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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

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, 22 May 2024 at 2:45 p.m. or any adjournment or postponement thereof is set out on pages 16 to 20 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 and Hong Kong Exchanges and Clearing Limited at 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; (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 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, 22 May 2024 at 2:45 p.m., the deadline to submit completed proxy forms is Monday, 20 May 2024 at 2:45 p.m.**

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

22 April 2024

This circular has been posted in both the English and Chinese languages on the Company's website at 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.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

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 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 22 May 2024) 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 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, 21 May 2024 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 at the AGM through the Online Platform. Non-registered shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Login details for duly appointed proxies or corporate representatives

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 proxies provided in the relevant proxy forms.

For corporate shareholders who wish to appoint representatives to attend, participate and vote at the AGM on their behalf through the Online Platform, please call the share registrar at (852) 2862 8558 for arrangements.

Any proxy or corporate representative who has not received the login details by email by 12:00 noon on Tuesday, 21 May 2024 should reach out to the share registrar for assistance.

All votes and questions must be submitted through the Online Platform at the AGM regardless of whether the attendance is in person at the AGM venue or not. Accordingly, registered and non-registered shareholders (including their respective proxies or corporate representatives) attending the AGM in person are reminded to bring their smart phones, tablet devices or computers, as well as the Shareholder Notifications or notifications from the Intermediary (containing personalised login details), to the AGM venue. 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 any third parties. Neither the Company nor its agents will assume any obligation or liability whatsoever in connection with the transmission of the login details or the 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 the registered or non-registered shareholders. The Company and its agents take no responsibility for 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 online during the AGM questions relevant to the proposed resolutions. Shareholders can also send their questions by email from Tuesday, 14 May 2024 (9:00 a.m.) to Monday, 20 May 2024

GUIDANCE FOR THE ANNUAL GENERAL MEETING

(5:00 p.m.) to AGM2024@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.

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 and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

The deadline to submit completed proxy forms is Monday, 20 May 2024 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; (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 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 needs 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 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

LETTER FROM THE BOARD



Power Assets Holdings Ltd.
電能實業有限公司

Incorporated in Hong Kong with limited liability
Stock Code: 6

Executive Directors:

Andrew John HUNTER (*Chairman*)
TSAI Chao Chung, Charles
(*Chief Executive Officer*)
CHAN Loi Shun
CHENG Cho Ying, Francis
Neil Douglas MCGEE

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

22 April 2024

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, 22 May 2024 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 AGM at the same time and on the same date by*

LETTER FROM THE BOARD

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” as 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, 27 May 2024), 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 22 April 2024 (the “Notice of AGM”) will be proposed.

PROPOSED GENERAL MANDATES FOR ISSUE OF NEW SHARES AND SHARE REPURCHASE

On 17 May 2023, 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.

LETTER FROM THE BOARD

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. Neil Douglas McGee and Mr. Wu Ting Yuk, Anthony will retire by rotation at the AGM. In accordance with Article 101 of the Company’s articles of association, Mr. Cheng Cho Ying, Francis (appointed as an Executive Director of the Company with effect from 1 July 2023) 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.

Mr. Wu Ting Yuk, Anthony, an Independent Non-executive Director, has provided a confirmation of his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. He has not been involved in the daily management of the Company nor in any relationship or circumstances which would interfere with his exercise of independent judgement. Mr. Wu has served on the Board as an Independent Non-executive Director for more than nine years, and is currently holding nine listed company directorships (including the Company). Mr. Wu possesses vast experience in finance and accounting, and diverse experience and expertise through his involvement in different business sectors and public service. 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.

LETTER FROM THE BOARD

Notwithstanding that Mr. Wu is currently holding nine listed company directorships (including the Company), he has shown devotion and commitment to the Board by his active participation at meetings of the Company and high attendance rate at the Board meetings and relevant Board Committee meetings and the annual general meeting held in year 2023. Mr. Wu has confirmed, and the Nomination Committee is satisfied, that he has devoted sufficient time and attention to the affairs of the Group. The Nomination Committee is therefore of the view that Mr. Wu would still be able to devote sufficient time and attention to the Board.

Despite the long service of Mr. Wu to the Board, the Nomination Committee is of the view that, having regard to the above and all other relevant factors, Mr. Wu has continuously demonstrated his ability to provide professional and independent views to the affairs of the Company. The Nomination Committee considers that the independence of a director should be assessed with reference to all relevant factors including the directors' experience, professional qualification and insights, but not only limited to the length of tenure, and Mr. Wu would continue to bring in fresh perspectives, constructive comments and independent views to the Board. The Nomination Committee is therefore of the view that the length of tenure does not affect the independence of Mr. Wu, and that Mr. Wu 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 Wednesday, 24 April 2024 to Tuesday, 30 April 2024, 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 16 to 20 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.

LETTER FROM THE BOARD

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 and Hong Kong Exchanges and Clearing Limited at 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; (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 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, 22 May 2024 at 2:45 p.m., the deadline to submit completed proxy forms is Monday, 20 May 2024 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,
Andrew John HUNTER
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 16 April 2024 (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 2025, 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 2023) 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 were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
April 2023	44.850	41.900
May 2023	46.750	41.650
June 2023	42.850	40.500
July 2023	41.300	39.000
August 2023	41.400	37.850
September 2023	39.700	37.800
October 2023	38.250	36.100
November 2023	40.750	37.500
December 2023	45.250	40.100
January 2024	46.450	43.050
February 2024	48.150	45.000
March 2024	47.800	45.600
1 April 2024 up to the latest practicable date prior to the printing of this circular	46.900	43.000

UNDERTAKING OF THE DIRECTORS

The Directors confirm 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, and that neither this explanatory statement for the repurchase mandate nor the proposed share repurchase has any unusual features.

DISCLOSURE OF INTERESTS

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.

APPENDIX I EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

As at 16 April 2024 (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 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 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.

CHENG Cho Ying, Francis, aged 67, was appointed as an Executive Director of the Company on 1 July 2023. He is a Director of most of the subsidiaries of the Company. He is also the Chief Executive Officer and an Executive Director of HK Electric Investments Limited, a company listed together with HK Electric Investments (“HKEI”), an Executive Director of HK Electric Investments Manager Limited which is the trustee-manager of HKEI and the Managing Director of The Hongkong Electric Company, Limited (“HK Electric”). He has worked for HK Electric since 1979, and has over 40 years of experience in the power business, in particular the electricity business. He holds a Bachelor’s degree in Chemistry and is a Fellow of the Royal Society of Chemistry in the United Kingdom, and a Fellow of The Hong Kong Institution of Engineers.

Save as disclosed above, Mr. Cheng does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at 16 April 2024 (the latest practicable date prior to the printing of this circular), he has a personal interest in 17,000 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. Cheng appointing him as an Executive Director of the Company for an initial term up to 31 December 2023 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 (or a pro rata amount for the duration of his directorship for an incomplete year).

Save as disclosed above, Mr. Cheng does not have any information to disclose pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). There are no other matters of significance concerning the Director that need to be brought to the attention of shareholders.

Neil Douglas MCGEE, aged 72, has been an Executive Director of the Company since December 2005, and re-designated as a Non-executive Director in August 2012 and as an Executive Director in January 2014. He was Group Finance Director from February 2006 to August 2012. Mr. McGee has held various legal, corporate secretarial, finance and management positions with the Group and the CK Hutchison Holdings Limited Group. He is also a Director or Alternate Director of certain joint ventures of the Company. Mr. McGee holds a Bachelor of Arts degree and a Bachelor of Laws degree.

Mr. McGee 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. McGee 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 (2023: HK\$70,000).

Save as disclosed above, Mr. McGee 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.

WU Ting Yuk, Anthony, aged 69, has been an Independent Non-executive Director of the Company since June 2014. He is a member of the Chamber Council, and was previously the chairman, of the Hong Kong General Chamber of Commerce. He serves as a member of the People's Republic of China State Council's Medical Reform Leadership Advisory Committee, a member of the Public Policy Advisory Committee and an advisor of the National Health Commission of the People's Republic of China, the Principal Advisor to the State Administration of Traditional Chinese Medicine of the People's Republic of China and a member of the Chinese Medicine Reform and Development Advisory Committee of the People's Republic of China. Mr. Wu is also the Chief Advisor to MUFG Bank, Ltd., the Chairman of the China Oxford Scholarship Fund and an Honorary Professor of Faculty of Medicine of the Chinese University of Hong Kong and Peking Union Medical College Hospital. He was formerly a member of Standing Committee of the 12th and 13th Chinese People's Political Consultative Conference National Committee, the chairman of the Hong Kong Hospital Authority, the chairman of the Bauhinia Foundation Research Centre, a member of the Task Force on Land Supply and a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development of the Hong Kong Special Administrative Region, the Deputy Chairman and an Executive Director of Sincere Watch (Hong Kong) Limited, and an Independent Non-executive Director of Fidelity Funds, Agricultural Bank of China Limited and Guangdong Investment Limited (*retired on 23 June 2022*). Mr. Wu is the Chairman and a Non-executive Director of Clarity Medical Group Holding Limited, the Chairman of the board of directors (*appointed on 15 December 2023*) and an Independent Non-executive Director of Venus Medtech (Hangzhou) Inc., and an Independent Non-executive Director of China Taiping Insurance Holdings Company Limited, CStone Pharmaceuticals, Ocumension Therapeutics, Sing Tao News Corporation Limited (*appointed on 3 June 2021*) and Hui Xian Asset Management Limited (*appointed on 2 November 2022*) which is the manager of Hui Xian Real Estate Investment Trust. He is also an Independent Non-executive Director, and was previously the Chairman of the board of directors (*resigned on 23 April 2021*), of China Resources Medical Holdings Company Limited. All the companies mentioned above except for Hui Xian Asset Management Limited are listed companies, and Hui Xian Real Estate Investment Trust is a listed real estate investment trust. Mr. Wu is an Honorary Fellow of Hong Kong College of Community Medicine. He is a Fellow of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Institute of Chartered Accountants in England and Wales, and an Honorary Chairman of The Institute of Certified Management Accountants (Australia) Hong Kong Branch.

Mr. Wu 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. Wu 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 (2023: HK\$70,000), and a further fee of HK\$70,000 per annum for serving as a member of the audit committee.

According to a press release of the HKICPA dated 23 July 2014, the Disciplinary Committee of the HKICPA ordered removal of Mr. Wu's name from the register of certified public accountants for a period of two years, and payment to the Institute of a penalty of HK\$250,000. Mr. Wu, together with the other respondents, were ordered to pay the costs of the disciplinary and investigation proceedings of HK\$2 million.

Save as disclosed above, Mr. Wu 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.

NOTICE OF ANNUAL GENERAL MEETING



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, 22 May 2024 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" as 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, 27 May 2024)* 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 2023.
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;

NOTICE OF ANNUAL GENERAL MEETING

(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.”

NOTICE OF ANNUAL GENERAL MEETING

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, 22 April 2024

NOTICE OF ANNUAL GENERAL MEETING

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 22 April 2024 (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 and signed 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; (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 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, 17 May 2024 to Wednesday, 22 May 2024 (or to Monday, 27 May 2024 in the event that the Annual General Meeting is to be held on Monday, 27 May 2024 because a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" as announced by the Hong Kong Government is/are in force in Hong Kong on 22 May 2024 (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, 16 May 2024.*

The record date for determination of entitlement to the final dividend will be on Tuesday, 28 May 2024. 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, 28 May 2024. In the event that the Annual General Meeting is held on a date later than Wednesday, 22 May 2024 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.

NOTICE OF ANNUAL GENERAL MEETING

- (7) *Regarding Resolution 3 above, Mr. Cheng Cho Ying, Francis, Mr. Neil Douglas McGee and Mr. Wu Ting Yuk, Anthony 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 needs 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 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” as announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. on Wednesday, 22 May 2024, 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, 27 May 2024 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 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 shall prevail.*