
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 your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Macau E&M Holding Limited** (the “**Company**”), you should at once hand this circular with the enclosed form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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.



Macau E&M Holding Limited

濠江機電控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1408)

PROPOSALS FOR GENERAL MANDATES TO ISSUE AND BUY BACK SHARES; RE-ELECTION OF RETIRING DIRECTORS; DECLARATION OF FINAL DIVIDEND AND SPECIAL DIVIDEND; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (“**AGM**”) of the Company to be held as an electronic meeting on Friday, 27 May 2022 at 11:00 a.m. is set out on pages 16 to 21 of this circular. Shareholders and/or their proxies will NOT be able attend the AGM physically, and can only attend and participate at the AGM electronically via the e-Meeting System at <https://spot-emeeting.tricor.hk>.

A form of proxy is enclosed with this circular. Shareholders who intend to appoint a proxy to attend the AGM via the e-Meeting System shall complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong or via e-Meeting System by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting via the e-Meeting System at the AGM or any adjournment thereof (as the case may be) if you so wish. In such case, the form of proxy submitted previously will be deemed to be revoked.

22 April 2022

CONTENTS

	<i>Page</i>
SPECIAL ARRANGEMENTS FOR THE AGM	1
DEFINITIONS	3
LETTER FROM THE BOARD	6
1. Introduction	7
2. General Mandates to issue and buy back Shares	7
3. Re-election of retiring Directors	8
4. Declaration of final dividend and special dividend	9
5. AGM	9
6. Closure of register of members	9
7. Voting by way of poll	10
8. Responsibility statement	10
9. Recommendation	10
APPENDIX I — EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE	11
APPENDIX II — BIOGRAPHIES OF RETIRING DIRECTORS TO BE RE-ELECTED	14
NOTICE OF THE ANNUAL GENERAL MEETING	16

SPECIAL ARRANGEMENTS FOR THE AGM

The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights and to vote, but is conscious of the need to protect the AGM attendees from possible exposure to the COVID-19 pandemic. In light of the recent requirements for prevention and control of COVID-19 from the HKSAR government, the AGM will be held in the form of an electronic meeting. Shareholders will not be able attend the AGM physically.

All registered Shareholders will be able to join the AGM via the e-Meeting System. The e-Meeting System can be accessed from any location with access to the internet via smartphone, tablet device or computer. Through the e-Meeting System, our registered Shareholders will be able to view the live video broadcast and participate in voting and submit questions online. Login details and information will be included in our letters to registered Shareholders regarding the e-Meeting System which will be despatched later.

HOW TO ATTEND AND VOTE

Shareholders who wish to attend the AGM and exercise their voting rights can do so by:

- (1) attending the AGM via the e-Meeting System which enables live streaming and interactive platform for submitting questions and voting online; or
- (2) appointing the chairman of the AGM or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the e-Meeting System. Your proxy's authority and instruction will be revoked if you attend and vote via the e-Meeting System at the AGM.

If you are a non-registered Shareholder, you should:

- (a) contact and instruct your banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (as the case may be) (collectively the “**Intermediary**”) that you want to attend and vote via the e-Meeting System at the AGM; and
- (b) provide your email address to the Intermediary before the time limit required by the relevant Intermediary.

Details regarding the AGM arrangements including login details to access the e-Meeting System will be sent by the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Without the login details, non-registered Shareholders will not be able to view and listen to the AGM and submit questions online using the e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (a) and (b) above.

Completion and return of the form of proxy will not preclude a member from attending and voting via the e-Meeting System at the AGM or any adjournment thereof (as the case may be) and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

SPECIAL ARRANGEMENTS FOR THE AGM

For the purpose of determining the Shareholders' eligibility to attend and vote via the e-Meeting System at the AGM, the register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of the Shares will be effected.

If you have any questions relating to the e-Meeting System, please contact the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, with the following details:

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
Email: emeeting@hk.tricorglobal.com
Telephone: (852) 2975 0928
Fax: (852) 2861 1465

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to adopt further changes to the AGM arrangements at short notice. Shareholders are advised to check the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.macauem.com) for the latest announcement and information relating to the AGM.

DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held as an electronic meeting on Friday, 27 May 2022 at 11:00 a.m. or any adjournment thereof (as the case may be)
“Articles”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“BVI”	British Virgin Islands
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Cayman Companies Act”	the Companies Act, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Macau E&M Holding Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on Main Board of the Stock Exchange (stock code: 1408)
“Controlling Shareholder(s)”	has the same meaning ascribed to it under the Listing Rules and unless the context requires otherwise, refers to Mr. Cheong, Mr. Leong, Macau E&M Group Limited and Macau E&M Assets Limited
“Director(s)”	the director(s) of the Company
“e-Meeting System”	https://spot-emeeting.tricor.hk
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares bought back under the Share Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the Issue 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

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue or deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of the passing of the relevant resolution at the AGM
“Kento Engineering”	Kento Engineering Co. Ltd. (in Portuguese, Companhia de Engenharia Kento Limitada, and in Chinese, 建滔工程有限公司), a limited liability company incorporated in Macau and an indirect wholly-owned subsidiary of the Company
“Latest Practicable Date”	13 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and modified from time to time
“Macau”	The Macau Special Administrative Region of the People’s Republic of China
“Macau E&M Assets”	Macau E&M Assets Limited, a company incorporated in the BVI with limited liability which is beneficially owned as to 100% by Mr. Leong, and a Controlling Shareholder
“Macau E&M Group”	Macau E&M Group Limited, a company incorporated in the BVI with limited liability which is beneficially owned as to 100% by Mr. Cheong, and a Controlling Shareholder
“MOP”	Macau Pataca, the lawful currency of Macau
“Mr. Cheong”	Mr. Cheong Ka Wo (張嘉和), an executive Director, the chairman of the Board, the chief executive officer of the Company, a Controlling Shareholder
“Mr. Leong”	Mr. Leong Kam Leng (梁金玲), an executive Director and a Controlling Shareholder
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and modified from time to time

DEFINITIONS

“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Share Buy-back Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to buy back Shares not exceeding 10% of the aggregate number of the issued Shares at the date of the passing of the relevant resolution at the AGM
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong
“%”	per cent

In case of any discrepancy between the Chinese version and the English version, the English version shall prevail.

LETTER FROM THE BOARD



Macau E&M Holding Limited
濠江機電控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1408)

Executive Directors:

Mr. Cheong Ka Wo
(Chairman & Chief Executive Officer)
Mr. Leong Kam Leng

Independent non-executive Directors:

Mr. Chan Ming Kit
Mr. Law Lap Tak
Ms. Lee Sze Ming

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Headquarter and Principal place of
business in Macau:*

Estrada Marginal do Hipódromo
No. 56-68
Edifício Industrial Lee Cheung
13 Andar D
Macau

Principal place of business in Hong Kong:

Rooms 1909-13, 19th Floor
Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong

22 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
DECLARATION OF FINAL DIVIDEND
AND SPECIAL DIVIDEND;
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information regarding the proposals at the AGM, including (i) the grant of the Issue Mandate, the Share Buy-back Mandate and the Extension Mandate; (ii) the re-election of the retiring Directors; and (iii) the declaration of a final dividend and special dividend, to enable you to make an informed decision on whether to vote for or against these proposals. The proposals will be put to the AGM and are included in the notice of the AGM contained in this circular.

2. GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES

At the last annual general meeting of the Company held on 21 May 2021, general mandates were granted to the Directors (i) to allot and issue additional Shares not exceeding 20% of the total number of issued Shares as at the date of the passing of the relevant resolution; (ii) to buy back Shares not exceeding 10% of the total number of issued Shares as at the date of the passing of the relevant resolution; and (iii) to extend the general mandate mentioned in (i) above by an additional number representing such number of Shares bought back under the mandate mentioned in (ii) above.

These general mandates will expire upon the conclusion of the AGM. To keep in line with the current corporate practice, at the AGM, among other businesses, resolutions will be proposed to grant the Issue Mandate, the Share Buy-back Mandate and the Extension Mandate to the Directors.

Subject to the passing of the proposed resolution for the grant of the Issue Mandate and on the basis that no further Shares are allotted and issued or bought back prior to the date of the AGM, the Directors would be authorized (i) to allot, issue and deal with a maximum of 100,000,000 additional Shares under the Issue Mandate, representing 20% of the total number of issued Shares (i.e. 500,000,000 Shares) as at the date of the AGM. and (ii) to buy back a maximum of 50,000,000 Shares.

Each of the Issue Mandate, the Share Buy-back Mandate and the Extension Mandate will, if granted, remain in effect until the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; and (c) the date upon which such mandate is revoked, varied or renewed by an ordinary resolution of the Shareholders in general meeting of the Company.

Under the Listing Rules, the Company is required to give the Shareholders an explanatory statement containing all information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Share Buy-back Mandate. The explanatory statement required by the Listing Rules is set out in the Appendix I to this circular.

LETTER FROM THE BOARD

3. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised five Directors, of whom Mr. Cheong Ka Wo and Mr. Leong Kam Leng were executive Directors; Mr. Law Lap Tak, Ms. Lee Sze Ming and Mr. Chan Ming Kit were independent non-executive Directors.

In accordance with Article 84 of the Articles, Mr. Law Lap Tak and Mr. Chan Ming Kit shall retire and being eligible, have offered themselves for re-election at the AGM.

The Nomination Committee has reviewed and assessed the background, expertise, experience and time commitment of the retiring Directors, taking into account various aspects set out in the Board Diversity Policy of the Company including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity.

When considering the re-election of Mr. Law Lap Tak and Mr. Chan Ming Kit, the Nomination Committee has, among other matters, evaluated the performance of each of the retiring Directors during the period from their respective dates of appointment to 31 December 2021 and considered the perspectives, skills and experience that they can bring to the Board. Mr. Law Lap Tak has a background in accounting, auditing and corporate governance and is familiar with relevant law and regulations of a listed company as well as the obligations and duties imposed upon directors. Mr. Chan Ming Kit has extensive experience in auditing, corporate finance and business valuation.

The Nomination Committee is of the view that each of the retiring Directors has provided valuable contributions and objective and balanced views to the Board in relation to the Company's affairs and, having considered the depth and breadth of professional experiences, skills and knowledge of each of them, is satisfied that each of them will continue to bring valuable experience in corporate governance to the Board and contribute to the diversity of the Board.

The Nomination Committee has also assessed the independence of the retiring independent non-executive Directors, namely Mr. Law Lap Tak and Mr. Chan Ming Kit. Upon reviewing their annual written confirmation of independence to the Company, the Nomination Committee is satisfied that each of Mr. Law Lap Tak and Mr. Chan Ming Kit met the independence criteria as set out in Rule 3.13 of the Listing Rules.

Accordingly, the Nomination Committee has nominated, and the Board has recommended, Mr. Law Lap Tak and Mr. Chan Ming Kit to stand for re-election at the AGM.

At the AGM, ordinary resolutions will be proposed to re-elect Mr. Law Lap Tak and Mr. Chan Ming Kit as independent non-executive Directors.

The biographical details of the above-named Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

4. DECLARATION OF FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board has recommended the payment of a final dividend of HK2.03 cents per Share for the year ended 31 December 2021 to Shareholders whose names appear on the register of members of the Company as at the close of business on Tuesday, 7 June 2022, subject to the Shareholders' approval at the AGM. The final dividend, if approved, will be paid in cash on or about Friday, 24 June 2022.

The Board has further recommended the payment of a special dividend of HK3.97 cents per Share for the year ended 31 December 2021 to Shareholders whose names appear on the register of members of the Company as at the close of business on Tuesday, 7 June 2022, subject to the Shareholders' approval at the AGM. The special dividend, if approved, will be paid in cash on or about Friday, 24 June 2022.

5. AGM

Set out on pages 16 to 21 of this circular is the notice of the AGM at which ordinary resolutions will be proposed to Shareholders to consider and approve, inter alia, (i) the grant of the Issue Mandate, the Share buy-back Mandate and the Extension Mandate; (ii) the re-election of the retiring Directors; and (iii) the declaration of a final dividend and a special dividend.

A form of proxy for use at the AGM is enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.macauem.com). If you intend to appoint proxy(ies) to attend the AGM via the e-Meeting System, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or via the e-Meeting System by using the username and password provided on the notification letter sent by the Company as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting via the e-Meeting System at the AGM or any adjournment thereof if you so wish.

6. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote via the e-Meeting System at the AGM, the register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of the Shares can be registered. In order to be eligible to attend and vote via the e-Meeting System at the AGM, all Share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch 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 Monday, 23 May 2022.

Shareholders whose names appear on the register of members of the Company as at the close of business on Monday, 23 May 2022 are entitled to attend and vote via the e-Meeting System at the AGM.

LETTER FROM THE BOARD

For determining the entitlement of the Shareholders to the proposed final dividend and special dividend (subject to the Shareholders' approval at the AGM), the register of members of the Company will be closed from Thursday, 2 June, 2022 to Tuesday, 7 June, 2022, both days inclusive, during which period no transfer of the Shares will be registered. In order to qualify for the proposed final dividend and special dividend, all Share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch 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, 1 June 2022.

Shareholders whose names appear on the register of members of the Company as at the close of business on Tuesday, 7 June 2022 are entitled to the final dividend and special dividend subject to the Shareholders' approval at the AGM.

7. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll 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. Therefore, all the resolutions set out in the notice of AGM shall be voted by poll. Votes may be given either personally or by proxy. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. 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 Company. 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.

9. RECOMMENDATION

The Directors consider that (i) the proposed grant of the Issue Mandate, the Share Buy-back Mandate and the Extension Mandate; (ii) the re-election of the retiring Directors; and (iii) the declaration of a final dividend and a special dividend as referred to in this circular are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully

By order of the Board of

Macau E&M Holding Limited

Cheong Ka Wo

Chairman, Chief Executive Officer and Executive Director

APPENDIX I EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE

This appendix serves as an explanatory statement as required by Rule 10.06(1)(b) of the Listing Rules to provide requisite information to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the AGM for approving the Share Buy-back Mandate.

1. LISTING RULES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to buy back their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-back of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general share buy-back mandate or by specific approval of a particular transaction.

2. SHARES IN ISSUE

As at the Latest Practicable Date, there were a total of 500,000,000 Shares in issue.

Subject to the passing of the proposed resolution for approving the grant of the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back or cancelled prior to the AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 50,000,000 Shares, representing 10% of the total number of issued Shares as at the date of the passing the relevant resolution.

3. REASON FOR THE BUY-BACK OF SHARES

The Directors have no present intention to buy back any Shares but consider that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

4. SOURCE OF FUNDS

Shares buy-back pursuant to the Share Buy-back Mandate would be funded out of funds legally available for such purpose in accordance with the Articles, applicable laws of the Cayman Islands and the Listing Rules. The Company may not buy back its own Shares on Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

The Company is empowered by its Articles to buy back its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles and 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

APPENDIX I EXPLANATORY STATEMENT ON SHARE BUY-BACK MANDATE

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.

5. IMPACT OF SHARES BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company's audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Share Buy-back Mandate is exercised in full at any time during the proposed buy-back period. No buy-backs pursuant to the Share Buy-back Mandate would be made where such buy-backs would have a material adverse impact on the working capital or gearing position of the Company unless the Directors consider such buy-backs were in the best interests of the Company and the Shareholders as a whole.

6. SHARE PRICES RECORD

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each month from the previous twelve months immediately prior to the Latest Practicable Date were as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2021		
April	0.415	0.355
May	0.415	0.335
June	0.385	0.340
July	0.415	0.305
August	0.415	0.300
September	0.370	0.310
October	0.370	0.315
November	0.330	0.285
December	0.285	0.220
2022		
January	0.260	0.220
February	0.285	0.231
March	0.330	0.215
April (up to the Latest Practicable Date)	0.385	0.300

7. GENERAL

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 buy back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules, the Articles and the applicable laws and regulations of the Cayman Islands in force from time to time.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), has any present intention, if the Share buy-back Mandate is approved by the Shareholder at the AGM, to sell any Shares to the Company or its subsidiaries.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company had notified the Company that he/she/it has a present intention to sell any Shares to the Company or has undertaken not to do so, if the Share Buy-back Mandate is approved by the Shareholders.

8. EFFECTS OF TAKEOVERS CODE

If, on the exercise of the powers to buy back Shares pursuant to the Share Buy-back Mandate, the Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the interest of the Shareholder(s), could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Controlling Shareholders, namely Mr. Cheong and Mr. Leong and their associates, together controlled the exercise of approximately 50.01% of the voting rights in the Company's general meeting. In the event that the Directors exercise in full the power to buy back Shares under the proposed Share Buy-back Mandate, the percentage of voting rights in the Company's general meeting held by the Controlling Shareholders will increase to approximately 55.57%. Such increase will not give rise to any obligation to make a mandatory offer under the Takeovers Code and the number of Shares held by public will not fall below 25% of the total number of Shares in issue.

9. SHARES BOUGHT BACK BY THE COMPANY

No buy-back of its Shares has been made by the Company (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

APPENDIX II BIOGRAPHIES OF RETIRING DIRECTORS TO BE RE-ELECTED

The biographical details of the retiring Directors, who being eligible, would offer themselves for re-election at the AGM are set out as follows:

(1) Mr. Law Lap Tak, Independent Non-executive Director

Mr. Law, aged 51, was appointed as an independent non-executive Director on 21 August 2020 and he is entitled to a remuneration of HK\$132,000 per annum. Mr. Law held various positions in an international accounting firm from July 1992 to October 1999 where he last served as a manager, responsible for audit planning and control as well as supervision of audit staff. He joined China Rare Earth Holdings Limited (previously named Yixing Xinwei Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 769) which is primarily engaged in the manufacture and sales of rare earth and refractory products, as financial controller and company secretary since November 1999, where he supervises the overall financial management including corporate accounting, financial reporting and regulatory compliance of the company where he has been familiar with relevant law and regulations of a listed company as well as the obligations and duties imposed upon directors.

Mr. Law earned his bachelor degree in business administration in accounting from Hong Kong Baptist University (previously known as the Hong Kong Baptist College) in December 1992. He is currently a member of the Hong Kong Institute of Certified Public Accountants (previously known as Hong Kong Society of Accountants) (since November 1996), a fellow of The Association of Chartered Certified Accountants (since July 2001) and a member of the Institute of Public Accountants in Australia (since March 2013).

As at the Latest Practicable Date, Mr. Law did not have any interests in Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Law (i) did not hold other positions in the Group; (ii) had not held any directorship in any other public listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or had no other major appointments and professional qualifications; and (iii) did not have any relationship with any other Directors, senior management, substantial Shareholders or Controlling Shareholder of the Company.

(2) Mr. Chan Ming Kit, Independent Non-executive Director

Mr. Chan, aged 52, was appointed as an independent non-executive Director on 21 August 2020 and he is entitled to a remuneration of HK\$132,000 per annum. Mr. Chan has over 20 years of experience in auditing, corporate finance and business valuation. Starting from January 1993, Mr. Chan took on various roles at different professional accounting firms, including as senior manager at various offices in Hong Kong and the PRC of Deloitte Touche Tohmatsu, PricewaterhouseCoopers and Ernst & Young where he was responsible for auditing works and financial services for clients. From October 2006, Mr. Chan took his role as director of business and financial valuations department at Sallmanns, a corporate valuation and consultancy firm where he was responsible for development of business valuation services. He later assumed the position as director of Jones Lang LaSalle Corporate Appraisal and Advisory Limited (previously known as Jones Lang LaSalle Sallmanns Limited) in February 2008, upon the merger of Sallmanns with Jones Lang LaSalle Limited, and was responsible for the development of business valuation services and has experience in providing valuation and consultancy advices to clients including development consultancy, feasibility studies, market studies, cost analysis and business valuations for various industries, including the E&M industry, which enables him to understand and evaluate the various factors, including costs, timeframe, materials, design and methods, that are relevant to the E&M industry. Mr. Chan is now serving as regional director of Jones Lang LaSalle Corporate Appraisal and Advisory Limited, being part of Jones Lang LaSalle, a Fortune 500 company and a leading professional services firm specialising in real estate and investment management.

Mr. Chan is currently a fellow member of Hong Kong Institute of Certified Public Accountants since December 2010 and a fellow member of CPA Australia since May 2009. He was also elected as a professional member of Royal Institution of Chartered Surveyors and elected as a fellow member of Royal Institution of Chartered Surveyors in February 2014 and July 2016, respectively.

Mr. Chan gained his bachelor of commerce from the University of Melbourne in Australia in December 1992.

As at the Latest Practicable Date, Mr. Chan did not have any interests in Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chan (i) did not hold other positions in the Group; (ii) had not held any directorship in any other public listed companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or had no other major appointments and professional qualifications; and (iii) did not have any relationship with any other Directors, senior management, substantial Shareholders or Controlling Shareholder of the Company.

In addition, there are no other matters that need 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 THE ANNUAL GENERAL MEETING



Macau E&M Holding Limited 濠江機電控股有限公司 (Incorporated in the Cayman Islands with limited liability) (Stock Code: 1408)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Macau E&M Holding Limited (the “Company”) will be held as an electronic meeting on Friday, 27 May 2022 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “Directors”) and the independent auditor of the Company for the year ended 31 December 2021.
2. (a) To declare a final dividend of HK2.03 cents per share for the year ended 31 December 2021.

(b) To declare a special dividend of HK3.97 cents per share for the year ended 31 December 2021.
3. To re-elect Mr. Law Lap Tak as an independent non-executive Director.
4. To re-elect Mr. Chan Ming Kit as an independent non-executive Director.
5. To authorise the board of Directors (the “Board”) to fix the remuneration of the Directors for the year ending 31 December 2022.
6. To re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and to authorise the Board to fix their remuneration.
7. To consider and, if thought fit, pass (with or without amendments) the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below of this resolution, and pursuant to the Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution)

NOTICE OF THE ANNUAL GENERAL MEETING

of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company (the “**Shares**”, each a “**Share**”) and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such power be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the Shares to be issued either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to grantees as specified in such share option scheme or option scheme or similar arrangement of Shares or rights to acquire Shares; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”) in force from time to time; or (iv) a specific authority granted by the shareholders of the Company (the “**Shareholders**”) in general meeting, shall not exceed the aggregate of 20% of the total number of Shares in issue at the date of the passing of this resolution (the total number is subject to adjustment if all or any of the Shares are converted into a larger or smaller number of Shares subsequent to the passing of this resolution), and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the date of 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 the Articles or any applicable laws of the Cayman Islands to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

“**Rights Issue**” means an offer of Shares, or offer or issue of options, warrants or other securities giving the right to subscribe for Shares open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other

NOTICE OF THE ANNUAL GENERAL MEETING

securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities) (subject in all cases to such exclusions 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 any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

8. To consider and, if thought fit, pass (with or without amendments), the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to buy back Shares in the share capital of the Company on the Stock Exchange or on any other stock exchange on which the Shares may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which the Company is authorised to buy back pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period (as hereinafter defined) shall not exceed 50,000,000 Shares, being 10% of the total number of Shares in issue at the date of the passing of this resolution (the total number is subject to adjustment if all or any of the Shares are converted into a larger or smaller number of Shares subsequent to the passing of this resolution), and the authority granted pursuant to paragraph (a) of this resolution above shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable laws of the Cayman Islands to be held; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.”

NOTICE OF THE ANNUAL GENERAL MEETING

9. To consider and, if thought fit, pass (with or without amendments), the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the ordinary resolutions nos. 7 and 8 of the notice convening this meeting (the “**Notice**”) being passed, the general mandates granted to the Directors to allot, issue and deal in any unissued Shares in the share capital of the Company pursuant to the ordinary resolution no. 7 of the Notice 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 ordinary resolution no. 8 of the Notice, provided that such extended amount shall not exceed 10% of the total number of Shares in issue at the date of the passing of this resolution.”

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote via the e-Meeting System at the AGM, the register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfers of the Shares can be registered. In order to be eligible to attend and vote via the e-Meeting System at the AGM, all Share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch 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 Monday, 23 May 2022.

Shareholders whose names appear on the register of members of the Company as at the close of business on Monday, 23 May 2022 are entitled to attend and vote via the e-Meeting System at the AGM.

For determining the entitlement of the Shareholders to the proposed final dividend and special dividend (subject to the Shareholders’ approval at the AGM), the register of members of the Company will be closed from Thursday, 2 June, 2022 to Tuesday, 7 June, 2022, both days inclusive, during which period no transfer of the Shares will be registered. In order to qualify for the proposed final dividend, all Share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch 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, 1 June 2022.

Shareholders whose names appear on the register of members of the Company as at the close of business on Tuesday, 7 June 2022 are entitled to the final dividend and special dividend subject to the Shareholders’ approval at the AGM.

By order of the board of
Macau E&M Holding Limited
Cheong Ka Wo

Chairman, Chief Executive Officer and Executive Director

Macau, 22 April 2022

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. The AGM will be held as an electronic meeting. Shareholders will not be able attend the AGM physically. All registered Shareholders will be able to join the meeting via the e-Meeting System at <https://spot-emeeting.tricor.hk>. The e-Meeting System can be accessed from any location with access to the internet via smartphone, tablet device or computer. All non-registered Shareholders may consult directly with their banks, brokers, custodians or Hong Kong Securities Clearing Company Limited (as the case may be) for necessary arrangement to attend and vote via the e-Meeting System at the Annual General Meeting if they wish.
2. Any shareholder entitled to attend and vote via the e-Meeting System at the meeting shall be entitled to appoint another person as his proxy to attend and vote via the e-Meeting System instead of him. A shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a shareholder of the Company.
3. In the case of joint holders of any Share(s), only ONE PAIR of log-in username and password for the e-Meeting System will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such Share(s) as if he/she/it was solely entitled thereto.
4. In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at or returned to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong or via the e-Meeting System by using the username and password provided on the notification letter sent by the Company not less than 48 hours before the time for holding the meeting or any adjournment thereof.
5. The register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022 both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of the Shareholders who are entitled to attend and vote via the e-Meeting System at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 23 May 2022. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting via the e-Meeting System at the AGM or any adjournment thereof (as the case may be) if you so wish.
6. Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the general meeting will be taken by poll 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. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
7. If a typhoon signal no. 8 or above is hoisted, "extreme conditions" caused by super typhoon or a black rainstorm warning signal is in force at or at any time after 10:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will post an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.macaum.com) to notify the Shareholders of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

8. With respect to ordinary resolutions numbered 3 and 4 above, Mr. Law Lap Tak and Mr. Chan Ming Kit shall retire from office of directorship and being eligible, shall offer themselves for re-election in accordance with the Articles of Association of the Company. The biographical details of the above retiring directors are set out in Appendix II to the accompanied circular of the Company dated 22 April 2022.
9. With respect to ordinary resolution numbered 8 above, an explanatory statement containing further details is set out in Appendix I to the accompanied circular of the Company dated 22 April 2022.

NOTICE OF THE ANNUAL GENERAL MEETING

As of the date of this notice, the Board comprises Mr. Cheong Ka Wo and Mr. Leong Kam Leng as executive Directors; Mr. Law Lap Tak, Ms. Lee Sze Ming and Mr. Chan Ming Kit as independent non-executive Directors.