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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 DIRECTORS PROPOSED TO BE RE-ELECTED**

### **NOTICE OF ANNUAL GENERAL MEETING**

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**AGM notice:** The notice convening the annual general meeting (“AGM”) to be held at **the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong** on Wednesday, 15 May 2019 at **2:30 p.m.** (or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Monday, 20 May 2019) to consider and approve the proposed resolutions therein is set out on pages 9 to 12 of this circular.

**Transportation guide:** A transportation guide to Harbour Grand Kowloon is despatched to shareholders together with this circular. Shareholders may also access the Company’s website at [www.powerassets.com](http://www.powerassets.com) under ‘What’s New’ > ‘Notice of 2019 Annual General Meeting’ to view the transportation guide.

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

8 April 2019

*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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## 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 Director:***

LI Tzar Kuoi, Victor

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

IP Yuk-keung, Albert  
Ralph Raymond SHEA  
WONG Chung Hin  
WU Ting Yuk, Anthony

8 April 2019

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES  
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES AND  
DIRECTORS PROPOSED TO BE RE-ELECTED**

**NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the general mandates to issue shares and to repurchase shares which are proposed to be granted to the Directors and the proposed re-election of the Directors who are due to retire, and to give you notice of the annual general meeting of the Company convened for 15 May 2019 ("AGM") at which resolutions for, among other things, these matters will be proposed.

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## LETTER FROM THE BOARD

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

On 9 May 2018, 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 20% of the total number of shares of the Company in issue at the date of passing the resolution. 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 revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting. There are no immediate plans to issue any new shares of the Company. The general mandate is being sought from shareholders in compliance with the requirements under the Companies Ordinance and the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).

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 passing the resolution (“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.

An ordinary resolution will also be proposed at the AGM to approve the addition of the repurchased shares (up to a maximum of 10% of the total number of shares of the Company in issue as at the date of passing of such resolution) to the 20% general mandate to issue new shares.

### DIRECTORS PROPOSED TO BE RE-ELECTED

In accordance with Article 118 of the Company’s articles of association, Mr. Fok Kin Ning, Canning and Mr. Chan Loi Shun will retire by rotation at the AGM and, being eligible, will offer themselves for re-election.

The particulars of these two Directors as at 1 April 2019 (the latest practicable date prior to the printing of this circular) which are required to be disclosed under the Listing Rules are set out in **Appendix II** to this circular.

Pursuant to its terms of reference, the Nomination Committee of the Company established an ad hoc Sub-Committee (with members comprising Mr. Fok Kin Ning, Canning (as Chairman of the Sub-Committee), Mr. Victor T K Li, Mr. Ip Yuk-keung, Albert, Mr. Ralph Raymond Shea and Mr. Wong Chung Hin) to facilitate its consideration of the

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## LETTER FROM THE BOARD

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nomination of the retiring directors for re-election. Having duly considered these Directors' qualifications, skills, experience, age, culture, ethnicity, gender, past contributions and all other relevant factors, the Nomination Committee (endorsing the Sub-Committee's recommendations) is of the view that these Directors continue to be suitable candidates to serve on the Board and recommended their nomination for re-election. Accordingly, the Board endorsed the recommendations of the Nomination Committee and recommended the retiring Directors to stand for re-election at the AGM. Both retiring Directors (as member of the Nomination Committee, the Sub-Committee and/or the Board, as applicable) abstained from voting on the recommendation on his own re-election throughout the nomination processes.

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, 11 April 2019 to Wednesday, 17 April 2019, 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 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**

The resolutions to be proposed at the AGM are set out in full in the Notice of Annual General Meeting on pages 9 to 12 of this circular. Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at the address stated above no later than 48 hours before the time for holding the AGM. 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 of the Company's articles of association to put each of the resolutions set out in the Notice of Annual General Meeting to vote by way of a poll.

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

### **RECOMMENDATION**

The Directors consider that the resolutions set out in the Notice of Annual General Meeting are 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*

**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 1 April 2019 (the latest practicable date prior to the printing of this circular), the total number of ordinary shares of the Company in issue was 2,134,261,654 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 213,426,165 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 2020, 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 2018) 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.

**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 and on 1 April 2019 (the latest practicable date prior to the printing of this circular) were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
April 2018	63.250	57.750
May 2018	59.400	54.000
June 2018	56.250	54.000
July 2018	58.000	54.350
August 2018	57.900	54.500
September 2018	56.800	54.300
October 2018	55.000	51.500
November 2018	54.700	51.350
December 2018	54.950	52.150
January 2019	55.550	52.650
February 2019	54.600	51.850
March 2019	55.500	53.350
1 April 2019	54.800	54.250

**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 1 April 2019 (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 Uninvest Equity S.A.) a total of 767,499,612 shares, representing approximately 35.96% 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 39.96% 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 PURCHASE MADE BY THE COMPANY**

The Company has not purchased any of its shares (whether on the Stock Exchange or otherwise) in the six months preceding the date 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.

**Mr. FOK Kin Ning, Canning**, *Chairman*, aged 67, has been an Executive Director of the Company since February 1985, was appointed Deputy Chairman in August 1993 and became Chairman in November 2005. He is a Director of certain subsidiaries of the Company. He is also the Chairman of HK Electric Investments Manager Limited (“HKEIML”) which is the trustee-manager of HK Electric Investments (“HKEI”), HK Electric Investments Limited (“HKEIL”) and its wholly-owned subsidiary, The Hongkong Electric Company, Limited (“HK Electric”). Mr. Fok is an Executive Director and Group Co-Managing Director of CK Hutchison Holdings Limited (“CK Hutchison”), and the Deputy Chairman of CK Infrastructure Holdings Limited (“CKI”). Mr. Fok is the Chairman of Hutchison Telecommunications (Australia) Limited, Hutchison Telecommunications Hong Kong Holdings Limited (“HTHKH”) and Hutchison Port Holdings Management Pte. Limited (“HPHMPL”) which is the trustee-manager of Hutchison Port Holdings Trust (“HPH Trust”), and the Co-Chairman of Husky Energy Inc. Mr. Fok was previously an Alternate Director of HTHKH (*ceased on 1 August 2016*). All the companies mentioned above, except HKEIML, HK Electric and HPHMPL, are listed companies, and HPH Trust and HKEI are listed business/investment trusts. He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a Fellow of Chartered Accountants Australia and New Zealand.

Mr. Fok acts as a Director of certain substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), and a Director of certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mr. Fok 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. Fok appointing him as the Chairman and 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 Chairman’s salary per annum (2018: HK\$50,000) and a Director’s fee per annum (2018: HK\$70,000).

Mr. Fok previously held directorship in Peregrine Investments Holdings Limited (“Peregrine”) (*resigned on 12 January 1998*), a company incorporated in Bermuda and registered under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong), which was an investment bank. Peregrine commenced compulsory liquidation on 18 March 1998 and was finally dissolved on 17 December 2018. The total claim admitted by the liquidators of Peregrine amounts to HK\$15,278 million.

Save as disclosed above, Mr. Fok 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.

Mr. CHAN Loi Shun, aged 56, has been an Executive Director of the Company since June 2012. Mr. Chan is a Director of all the subsidiaries and certain joint ventures of the Company. He is also an Executive Director of HKEIML which is the trustee-manager of HKEI, and HKEIL, and a Director of HK Electric. Mr. Chan is an Executive Director and Chief Financial Officer of CKI, a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mr. Chan joined Hutchison Whampoa Limited (“HWL”) in January 1992 and has been with the CK Group since May 1994. All the companies mentioned above, except HKEIML, HK Electric and HWL, are listed companies, and HKEI is a listed investment trust. Mr. Chan is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants, and is also a member of the Institute of Certified Management Accountants (Australia).

Mr. Chan also 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. Chan 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. Chan 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. According to Mr. Chan’s service contract with the Company, he is entitled to an annual remuneration including benefits of approximately HK\$5.32 million. 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. He is entitled to a Director’s fee per annum (2018: HK\$70,000).

Mr. Chan previously held directorships in CrossCity Motorway Pty Ltd, CrossCity Motorway Nominees No. 1 Pty Ltd, CrossCity Motorway Nominees No. 2 Pty Ltd, CrossCity Motorway Holdings Pty Ltd and CrossCity Motorway Finance Pty Ltd (collectively “CrossCity companies”) (*all resigned on 22 December 2006*), all incorporated in Australia. The principal business of the CrossCity companies was the design, construction and operation of the Cross City Tunnel in Sydney, Australia. A voluntary administrator and a receiver and manager were appointed in respect of the CrossCity companies on 27 December 2006 as they were insolvent. Following a competitive tender process, ownership of the project contracts in respect of the Cross City Tunnel was transferred to a new consortium formed by ABN AMRO and Leighton Contractors, under sale contracts which were executed on 19 June 2007 and completed on 27 September 2007.

Save as disclosed above, Mr. Chan 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 at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 15 May 2019 at **2:30 p.m.** (or in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Monday, 20 May 2019) 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 2018.
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 the following resolution as an **Ordinary Resolution**:

**“THAT:**

- (a) a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period to issue and dispose of additional shares of the Company not exceeding 20% of the total number of shares of the Company in issue as at the date of passing this resolution (such total number of shares to be subject to adjustment in the case of any subdivision or consolidation of shares of the Company after the date of passing this resolution), such mandate to include the granting of offers or options (including bonds and debentures convertible into shares of the Company) which might be exercisable or convertible during or after the Relevant Period; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) 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 revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period 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 as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of this resolution (such total number of shares to be subject to adjustment in the case of any subdivision or consolidation of shares of the Company after the date of passing this resolution); 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 revocation or variation of this resolution 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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7. To consider and, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**THAT** the general mandate granted to the Directors to issue and dispose of additional shares pursuant to Resolution 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of the number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution 6 set out in the notice convening this meeting, provided that such number of shares shall not exceed 10% of the total number of shares of the Company in issue as at the date of the said resolution (such total number of shares to be subject to adjustment in the case of any subdivision or consolidation of shares of the Company after the date of passing this resolution).”

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

Hong Kong, 8 April 2019

Notes:

- (1) *At the Annual General Meeting, the Chairman of the Meeting will exercise his power under article 81 of the Company’s articles of association to put each of the above resolutions to the vote by way of a poll. The poll results will be published on the website of the Company at [www.powerassets.com](http://www.powerassets.com) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) as soon as possible in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).*
- (2) *A member of the Company is entitled to appoint another person (whether a member or not) as a proxy to exercise all or any of the member’s rights to attend and to speak and vote at the Meeting, and may appoint separate proxies to represent respectively the number of shares held by the member that is specified in their instruments of appointment. To be valid, all proxies must be completed in accordance with the instructions printed thereon and deposited at the registered office of the Company, Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong, not later than 48 hours before the time for holding the Meeting. Completion and return of a proxy will not preclude a member from attending and voting in person at the Meeting or at any adjourned meeting thereof should the member so wish.*
- (3) *For the purpose of ascertaining members who are entitled to attend and vote at the Annual General Meeting (or any adjournment thereof), the register of members of the Company will be closed from Thursday, 9 May 2019 to Wednesday, 15 May 2019, both days inclusive. In order to qualify for the right to attend and vote at the Meeting (or any adjournment 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 Wednesday, 8 May 2019.*

*The record date for determination of entitlement to the final dividend will be on Tuesday, 21 May 2019. 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, 21 May 2019.*

*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.*

- (4) *Regarding Resolution 3 above, particulars of the Directors proposed to be re-elected, as required to be disclosed by the Listing Rules, are set out in Appendix II to the circular mentioned in Note (8) below.*

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## NOTICE OF ANNUAL GENERAL MEETING

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- (5) *With reference to Resolution 5 above, approval is being sought from members 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 members in compliance with the requirements under the Companies Ordinance and the Listing Rules.*
- (6) *With reference to Resolution 6 above, approval is being sought from members 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 members. 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 mentioned in Note (8) below.*
- (7) *With reference to Resolution 7 above, approval is being sought from members for the general mandate to be granted to the Directors under Resolution 5 above be extended by adding to it the number of shares repurchased under the authority to be granted pursuant to Resolution 6 above (subject to adjustment provided thereunder).*
- (8) *A circular containing the information regarding, inter alia, the Directors proposed to be re-elected at the Meeting and the general mandates to issue shares and repurchase shares of the Company will be despatched to members together with the annual report 2018.*
- (9) *If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 9:00 a.m. on Wednesday, 15 May 2019, 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, 20 May 2019. Members 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 even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force.*
- Members of the Company should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.*
- (10) *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.*