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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 stockbroker 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 Power Assets Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Power Assets Holdings Ltd.**  
**電能實業有限公司**

Incorporated in Hong Kong with limited liability  
Stock Code: 6

### **PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES AND PROPOSED RE-ELECTION OF DIRECTORS NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 4 to 8 of this circular.

The notice convening the annual general meeting (“AGM”) to be held as a hybrid meeting at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Wednesday, 17 May 2023 at 2:45 p.m. or any adjournment or postponement thereof is set out on pages 18 to 22 of this circular.

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from websites of the Company at [www.powerassets.com](http://www.powerassets.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). Shareholders are encouraged to exercise their rights to attend and vote at the AGM or to appoint the Chairman of the AGM as their proxy by (i) returning the completed proxy form in accordance with the instructions printed thereon to the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong; or (ii) depositing the completed proxy form at the Company’s registered office at Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong; or (iii) sending a legible image of the completed proxy form to the Company by email at [eproxy@powerassets.com](mailto:eproxy@powerassets.com) as soon as possible and in any event no less than 48 hours before the time appointed for the holding of the AGM (or any adjournment or postponement thereof). **Completion and return of the proxy form will not preclude shareholders from attending and voting at the AGM (or at any adjournment or postponement thereof) should they subsequently so wish and, in such event, the proxy form shall be deemed to be revoked. For the AGM convened to be held on Wednesday, 17 May 2023 at 2:45 p.m., the deadline to submit completed proxy forms is Monday, 15 May 2023 at 2:45 p.m.**

*In the case of inconsistency between the Chinese version and the English version of this circular, the English version will prevail.*

11 April 2023

*This circular has been posted in both the English and Chinese languages on the Company's website at [www.powerassets.com](http://www.powerassets.com). If, for any reason, shareholders who have chosen (or are deemed to have consented) to receive corporate communications through the Company's website have difficulty in gaining access to this circular, they may request that a printed copy of this circular be sent to them free of charge by mail.*

*Shareholders may at any time choose to receive all future corporate communications either in printed form or through the Company's website, by writing to the Company at Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong or to the share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by emailing to the Company's email address at [mail@powerassets.com](mailto:mail@powerassets.com).*

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## **GUIDANCE FOR THE ANNUAL GENERAL MEETING**

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The AGM will be held as a hybrid meeting. In addition to physical attendance, shareholders of the Company have the option to attend, participate and vote at the AGM through online access by visiting the website at <https://web.lumiagm.com> (the “Online Platform”). Shareholders attending and participating in the AGM using the Online Platform will be deemed present at, and will be counted towards the quorum of, the AGM and they will be able to cast their votes and submit questions through the Online Platform.

No refreshments or drinks will be provided to attendees at the AGM.

### **ATTENDING THE AGM THROUGH THE ONLINE PLATFORM**

The Online Platform will be open for registered shareholders and non-registered shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM (i.e. around 2:15 p.m. on 17 May 2023) and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM at [www.powerassets.com](http://www.powerassets.com) for assistance.

#### **Login details for registered shareholders**

Details regarding the AGM arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered shareholders (the “Shareholder Notification”) sent together with this circular.

#### **Login details for non-registered shareholders**

Non-registered shareholders who wish to attend, participate and vote at the AGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “Intermediary”) to appoint themselves as proxy or corporate representative to attend the AGM; and
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email addresses of the non-registered shareholders provided by the Intermediary. Any non-registered shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Tuesday, 16 May 2023 should reach out to the share registrar of the Company for assistance. Without the login details, non-registered shareholders will not be able to attend, participate and vote using the Online Platform. Non-registered shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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**Registered and non-registered shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.**

The Company is not required to, and will not, independently verify the accuracy of the email addresses or other information provided by registered or non-registered shareholders. The Company and its agents take no responsibility for all or any loss or other consequence caused by or resulting from any inaccuracy and/or deficiency in the information provided or any unauthorised use of the login details.

### **Voting through the Online Platform**

**Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends. Further, once the online voting has closed, the votes which a registered shareholder has submitted through the Online Platform will supersede any votes which may be cast by his/her proxy (if any) at the AGM (whether by physical attendance or online).**

**The votes submitted through the Online Platform using the login details provided to the registered or non-registered shareholders will be conclusive evidence that such votes were validly cast by such registered or non-registered shareholders.**

### **QUESTIONS AT AND PRIOR TO THE AGM**

Shareholders attending the AGM using the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Shareholders can also send their questions by email from Wednesday, 10 May 2023 (9:00 a.m.) to Monday, 15 May 2023 (5:00 p.m.) to [AGM2023@powerassets.com](mailto:AGM2023@powerassets.com). For registered shareholders, please state the 10-digit shareholder reference number starting with “C” (SRN) which is printed on the top right corner of the Shareholder Notification.

Whilst the Company will endeavour to respond to as many questions as possible at the AGM, due to time constraints, the Company may respond to unanswered questions after the AGM as appropriate.

### **VOTING BY PROXY IN ADVANCE OF THE AGM**

Shareholders are encouraged to submit their completed proxy forms well in advance of the AGM. Return of a completed proxy form will not preclude shareholders from attending and voting at the AGM (or at any adjournment or postponement thereof) should they subsequently so wish.

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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### **Submission of proxy forms for registered shareholders**

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the websites of the Company at [www.powerassets.com](http://www.powerassets.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

**The deadline to submit completed proxy forms is Monday, 15 May 2023 at 2:45 p.m. Completed proxy forms must be (i) returned to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; or (ii) deposited at the Company's registered office at Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong; or (iii) returned electronically in a legible image to the Company by email at [eproxy@powerassets.com](mailto:eproxy@powerassets.com) before the above deadline.**

### **Appointment of proxy for non-registered shareholders**

Non-registered shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

In case the Company may need to change the AGM arrangements at short notice, the Directors of the Company may, in their absolute discretion in accordance with the Company's articles of association, change the place of the AGM at the same time and on the same date by way of an announcement without the need to give a new notice of the AGM. Shareholders should check the website of the Company at [www.powerassets.com](http://www.powerassets.com) for future announcements and updates on the AGM arrangements.

If shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company, as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre,  
183 Queen's Road East,  
Wanchai, Hong Kong  
Telephone: (852) 2862 8558  
Facsimile : (852) 2865 0990  
Website : [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

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## LETTER FROM THE BOARD

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**Power Assets Holdings Ltd.**  
**電能實業有限公司**

Incorporated in Hong Kong with limited liability  
Stock Code: 6

***Executive Directors:***

FOK Kin Ning, Canning (*Chairman*)  
TSAI Chao Chung, Charles  
(*Chief Executive Officer*)  
CHAN Loi Shun  
Andrew John HUNTER  
Neil Douglas MCGEE  
WAN Chi Tin

***Registered Office:***

Unit 2005, 20th Floor,  
Cheung Kong Center,  
2 Queen's Road Central,  
Hong Kong

***Non-executive Directors:***

LEUNG Hong Shun, Alexander  
LI Tzar Kuoi, Victor

***Independent Non-executive Directors:***

Stephen Edward BRADLEY  
IP Yuk-keung, Albert  
KOH Poh Wah  
KWAN Chi Kin, Anthony  
WU Ting Yuk, Anthony

11 April 2023

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES  
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES AND  
PROPOSED RE-ELECTION OF DIRECTORS**

**NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding some of the resolutions to be proposed at the forthcoming AGM of the Company to be held as a hybrid meeting at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Wednesday, 17 May 2023 at 2:45 p.m. (*or, (i) as the Directors of the Company may, in their absolute discretion in accordance with the Company's*

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## LETTER FROM THE BOARD

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*articles of association, change the place of the AGM at the same time and on the same date by way of an announcement without the need to give a new notice of the AGM or (ii) in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Monday, 22 May 2023), including (i) the ordinary resolutions for the general mandates to issue shares and to repurchase shares which are proposed to be granted to the Directors; and (ii) the ordinary resolution for the proposed re-election of the Directors who are due to retire in accordance with the Company’s articles of association, and to give you notice of the AGM at which the ordinary resolutions as set out in the notice of the AGM dated 11 April 2023 (the “Notice of AGM”) will be proposed.*

### **PROPOSED GENERAL MANDATES FOR ISSUE OF NEW SHARES AND SHARE REPURCHASE**

On 18 May 2022, a general mandate was given to the Directors to issue and dispose of additional shares of the Company. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval at the AGM of an ordinary resolution granting the Directors a general mandate to issue and dispose of during the Relevant Period (as defined below) additional shares representing not more than 10% (instead of 20% as permitted under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”)) of the total number of shares of the Company in issue at the date of the passing of the resolution and the shares to be allotted and issued pursuant to this general mandate shall not be at a discount of more than 10% to the Benchmarked Price (as described in Rule 13.36(5) of the Listing Rules) of such shares until the next annual general meeting. Relevant Period means the period from the passing of the 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 law to be held; and (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting. The Board wishes to state that it has no immediate plans to issue and allot any new shares of the Company pursuant to the general mandate under the Resolution 5 as set out in the Notice of AGM. The general mandate is being sought from shareholders in compliance with the requirements under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) and the Listing Rules.

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## LETTER FROM THE BOARD

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On the same date, a general mandate was also given to the Directors to exercise the powers of the Company to repurchase shares of the Company. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval at the AGM of an ordinary resolution granting the Directors a general mandate to repurchase during the Relevant Period (as defined above) shares representing not more than 10% of the total number of shares of the Company in issue at the date of the passing of the resolution (the “Repurchase Mandate”). In accordance with the relevant rules set out in the Listing Rules regulating the repurchase by companies of their own securities on the Stock Exchange, the Company is required to send shareholders an explanatory statement containing information reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares. This explanatory statement is set out in **Appendix I** to this circular.

### **PROPOSED RE-ELECTION OF DIRECTORS**

In accordance with Article 118 of the Company’s articles of association, Mr. Andrew John Hunter, Mr. Ip Yuk-keung, Albert, Mr. Victor T K Li and Mr. Tsai Chao Chung, Charles will retire by rotation at the AGM. In accordance with Article 101 of the Company’s articles of association, Mr. Stephen Edward Bradley and Mr. Kwan Chi Kin, Anthony (both appointed as Independent Non-executive Directors of the Company at the conclusion of the last annual general meeting held on 18 May 2022) will hold office until the AGM. Being eligible, all the above Directors have offered themselves for re-election at the AGM.

Details of the retiring Directors that are required to be disclosed under the Listing Rules are set out in **Appendix II** to this circular.

The Nomination Committee of the Company has considered the nomination of the retiring Directors for re-election at the AGM. The nomination was made in accordance with the Director Nomination Policy and took into account the Board’s composition as well as the various diversity aspects as set out in the Board Diversity Policy. Each of Mr. Ip Yuk-keung, Albert (the Chairman of the Nomination Committee), and Mr. Stephen Edward Bradley and Mr. Victor T K Li (both being members of the Nomination Committee) abstained from voting on the recommendation on his own re-election throughout the nomination processes.

Each of Mr. Stephen Edward Bradley, Mr. Ip Yuk-keung, Albert and Mr. Kwan Chi Kin, Anthony, being an Independent Non-executive Director, has confirmed his independence pursuant to Rule 3.13 of the Listing Rules. Neither of them has been involved in the daily management of the Company nor in any relationship or circumstances which would interfere with their exercise of independent judgement.



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## LETTER FROM THE BOARD

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Mr. Ip has served on the Board as an Independent Non-executive Director for more than nine years. He has had an extensive international banking and real estate career with wide experience in diversified fields, and possesses the integrity and business insight necessary for his role as an independent director. His considerable knowledge and experience with the Company's businesses as well as his skills and expertise are important in providing independent views to the Board and in making informed judgements on various issues. He has provided sufficient time commitment for Board matters and brought significant commercial and professional expertise to the Board and the board committees.

Mr. Bradley has extensive experience from his years of public and government services with stations in many countries which put him in a strong position of giving a worldwide perspective to the Company's international business. Mr. Kwan with over four decades of experience in engineering provides valuable insights and professional views to the Board.

The Nomination Committee is of the view that having regard to the above and all other relevant factors, the length of tenure does not affect the independence of Mr. Ip, and Mr. Ip, Mr. Bradley and Mr. Kwan will continue to contribute to the Board with a diversity of perspectives, skills and experience and each of them meets the independence factors set out in Rule 3.13 of the Listing Rules and is independent in accordance with the guidelines.

Accordingly, the Board endorsed the views and recommendations of the Nomination Committee and recommended the retiring Directors to stand for re-election at the AGM. The Board considers that the re-election of the retiring Directors as Directors is in the best interest of the Company and its shareholders as a whole. The retiring Directors abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Any shareholder who wishes to nominate a person to stand for election as a Director of the Company at the AGM must lodge with the Company Secretary of the Company at Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong within the period from Thursday, 13 April 2023 to Wednesday, 19 April 2023, both days inclusive, (i) a written nomination of the candidate, (ii) written confirmation from such nominated candidate of his/her willingness to stand for election as a Director, and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

### **ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The resolutions to be proposed at the AGM are set out in full in the Notice of AGM on pages 18 to 22 of this circular. 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 of the meeting, 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. Accordingly, the chairman of the AGM will exercise his power under Article 81(B) of the Company's articles of association to put each of the resolutions set out in the Notice of AGM to be voted by way of a poll.

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## LETTER FROM THE BOARD

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A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the websites of the Company at [www.powerassets.com](http://www.powerassets.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). Shareholders are encouraged to exercise their rights to attend and vote at the AGM or to appoint the Chairman of the AGM as their proxy by (i) returning the completed proxy form in accordance with the instructions printed thereon to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; or (ii) depositing the completed proxy form at the Company's registered office at Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong; or (iii) sending a legible image of the completed proxy form to the Company by email at [eproxy@powerassets.com](mailto:eproxy@powerassets.com) as soon as possible and in any event no less than 48 hours before the time appointed for the holding of the AGM (or any adjournment or postponement thereof). **Completion and return of the proxy form will not preclude shareholders from attending and voting at the AGM (or at any adjournment or postponement thereof) should they subsequently so wish and, in such event, the proxy form shall be deemed to be revoked. For the AGM convened to be held on Wednesday, 17 May 2023 at 2:45 p.m., the deadline to submit completed proxy forms is Monday, 15 May 2023 at 2:45 p.m.**

An announcement will be made by the Company following the conclusion of the AGM to inform you of the results of the AGM.

### RECOMMENDATIONS

The Directors consider that the resolutions as set out in the Notice of AGM are all in the best interests of the Company and its shareholders as a whole. The Directors also consider that it is in the interests of the Company and its shareholders to re-elect those Directors retiring at the AGM who, being eligible, have offered themselves for re-election at the AGM. Accordingly, the Directors recommend you to vote in favour of all such resolutions at the AGM.

Yours faithfully,  
**FOK Kin Ning, Canning**  
*Chairman*

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## **APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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**The following is the explanatory statement required to be sent to shareholders under the Listing Rules and also constitutes the memorandum required under section 239 of the Companies Ordinance.**

### **SHARE CAPITAL**

As at 31 March 2023 (the latest practicable date prior to the printing of this circular), the total number of ordinary shares of the Company in issue was 2,131,105,154 shares.

Exercise in full of the Repurchase Mandate (being 10% of the total number of shares of the Company in issue), on the basis that no further shares are issued prior to the date of the AGM, could accordingly result in up to 213,110,515 shares being repurchased by the Company during the course of the period ending on the earlier of the date of the annual general meeting in 2024, and the date upon which such authority is revoked or varied.

### **REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and its shareholders to seek a general authority from shareholders to enable the Directors to purchase shares of the Company in the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share. The Directors are seeking a general mandate to repurchase shares to give the Company the flexibility to do so if and when appropriate. The number of shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

### **FUNDING OF REPURCHASE**

In repurchasing shares, the Company may only apply funds legally available for such purpose in accordance with its articles of association and the Companies Ordinance. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

There could be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated accounts contained in the annual report for the year ended 31 December 2022) in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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## APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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### SHARE PRICES

The highest and lowest prices at which the shares of the Company have traded on the Stock Exchange during each of the previous twelve months before the printing of this circular were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
March 2022	51.950	47.900
April 2022	54.200	50.800
May 2022	54.900	51.200
June 2022	52.600	48.300
July 2022	51.900	49.100
August 2022	51.750	46.850
September 2022	46.700	38.050
October 2022	40.100	35.450
November 2022	41.000	37.000
December 2022	43.100	39.550
January 2023	45.700	42.100
February 2023	45.100	42.000
1 March 2023 up to the latest practicable date prior to the printing of this circular	44.150	41.100

### DISCLOSURE OF INTERESTS

The Directors have given an undertaking to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make all repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates have any present intention to sell any shares to the Company if the Repurchase Mandate is approved and exercised. No other core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved and exercised.

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## APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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As at 31 March 2023 (the latest practicable date prior to the printing of this circular), CK Infrastructure Holdings Limited (“CKI”) and its subsidiary Hyford Limited held through certain subsidiaries of Hyford Limited (including Monitor Equities S.A. and Univest Equity S.A.) a total of 767,499,612 shares, representing approximately 36.01% of the total number of shares of the Company in issue. By virtue of their direct and/or indirect shareholdings in CKI, CK Hutchison Holdings Limited and its subsidiary, CK Hutchison Global Investments Limited (“CKHGI”), and Hutchison Infrastructure Holdings Limited of which certain subsidiaries of CKHGI hold more than one-third of the issued voting shares thereof (collectively the “Substantial Shareholders”) were each deemed to hold these same 767,499,612 shares.

In the event that the Directors exercise in full the power to repurchase shares which is proposed to be granted pursuant to the Repurchase Mandate, then (if the present shareholdings otherwise remained the same) the shareholding of CKI in the Company would be increased to approximately 40.02% of the total number of shares of the Company in issue and similarly, so would the deemed shareholdings of each of the Substantial Shareholders be increased. In the opinion of the Directors such increase may give rise to an obligation to make a mandatory offer under Rule 26.1 of the Code on Takeovers and Mergers.

### SHARE REPURCHASE MADE BY THE COMPANY

The Company repurchased an aggregate of 2,236,500 shares of the Company on the Stock Exchange in the six months preceding the latest practicable date prior to the printing of this circular, with details as follows:

Repurchase date	Number of shares repurchased	Purchase price per share	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
3 October 2022	121,000	39.20	39.05
6 October 2022	180,000	39.80	39.60
7 October 2022	530,000	39.20	38.80
10 October 2022	306,000	38.35	38.20
11 October 2022	449,500	38.25	38.10
12 October 2022	350,000	37.70	37.25
13 October 2022	50,000	36.75	36.70
17 October 2022	100,000	36.45	36.40
21 October 2022	150,000	36.05	35.50

The shares repurchased were subsequently cancelled. Saved as disclosed above, the Company has not repurchased any of its shares (whether on the Stock Exchange or otherwise) in the six months preceding the latest practicable date prior to the printing of this circular.

**The following is the information required to be disclosed by the Listing Rules on the Directors proposed to be re-elected at the AGM.**

**Stephen Edward BRADLEY**, aged 64, was appointed as an Independent Non-executive Director of the Company on 18 May 2022. Mr. Bradley is an Independent Non-executive Director of CK Asset Holdings Limited (“CKA”), a listed company (*appointed on 30 November 2020*), a Director of CNEX (Shanghai CFETS-NEX International Money Broking Co., Ltd.) and Broad Lea Group Ltd, and Senior Advisor to CME Group. He was previously an Independent Director of Husky Energy Inc. which was delisted on 5 January 2021 following its combination with Cenovus Energy Inc. Mr. Bradley entered the British Diplomatic Service in 1981 and retired from the British Diplomatic Service in 2009, having served in various capacities including Director of Trade & Investment Promotion (Paris) from 1999 to 2002; Minister, Deputy Head of Mission & Consul-General (Beijing) from 2002 to 2003; and HM Consul-General (Hong Kong) from 2003 to 2008. He also worked in the private sector as Marketing Director, Guinness Peat Aviation (Asia) and Associate Director, Lloyd George Management (now a part of BMO Global Asset Management). Mr. Bradley holds a Bachelor of Arts degree from Balliol College, University of Oxford, England and a post-graduate diploma from Fudan University, Shanghai.

Save as disclosed above, Mr. Bradley has not held in the last three years and is not holding any directorships in any other publicly listed companies, whether in Hong Kong or overseas, and he does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”). There is a letter of appointment between the Company and Mr. Bradley appointing him as an Independent Non-executive Director of the Company for an initial term up to 31 December 2022 which automatically renews for successive 12-month periods, subject to re-election at the next following general meeting of the Company, and thereafter to retirement by rotation and re-election once every three years in accordance with the Company’s articles of association. He is entitled to a Director’s fee of HK\$70,000 per annum and a further fee of HK\$20,000 per annum for serving as a member of the Nomination Committee (or a pro rata amount for the duration of his directorship and membership of the Nomination Committee for an incomplete year).

Save as disclosed above, Mr. Bradley does not have any information to disclose pursuant to Rule 13.51(2) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of shareholders.

**Andrew John HUNTER**, aged 64, has been an Executive Director of the Company since January 1999, prior to which he was Finance Director of the Hutchison Property Group. Mr. Hunter was Group Finance Director from 1999 to January 2006, and is a Director of certain joint ventures of the Company. Mr. Hunter is currently Deputy Managing Director of CK Infrastructure Holdings Limited (“CKI”), a listed company and a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Hunter holds a Master of Arts degree and a Master’s degree in Business Administration and is a member of the Institute of Chartered Accountants of Scotland and of the Hong Kong Institute of Certified Public Accountants. He has over 40 years of experience in accounting and financial management.

Mr. Hunter holds directorships in certain companies controlled by certain substantial shareholders of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Hunter does not have any relationship with any other director, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Hunter appointing him as an Executive Director of the Company for an initial term up to 31 December 2012 which automatically renews for successive 12-month periods, subject to retirement and re-election every three years in accordance with the Company’s articles of association. He is entitled to a Director’s fee per annum (2022: HK\$70,000).

Save as disclosed above, Mr. Hunter does not have any information to disclose pursuant to Rule 13.51(2) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of shareholders.

**IP Yuk-keung, Albert**, aged 70, has been an Independent Non-executive Director of the Company since January 2014. Mr. Ip is an international banking and real estate professional with over 30 years of banking experience in United States, Asia and Hong Kong. He was formerly Managing Director of Citigroup and Managing Director of Investments at Merrill Lynch (Asia Pacific). Mr. Ip is Adjunct Professor of and advisor to a number of universities in Hong Kong, United States and Macau. He is a member of the Court and Senior Advisor to the President of The Hong Kong University of Science and Technology, and the Chairman of Career Development Advisory Council and Special Advisor to the Dean of the School of Business and Management of the university. He is also a member of the Court of City University of Hong Kong. He was formerly a Council Member of The Hong Kong University of Science and Technology. Mr. Ip is an Honorary Fellow of Vocational Training Council, an Honorary Fellow of and a Beta Gamma Sigma Honoree at City University of Hong Kong, and a Beta Gamma Sigma Honoree at The Hong Kong University of Science and Technology. Mr. Ip is an Independent Non-executive Director of Eagle Asset Management (CP) Limited which is the manager of Champion Real Estate Investment Trust, New World Development Company Limited and Hutchison Telecommunications Hong Kong Holdings Limited. All the companies mentioned above except for Eagle Asset Management (CP) Limited are listed companies, and Champion Real Estate Investment Trust is a listed real estate investment trust. He is also an Independent Non-executive Director of Lifestyle International Holdings Limited which was delisted on 20 December 2022. Mr. Ip was formerly an Independent Non-executive Director of TOM Group Limited (*resigned on 31 August 2020*), a listed company. Mr. Ip holds a Bachelor of Science degree in Applied Mathematics and Computer Science, a Master of Science in Applied Mathematics and a Master of Science in Accounting and Finance.

Mr. Ip does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Ip appointing him as an Independent Non-executive Director of the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement and re-election every three years in accordance with the Company's articles of association. He is entitled to a Director's fee per annum (2022: HK\$70,000), a further fee per annum for serving as the chairman of the Audit Committee (2022: HK\$70,000) and further fees per annum for serving as the chairman of the Nomination Committee and a member of the Sustainability Committee (2022: HK\$20,000 each).

Save as disclosed above, Mr. Ip does not have any information to disclose pursuant to Rule 13.51(2) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of shareholders.



**KWAN Chi Kin, Anthony**, aged 67, was appointed as an Independent Non-executive Director of the Company on 18 May 2022. Mr. Kwan has over 40 years of experience in engineering. He joined the CK Group in May 1990 and was a member of Executive Committee and General Manager, Building Cost & Contract Department of CKA, a listed company, before his retirement in 2018. Mr. Kwan holds a Higher Diploma in Building Technology and Management. He is a Registered Professional Surveyor, a Registered Professional Engineer, a member of The Hong Kong Institute of Surveyors, a member of The Hong Kong Institution of Engineers and a member of Hong Kong Institute of Construction Managers.

Mr. Kwan has not held in the last three years and is not holding any directorships in any other publicly listed companies, whether in Hong Kong or overseas, and he does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Kwan appointing him as an Independent Non-executive Director of the Company for an initial term up to 31 December 2022 which automatically renews for successive 12-month periods, subject to re-election at the next following general meeting of the Company, and thereafter to retirement by rotation and re-election once every three years in accordance with the Company's articles of association. He is entitled to a Director's fee of HK\$70,000 per annum and a further fee of HK\$20,000 per annum for serving as a member of the Remuneration Committee (or a pro rata amount for the duration of his directorship and membership of the Remuneration Committee for an incomplete year).

Save as disclosed above, Mr. Kwan does not have any information to disclose pursuant to Rule 13.51(2) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of shareholders.

**LI Tzar Kuoi, Victor**, aged 58, has been an Executive Director of the Company since May 1994 and re-designated from an Executive Director to a Non-executive Director in January 2014. He is also a Director of a joint venture of the Company. He is the Chairman and Group Co-Managing Director of CK Hutchison Holdings Limited, and the Chairman and Managing Director, and the Chairman of the Executive Committee of CKA. Mr. Li is the Chairman of CKI and CK Life Sciences Int'l., (Holdings) Inc. Mr. Li is also a Non-executive Director of HK Electric Investments Manager Limited (“HKEIML”) which is the trustee-manager of HK Electric Investments (“HKEI”), a Non-executive Director and the Deputy Chairman of HK Electric Investments Limited and a Director of The Hongkong Electric Company, Limited (“HK Electric”). All the companies mentioned above, except HKEIML and HK Electric, are listed companies, and HKEI is a listed investment trust. He was previously a Director and the Co-Chairman of Husky Energy Inc. which was delisted on 5 January 2021. Mr. Li is also the Deputy Chairman of Li Ka Shing Foundation Limited and Li Ka Shing (Global) Foundation, the Member Deputy Chairman of Li Ka Shing (Canada) Foundation, and a Director of The Hongkong and Shanghai Banking Corporation Limited. Mr. Li serves as a member of the 14th National Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China and a member of the Chief Executive’s Council of Advisers of the Hong Kong Special Administrative Region. He is also Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Li is the Honorary Consul of Barbados in Hong Kong and is awarded the Grand Officer of the Order of the Star of Italy. Mr. Li holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and a degree of Doctor of Laws, honoris causa (LL.D.).

Mr. Li acts as a Director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO, and a Director of certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mr. Li does not have any relationship with any other director, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Li appointing him as a Non-executive Director of the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement and re-election every three years in accordance with the Company’s articles of association. He is entitled to a Director’s fee per annum (2022: HK\$70,000) and a further fee per annum for serving as a member of the Nomination Committee (2022: HK\$20,000).

Mr. Li previously held directorship in Star River Investment Limited (“Star River”) (*ceased to act as Director on 4 June 2005*), a company owned as to 50% by Cheung Kong (Holdings) Limited (“CKH”) with its place of incorporation in Hong Kong and active in acquiring property for development. Star River commenced creditors’ voluntary winding up on 28 September 2004, with a wholly-owned subsidiary of CKH being the petitioning creditor. The amount involved in the winding up was HK\$17,259,710.34 and Star River was dissolved on 4 June 2005.

Save as disclosed above, Mr. Li does not have any information to disclose pursuant to Rule 13.51(2) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of shareholders.

**TSAI Chao Chung, Charles**, *Chief Executive Officer*, aged 65, has been an Executive Director and Chief Executive Officer of the Company since January 2014. He has been with the Group since June 1987. Mr. Tsai is the General Manager of Power Assets Investments Limited, a wholly-owned subsidiary of the Company. He is also a Director or Alternate Director of most of the subsidiaries and certain joint ventures of the Company. Mr. Tsai has been responsible for the Group's investments outside Hong Kong since 1997. He holds a Bachelor of Applied Science Degree in Mechanical Engineering, and is a Registered Professional Engineer and a Chartered Engineer.

Mr. Tsai has not held in the last three years and is not holding any directorships in any other publicly listed companies, whether in Hong Kong or overseas, and he does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at 31 March 2023 (the latest practicable date prior to the printing of this circular), he had a personal interest in 4,022 shares of the Company within the meaning of Part XV of the SFO. According to Mr. Tsai's service contract with the Company, he is entitled to an annual remuneration including benefits of approximately HK\$3.71 million and a discretionary bonus for each financial year to be approved by the remuneration committee. The emoluments were determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. There is also a letter of appointment between the Company and Mr. Tsai appointing him as an Executive Director of the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement and re-election every three years in accordance with the Company's articles of association. He is entitled to a Director's fee per annum (2022: HK\$70,000) and a further fee per annum for serving as the chairman of the Sustainability Committee (2022: HK\$20,000).

Save as disclosed above, Mr. Tsai does not have any information to disclose pursuant to Rule 13.51(2) of the Listing Rules. There are no other matters of significance concerning the Director that need to be brought to the attention of shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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**Power Assets Holdings Ltd.**  
**電能實業有限公司**

Incorporated in Hong Kong with limited liability  
Stock Code: 6

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of shareholders of the Company will be held as a hybrid meeting at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Wednesday, 17 May 2023 at 2:45 p.m. *(or, (i) as the Directors of the Company may, in their absolute discretion in accordance with the Company's articles of association, change the place of the Annual General Meeting at the same time and on the same date by way of an announcement without the need to give a new notice of the Annual General Meeting or (ii) in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Monday, 22 May 2023)* for the following purposes:

1. To receive and consider the audited Financial Statements, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2022.
2. To declare a final dividend.
3. To re-elect retiring Directors.
4. To appoint Auditor and authorise the Directors to fix the Auditor's remuneration.
5. To consider and, if thought fit, pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**"THAT:**

- (a) subject to paragraph (b) of this resolution below, a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period (as hereinafter defined) to issue, allot and dispose of such number of additional shares of the Company not exceeding 10% of the total number of shares of the Company in issue at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might be exercisable or convertible during or after the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this resolution shall not be at a discount of more than 10% to the Benchmarked Price (as hereinafter defined) of such shares of the Company; and

(c) for the purpose of this resolution:

“Benchmarked Price” means the price which is the higher of:

(i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; and

(ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of the Company for the five trading days immediately preceding the earlier of:

(I) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;

(II) the date of the agreement involving the relevant proposed issue of shares of the Company; and

(III) the date on which the price of the shares of the Company that are proposed to be issued is fixed.

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. To consider and, if thought fit, pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“**THAT**:

- (a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the maximum number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

By Order of the Board  
**Alex Ng**  
*Company Secretary*

Hong Kong, 11 April 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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Notes:

- (1) *The Annual General Meeting will be held as a hybrid meeting. In addition to physical attendance, shareholders of the Company have the option to attend, participate and vote at the meeting through online access by visiting the website at <https://web.lumiagm.com> (the "Online Platform"). Shareholders attending and participating in the Annual General Meeting using the Online Platform will be deemed present at, and will be counted towards the quorum of, the meeting and they will be able to cast their votes and submit questions through the Online Platform. Details of the Online Platform are set out in the circular of the Company dated 11 April 2023 (the "Circular").*
- (2) *At the Annual General Meeting, the Chairman of the meeting will exercise his power under article 81(B) of the Company's articles of association to put each of the above resolutions to be voted by way of a poll.*
- (3) ***A shareholder of the Company is entitled to appoint another person (whether a shareholder or not) as a proxy to exercise all or any of the shareholder's rights to attend and vote at the Annual General Meeting, and may appoint separate proxies to represent respectively the number of shares held by the shareholder that is specified in their instruments of appointment.***
- (4) *To be valid, all proxy forms must be completed in accordance with the instructions printed thereon and (i) be returned to the Company's share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong; or (ii) be deposited at the Company's registered office at Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong; or (iii) be returned electronically in a legible image to the Company by email at [eproxy@powerassets.com](mailto:eproxy@powerassets.com) as soon as possible and in any event no less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment or postponement thereof).*
- (5) *Completion and return of the proxy form shall not preclude a shareholder from attending and voting at the Annual General Meeting (or at any adjournment or postponement thereof) should the shareholder so wish and, in such event, the proxy form shall be deemed to be revoked.*
- (6) *For the purpose of ascertaining shareholders who are entitled to attend and vote at the Annual General Meeting (or at any adjournment or postponement thereof), the register of shareholders of the Company will be closed from Friday, 12 May 2023 to Wednesday, 17 May 2023 (or to Monday, 22 May 2023 in the event that the Annual General Meeting is to be held on Monday, 22 May 2023 because a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong on 17 May 2023 (as detailed in Note (12) below)), both days inclusive. In order to qualify for the right to attend and vote at the Annual General Meeting (or at any adjournment or postponement thereof), all transfers accompanied by the relevant share certificates should be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Thursday, 11 May 2023.*

*The record date for determination of entitlement to the final dividend will be on Tuesday, 23 May 2023. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates should be lodged with Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Tuesday, 23 May 2023. In the event that the Annual General Meeting is held on a date later than Wednesday, 17 May 2023 because of bad weather or for other reason, the record date for determination of entitlement to the proposed final dividend will be deferred accordingly. Further details of the new record date will be announced in such circumstances.*

*The address of Computershare Hong Kong Investor Services Limited is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.*

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## NOTICE OF ANNUAL GENERAL MEETING

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- (7) *Regarding Resolution 3 above, Mr. Stephen Edward Bradley, Mr. Andrew John Hunter, Mr. Ip Yuk-keung, Albert, Mr. Kwan Chi Kin, Anthony, Mr. Victor T K Li and Mr. Tsai Chao Chung, Charles will retire at and/or will hold office until the Annual General Meeting, and all of them being eligible, have offered themselves for re-election. Particulars of the Directors proposed to be re-elected, as required to be disclosed by the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”), are set out in Appendix II to the Circular. Details for shareholders to propose a person for election as a Director of the Company at the Annual General Meeting are set out in the section headed “Proposed Re-election of Directors” under “Letter from the Board” in the Circular.*
- (8) *With reference to Resolution 5 above, approval is being sought from shareholders for a general mandate to be granted to the Directors to issue and dispose of shares of the Company. The Directors wish to state that they have no immediate plans to issue any new shares in the Company. The general mandate is being sought from shareholders in compliance with the requirements under the Companies Ordinance and the Listing Rules.*
- (9) *With reference to Resolution 6 above, approval is being sought from shareholders for a general mandate to be granted to the Directors to repurchase shares issued by the Company. The Directors wish to state that they will exercise the powers conferred thereby in circumstances which they deem appropriate for the benefit of the shareholders. The explanatory statement containing the information relating to the repurchase of shares, as required by the Listing Rules, is set out in Appendix I to the Circular.*
- (10) *In case the Company may need to change the Annual General Meeting arrangements at short notice, the Directors may, in their absolute discretion in accordance with the Company’s articles of association, change the place of the meeting at the same time and on the same date by way of an announcement without the need to give a new notice of the Annual General Meeting. Shareholders should check the website of the Company at [www.powerassets.com](http://www.powerassets.com) for future announcements and updates on the meeting arrangements.*
- (11) *No refreshments or drinks will be provided to attendees at the Annual General Meeting.*
- (12) *If a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. on Wednesday, 17 May 2023, the Annual General Meeting will not be held on that day but will automatically be postponed and, by virtue of this notice, be held at the same time and place on Monday, 22 May 2023 instead. Shareholders may call the Company at (852) 2122 9122 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays or visit the website of the Company at [www.powerassets.com](http://www.powerassets.com) for details of alternative meeting arrangements. The Annual General Meeting will be held as scheduled regardless of whether or not a tropical cyclone warning signal no. 3 or below or an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day.*
- (13) *In the case of inconsistency between the Chinese translation and the English text of this notice of Annual General Meeting, the English text will prevail.*