
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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



**PROPOSED GENERAL MANDATES TO ISSUE AND
TO BUY BACK SHARES;
PROPOSED BONUS ISSUE OF 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 19, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong on Friday, 28 May 2021 at 2:30 p.m. is set out on pages 22 to 27 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 Level 54, Hopewell Centre, 183 Queen’s Road East, 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.

27 April 2021

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In compliance with the Hong Kong Government's directive on social distancing, personal and environmental hygiene, and the guidelines issued by the Centre for Health Protection of the Department of Health ("CHP") on the prevention of COVID-19, the Company will implement precautionary measures at the Annual General Meeting in the interests of the health and safety of our shareholders, investors, directors, staff and other participants of the Annual General Meeting (the "**Stakeholders**") which include, without limitation, the following:

- (1) Every attendee will be required to wear a surgical face mask throughout the Annual General Meeting and inside the Annual General Meeting venue. Attendees are advised to maintain appropriate social distance with each other at all times when attending the Annual General Meeting.
- (2) There will be compulsory body temperature screening for all persons before entering the Annual General Meeting venue. Any person with a body temperature of 37.3 degrees Celsius or above or any person which exhibits any flu-like symptoms may be denied entry to the Annual General Meeting venue or be required to promptly leave the Annual General Meeting venue.
- (3) No refreshment will be served, and there will be no corporate gift.
- (4) Each attendee may be asked (i) if he/she has travelled outside of Hong Kong within 14 days immediately before the Annual General Meeting; and (ii) if he/she is subject to any Hong Kong Government prescribed quarantine requirement. Any person who responds affirmatively to any of these questions will be denied entry into the Annual General Meeting venue.
- (5) Anyone attending the Annual General Meeting is reminded to observe good personal hygiene at all times.
- (6) Appropriate seating arrangement at the Annual General Meeting venue in line with the guidance from the Hong Kong Government will be made.

In light of the continuing risks posed by the COVID-19 pandemic, and in the interests of protecting the Stakeholders, the Company is supportive of the precautionary measures being adopted and reminds Shareholders that physical attendance in the Annual General Meeting is not necessary for the purpose of exercising voting rights. The Company strongly advises Shareholders to appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions as an alternative to attending the Annual General Meeting in person.

Shareholders are advised to monitor the development of COVID-19. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures as appropriate.

Health education materials and up-to-date development on COVID-19 can be found on the CHP website (www.chp.gov.hk) and the website of the Hong Kong Government on COVID-19 (www.coronavirus.gov.hk).

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 19, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong on Friday, 28 May 2021 at 2:30 p.m. or any adjournment thereof, the notice of which is set out on pages 22 to 27 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Bonus Issue”	the proposed issue of Bonus Shares to the Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date on the basis of one Bonus Share for every two existing Shares held by the Shareholders on the Record Date
“Bonus Share(s)”	new Share(s) proposed to be issued by way of Bonus Issue on the terms set out in this circular
“Cayman Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“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

DEFINITIONS

“General Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with Shares with a total number not exceeding 20% of the total number of Shares in issue 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
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	19 April 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“Overseas Shareholder(s)”	Shareholder(s) whose address(es) as shown on the register of members of the Company on the Record Date are outside Hong Kong
“Record Date”	Friday, 4 June 2021, being the record date by reference to which entitlements to the Bonus Share will be determined
“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
“Share Option Scheme”	the share option scheme of the Company conditionally adopted on 23 January 2018 and became effective on 13 February 2018
“Shareholder(s)”	the holder(s) of the Share(s)

DEFINITIONS

“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 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 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.*

EXPECTED TIMETABLE

The following is a summary of the events in relation to the Annual General Meeting, the proposed final dividend and the Bonus Issue and the date upon which these events are currently expected to take place:

Latest time for lodging transfer of Shares
for entitlement to attend and vote at
the Annual General Meeting 4:30 p.m. on Monday, 24 May 2021

Closure of register of members of the Company
for the entitlement to attend and vote at
the Annual General Meeting Tuesday, 25 May 2021 to Friday,
28 May 2021 (both days inclusive)

Record date for entitlement to attend and
vote at the Annual General Meeting Friday, 28 May 2021

Annual General Meeting 2:30 p.m. on Friday, 28 May 2021

Announcement of poll results of the Annual General Meeting Friday, 28 May 2021

Last day of dealings in Shares cum-entitlement to
the final dividend and the Bonus Shares Monday, 31 May 2021

First day of dealings in Shares ex-entitlement to
the final dividend and the Bonus Shares Tuesday, 1 June 2021

Latest time for lodging transfer of shares for
entitlement to the final dividend and
the Bonus Shares 4:30 p.m. on Wednesday, 2 June 2021

Closure period of the register of members of the
Company for the final dividend and the Bonus Issue . . . Thursday, 3 June 2021 to Friday,
4 June 2021 (both days inclusive)

Record Date for entitlement to the final dividend
and the Bonus Shares Friday, 4 June 2021

Despatch of the share certificates of the Bonus Shares
and the final dividend payment date Tuesday, 29 June 2021

First date of dealings in the Bonus Shares Wednesday, 30 June 2021

EXPECTED TIMETABLE

Designated broker starts to stand in the market
to provide matching services for the sale and
purchase of odd lots of Shares9:00 a.m. on Wednesday,
30 June 2021

Designated broker ceases to stand in the market
to provide matching services for the sale and
purchase of odd lots of Shares4:10 p.m. on Wednesday,
21 July 2021

Notes:

1. All times in this circular refer to Hong Kong local time and dates.
2. Date or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be announced or notified to the Shareholders as and when appropriate in compliance with the Listing Rules.

LETTER FROM THE BOARD



POWER & CONSTRUCTION

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:
Level 20

Infinitus Plaza

199 Des Voeux Road Central

Sheung Wan, Hong Kong

27 April 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND
TO BUY BACK SHARES;
PROPOSED BONUS ISSUE OF 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; (iii) the declaration of final dividend and the Bonus Issue; and (iv) 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 29 May 2020 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 with a total number not exceeding 20% of the total number of Shares in issue 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 1,193,829,500 Shares in issue as at the Latest Practicable Date and assuming that none of the outstanding share options of the Company is exercised pursuant to the Share Option Scheme and 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 issue up to 238,765,900 Shares under the General Mandate, being 20% of the total number of Shares in issue 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 as at the date of passing the resolution. As at the Latest Practicable Date, the number of Shares in issue was 1,193,829,500 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Shares Buy-back Mandate, assuming that the Shares bought back by the Company in March and April 2021 and pending cancellation up to the Latest Practicable Date (in total, 1,704,000 Shares) (details of which are set out under “7. Share Buy-backs made by the Company” in Appendix I to this circular) are cancelled prior to the date of the Annual General Meeting, and on the basis that none of the outstanding share options of the Company is exercised pursuant to the Share Option Scheme and 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 119,212,550 Shares, being 10% of the total number of Shares in issue as at the date of passing the

LETTER FROM THE BOARD

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

- (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 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 Ms. Chan Po Yi Patsy 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 executive Director and Ms. Chan Po Yi Patsy as 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 Ms. Chan Po Yi Patsy to the Company, recommends the re-election of Mr. Sou Kun Tou and Ms. Chan Po Yi Patsy 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 Ms. Chan Po Yi Patsy can contribute to the diversity of the Board.

Regarding the proposal for re-election of Ms. Chan Po Yi Patsy as an independent non-executive Director, the Nomination Committee evaluated the performance of Ms. Chan Po Yi Patsy and is of the view that she has provided valuable contributions to the Company and

LETTER FROM THE BOARD

has demonstrated her abilities to provide independent, balanced and objective view to the Company's affairs. The Nomination Committee is of the view that Ms. Chan Po Yi Patsy would bring to the Board her own perspective, skills and experience, as set out in Appendix II to this circular.

In addition, the Nomination Committee has received and reviewed the written confirmation of independence of each of the independent non-executive Directors (including Ms. Chan Po Yi Patsy who has offered herself 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 Ms. Chan Po Yi Patsy are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

DECLARATION OF FINAL DIVIDEND AND THE BONUS ISSUE

Declaration of final dividend

As set out in the announcement of annual results of the Company for the year ended 31 December 2020 dated 29 March 2021, the Board recommended the payment of a final dividend of HK3.0 cents per Share for the year ended 31 December 2020. The proposed payment of final dividend is subject to the approval of the Shareholders at the Annual General Meeting. If the resolution for the proposed payment of final dividend is passed at the Annual General Meeting, the final dividend will be payable on or about Tuesday, 29 June 2021 to the Shareholders whose names appear on the register of members of the Company on Friday, 4 June 2021.

Basis of the Bonus Issue

As set out in the announcement of the Company dated 30 March 2021, the Board has also resolved to recommend the Bonus Issue on the basis of one Bonus Share for every two existing Shares held by the Shareholders whose names appear on the register of members of the Company on the Record Date.

On the basis of 1,193,829,500 Shares in issue as at the Latest Practicable Date, and assuming no further Shares will be issued or bought back before the Record Date, it is anticipated that a total of 596,914,750 Bonus Shares would be allotted and issued under the Bonus Issue. Immediately upon completion of the Bonus Issue, there will be a total of 1,790,744,250 Shares in the enlarged issued share capital of the Company.

LETTER FROM THE BOARD

The Bonus Shares will be credited as fully paid at par by way of capitalisation of an amount of HK\$5,969,147.50 standing to the credit of the share premium account of the Company pursuant to the Bonus Issue.

Status of the Bonus Shares and fractional entitlements

The Bonus Shares, upon issuance, will rank *pari passu* in all respects with the existing Shares from their date of issue except that they are not entitled to the proposed dividend for the year ended 31 December 2020 and will not rank for the Bonus Issue.

There will not be any fractional entitlements to the Bonus Shares. Bonus Shares representing fractional entitlement will be aggregated and issued to a nominee to be nominated by the Board. Such Bonus Shares (if any) will be sold and the net proceeds, after deducting the related expenses therefrom, will be retained by the Company for its own benefits.

Conditions of the Bonus Issue

The Bonus Issue is conditional upon:

- (i) the approval of the Bonus Issue by the Shareholders at the Annual General Meeting;
- (ii) the Listing Committee granting listing of, and permission to deal in, the Bonus Shares; and
- (iii) compliance with the relevant legal procedures and requirements (if any) under the applicable laws of the Cayman Islands and the Articles of Association to effect the Bonus Issue.

Reasons for and benefits of the Bonus Issue

Initially, the Board has considered payment of cash dividend only to the Shareholders. However, after taking into account of the current economic environment, the Board considers that it will be for the best interest of the Company and the Shareholders as a whole that the Company should preserve the cash position of the Group for future development. Accordingly, in recognition of the Shareholders' continual support to the Company, the Board also proposes the Bonus Issue in addition to the proposed payment of a final dividend for the year ended 31 December 2020.

The Bonus Issue will increase the number of Shares to be held by the Shareholders, reduce the share price and reduce the trading price of each board lot. By way of illustration only, the closing price per Share as quoted on the Stock Exchange as at the Latest Practicable Date was HK\$4.5 and the market value per board lot was HK\$9,000. The high board lot value sets a high entry fee for investors and compromises the liquidity of the trading of the Shares. As the number of Shares to be held by the Shareholders would increase by 50% had the Bonus Issue taken place, the market value per board lot would theoretically decrease by

LETTER FROM THE BOARD

approximately 33% and the trading volume and the liquidity of the Shares on the market are expected to be improved. Hence, the Board considers that, despite the Bonus Issue would lead to odd lots, it would maintain the trading amount for each board lot at a reasonable level and is expected to help attract more investors thus broadening the shareholder base of the Company.

Furthermore, the Board expects the Bonus Issue will afford the Shareholders with more flexibility in managing their own investment portfolios such as giving them more convenience in disposing of a portion of their Shares and realising a cash return to meet the individual Shareholders' financial needs under good market conditions.

In addition, as compared with other alternatives such as share sub-division, the Bonus Issue involves simpler administrative procedures and an insignificant amount of expenses which preserves the working capital of the Group. Therefore, the Board believes that the Bonus Issue, in combination with distribution of cash dividends, will not only enhance the liquidity of the Shares in the market and enlarge the capital base of the Company but also represent an appropriate and balanced way to respond to the support of the Shareholders throughout the years.

Listing, dealings and share certificates for the Bonus Shares

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Bonus Shares. The Shares are not listed or dealt in on any stock exchange other than the Stock Exchange. The Directors do not intend to apply for listing of and permission to deal in the Bonus Shares on any stock exchange other than the Stock Exchange.

It is expected that share certificates for the Bonus Shares will be posted by ordinary post on or before Tuesday, 29 June 2021, after all the conditions of the Bonus Issue have been fulfilled, at the risk of the Shareholders entitled thereto to their respective addresses shown on the register of members of the Company on the Record Date.

Subject to fulfillment of all conditions of the Bonus Issue, dealings in the Bonus Shares on the Stock Exchange are expected to commence on Wednesday, 30 June 2021.

Arrangement on odd lot trading

In order to facilitate the trading of odd lots of Shares upon the Bonus Issue, the Company appointed Sinolink Securities (Hong Kong) Company Limited as an agent to stand in the market to provide matching service for the odd lots of the Bonus Shares on a best effort basis to the Shareholders who wish to top up or sell their holdings of odd lots of the Shares during the period from 9:00 a.m. on Wednesday, 30 June 2021 to 4:10 p.m. on Wednesday, 21 July 2021, both days inclusive. Shareholders holding Shares in odd lots represented by the existing share certificates for the Shares who wish to take advantage of this facility either to dispose of their odd lots of Shares or to top up their odd lots to a full new board lot may, directly or

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through their brokers, contact Mr. Raymond Cheng of Sinolink Securities (Hong Kong) Company Limited at telephone number (+852) 3523 6137 during office hours (i.e. 9:00 a.m. to 4:10 p.m. within such period).

Shareholders holding Shares in odd lots should note that the matching services mentioned above are on a “best effort” basis only and successful matching of the sale and purchase of odd lots of Shares is not guaranteed and will depend on there being adequate amount of odd lots of Shares available for matching. Shareholders are advised to consult their financial advisers if they are in doubt about the above arrangements.

Shareholders or potential investors should note that (i) odd lots may be created after the Bonus Issue; (ii) odd lots arrangements do not guarantee successful matching of all odd lots at the relevant market price; and (iii) odd lots might be sold below the market price in the market.

Overseas Shareholders

As at the Latest Practicable Date and based on information provided by Tricor Investor Services Limited, the Hong Kong branch share registrar of the Company, none of the Shareholders as recorded on the register of members of the Company had an address which was outside Hong Kong.

Should there be any Overseas Shareholders on the Record Date, the Company will make enquiry regarding the legal restrictions under the laws of the relevant place and the requirements of the relevant regulatory body or stock exchange for considering whether to exclude such Overseas Shareholders from the Bonus Issue and it may only exclude such Overseas Shareholders on the basis that, having made such enquiry, it would be necessary or expedient to do so. If any such Overseas Shareholder is excluded, arrangements will be made for the Bonus Shares which would otherwise have been issued to the Overseas Shareholders to be sold in the market as soon as practicable after dealings commence. Any net proceeds of such sale for each Overseas Shareholder, after deduction of expenses, of HK\$100 or more will be distributed in Hong Kong dollars to the relevant Overseas Shareholders, by post at his/her/its own risk, unless the amount falling to be distributed to any such person is less than HK\$100 in which case it will be retained for the benefit of the Company.

Adjustments to outstanding share options

As at the Latest Practicable Date, there were outstanding share options entitling the holders thereof to subscribe for a total of 612,500 Shares. Pursuant to the terms of the Share Option Scheme, the Bonus Issue may lead to adjustments to the exercise price and/or the number of the Shares which may fall to be issued upon exercise of the outstanding share options.

LETTER FROM THE BOARD

Other than the outstanding share options, the Company does not have any warrants, options, or other securities exchangeable or convertible into Shares as at the Latest Practicable Date. Further announcement will be made by the Company in respect of such adjustments and their effective date(s) in due course.

ANNUAL GENERAL MEETING

Set out on pages 22 to 27 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; (iii) the declaration of final dividend and the Bonus Issue; and (iv) 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.

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 Tuesday, 25 May 2021 to Friday, 28 May 2021, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 May 2021.

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For determining the entitlement to the proposed final dividend and the Bonus Issue, the register of members of the Company will be closed from Thursday, 3 June 2021 to Friday, 4 June 2021 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible for the above proposed final dividend and the Bonus Issue, all transfer forms accompanied by relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 June 2021.

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; (iii) the declaration of final dividend and the Bonus Issue; and (iv) 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.

1. SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue was 1,193,829,500. Subject to the passing of the resolution granting the Shares Buy-back Mandate, assuming that the Shares bought back by the Company in March and April 2021 and pending cancellation up to the Latest Practicable Date (in total, 1,704,000 Shares) (details of which are set out under “7. Share Buy-backs made by the Company” below) are cancelled prior to the date of the Annual General Meeting, and on the basis that none of the outstanding share options of the Company is exercised pursuant to the Share Option Scheme and 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 119,212,550 Shares, being 10% of the total number of Shares in issue 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 the Shares on the Stock Exchange. Shares bought back 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 and will only be made if the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

The Directors would only exercise the power to buy back Shares in circumstances that they consider would be in the interests of the Company. As compared with the financial position of the Company as at 31 December 2020 (as disclosed in its latest audited consolidated financial statements for the year ended 31 December 2020), 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 would be treated as cancelled but 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 have undertaken to the Stock Exchange that, so far as the same may be applicable, they will 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 600,960,000 Shares, representing approximately 50.34% 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 without taking into account the Bonus Issue and the Shares bought back by the Company which were pending cancellation as at the Latest Practicable Date as disclosed under “7. Share buy-backs made by the Company” below, the shareholding of the aforesaid Shareholders would be increased to approximately 55.93% 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 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 amount of Shares held by the public being reduced to less than 25% of the total number of Shares in issue.

7. SHARE BUY-BACKS MADE BY THE COMPANY

The Company had bought back its Shares on the Stock Exchange in the six months preceding the Latest Practicable Date with details as follows:

Date of Share Buy-backs	Number of Shares Purchased	Highest Price Paid HK\$	Lowest Price Paid HK\$
12 October 2020	200,000	1.95	1.95
27 October 2020	200,000	2.01	2.01
29 October 2020	300,000	2.05	2.04
2 December 2020	200,000	2.37	2.36
30 March 2021	50,000	4.45	4.45
31 March 2021	200,000	4.55	4.55
7 April 2021	100,000	4.70	4.70
8 April 2021	200,000	4.73	4.70
9 April 2021	400,000	4.70	4.58
12 April 2021	294,000	4.53	4.39
13 April 2021	200,000	4.33	4.24
14 April 2021	40,000	4.20	4.18
15 April 2021	50,000	4.26	4.17
16 April 2021	150,000	4.24	4.19
19 April 2021	20,000	4.28	4.28
Total	2,604,000		

Shares bought back in October and December 2020 (in total, 900,000 Shares) had been cancelled. Shares bought back in March and April 2021 (in total, 1,704,000 Shares) had not yet been cancelled as at the Latest Practicable Date and are expected to be cancelled on or about 21 May 2021, which is prior to the record date for determining the entitlement to attend and vote at the Annual General Meeting.

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>
2020		
April	1.35	1.25
May	1.26	1.18
June	1.25	1.12
July	1.21	1.10
August	1.29	1.19
September	1.80	1.23
October	2.30	1.89
November	2.50	2.08
December	3.65	2.40
2021		
January	5.50	3.59
February	7.80	5.09
March	7.67	3.50
April (up to the Latest Practicable Date)	4.76	4.24

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 54, was appointed as a Director in May 2017 and was re-designated as an executive Director on 6 July 2017. Mr. Sou is the chief executive officer, deputy chairman of the Company and a director of all the subsidiaries of the Company. He is responsible for the day-to-day business operations of the Group.

Mr. Sou has over 32 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) in May 1991.

Mr. Sou has renewed his service agreement with the Company for a term of three years commencing from 13 February 2021, 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 600,960,000 Shares pursuant to Part XV of the SFO, representing approximately 50.34% of the total number of issued Shares.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Chan Po Yi Patsy, aged 56, was appointed as an independent non-executive Director on 23 January 2018 and is the chairlady of the audit committee and a member of the nomination committee and the remuneration committee of the Board. Ms. Chan is currently the chief operating officer of Richemont Luxury (Singapore) Pte Ltd., where she is responsible for overseeing its operations in Singapore. She has been working with Richemont Luxury Group, one of the global luxury goods companies, for over 23 years. With more than 23 years of experience in several prestigious multinational corporations, Ms. Chan leads such company in maximising operational efficiency and cost effectiveness with knowledge in risk management and corporate governance as well as in-depth perception in strategic planning and performance measurement development. Prior to joining Richemont Luxury Group, Ms. Chan served as the financial controller at Marsh & McLennan Limited, a global professional services firm, where she was primarily responsible for the financial control.

Ms. Chan received her bachelor degree of commerce in accounting from the University of New South Wales in April 1988 and completed the Luxury Brand Management Executive Program at ESSEC Business School in October 2007. She has been a certified practicing accountant of CPA Australia since October 1992.

Ms. Chan has renewed her appointment letter with the Company for a term of three years commencing from 13 February 2021, which can be terminated by either party giving three months' written notice to the other party. Ms. Chan is entitled to receive a remuneration of HK\$156,000 per annum which was determined by the Board with reference to her experience, job responsibility and the prevailing market conditions.

As at the Latest Practicable Date, and within the meaning of Part XV of the SFO, Ms. Chan was beneficially interested in 150,000 Shares and 50,000 underlying Shares in respect of the share options granted to her under the Share Option Scheme.

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 19, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong on Friday, 28 May 2021 at 2:30 p.m. for the following purposes:

To consider and if thought fit, passing the following resolutions (with or without modification) as ordinary resolutions of the Company:

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 2020.
2. To declare a final dividend of HK3.0 cents per share with a par value of HK\$0.01 each in the share capital of the Company (the “**Share(s)**”) for the year ended 31 December 2020.
3. To re-elect the following persons as Directors:
 - (a) Mr. Sou Kun Tou as an executive Director; and
 - (b) Ms. Chan Po Yi Patsy as an independent non-executive Director.
4. To authorise the board of the Directors to fix the remuneration of the Directors.
5. To re-appoint Deloitte Touche Tohmatsu as the Auditor for the year ending 31 December 2021 and authorise the board of the Directors to fix their remuneration.
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 allot, issue and deal with additional Shares or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements

NOTICE OF ANNUAL GENERAL MEETING

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) 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 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).”

7. **“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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 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;

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- (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.”
- 8. “**That** conditional upon the passing of resolutions nos. 6 and 7 above, the general mandate to the Directors pursuant to resolution no. 6 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. 7, provided that such number of added Shares shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution.”
- 9. “**That** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the Bonus Shares (as defined in paragraph (a) of this resolution below) to be issued pursuant to this resolution:
 - (a) an amount standing to the credit of the share premium account of the Company as would be required to be applied in paying up in full at par new Shares, such Shares, credited as fully paid, to be allotted and distributed (subject as referred to in paragraph (b) below) among members of the Company whose names appear on the register of members of the Company (except for Overseas Shareholders (as defined in the circular of the Company dated 27 April 2021), if any) on Friday, 4 June 2021 (the “**Record Date**”) on the basis of one new Share (“**Bonus Share(s)**”) for every two existing Shares then held by the shareholders of the Company on the Record Date, be capitalised and applied in such manner and the Directors be and are hereby authorised to allot and issue such Bonus Shares;
 - (b) in the case where there is any Overseas Shareholder(s) on the Record Date and upon making relevant enquiries as the Directors may consider necessary or appropriate, the Directors be and are hereby authorised to consider the exclusion of such Overseas Shareholders, arrange for the Bonus Shares which would otherwise have been issued to such Overseas Shareholders to be sold in the market as soon as practicable after dealings in the Bonus Shares commence, and distribute the net proceeds of sale, after deduction of the related expenses, of HK\$100 or more in Hong Kong dollars to the relevant Overseas Shareholders, if any, pro-rata to their respective shareholdings and remittances therefor by post, at their own risk, unless the amount falling to be distributed to any such persons is less than HK\$100, in which case the Directors be and are hereby authorised to retain such amount for the benefit of the Company;

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- (c) no fractional Bonus Shares shall be allotted to members of the Company and fractional entitlements (if any) will be aggregated, sold and retained for the benefit of the Company, where applicable;
- (d) the Bonus Shares to be allotted and distributed pursuant to paragraph (a) above shall rank *pari passu* in all respects with the existing issued and unissued Shares as at the date of issue of such Bonus Shares except that they will not be entitled to the proposed final dividend of the Company for the year ended 31 December 2020 nor rank for the issue of Bonus Shares; and
- (e) the Directors be and are hereby authorised to do all acts and things as may be necessary and expedient in connection with the issue of the Bonus Shares referred to in paragraphs (a) to (d) of this resolution, including but not limited to determining the amount to be capitalised out of the share premium account and the number of Bonus Shares to be allotted and distributed in the manner referred to in paragraphs (a) to (d) of this resolution.”

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

27 April 2021

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:

Level 20
Infinitus Plaza
199 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 Level 54, Hopewell Centre, 183 Queen's Road East, 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 Tuesday, 25 May 2021 to Friday, 28 May 2021, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 24 May 2021.
- (v) In respect of ordinary resolutions numbered 3(a) and 3(b) above, Mr. Sou Kun Tou and Ms. Chan Po Yi Patsy 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 27 April 2021.

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.