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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).

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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;
ADOPTION OF THE NEW ARTICLES;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of the Company to be held at 24/F., Admiralty Centre 1, 18 Harcourt Road, Hong Kong on Wednesday, 24 May 2023 at 11:00 a.m. is set out on pages 29 to 34 of this circular.

A form of proxy is enclosed with this circular. Shareholders who intend to appoint a proxy to attend the AGM 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 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong 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 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.

20 April 2023

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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 at 24/F., Admiralty Centre 1, 18 Harcourt Road, Hong Kong on Wednesday, 24 May 2023 at 11:00 a.m. or any adjournment thereof (as the case maybe)
“Articles”	the amended and restated articles of association of the Company currently in force
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Cayman Companies Act”	the Companies Act, Cap 22 (as consolidated and revised) of the Cayman Islands
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“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 and Macau E&M Assets
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“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”	14 April 2023, 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
“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, an executive Director 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
“New Articles”	the second amended and restated Articles of Association proposed to be adopted at the AGM
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Articles as set out in Appendix III to this circular

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and modified from time to time
“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:*

Avenida da Concórdia,
nos 175–181,
Edifício Industrial Wang Fu,
10 Andar B e D Macau

Principal place of business in Hong Kong:

Room1403, Capital Centre
151 Gloucester Road,
Wanchai, Hong Kong

20 April 2023

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;
ADOPTION OF THE NEW ARTICLES;
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; (iii) the declaration of a final dividend; and (iv) the adoption of the New Articles, 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 27 May 2022, 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 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. Cheong and Ms. Lee Sze Ming 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. Cheong and Mr. Lee Sze Ming, 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 2022 and considered the perspectives, skills and experience that they can bring to the Board. Mr. Cheong is the chairman and chief executive officer of the Company and a director of all of the Company's subsidiaries and has over 21 years of experience in the electrical engineering industry. Whereas the nomination of Ms. Lee Sze Ming was made in accordance with the nomination policy of the Company and the diversity aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge) as set out in the board diversity policy of the Company. The Nomination Committee and the Board had also taken into account the contribution to the Board, including she has over 20 years of experience in legal profession specialising in employees' compensation, personal injuries, property damage and conveyancing, as well as her commitment to her role.

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 Director, namely Ms. Lee Sze Ming. Upon reviewing her annual written confirmation of independence to the Company, the Nomination Committee is satisfied that Ms. Lee Sze Ming met the independence criteria as set out in Rule 3.13 of the Listing Rules. The Nomination Committee is also of the view that the Company will continue to maintain a diversified Board with the re-election of Ms. Lee Sze Ming as the Board will remain a female representation of 20%.

Accordingly, the Nomination Committee has nominated, and the Board has recommended, Mr. Cheong and Ms. Lee Sze Ming to stand for re-election at the AGM.

LETTER FROM THE BOARD

At the AGM, ordinary resolutions will be proposed to re-elect Mr. Cheong as an executive Director and Ms. Lee Sze Ming as an independent non-executive Director.

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.

4. DECLARATION OF FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK1.08 cents per Share for the year ended 31 December 2022 to Shareholders whose names appear on the register of members of the Company as at the close of business on Tuesday, 6 June 2023, subject to the Shareholders' approval at the AGM. The final dividend, if approved, will be paid in cash on or about Friday, 23 June 2023.

5. ADOPTION OF THE NEW ARTICLES

Reference is made to the announcement of the Company dated 24 March 2023. Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by The Stock Exchange of Hong Kong Limited in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for issuers. As such, the Board proposes to amend the Articles by way of adoption of the New Articles, for the purposes of, among other things (i) bringing the Articles in line with the amendments made to the Listing Rules and the applicable laws of Cayman Islands; and (ii) making certain minor housekeeping amendments to the Articles for the purpose of clarifying the existing practice and making changes that are consequential to the amendments to the Articles. At the AGM, a special resolution will be proposed for the Shareholders to consider and, if thought fit, approve the proposed adoption of the New Articles incorporating the Proposed Amendments in substitution for and to the exclusion of the Articles.

The major changes brought about by the Proposed Amendments are summarised as follows. Unless otherwise defined, capitalised terms used in the below summary shall have the same meaning as those defined in the extract of the Proposed Amendments as set out in Appendix III to this circular:

1. to delete the definition of "Law" and insert the definition of "Act", and replacing all the references to "Law" with "Act" in the relevant articles;
2. to provide that an annual general meeting of the Company shall be held in each financial year and such annual general meeting must be held within six months after the end of the Company's financial year;
3. to provide that an annual general meeting shall be called by notice of not less than 21 clear days and an extraordinary general meeting shall be called by notice of not less than 14 clear days;

LETTER FROM THE BOARD

4. to provide that all Shareholders have the right to speak and vote at general meetings except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
5. to provide that any Director so appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the next first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
6. to clarify the exceptional circumstances when a Director is still eligible to vote (and be counted in the quorum) on resolutions of the Board approving contracts or arrangements or any other proposals in which he or any of his close associates is materially interested, in accordance with Rule 13.44 of the Listing Rules;
7. to provide that the Shareholders may, at any general meeting convened and held in accordance with the New Articles, remove the auditor of the Company (the “**Auditor**”) at any time before the expiration of his term of office by ordinary resolution, instead of by special resolution;
8. to provide that the remuneration of the Auditor shall be fixed by an ordinary resolution passed at a general meeting or in such manner as the Shareholders may by ordinary resolution determine;
9. to provide that an Auditor appointed by the Directors to fill the vacancy shall hold office until the next following annual general meeting and shall then be subject to appointment by the Shareholders at such remuneration to be determined by the Shareholders; and
10. to provide that the financial year end of the Company shall be 31st day of December in each year unless otherwise determined by the Directors.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments comply with the relevant requirements of the Listing Rules. The legal adviser to the Company as to the Cayman Islands laws has confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange. The Proposed Amendments are set out in Appendix III to this circular, and the Proposed Amendments and the adoption of the New Articles are subject to the approval of the Shareholders by way of a special resolution at the AGM. The Proposed Amendments and the adoption of the New Articles will take effect on the date on which the Proposed Amendments and the adoption of the New Articles are approved at the AGM.

Shareholders are advised that the Chinese translation of the Proposed Amendments provided in the Chinese version of this circular is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

LETTER FROM THE BOARD

6. AGM

Set out on pages 29 to 34 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 resolution will be proposed to Shareholders to consider and approve the adoption of the New Articles.

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, 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, 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time 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 at the AGM or any adjournment thereof if you so wish.

7. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 19 May 2023 to Wednesday, 24 May 2023, both days inclusive, during which period no transfer of the Shares can be registered. In order to be eligible to attend and vote 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 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 May 2023.

Shareholders whose names appear on the register of members of the Company as at the close of business on Thursday, 18 May 2023 are entitled to attend and vote at the AGM.

For determining the entitlement of the Shareholders to the proposed final dividend (subject to the Shareholders' approval at the AGM), the register of members of the Company will be closed from Thursday, 1 June, 2023 to Tuesday, 6 June, 2023, 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 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration, not later than 4:30 p.m. on Wednesday, 31 May 2023.

Shareholders whose names appear on the register of members of the Company as at the close of business on Tuesday, 6 June 2023 are entitled to the final dividend subject to the Shareholders' approval at the AGM.

LETTER FROM THE BOARD

8. 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.

9. 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.

10. 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; (iii) the declaration of a final dividend and (iv) the adoption of the New Articles 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

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.

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 2022) 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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
April	0.410	0.300
May	0.430	0.325
June	0.340	0.280
July	0.335	0.275
August	0.320	0.260
September	0.295	0.201
October	0.260	0.190
November	0.260	0.200
December	0.275	0.211
2023		
January	0.285	0.224
February	0.280	0.225
March	0.242	0.211
April (up to the Latest Practicable Date)	0.265	0.229

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 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.

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. Cheong Ka Wo, Executive Director

Mr. Cheong, aged 43, was appointed as a Director in October 2017 and was re-designated as an executive Director on 17 April 2020. Mr. Cheong is the chairman and chief executive officer of the Company and a director of all of the Company's subsidiaries. He is responsible for the overall management and supervision of the daily operations of the Group. Mr. Cheong is entitled to receive a remuneration of MOP3,060,000 per annum which was determined by the Board with reference to his experience, job responsibility and the prevailing market conditions.

Mr. Cheong has over 21 years of experience in the electrical engineering industry. Prior to establishing Kento Engineering in January 2011, Mr. Cheong worked as an electrical engineer in various construction contractors in Macau, where he commenced his career in the electrical and engineering industry, including his role as an engineer at CAA City Planning & Engineering Consultants Ltd. (新域城市規劃暨工程顧問有限公司), a company engaged primarily in urban planning, transportation planning, urban renewal studies and cultural heritage studies from October 2001 to January 2003, where he was responsible for electrical and mechanical system designs. From January 2003 to June 2004, Mr. Cheong was an electrical engineer of Consolidated Engineering Co., Ltd. (嘉匯工程有限公司), a company experienced in electrical and mechanical engineering projects involving installation and maintenance of air conditioning systems and electrical engineering works, where he was responsible for management of electrical and extra low voltage system engineering works. He was also a technician of Institute for Tourism Studies (澳門旅遊學院), a public education institute under the Macau government from July 2004 during which he was responsible for the management of engineering works. Mr. Cheong then resumed his role at Consolidated Engineering Co., Ltd. as an electrical engineer from May 2006 to December 2009, where he was then responsible for management of electrical and extra low voltage system engineering works. From January to December 2010, he served as an electrical engineer at San Ka U Engineering Co., Ltd. (新嘉裕工程有限公司), a company primarily engaged in electrical and mechanical engineering projects where he was responsible for the management of electrical and extra low voltage system engineering works. Mr. Cheong obtained his bachelor degree in electromechanical engineering from the University of Macau (Universidade de Macau) in July 2001.

As at the Latest Practicable Date, Mr. Cheong was interested in 198,450,000 Shares, representing 39.97% of the total number of issued Shares through Macau E&M Group, which was wholly-owned by him.

Save as disclosed above, as at the Latest Practicable Date, Mr. Cheong (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) Ms. Lee Sze Ming, Independent Non-executive Director

Ms. Lee Sze Ming, aged 50, was appointed as an independent non-executive Director on 21 August 2020 and she is entitled to a remuneration of HK\$144,000 per annum. Ms. Lee has over 20 years of experience in legal profession specialising in employees' compensation, personal injuries, property damage and conveyancing. Ms. Lee joined Messrs. Lau Chan & Ko, a law firm in Hong Kong specialising in property and conveyancing from August 2000 to September 2006 where she last served as a partner being responsible for handling property related transactions, employees' compensations and personal injuries claims. She was also a partner of Messrs. Fongs (previously known as Messrs. Fong Chan & Lee), a law firm in Hong Kong specialising in conveyancing from September 2006 to February 2009 where she was responsible for handling property related transactions, employees' compensations and personal injuries claims. Ms. Lee is currently a partner of Messrs. Rita Law & Co., a law firm in Hong Kong, having joined the firm in March 2009 where she is responsible for overseeing the litigation department, dealing with high value personal injuries and employees' compensation cases and providing legal advice to the general public, and has developed an understanding of the legal framework and areas of concerns of the construction industry.

Ms. Lee obtained her bachelor of laws and postgraduate certificate in laws from The University of Hong Kong in December 1994 and September 1995, respectively. Since December 1997 she was admitted as a solicitor in Hong Kong.

As at the Latest Practicable Date, Ms. Lee 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, Ms. Lee (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.

The following are the proposed amendments to the Articles brought about by the adoption of the New Articles. Unless otherwise specified, clauses, paragraphs, clause numbers and Article numbers referred to herein are clauses, paragraphs and Article numbers of the Articles.

- (1) Deleting the words “Companies Law” and “Law” wherever they may appear and replacing them with the words “Companies Act” and “Act” respectively.

Other amendments to the Articles:

Article number	Proposed amendments (showing changes to the original clause)
(2) 1.	The regulations in Table A in the Schedule to the Companies Law <u>Act (2020—RevisionAs Revised)</u> do not apply to the Company.
(3) 2. (1)	<p><u>“Act”</u> <u>the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</u></p> <p>“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</p> <p><u>“electronic communication”</u> a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magneties<u>similar</u> means in any form through any medium.</p>

~~(lm)~~ references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and

~~(mn)~~ where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

(5) 3. (3) Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

(6) ~~8. (2)~~9. Subject to the provisions of the ~~Law~~Act, the Listing Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

~~9. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~

- (7) 44. The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$ 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the ~~Law~~Act or, if appropriate, upon a maximum payment of \$ 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.
- (8) 51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.
- (9) 55. (2) (c) the Company, if so required by the Listing Rules, has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 54 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

- (10) 56. An annual general meeting of the Company shall be held in each financial year ~~other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding~~and such annual general meeting ~~or not more than eighteen~~must be held within six (186) months after the dateend of adoption of these Articles, ~~the Company's financial year (unless a longer period would not infringe the Listing Rules, if any).~~
- (11) 58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more ~~Members~~ Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary ~~of the Company~~, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
- (12) 59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days~~. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear ~~days and not less than ten (10) clear business~~ days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Law Act, if it is so agreed:
- (13) 61. (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.

- (14) 63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
- (15) 63. (2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
- (16) 64. Subject to Article 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (~~for~~or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.

- (17) 64A (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any Member or proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (18) 64A (2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
 - (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting: and

- (19) 64E
- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of ~~such a~~ meeting);
 - (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
 - (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
 - (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

~~(20)~~

- (21) 66 (2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (22) 67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by ~~the rules of~~ the Listing Rules.

- (23) 73. (2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- (3) Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
- (24) 81. (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and to vote and, where a show of hands is allowed, the right to vote individually on a show of hands.
- (25) 83. (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. ~~Any Director so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following first~~ annual general meeting of the Company after his appointment and shall then be eligible for re-election.

- (26) 83. (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive Director) at any time before the expiration of his ~~period~~term of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
- (27) 85. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that ~~the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of such Notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting appointed for such of election) the period for lodgment of such Notice(s) shall commence on but no earlier than the day after the despatch of the notice~~Notice of the general meeting appointed for such election ~~and end no later than seven (7) days prior to the date of such general meeting.~~
- (28) 100. (1) (i) ~~any contract or arrangement for the giving of any security or indemnity either:~~
- (a) ~~to such~~the Director or his close associate(s) ~~any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) them~~ at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) (ii) ~~any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;~~

- (iii) any ~~contract or arrangement~~proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase; where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-~~underwriting~~ of the offer;
- (iv) ~~any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or~~
- (vii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme, under which the Director or his close associate(s) may benefit; or
- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or the Director, his close associate(s) and to employees/employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not ~~accorded~~ generally accorded to the class of persons to which such scheme or fund relates;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company
- (29) 132. (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate, variation, cancellation or notification was recorded by the Company;

- (30) 152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (2) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~special-ordinary~~ resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
- (31) 154 The remuneration of the Auditor shall be fixed by ~~the Company~~ in an ordinary resolution passed at a general meeting or in such manner as the Members may by ordinary resolution determine.
- (32) 155 The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of ~~the any~~ Auditor ~~shall appointed by the Directors under this Article may~~ be fixed by the ~~Company in Board~~. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting ~~or in such manner as of~~ the Members may determine.
155. ~~If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration ~~of to be determined by the Auditor so appointed~~ Members under Article 154.~~
- (33) 158. (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member.

- (34) 161. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.
- (35) 162. (1) ~~The~~Subject to Article 162(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) Unless otherwise provided by the Act, a~~A~~-resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.
- (36) 165. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.

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 at 24/F., Admiralty Centre 1, 18 Harcourt Road, Hong Kong on Wednesday, 24 May 2023 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 2022.
2. To declare a final dividend of HK1.08 cents per share in the capital of the Company (the “**Shares**“, each a “**Share**”) for the year ended 31 December 2022.
3. To re-elect Mr. Cheong Ka Wo as an executive Director.
4. To re-elect Ms. Lee Sze Ming 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 2023.
6. To re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and to authorise the Board to fix their remuneration.

NOTICE OF THE ANNUAL GENERAL MEETING

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) of all the powers of the Company to allot, issue and deal with any unissued Shares 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

NOTICE OF THE ANNUAL GENERAL MEETING

(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 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

NOTICE OF THE ANNUAL GENERAL MEETING

(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.”

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.”

SPECIAL RESOLUTION

10. To consider and, if thought fit, pass (with or without amendments) the following resolution as a special resolution:

“**THAT** the second amended and restated articles of association of the Company (the “**New Articles**”) in the form of the document marked “A” produced to the meeting and for the purpose of identification initialed by the chairman of the meeting, which consolidates all the proposed amendments to the amended and restated articles of association of the Company (the “**Existing Articles**”) as set out in Appendix III to the circular of the Company dated 20 April 2023, be approved and adopted in substitution for and to the exclusion of the Existing Articles with immediate effect and that the Directors and/or the registered office provider be and are hereby authorised to do all such acts, deeds, matters and things and to sign and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to effect the adoption of the New Articles and make the necessary filings in the Cayman Islands and Hong Kong.”

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 19 May 2023 to Wednesday, 24 May 2023, both days inclusive, during which period no transfers of the Shares can be registered. In order to be eligible to attend and vote 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 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 18 May 2023.

Shareholders whose names appear on the register of members of the Company as at the close of business on Thursday, 18 May 2023 are entitled to attend and vote at the AGM.

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For determining the entitlement of the Shareholders to the proposed final dividend (subject to the Shareholders' approval at the AGM), the register of members of the Company will be closed from Thursday, 1 June, 2023 to Tuesday, 6 June, 2023, 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 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration, not later than 4:30 p.m. on Wednesday, 31 May 2023.

Shareholders whose names appear on the register of members of the Company as at the close of business on Tuesday, 6 June 2023 are entitled to the final 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, 20 April 2023

Notes:

1. Any shareholder entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote 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.
2. If more than one of the joint registered holders be present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such Share(s) shall be accepted to the exclusion of the votes of the other joint registered holders.
3. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
4. The register of members of the Company will be closed from Friday, 19 May 2023 to Wednesday, 24 May 2023 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 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 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 18 May 2023. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting at the AGM or any adjournment thereof (as the case may be) if you so wish.
5. 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.

NOTICE OF THE ANNUAL GENERAL MEETING

6. 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.macauem.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.

7. With respect to ordinary resolutions numbered 3 and 4 above, Mr. Cheong Ka Wo and Ms. Lee Sze Ming shall retire from office of directorship and being eligible, shall offer themselves for re-election in accordance with the Articles. The biographical details of the above retiring directors are set out in Appendix II to the Circular.
8. With respect to ordinary resolution numbered 8 above, an explanatory statement containing further details is set out in Appendix I to the Circular.

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.