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MECOM POWER AND CONSTRUCTION LIMITED

澳能建設控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1183)

(Warrant code: 2242)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made by the Company pursuant to Rule 13.18 of the Listing Rules.

Reference is made to the Facility Agreement in relation to the Facility made available by the Bank to Ao Gang Construction on the terms contained therein.

Under the terms of the Facility Agreement, a specific performance covenant is imposed on the Controlling Shareholders to hold directly or indirectly not less than 50% equity interest in MECOM Holding. Failure to comply with the aforesaid covenant by the Controlling Shareholders will constitute an event of default under the Facility Agreement. On and at any time after the occurrence of a continuing event of default, the Bank may, upon notice to the borrower and/or guarantors thereunder (as the case may be), cancel all or any part of the commitment immediately and/or declare that all or part of the Facility, together with the accrued interest, and all other amounts accrued or outstanding become immediately due and payable and/or declare that all or part of the Facility be payable on demand; and/or exercise any or all of its rights, remedies, powers and discretions under the Facility Agreement.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports pursuant to Rule 13.21 of the Listing Rules for so long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

- “Ao Gang Construction” Ao Gang Construction (Macau) Limited, a company incorporated in Macau with limited liability and an indirect non-wholly owned subsidiary of the Company which is owned as to 60% by the Company and 40% by the JV Partner
- “Bank” Luso International Banking Ltd, a commercial bank in Macau and an Independent Third Party

“Board”	the board of Directors of the Company
“Company”	MECOM Power and Construction Limited, an exempted company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 1183)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules, and in the context of the Company as at the date of this announcement, includes, among others, Mr. Kuok, Mr. Sou, Mr. Lam and Mr. Lao
“Director(s)”	the director(s) of the Company
“Facility”	the facility under the Facility Agreement
“Facility Agreement”	the facility agreement dated 3 March 2023 between Ao Gang Construction as borrower, the Bank as lender, the Company as guarantor (to the extent of 60% of the outstanding liabilities incurred by Ao Gang Construction thereunder) and the JV Partner as guarantor (to the extent of 40% of the outstanding liabilities incurred by Ao Gang Construction thereunder) for a revolving working capital loan facility of up to HK\$30,000,000 with a term of fifteen months from the date of the Facility Agreement
“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 PRC
“Independent Third Party(ies)”	third party(ies) which is(are) independent of the Company and the connected persons (as defined in the Listing Rules) of the Company
“JV Partner”	將作重工裝備科技(澳門)有限公司(Chang Tsuo Heavy Equipment Technology (Macau) Co., Ltd.*), a company incorporated in Macau with limited liability and an Independent Third Party (save for its interests in Ao Gang Construction)
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Macau”	the Macau Special Administrative Region of the PRC
“MECOM Holding”	MECOM Holding Limited, a company incorporated in British Virgin Islands with limited liability, which is wholly owned by the Controlling Shareholders as at the date of this announcement. MECOM Holding is interested in 1,352,160,000 shares of the Company, representing 50.76% of the Company’s total issued shares as at the date of this announcement, and bonus warrants carrying the right to subscribe for 90,144,000 new shares of the Company, representing 3.38% of the Company’s total issued shares as at the date of this announcement

“Mr. Lam”	Mr. Lam Kuok Wa, the chief operating officer of the Group and a Controlling Shareholder of the Company
“Mr. Lao”	Mr. Lao Ka Wa, the vice president of the Group and a Controlling Shareholder of the Company
“Mr. Kuok”	Mr. Kuok Lam Sek, the chairman of the Board, executive Director and a Controlling Shareholder of the Company
“Mr. Sou”	Mr. Sou Kun Tou, an executive Director and a Controlling Shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 8 March 2023

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

** For identification purpose only*