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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “Board”) of directors (the “Directors”) of MECOM Power and Construction Limited (“MECOM” or the “Company”) is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2025 (the “Year” or “FY2025”), together with the comparative results for the year ended 31 December 2024 (the “Previous Year” or “FY2024”) as follows:

FINANCIAL HIGHLIGHTS

- Revenue increased by 22.8% to MOP1,850.5 million (FY2024: MOP1,506.6 million).
- Gross profit increased by 55.2% to MOP183.8 million (FY2024: MOP118.4 million) mainly due to the increase in gross profit contributed by the construction business and the intelligent manufacturing business.
- Net profit increased by 405.6% to MOP20.7 million (FY2024: MOP4.1 million) mainly due to the increase in gross profit.
- Aggregate value of contracts on hand yet to complete from the construction business and the intelligent manufacturing business was MOP539.0 million (2024: MOP682.1 million) and MOP601.9 million (2024: MOP618.1 million) respectively.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

(Expressed in Macanese Pataca (“MOP”))

	Notes	2025 MOP'000	2024 MOP'000
Revenue	3	1,850,516	1,506,571
Cost of goods and services		<u>(1,666,753)</u>	<u>(1,388,139)</u>
Gross profit		183,763	118,432
Other income		9,042	3,169
Other gains and losses		6,558	338
Distribution costs		(50,045)	(31,621)
Impairment losses recognised on property, plant and equipment		(5,848)	(3,311)
Impairment losses (recognised) reversed under expected credit loss model, net		(9,733)	1,636
Loss on fair value changes of derivative financial instruments		–	(474)
Administrative expenses		(100,389)	(76,392)
Finance costs		(7,830)	(10,065)
Share of results of associates		4,792	7,316
Impairment loss of an associate		–	(1,408)
Profit before tax		30,310	7,620
Income tax expense	4	(9,625)	(3,529)
Profit for the year		20,685	4,091
Other comprehensive income (expense)			
<i>Items that may be reclassified subsequently to profit and loss:</i>			
Exchange differences on translation of foreign operations		10,018	(1,291)
Total comprehensive income for the year		<u>30,703</u>	<u>2,800</u>
Profit (loss) for the year attributable to:			
Owners of the Company		14,883	(3,102)
Non-controlling interests		5,802	7,193
		<u>20,685</u>	<u>4,091</u>
Total comprehensive income (expense) for the year attributable to:			
Owners of the Company		21,111	(4,164)
Non-controlling interests		9,592	6,964
		<u>30,703</u>	<u>2,800</u>
Basic earnings (loss) per share (MOP cents)	5	<u>0.37</u>	<u>(0.08)</u>
Diluted earnings (loss) per share (MOP cents)	5	<u>0.37</u>	<u>(0.08)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
Non-current assets			
Property, plant and equipment		337,958	341,389
Interests in associates		2,490	5,419
Deposit paid for leasehold lands	7	4,127	–
		<u>344,575</u>	<u>346,808</u>
Current assets			
Inventories		135,778	103,069
Contract assets	6	53,972	62,065
Trade and other receivables	7	569,743	531,813
Amounts due from related companies	8	12,375	6,106
Pledged bank deposits		39,181	27,928
Cash and cash equivalents		122,487	61,315
		<u>933,536</u>	<u>792,296</u>
Current liabilities			
Amount due to a related company		211	178
Trade payables and accrued charges	9	418,243	310,605
Tax liabilities		8,898	4,790
Bank borrowings		180,668	163,911
Lease liabilities		267	249
Contract liabilities		83,068	61,518
Deferred income		2,042	21,919
		<u>693,397</u>	<u>563,170</u>
Net current assets		<u>240,139</u>	<u>229,126</u>
Total assets less current liabilities		<u>584,714</u>	<u>575,934</u>
Non-current liabilities			
Bank borrowings		73,587	93,786
Lease liabilities		–	233
		<u>73,587</u>	<u>94,019</u>
Net assets		<u>511,127</u>	<u>481,915</u>
Capital and reserves			
Share capital		41,001	41,008
Reserves		351,072	330,092
Equity attributable to owners of the Company		<u>392,073</u>	<u>371,100</u>
Non-controlling interests		119,054	110,815
Total equity		<u>511,127</u>	<u>481,915</u>

NOTES:

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate and ultimate holding company is MECOM Holding Limited. Its registered office is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is located at Units Q, R and S, 6/F, Praca Kin Heng Long-Heng Hoi Kuok, Kin Fu Kuok, No. 258 Alameda Dr. Carlos D’Assumpcao, Macau.

The Company is an investment holding company. The Company’s subsidiaries are principally engaged in the construction business, electric vehicle (“EV”) business and intelligent manufacturing business (formerly named as “steel structures business”), details of which are set out in Note 3.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard issued by the International Accounting Standards Board, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group’s financial position and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Information reported to the executive Directors, being the chief operating decision maker (“CODM”), for the purpose of resources allocation and assessment of segment performance focuses on the category of services delivered or provided. The Group’s reportable segments under IFRS 8 *Operating Segments* are therefore as follows:

- (1) Construction business – the provision of construction services, including construction and fitting out works, high voltage power substation construction and its system installation works, electrical and mechanical (“E&M”) engineering services works, and provision of facilities management services;
- (2) EV business – the provision of EV related services, including but not limited to (i) provision of EV charging services including sale of EV charging systems and provision of EV charging facilities for subscription fee; (ii) distribution of EVs; (iii) design, production, sales and marketing of EVs and EV charging systems; (iv) manufacturing and production of battery packs; and (v) provision of EV charging/swapping solutions; and
- (3) Intelligent manufacturing business – the sale and processing of new construction materials and income from the leasing of steel structures.

No analysis of the Group’s assets and liabilities is disclosed as such information is not regularly provided to the CODM for review.

(i) **Disaggregation of revenue from contracts with customers**

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
<u>Construction business</u>		
Construction and fitting out works	236,709	142,774
High voltage power substation construction and its system installation works	67,957	15,173
E&M engineering services works	20,811	50,514
Facilities management services	265,201	182,973
	<u>590,678</u>	<u>391,434</u>
<u>EV business</u>		
Sale of EV charging systems	43	92
Distribution of EVs	–	423
Provision of EV charging facilities	827	1,402
	<u>870</u>	<u>1,917</u>
<u>Intelligent manufacturing business</u>		
Sale and processing of new construction materials	1,234,208	1,103,809
	<u>1,825,756</u>	<u>1,497,160</u>
Total revenue from contracts with customers	<u>1,825,756</u>	<u>1,497,160</u>
Income from leasing of steel structures	24,760	9,411
Total revenue	<u><u>1,850,516</u></u>	<u><u>1,506,571</u></u>
Timing of revenue recognition		
A point in time	1,234,251	1,104,324
Over time	591,505	392,836
	<u><u>1,825,756</u></u>	<u><u>1,497,160</u></u>

(ii) **Segment information**

Segment results represent the profit (loss) before tax resulted from each segment without allocation of certain administrative expenses of head office, impairment loss of an associate and share of results of associates. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

FY2025

	Construction business MOP'000	EV business MOP'000	Intelligent manufacturing business MOP'000	Total MOP'000
Revenue from external customers	590,678	870	1,258,968	1,850,516
Intersegment revenue	—	—	6,328	6,328
	<u>590,678</u>	<u>870</u>	<u>1,265,296</u>	<u>1,856,844</u>
Elimination of intersegment revenue				(6,328)
Total revenue				<u><u>1,850,516</u></u>
Segment results	<u>19,199</u>	<u>(295)</u>	<u>10,502</u>	29,406
Central administration costs				(3,888)
Share of results of associates				<u>4,792</u>
Profit before tax				<u><u>30,310</u></u>

FY2024

	Construction business MOP'000	EV business MOP'000	Intelligent manufacturing business MOP'000	Total MOP'000
Revenue from external customers	391,434	1,917	1,113,220	1,506,571
Intersegment revenue	49	—	—	49
	<u>391,483</u>	<u>1,917</u>	<u>1,113,220</u>	<u>1,506,620</u>
Elimination of intersegment revenue				(49)
Total revenue				<u><u>1,506,571</u></u>
Segment results	<u>(7,553)</u>	<u>(6,477)</u>	<u>19,911</u>	5,881
Central administration costs				(4,169)
Share of results of associates				7,316
Impairment loss of an associate				<u>(1,408)</u>
Profit before tax				<u><u>7,620</u></u>

(iii) Geographical information

The Group's operations are located in Macau, Hong Kong, the People's Republic of China (the "PRC"), Singapore and Cyprus.

Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets	
	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
Macau	1,114,849	1,072,842	68,503	97,048
Hong Kong	357,237	187,609	–	–
The PRC	260,165	183,052	274,087	248,921
Singapore	83,629	32,243	1,437	–
Cyprus	34,636	30,825	548	839
	<u>1,850,516</u>	<u>1,506,571</u>	<u>344,575</u>	<u>346,808</u>

4. INCOME TAX EXPENSE

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
Current tax		
– Macau Complementary Tax	1,239	2,157
– PRC Enterprise Income Tax	3,750	931
– Cyprus Corporate Income Tax	1,073	1,274
– Hong Kong Profits Tax	489	83
– Singapore Corporate Income Tax	862	109
	<u>7,413</u>	<u>4,554</u>
Under (over) provision in prior years	<u>2,212</u>	<u>(1,025)</u>
	<u>9,625</u>	<u>3,529</u>

The Company was incorporated in the Cayman Islands and is exempted from Cayman Islands income tax.

Subsidiaries in Macau are subject to Macau Complementary Tax at a rate of 12% on the assessable income exceeding MOP600,000 each for both years.

Under the Law of the PRC Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

The subsidiary in Cyprus is subject to Cyprus Corporate Income Tax at a rate of 12.5% on the assessable income for both years.

Subsidiaries in Hong Kong which are qualified for the two-tiered profit tax regime are subject to Hong Kong Profits Tax at a rate of 8.25% on the first HK\$2 million assessable income and 16.5% on the assessable income above HK\$2 million. Subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at a rate of 8.25% for both years.

The subsidiary in Singapore is subject to Singapore Corporate Income Tax at a rate of 17% on the assessable income for both years.

At the end of the reporting period, the Group has unused tax losses of MOP55,925,000 (2024: MOP40,189,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

5. EARNINGS (LOSS) PER SHARE

The calculation of basic and diluted earnings (loss) per share attributable to owners of the Company is based on the following data:

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
Earnings (loss)		
Profit (loss) for the purpose of calculating basic and diluted earnings (loss) per share attributable to owners of the Company	14,883	(3,102)
	<i>'000</i>	<i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings (loss) per share	3,980,768	3,985,841

The computation of diluted loss per share did not assume the exercise from the Company’s outstanding bonus warrants as the exercise price of those bonus warrants was higher than the average market price of the Company’s shares for the year ended 31 December 2024. The bonus warrants expired on 24 May 2024. For the year ended 31 December 2025, there were no potential ordinary shares in issue.

6. CONTRACT ASSETS

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
Contract assets from contract with customers	60,075	67,581
Less: allowance for credit losses	<u>(6,103)</u>	<u>(5,516)</u>
	<u>53,972</u>	<u>62,065</u>
	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
<i>Represented by:</i>		
Construction and fitting out works	29,826	34,868
High voltage power substation construction and its system installation works	2,499	2,513
E&M engineering services works	21,613	24,650
EV business	<u>34</u>	<u>34</u>
	<u>53,972</u>	<u>62,065</u>
	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
Analysed as current		
Unbilled revenue	10,627	21,125
Retention receivables	<u>43,345</u>	<u>40,940</u>
	<u>53,972</u>	<u>62,065</u>

Typical payment terms which impact on the amount of contract assets recognised are as follows:

Construction business – construction works

The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits and typically net off the deposits with first payments. Unbilled revenue included in the contract assets represents the Group's rights to receive consideration for works completed but not yet billed because the exercise of such rights is conditional upon customers' satisfaction of the contract works completed by the Group, customers' or external surveyors' issuance of certification on the works or the payment milestones being met. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the time the Group obtains certification of the completed contract works from customers or external surveyors or meets payment milestones.

The Group also typically agrees to a retention period ranging from one year to two years for 5% to 10% of the contract value. This amount is included in the contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on satisfying the defect liability period of individual contracts. The Group typically reclassifies contract assets to trade receivables when the defect liability period expires and certificate of making good defects is obtained.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

At 31 December 2025, retention money held by customers for contract works amounted to MOP43,345,000 (2024: MOP40,940,000), of which MOP51,000 (2024: MOP1,172,000) represented the retention money held by China State Construction (Hong Kong) – China Construction (Macau) – EHY Joint Venture, the associate of the Group. Retention money is unsecured, interest-free and recoverable at the end of the defect liability period of individual contracts ranging from one year to two years from the date of the completion of the respective projects.

The following is an aging analysis of retention money which is to be settled, based on the expiry of defect liability period, at the end of the reporting period.

	2025 MOP'000	2024 <i>MOP'000</i>
Within one year	12,563	12,810
After one year	30,782	28,130
	43,345	40,940

As at 31 December 2025, included in the Group's contract assets are retention money with a carrying amount of MOP12,349,000 (2024: MOP5,277,000), which are past due but not impaired as there has not been a significant change in credit quality and the amounts are still considered as recoverable based on historical experience. The Group does not hold any collateral over these balances.

7. TRADE AND OTHER RECEIVABLES

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
Trade receivables from contracts with customers	471,836	401,582
Less: allowance for credit losses	<u>(31,609)</u>	<u>(29,413)</u>
	440,227	372,169
Other receivables, deposits and prepayments		
– Deposits	8,168	3,757
– Prepayments for new construction materials	47,017	60,975
– Prepayments for construction	8,389	22,840
– Others (<i>Note 1</i>)	77,318	72,723
Less: allowance for credit losses	<u>(7,249)</u>	<u>(651)</u>
	<u>573,870</u>	<u>531,813</u>
Analysed as:		
Current assets	569,743	531,813
Non-current assets (<i>Note 2</i>)	<u>4,127</u>	<u>–</u>
	<u>573,870</u>	<u>531,813</u>

Notes:

- Others mainly included value-add taxes recoverable and prepayment made on behalf of its sub-contractors.
- Amount represents the deposit paid for the bid for the land use rights of a piece of land in Gujing Town, Xinhui District, Jiangmen, Guangdong Province, the PRC.

The Group allows a credit period of 0 to 90 days to its customers. The aging analysis of the Group's trade receivables, net of allowance for credit losses, based on the invoice date at the end of the reporting period are as follows:

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
0 – 90 days	332,484	270,702
91 – 365 days	89,722	72,765
1 – 2 years	12,506	21,178
Over 2 years	<u>5,515</u>	<u>7,524</u>
	<u>440,227</u>	<u>372,169</u>

As at 31 December 2025, included in the Group's trade receivables balance are debtors with carrying amounts of MOP361,704,000 (2024: MOP304,702,000), which are past due as at the reporting date. Out of the past due balances, MOP84,976,000 (2024: MOP76,485,000) has been past due for more than 90 days and is not considered to be in default. Majority of the Group's trade receivables that are past due but not impaired are from customers with good credit quality with reference to their respective settlement history and forward-looking information. The Group does not hold any collateral over these balances.

8. AMOUNTS WITH RELATED COMPANIES

Amounts due from related companies (trade-nature)

The Group typically allows a credit period of 30 to 45 days to its related companies. The following is an aging analysis of the amounts due from related companies (trade receivables), net of allowance for credit losses, presented based on the invoice date at the end of the reporting period.

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
0 – 90 days	–	1,117
91 – 365 days	1,115	–
	1,115	–

At 31 December 2025, a carrying amount of MOP1,115,000 (2024: MOP1,117,000) which was past due but not impaired as there has not been a significant change in credit quality and amount is still considered as recoverable. The Group does not hold any collateral over this balance.

9. TRADE PAYABLES AND ACCRUED CHARGES

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
Trade payables	220,883	172,627
Bills payables (<i>Note</i>)	–	963
Retention payables	23,594	24,338
Other payables and accrued charges		
– Accrued staff costs	25,940	18,768
– Accrued construction costs	62,533	54,816
– Receipt in advance	29	20
– Accrued labour fee	19,009	2,031
– Accrued transportation costs	34,187	11,750
– Other accruals	32,068	25,292
	418,243	310,605

Note: These relate to trade payables in which the Group has issued bills to the relevant suppliers for future settlement of trade payables. The Group continues to recognise these trade payables as the relevant banks are obliged to make payments only on due dates of the bills, under the same conditions as agreed with the suppliers without further extension. In the consolidated statement of cash flows, settlements of these bills are included within operating cash flows based on the nature of the arrangements.

Trade payables

The credit period on trade purchases is 0 to 90 days. Aging analysis of the Group's trade payables based on the invoice date at the end of the reporting period is as follows:

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
0 – 90 days	122,493	132,378
91 – 365 days	93,483	37,507
1 – 2 years	4,381	2,692
Over 2 years	526	50
	<u>220,883</u>	<u>172,627</u>

Bills payables

The following is an aging analysis of bills payables which are to be settled, based on the expiry of the bills, at the end of the reporting period:

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
0 – 90 days	–	963
	<u>–</u>	<u>963</u>

Retention payables

Retention payables are interest-free and payable at the end of the defect liability period of individual contracts, ranging from one to two years from the date of completion of the respective project.

The following is an aging analysis of retention payables which are to be settled, based on the expiry of the defect liability period, at the end of the reporting period.

	2025 <i>MOP'000</i>	2024 <i>MOP'000</i>
On demand or within one year	17,941	21,077
After one year	5,653	3,261
	<u>23,594</u>	<u>24,338</u>

10. DIVIDENDS

No dividend had been declared by the Directors of the Company for the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board, I am pleased to present to you the audited consolidated annual results of the Group for FY2025.

Looking back on FY2025, although global economic development remained constrained by geopolitical and trade barrier fluctuations, technological innovation-driven industrial upgrading and regional infrastructure development continued to unleash demand, bringing vast opportunities to MECOM. On the one hand, Macao, the primary market, advanced economic diversification with the “1+4” industrial plan as its core, while on the other hand, the Hong Kong government further deepened the development of the Northern Metropolis. Additionally, Singapore’s construction industry entered a robust growth cycle. These regional developments provided the Group with diversified project resources.

With new industrialisation, intelligent manufacturing and green transformation becoming drivers for the construction industry, the Group thus accelerated its shift towards high-value-added new construction materials, successfully expanding its business footprint across multiple sectors and regional markets by leveraging its core construction operations. During the Year, the intelligent manufacturing business achieved strong growth, with the scale of order contracts from Hong Kong and Singapore continuing to increase. To meet the robust demand for new material steel structures and intelligent manufacturing, we completed land bidding procedures and related planning for the Phase II factory of our production base in Jiangmen, Guangdong Province, within the Year. To further diversify our product portfolio and enhance technical capabilities, we also deepened our collaboration with Beijing Institute of Construction Mechanization Co., Ltd.* (北京建築機械化研究院有限公司) (“Beijing Institute of Construction Mechanization”), a state-owned enterprise, jointly advancing the research and development (the “R&D”) and promotion of green energy, new materials, and complete sets of intelligent equipment. Business related to such new products expanded into the Middle East market during the Year, securing initial orders.

Concurrently, the Group successfully secured facilities maintenance service contract for the cultural centre and key construction projects such as the Barra Substation, while also undertaking multiple smart data centre projects, actively expanding its business in the new construction materials industry chain. In terms of the Hong Kong market, driven by smart infrastructure developments such as the Northern Metropolis development and the Hong Kong-Shenzhen Innovation and Technology Park, the Group successfully participated in multiple large-scale commercial complex projects, thereby penetrating Hong Kong’s high-end market. In Singapore, where the local construction industry has shown growth trends in recent years, the Group, by leveraging its strong corporate reputation and extensive client base, successfully engaged in certain key projects, including the Changi Airport Cargo Hub and the Innovation Centre.

Presently, the Group is closely monitoring the upcoming wave of major urban infrastructure investments, including Hong Kong’s Northern Metropolis development, Macau’s New Urban Zone Land Reclamation Project, and Singapore’s intercity rail construction. Based on these strategic initiatives, the Group remains fully confident in the continued steady growth of the new construction materials industry chain in the future.

Looking ahead, although the market still faces intensified competition and numerous uncertainties, the Group believes that key target markets also present abundant opportunities for infrastructure investment and industrial upgrading. In Macau, as the government strives to promote economic diversification with tourism and entertainment industry as the pillar, the infrastructure planning of the International Integrated Tourism and Cultural Zone of Macau is expected to attract more high-quality international visitors, driving corresponding project demand. Additionally, the Macau Light Rapid Transit (“LRT”) East Line is nearly half completed and is scheduled to commence operations in 2029, which will bolster Macau’s integration into the one-hour living circle of Guangdong-Hong Kong-Macao Greater Bay Area in the long term, facilitating talent mobility and diversified community economies.

In Hong Kong, according to the “Building for the Future” report, capital works expenditure over the next two to three years is projected to exceed HK\$120 billion annually, with major projects including the Northern Metropolis driving demand for smart infrastructure and high-quality building materials. Meanwhile, Singapore’s Terminal 5, Cross Island Mass Rapid Transit Line, and steady public housing development projects will also provide substantial overseas engineering opportunities. The Group will continue to deepen strategic collaborations with local state-owned enterprises, actively participate in large-scale infrastructure projects, and further advance overseas business development.

Regarding new development momentum, the Group has identified the global trend of computing power network construction driven by artificial intelligence and cloud services, actively competing for data centre construction and long-term maintenance operation contracts, with the aim of developing data centres as a new growth engine for the Group. According to Mordor Intelligence, the data centre market size in the Asia-Pacific region is expected to reach US\$35.77 billion by 2026 and further climb to US\$94.12 billion by 2031, demonstrating the sustainability of demand for data centre-related infrastructure.

In summary, the Group will continue to deepen relationships with existing customers, strengthen collaborations with strategic partners, and focus on the R&D and upgrading of green building materials, new construction materials, and smart production lines. The Group will also maintain market sensitivity and execution flexibility, striving to expand into China and other Southeast Asian markets to accelerate business growth and enhance shareholder returns through securing high-quality orders and increasing market share.

On behalf of the Board and management of the Group, I would like to express my sincere gratitude to all our employees for their efforts and dedication, and deep appreciation to our shareholders, investors, customers, suppliers, and business partners for their support and assistance over the past year.

Kuok Lam Sek

Executive Director and Chairman

Hong Kong, 30 March 2026

MANAGEMENT DISCUSSION & ANALYSIS

COMPANY OVERVIEW

The Group is a renowned comprehensive construction company that has completed a number of highly challenging international construction projects, power substation and structural steelworks, with its operations spreading across countries and regions with high potential, such as Macau, Hong Kong, Singapore and Australia. The Group's business scope covers: (1) intelligent manufacturing business, including research and development and sales of new construction materials and manufacturing and sales of intelligent equipment; (2) construction business, including construction and fitting out works, high voltage power substation construction and its system installation works, E&M engineering services works, and facilities management and operation and maintenance services; and (3) EV-related services.

- (1) The Group is engaged in the research and development and sales of new construction materials (such as reinforced bars, steel sheet piles, galvanized sheets and other construction materials in various dimensions) to the main contractors and/or construction companies for use in their construction projects, which enables the Group to cover the upstream industries of its principal construction business. During the Year, the Group also put intelligent equipment into official production for use in various types of high-rise buildings.
- (2) The Group's construction and fitting out works comprise structural steelworks services, civil engineering construction services and fitting out and improvement works.
 - Structural steelworks services generally involve the provision of customised and target-oriented steel structure erection services including structural steelworks, concreting and builder works, and the integration of these constructional methods for building highly efficient structures.
 - Civil engineering construction services generally cover demolition, ground field investigation, site formation and foundation works, as well as substructures and superstructures, and roads and drainage.
 - Fitting out and improvement works generally involve alteration, renovation and upgrading works of various types, including preparation of shop drawings, modification, removal and installation of equipment and general improvement works.

High voltage power substation construction and its system installation works involve the provision of planning, scheduling, project management and construction services for customised high-voltage substations and complex power transmission infrastructures installed with high voltage power systems.

E&M engineering services works generally involve a combination of the supply and/or installation of (i) low voltage (“LV”) systems works; (ii) heating, ventilation and air-conditioning (“HVAC”) systems works; and (iii) extra low voltage (“ELV”) systems works, and the relevant testing and commissioning thereof, as well as management and monitoring of quality and delivery of our E&M engineering services works. LV systems works include the supply and installation of cables, earthing, lighting systems, power cables, electrical wiring, switchboards, power outlets and other related electrical equipment that relates to the power supply and distribution within a building. HVAC systems works include the supply and installation of variable refrigerant volume units, ventilation and exhaust air systems for buildings, as well as the supply and installation of related pipes, ducts, air-conditioning units, ventilation fans and other related equipment. ELV systems works include the procurement and installation of telephones, closed-circuit television (used for security video surveillance purposes) and any other systems within a building that require a transmission signal.

Facilities management, operation and maintenance services involve the provision of facilities operation and maintenance management, alteration, upgrading, maintenance works and emergency repairs of various buildings, properties and their components (especially for hotels and resorts), high voltage power substations and their respective systems. In addition, the Group also provides data centre maintenance services, covering infrastructure operation, power equipment cooling management, security monitoring and technical support.

- (3) The Group’s EV business is a sustainable business opportunity which involves supplying EV related services, including but not limited to (i) provision of EV charging services including sale of EV charging systems and provision of EV charging facilities for subscription fee; (ii) distribution of EVs; (iii) design, production, sales and marketing of EVs and EV charging systems; (iv) manufacturing and production of battery packs; and (v) provision of EV charging/swapping solutions.

BUSINESS REVIEW

In 2025, the economic performance of key markets, namely Macau, Hong Kong and Singapore, remained generally stable, though the three regions exhibited distinct demands and opportunities in infrastructure and construction projects. Macau’s gross gaming revenue amounted to MOP247.4 billion for the Year, representing a year-on-year increase of 9.1%, surpassing the government’s annual target. Tourist arrivals for 2025 exceeded 40,069,400, a year-on-year increase of 14.7%, laying a solid economic foundation. However, as the economy entered a structural adjustment phase, large-scale public and private sector projects declined as the market gradually shifted toward refined projects focused on facility renovation and upgrades. Meanwhile, driven by robust artificial intelligence development and technological innovation, the Macau government continued to advance the construction, operation and maintenance of data centre projects.

As high-growth markets newly expanded into by the Group, Hong Kong and Singapore maintained strong demand for construction projects. In 2025, Hong Kong’s economy showed steady recovery, with real gross domestic product (“GDP”) growing by 3.8% year-on-year in the third quarter. Strategically, the Hong Kong government prioritized infrastructure development, actively promoting smart infrastructure projects such as the Northern Metropolis, the development of the New Central Harbourfront, and the Hong Kong-Shenzhen Innovation and Technology Park, leading to sustained growth in demand for new construction materials. On the other hand, Singapore’s market exhibited clear direction and strong momentum. Benefiting from pent-up demand for public housing after the pandemic and large-scale infrastructure projects worth over SGD100 billion, the local construction sector entered a vigorous growth cycle. In 2025, the growth rate of the construction industry was 6%, double the GDP forecast of 3.2% for the same period. The amount of construction contracts awarded in the first half of 2025 surged 41% year-on-year to SGD27.7 billion, with full-year awards expected to approach SGD60 billion.

During the Year, the Group capitalized on development opportunities in Macau, Hong Kong and Singapore by vigorously expanding its business in the new construction materials industry chain and securing large-scale engineering projects such as data centres, further increasing its market share in high-potential markets like Hong Kong and Singapore. In Macau, the Group maintained stable performance, with revenue rising 3.9% year-on-year to MOP1,114.8 million. Meanwhile, revenue contributions from Hong Kong for the Year soared 90.4% year-on-year to MOP357.2 million, making it the second-largest market, while Singapore surged 159.4% to MOP83.6 million, further diversifying the revenue structure.

Benefiting from project resources across multiple regions and the Group's strong industry reputation, the Group's annual revenue reached MOP1,850.5 million (FY2024: MOP1,506.6 million), representing a year-on-year increase of 22.8%. Among this, contributions from the intelligent manufacturing business (including research and development and sales of new construction materials) amounted to MOP1,259.0 million (FY2024: MOP1,113.2 million), up 13.1% year-on-year, accounting for 68.0% of the Group's total revenue (FY2024: 73.9%); revenue contributions from the construction business reached MOP590.7 million (FY2024: MOP391.4 million), a year-on-year increase of 50.9%, representing 31.9% of the Group's total revenue (FY2024: 26.0%). As projects in Hong Kong and Singapore typically command higher gross profit margins, due to continuous increase in their revenue contribution, the Group's gross profit increased significantly 55.2% year-on-year to MOP183.8 million (FY2024: MOP118.4 million), with the overall gross profit margin improving to 9.9% (FY2024: 7.9%). Net profit increased by 405.6% year-on-year to MOP20.7 million (FY2024: MOP4.1 million), resulting in a net profit margin of 1.1% for the Year (FY2024: 0.3%).

As of 31 December 2025, the value of the Group's contract on hand yet to complete in respect of the intelligent manufacturing business and construction business were MOP601.9 million (2024: MOP618.1 million) and MOP539.0 million (2024: MOP682.1 million), respectively.

Intelligent Manufacturing Business (including research and development and sales of new construction materials and manufacturing and sales of intelligent equipment)

The Group has actively expanded into the field of new construction materials and extended its reach to complete sets of intelligent equipment manufacturing business, aiming to inject robust growth momentum through high-value-added products. During the Year, this business segment became a core operation of the Group, with revenue increasing by 13.1% year-on-year to MOP1,259.0 million (FY2024: MOP1,113.2 million), accounting for approximately 68.0% of total revenue. The Group delivered order contracts for the supply of a total of approximately 243,646 tons of various customised new construction materials for widely use in large-scale public and private sector projects in Macau, Hong Kong, Singapore and Southeast Asia, including large-scale integrated commercial development projects in Hong Kong's core business district, the Airportcity Link at Hong Kong International Airport, the design and engineering works of the Macau LRT East Line, Macau's New Urban Zone Land Reclamation Project, and the processing engineering for steel columns in Sentosa of Singapore and other key projects. Benefiting from strong market reputation, efficient delivery capabilities, and superior product quality, the gross profit margin of the intelligent manufacturing business further increased to 10.5% (FY2024: 8.1%).

The demand for structural steelworks and new construction materials has been constant and solid during the Year as the Group secured new order contracts for the supply of a total of approximately 193,830 tons of various customised new construction materials for new projects in the Macau, Hong Kong and Singapore markets serving both the public and private sectors and further expanded the Group's market share in the new construction materials industry.

In the intelligent equipment manufacturing segment, the Group continued to deepen its strategic collaboration with Beijing Institute of Construction Mechanization, a central state-owned enterprise. Both parties focused on the joint R&D and market promotion of green energy, new materials, and complete sets of intelligent equipment. Under this framework, the Group further established a strategic partnership with Beijing CABR Building Maintenance Machinery Technology Co., Ltd.* (北京凱博擦窗機械科技有限公司), a wholly-owned subsidiary of Beijing Institute of Construction Mechanization, and put intelligent window cleaning machines into official production during the Year. These products can be widely used in various types of high-rise buildings such as skyscrapers and luxury hotels. The products have already secured orders and completed multiple batches of deliveries, including supplying several sets of equipment to key building projects in the Middle East and the Greater Bay Area. In the future, the Group plans to further expand its products to the South China region and overseas markets such as the Middle East and Africa. Meanwhile, it plans to increase R&D efforts to launch intelligent robots and other specialised equipment, continuously enriching its portfolio of intelligent equipment. In order to seize the huge opportunities in the new construction materials industry and intelligent equipment sectors, the Group's Phase I manufacturing facilities in Jiangmen City, Guangdong Province, is also operating at high efficiency. With the steady increase in orders from existing and new customers, the Group completed the land tender and land premium payment procedures for the Phase II manufacturing facilities in February 2026. Currently, the Phase II manufacturing facilities are in the planning stage, and upon completion, it is expected to significantly enhance the Group's overall production capacity, further strengthening economies of scale and market competitiveness.

Construction Business

The Group's clients for its construction business mainly include casino operators, integrated entertainment and resort developers and operators, and public institutions. During the Year, the construction business recorded significant growth of approximately 50.9% to MOP590.7 million (FY2024: MOP391.4 million) compared to the same period last year, accounting for 31.9% (FY2024: 26.0%) of the Group's total revenue, which was primarily attributable to successive completion and delivery of important construction milestones of a number of major projects, including the project secured from the Macau government for the construction of data centre to promote smart city development and the civil engineering project for the construction of the Barra Substation. The Group successfully undertook a series of large-scale construction and fitting out works projects, E&M engineering projects and facilities management services projects during the Year. They included (i) the data centre construction and fitting out works and equipment procurement service for the Macau government; (ii) renovation and upgrading works for casino operators; and (iii) renewed contracts for the repair and maintenance services of mechanical and electrical systems and operational facilities for casino operators and public sector projects, with newly added project contracts totaling over approximately MOP323.5 million.

During the Year, the Group remained focused on high-quality delivery and effective cost management. By improving project management and execution efficiency, the construction business achieved a favorable increase in gross profit margin, rising from 7.8% in the previous year to 8.8% in the current year. As of 31 December 2025, the Group has sufficient contracts on hand and is expected to have the ability to secure more projects and deliver steady revenue growth in the future.

EV Business

During the Year, MUCharging (Macau) Limited, an indirect wholly-owned subsidiary of the Group, continued to provide charging system services for various high-end integrated entertainment and resort complexes, high-quality residential areas and commercial buildings including City of Dreams, Studio City, the Venetian, Lisboaeta, Ponte 16, Kingsville and China Plaza. By entering into separate contracts with landlords and/or tenants of parking spaces under those projects, the Group delivered efficient and convenient electric vehicle charging solutions, while also obtaining new revenue streams through business innovation. The Group will continue to seek strategic cooperation opportunities with industry leaders to further enhance its electric vehicle business layout.

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue in FY2025 and FY2024:

	2025		2024	
	MOP'000	%	MOP'000	%
<i>Construction business</i>				
Construction and fitting out works	236,709	12.8	142,774	9.5
High voltage power substation construction and its system installation works	67,957	3.7	15,173	1.0
E&M engineering services works	20,811	1.1	50,514	3.4
Facilities management services	265,201	14.3	182,973	12.1
	<u>590,678</u>	<u>31.9</u>	<u>391,434</u>	<u>26.0</u>
<i>EV business</i>	870	0.1	1,917	0.1
<i>Intelligent manufacturing business</i>	<u>1,258,968</u>	<u>68.0</u>	<u>1,113,220</u>	<u>73.9</u>
Total	<u><u>1,850,516</u></u>	<u><u>100.0</u></u>	<u><u>1,506,571</u></u>	<u><u>100.0</u></u>

The Group's revenue for the Year increased by MOP343.9 million or 22.8%.

Revenue from the intelligent manufacturing business for the Year increased by MOP145.7 million or 13.1%, which was mainly attributable to the increase in the sales volume. During the Year, the Group delivered approximately 243,646 tons (FY2024: 211,592 tons) of new construction materials, including reinforced bars, steel sheet piles and galvanized sheets, which contributed MOP1,259.0 million (FY2024: MOP1,113.2 million) to the Group's revenue.

Revenue from the construction business for the Year increased by MOP199.2 million or 50.9%, which was mainly attributable to the following:

- The civil construction works of 110/22/11 kV Barra Substation in Macau Peninsula, Macau were commenced in the second half of 2024 with progress works of MOP66.2 million certified during the Year; and
- The Group, together with a leading global provider of information and communications technology infrastructure and smart devices, undertook construction of data centres for the Macau government with awarded contracts sum of approximately MOP106.1 million. During the Year, progress works of MOP85.3 million were certified.

Gross profit

The following table sets forth a breakdown of the Group's gross profit and gross margin during FY2025 and FY2024:

	2025		2024	
	Gross profit/ (loss) <i>MOP'000</i>	Gross profit/ (loss) margin %	Gross profit/ (loss) <i>MOP'000</i>	Gross profit/ (loss) margin %
<i>Construction business</i>				
Construction and fitting out works High voltage power substation construction and its system installation works	(4,617)	(2.0)	(14,399)	(10.1)
E&M engineering services works	4,669	6.9	1,964	12.9
Facilities management services	10	0.1	(12,018)	(23.8)
	<u>51,859</u>	<u>19.6</u>	<u>54,996</u>	<u>30.1</u>
	51,921	8.8	30,543	7.8
<i>EV business</i>	63	7.2	(2,087)	(108.9)
<i>Intelligent manufacturing business</i>	<u>131,779</u>	<u>10.5</u>	<u>89,976</u>	<u>8.1</u>
Total	<u><u>183,763</u></u>	<u><u>9.9</u></u>	<u><u>118,432</u></u>	<u><u>7.9</u></u>

The Group's gross profit increased by MOP65.3 million or 55.2% to MOP183.8 million for the Year. Gross profit margin improved from 7.9% in FY2024 to 9.9% in FY2025.

Gross profit margin of the intelligent manufacturing business improved from 8.1% in FY2024 to 10.5% in FY2025, as approximately 35.0% (FY2024: 20.0%) of revenue were generated from customers in Hong Kong and Singapore, in which higher gross profit margin were secured from sales orders in these markets.

Though gross loss margin of the construction and fitting out works was improved from 10.1% in FY2024 to 2.0% in FY2025, a gross loss of MOP4.6 million (FY2024: MOP14.4 million) was incurred during the Year. In addition, gross profit margin of the facilities management services dropped from 30.1% in FY2024 to 19.6% in FY2025. Apart from the increase in construction costs due to inflation, the casino operators have reduced the unit rate and service scope of the Group's facilities operation and maintenance projects of various properties for cost savings, which contributed to a decrease in gross profit margin of the projects undertaken by the Group.

The Group continued its investment in the EV business with a prospective rapid growth in the number of customers, the Group recorded a gross profit of MOP63,000 (FY2024: gross loss of MOP2.1 million) for the Year in respect of the EV business segment.

Other income

Other income increased by MOP5.9 million during the Year, which was attributable to the Group's recognition of insurance claims of MOP6.2 million as compensation for certain defects incurred at the phase 2 development of a new hotel complex in Cotai, Macau. The rectification costs were recognised and borne by the Group in prior years.

Other gains and losses

Other gains and losses increased by MOP6.2 million during the Year, which was attributable to the Group's recognition of exchange gain of MOP6.6 million mainly arising from its PRC operations (FY2024: MOP398,000).

Distribution costs

During the Year, the Group incurred transportation costs of MOP45.3 million (FY2024: MOP29.5 million) for the intelligent manufacturing business due to the increase in tons of new construction materials delivered during the Year.

Impairment losses recognised on property, plant and equipment

An assessment for impairment was conducted to assess the recoverable amount with reference to the higher of the assets' fair value less costs to disposal and value in use. An impairment loss is recognised for the amount by which the assets' carrying amount exceeds its recoverable amount. As a result, the Group recognised impairment loss on property, plant and equipment of MOP5.8 million (FY2024: MOP3.3 million).

Impairment losses reversed (recognised) under expected credit loss ("ECL") model

The Group's impairment losses of trade receivables, trade-nature amounts due from a related company, contract assets and other receivables were MOP9.7 million. The Group applied a simplified approach to measure ECL which uses a lifetime ECL for all trade receivables, trade-nature amounts due from a related company, contract assets and other receivables. To measure the ECL, the Group has estimated the expected loss rates for the trade receivables, the trade-nature amounts due from related companies, contract assets and other receivables on the same basis.

During the Previous Year, the Group reversed impairment losses of MOP1.6 million for trade receivables, trade-nature amounts due from a related company, contract assets and other receivables under the ECL model, which was primarily attributable to the recovery of monies from customers.

Administrative expenses

Administrative expenses increased by MOP24.0 million or 31.4% mainly due to (i) salaries and other staff costs; and (ii) depreciation incurred for the intelligent manufacturing business due to expansion of the manufacturing facilities in the PRC during the Year.

Finance costs

Finance costs decreased by MOP2.2 million or 22.2% due to the decrease in bank borrowings during the Year.

Income tax expense

Income tax expense increased by MOP6.1 million or 172.7% mainly due to the increase in gross profit during the Year.

Profit for the Year

The Group's profit for the Year increased by MOP16.6 million or 405.6%, which was primarily attributable to the combined effect of the abovementioned items. Net margin improved from 0.3% in FY2024 to 1.1% in FY2025.

LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent approach in cash management to minimise financial and operational risks. The Group's capital expenditure and daily operations during the Year were mainly funded by cash generated from its operations and credit facilities provided by its principal bankers in Macau and the PRC.

In the management of liquidity risks, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

As at 31 December 2025, the Group had net current assets of MOP240.1 million (2024: MOP229.1 million). The current ratio of the Group as at 31 December 2025 was 1.3 (2024: 1.4).

The Group continued to maintain a healthy liquidity position. As at 31 December 2025, the Group had cash and bank balances of MOP122.5 million (2024: MOP61.3 million).

As at 31 December 2025, the Group had outstanding bank borrowings of MOP254.3 million (2024: MOP257.7 million) and the Group's unutilised credit facilities was MOP115.2 million (2024: MOP121.6 million). The Group's gearing ratio (calculated by dividing total debts with total equity) was 49.7% (2024: 53.5%).

CAPITAL STRUCTURE

As at 31 December 2025, the Company's share capital and equity amounted to MOP41.0 million and MOP511.1 million, respectively (2024: MOP41.0 million and MOP481.9 million, respectively).

FOREIGN EXCHANGE EXPOSURE

The Group entities collect most of the revenue and incur most of the expenditures in their respective functional currencies. The Group is exposed to currency risks primarily through the purchases of steel materials which are denominated in RMB, while the sales are denominated in HK\$. The management will monitor and review the Group's foreign exchange exposure from time to time and ensure that appropriate measures are adopted effectively in a timely manner to manage the currency risks.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

On 29 December 2025, MECOM International New Materials Technology (Guangdong) Co., Ltd* (澳能國際新材料科技(廣東)有限公司), an indirect non-wholly owned subsidiary of the Company, successfully won the bid for the land use rights of a piece of land in Gujing Town, Xinhui District, Jiangmen, Guangdong Province, the PRC for a total consideration of RMB18,074,400 (equivalent to approximately MOP20,605,000), which will be funded by the Group's internal resources and banking facilities. The Group currently expects to expand the production capacity of its manufacturing facilities in Jiangmen City, Guangdong Province.

Save as disclosed above, the Group had no significant investments and no material acquisitions or disposals of subsidiaries, associates or joint ventures during the Year.

PLEDGE OF ASSETS

As at 31 December 2025, the Group had pledged (i) bank deposits of MOP39.2 million (2024: MOP27.9 million); and (ii) property, plant and equipment (including right-of-use assets) of MOP252.9 million (2024: MOP258.9 million) with banks as security for credit facilities.

CONTINGENT LIABILITIES

The Group had no significant contingent liabilities as at 31 December 2025 (2024: nil).

COMMITMENTS

As at 31 December 2025, the Group had capital commitments of approximately MOP16,478,000 in relation to the acquisition of the land use rights of a piece of land in Gujing Town, Xinhui District, Jiangmen, Guangdong Province, the PRC.

As at 31 December 2024, the Group had capital commitments of approximately MOP4,530,000 in relation to the construction works for setting up new manufacturing and research and development facilities at the site in Jiangmen, Guangdong Province, the PRC.

EMPLOYEES AND REMUNERATION POLICY

The remuneration package offered to employees generally includes salaries, allowances, benefits-in-kind, fringe benefits including medical insurance and contributions to pension funds and bonuses. In general, the Group determines salaries of its employees based on their performance, qualifications, position and the prevailing industry practice.

As a main contractor for some of the projects we undertake, we apply for work permits for our non-Macau resident workers on a project-by-project basis. As at 31 December 2025, the Group had 542 (2024: 405) employees in Hong Kong, Macau, the PRC, Singapore and Europe.

The Company has adopted a share option scheme (the “Share Option Scheme”) on 23 January 2018, which was effective upon the Listing. The purpose of the Share Option Scheme is to recognise and acknowledge the contributions that the eligible participants had or may have made to the Group. During the Year, no option has been granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme.

PROSPECTS

Looking ahead to 2026, the Group will continue to strengthen its foothold in the Macau market while actively exploring project opportunities in high-growth markets including Hong Kong and Singapore. Simultaneously, it will seek to further extend its new construction materials and intelligent equipment products to other target markets, including Australia, Cyprus, and Southeast Asia, accelerating business development.

In Macau, J.P. Morgan forecasts a 5-6% growth in its gross gaming revenue by 2026. The sustained recovery of tourism is expected to drive demand for casino facility renovations, together with government initiatives promoting moderate economic diversification and the development of emerging industries such as data centres, will provide stable demand for the Group’s maintenance and specialized engineering services. In Hong Kong, with the deepening and implementation of major projects like the Northern Metropolis and the Hong Kong-Shenzhen Innovation and Technology Park, demand for smart infrastructure and high-quality construction materials is anticipated to reach a peak. Meanwhile, industry projections indicate Singapore’s construction sector is entering a strong growth cycle. The Group will deepen strategic partnerships with local construction companies, actively participate in large-scale infrastructure projects, and drive sustained expansion of overseas operations.

Amid macroeconomic uncertainties, the Group will maintain sharp industry insights, strengthen risk management, and consolidate core competitive advantages through technological innovation, capacity upgrades and market expansion. With diversified business growth, the Group is committed to building a more resilient and risk-resistant operational framework, laying a solid foundation for long-term sustainable development.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The annual general meeting (the “AGM”) of the Company is scheduled to be held on Thursday, 28 May 2026. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026 (both days inclusive), during which period no share transfers will be registered. In order to be eligible to attend and vote at the above AGM, all transfer forms accompanied by relevant share certificates must be lodged with the Company’s 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, 21 May 2026.

The record date for determining the entitlement of the shareholders of the Company (the “Shareholders”) to attend and vote at the AGM will be Thursday, 28 May 2026.

CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the code provisions set out in Part 2 of the Corporate Governance Code (the “CG Code”) under Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as the basis of the Company’s corporate governance practices.

The Board is of the opinion that the Company has complied with all the code provisions in Part 2 of the CG Code throughout the Year.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the required standards set out in the Model Code throughout the Year.

Pursuant to Rule B.13 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited from dealing by the Model Code as if he/she were a Director.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company repurchased 680,000 shares of the Company ("Shares", each a "Share") on the Stock Exchange during the Year. The total consideration (including transaction costs) of the repurchases was approximately HK\$134,000. All of the repurchased Shares were cancelled during the Year. Particulars of the repurchases are as follows:

Month	Number of Shares repurchased	Purchase price per Share		Aggregate consideration HK\$
		Highest HK\$	Lowest HK\$	
January 2025	<u>680,000</u>	0.170	0.148	<u>134,000</u>

The Board considered that the repurchases enhanced the earnings per Share and benefited the Company and its Shareholders as a whole.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during the Year. As at 31 December 2025, the Company did not have any treasury shares.

AUDIT COMMITTEE

The Company has established the audit committee of the Company (the "Audit Committee") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the CG Code. The Audit Committee consists of three members, namely Ms. Chan Po Yi, Patsy, Mr. Cheung Kiu Cho, Vincent and Mr. Lio Weng Tong, all being independent non-executive Directors. The Audit Committee is chaired by Ms. Chan Po Yi, Patsy who has appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the consolidated financial statements of the Group for the Year, including the accounting principles and practices adopted by the Group, as well as the risk management and internal control system of the Group.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit and loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the Year as approved by the Board of Directors on 30 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on this announcement.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there were no other important events affecting the Group that had occurred after 31 December 2025 and up to the date of this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE COMPANY AND THE STOCK EXCHANGE

This announcement is published on the Company's website at www.mecommacau.com and the Stock Exchange's website at www.hkexnews.hk. The 2025 Annual Report will be made available on the above websites in due course in accordance with the Listing Rules.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as the Shareholders, business associates and other professional parties for their continuous support to the Group throughout the Year.

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

Hong Kong, 30 March 2026

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*