall retire by rotation and, being eligible, have offered themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in Appendix II to the accompanying circular of the Company dated 25 April 2025.

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