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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, PROPOSED RE-ELECTION OF DIRECTORS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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, 21 May 2025 at 4:30 p.m. or any adjournment or postponement thereof is set out on pages 22 to 28 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, 21 May 2025 at 4:30 p.m., the deadline to submit completed proxy forms is Monday, 19 May 2025 at 4:30 p.m.**

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

23 April 2025

This circular has been posted in both the English and Chinese languages on the websites of the Company at www.powerassets.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. 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's 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 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://meetings.lumiconnect.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 4:00 p.m. on 21 May 2025) 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, 20 May 2025 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, 20 May 2025 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, 13 May 2025 (9:00 a.m.) to Monday, 19 May 2025

GUIDANCE FOR THE ANNUAL GENERAL MEETING

(5:00 p.m.) to AGM2025@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, 19 May 2025 at 4:30 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 articles of association of the Company (the “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

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
Neil Douglas MCGEE

Independent Non-executive Directors:

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

23 April 2025

To the Shareholders,

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS
AND AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

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

LETTER FROM THE BOARD

Hom, Kowloon, Hong Kong and online on Wednesday, 21 May 2025 at 4:30 p.m. (or, (i) as the Directors of the Company may, in their absolute discretion in accordance with the 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” 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, 26 May 2025), 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; (ii) the ordinary resolution for the proposed re-election of the Directors who are due to retire in accordance with the Articles of Association; and (iii) the special resolution for the proposed amendments to the Articles of Association, and to give you notice of the AGM at which the resolutions as set out in the notice of the AGM dated 23 April 2025 (the “Notice of AGM”) will be proposed.

PROPOSED GENERAL MANDATES FOR ISSUE OF NEW SHARES AND SHARE REPURCHASE

On 22 May 2024, 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 (excluding treasury shares (as defined in the Listing Rules)) 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) and 13.36(5A) of the Listing Rules) of such shares until the next annual general meeting (the “Share Issuance Mandate”). 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 (excluding treasury shares) 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 Articles of Association, Mr. Chan Loi Shun, Mr. Ip Yuk-keung, Albert, Ms. Koh Poh Wah and Mr. Leung Hong Shun, Alexander will retire by rotation at 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. Ip Yuk-keung, Albert, the Chairman of the Nomination Committee, abstained from voting on the recommendation on his own re-election throughout the nomination processes.

Each of Mr. Ip Yuk-keung, Albert and Ms. Koh Poh Wah, being an Independent Non-executive Director, has provided a confirmation of his/her independence with reference to the factors set out in 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.

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.

LETTER FROM THE BOARD

Ms. Koh possesses vast experience in operations management, technology, financial and business re-engineering consultancy, and diverse experience and expertise through her involvement in different business sectors.

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 that, having regard to the above and all other relevant factors, Mr. Ip has, notwithstanding his length of tenure, continuously demonstrated his ability to provide professional and independent views to the affairs of the Company, and both Mr. Ip and Ms. Koh will continue to contribute a diversity of perspectives, constructive comments and independent views to the Board, and provide valuable insight to the Board on matters relating to the business of the Group. The Nomination Committee is therefore of the view that the length of tenure does not affect the independence of Mr. Ip, and that each of Mr. Ip and Ms. Koh 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 Friday, 25 April 2025 to Thursday, 1 May 2025, 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.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposes to amend the existing Articles of Association to align them with the latest legal and regulatory requirements in relation to the expanded paperless listing regime and electronic dissemination of corporate communications by means of website, following the amendments to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) which took effect on 17 April 2025 and the amendments to the Listing Rules which took effect on 31 December 2023. The proposed amendments will allow the Company to adopt the implied consent mechanism for disseminating corporate communications by means of website. The proposed amendments to the Articles of Association are set out in **Appendix III** to this circular.

LETTER FROM THE BOARD

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 22 to 28 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 Articles of Association to put each of the resolutions set out in the Notice of AGM to be voted by way of a poll.

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, 21 May 2025 at 4:30 p.m., the deadline to submit completed proxy forms is Monday, 19 May 2025 at 4:30 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, and to amend the Articles of Association in the manner as proposed to allow the Company to adopt the implied consent mechanism for disseminating corporate communications by means of website. 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 15 April 2025 (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 (excluding treasury shares)), 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 2026, and the date upon which such authority is revoked or varied.

If the Company purchases any shares pursuant to the Repurchase Mandate, the Company will either cancel the repurchased shares and/or hold such shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of shares are made. If the Company holds any shares in treasury, any sale or transfer of shares held in treasury will be subject to the terms of the Share Issuance Mandate and made in accordance with the Listing Rules and applicable laws and regulations of Hong Kong.

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 the 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 2024) 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 2024 | 46.900 | 42.550 |
| May 2024 | 47.600 | 43.000 |
| June 2024 | 44.500 | 41.050 |
| July 2024 | 50.000 | 41.900 |
| August 2024 | 55.100 | 49.700 |
| September 2024 | 55.350 | 49.350 |
| October 2024 | 52.400 | 47.750 |
| November 2024 | 52.700 | 49.000 |
| December 2024 | 54.500 | 50.200 |
| January 2025 | 54.200 | 50.350 |
| February 2025 | 52.700 | 48.800 |
| March 2025 | 54.200 | 45.950 |
| 1 April 2025 up to the latest practicable date prior to the printing of this circular | 49.100 | 45.600 |

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.

As at 15 April 2025 (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 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.

CHAN Loi Shun, aged 62, has been an Executive Director of the Company since June 2012. Mr. Chan is a Director of most of the subsidiaries and certain joint ventures of the Company. He is also an Executive Director of HK Electric Investments Manager Limited (“HKEIML”), which is the trustee-manager of HK Electric Investments (“HKEI”), and HK Electric Investments Limited (“HKEIL”), and a Director of The Hongkong Electric Company, Limited (“HK Electric”) which is a wholly-owned subsidiary of HKEIL. Mr. Chan is an Executive Director and Chief Financial Officer of CK Infrastructure Holdings Limited, a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”). Mr. Chan joined the CK Group in January 1992. All the companies mentioned above, except HKEIML and HK Electric, are listed companies, and HKEI is a listed investment trust. Mr. Chan is a fellow of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants and also a member of the Institute of Certified Management Accountants (Australia).

Mr. Chan 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 at least once every three years in accordance with the 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\$6.33 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 (2024: HK\$70,000) and a further fee per annum for serving as a member of the sustainability committee (2024: HK\$20,000).

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 the “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.

IP Yuk-keung, Albert, aged 72, 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 and Macau. He is a member of the Court of City University of Hong Kong and a member of the Court and Senior Advisor to the President of The Hong Kong University of Science and Technology (“HKUST”). He is also the Chairman of Business Career Development Advisory Committee of the College of Business of City University of Hong Kong, the Chairman of Career Development Advisory Council and a Special Advisor to the Dean of the School of Business and Management and an Honorary Advisor and the Chairman of Career Development Advisor Board of the School of Humanities and Social Science of HKUST, a member of the Advisory Board for the Faculty of Business Administration of the University of Macau, and the Chairman of the HKUST Foundation. 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 an Honorary Fellow of and a Beta Gamma Sigma Honoree at HKUST. Mr. Ip serves as a member of the Science and Technology Council, Macau Special Administrative Region. 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 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.

Save as disclosed above, 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 at least once every three years in accordance with the Articles of Association. He is entitled to a Director's fee per annum (2024: HK\$70,000), a further fee per annum for serving as the chairman of the audit committee (2024: HK\$70,000) and further fees per annum for serving as the chairman of the nomination committee and a member of the sustainability committee (2024: 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.

KOH Poh Wah, aged 68, has been an Independent Non-executive Director of the Company since May 2021. Ms. Koh has more than 30 years of working experience in the areas of operations management, technology, financial and business re-engineering. Ms. Koh is an Independent Non-executive Director of ESR Asset Management (Fortune) Limited (formerly known as ARA Asset Management (Fortune) Limited) which is the manager of Fortune Real Estate Investment Trust, a listed real estate investment trust. Ms. Koh is also an Independent Non-executive Director of HKEIML which is the trustee-manager of HKEI, and HKEIL which is a company listed together with HKEI, and a Director of HK Electric. Ms. Koh was previously the Regional Accountant (Alpha Asia Pacific) of Alpha International, a non-profit organisation, from 2012 to 2015 in charge of the finance functions for Alpha Asia Pacific region, Alpha Singapore and AAP Publishing Pte. Ltd. Prior to this role she was a Director with Future Positive Pte. Ltd. working extensively on information technology and business re-engineering consultancy areas. Ms. Koh also worked for American International Assurance Co. Ltd. for 15 years during the period from 1986 to 2000, with her last position as Vice President – Quality Support & Operations Management. Ms. Koh holds a Master of Science in Management Science and Operational Research, a Bachelor of Arts Degree (Honours) in Accounting, and a Diploma from Institute for the Management of Information Systems (previously known as Institute of Data Processing Management, UK) and a Fellow of Life Management Institute (USA).

Save as disclosed above, Ms. Koh does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. She 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 Ms. Koh appointing her as an Independent Non-executive Director of the Company for an initial term up to 31 December 2021 which automatically renews for successive 12-month periods, subject to retirement and re-election at least once every three years in accordance with the Articles of Association. She is entitled to a Director's fee per annum (2024: HK\$70,000), a further fee per annum for serving as a member of the audit committee (2024: HK\$70,000), and a further fee per annum for serving as the chairman of the remuneration committee (2024: HK\$20,000).

Save as disclosed above, Ms. Koh 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.

LEUNG Hong Shun, Alexander, aged 62, has been a Non-executive Director of the Company since May 2021. Mr. Leung is a practicing solicitor and notary public in Hong Kong and a China-Appointed Attesting Officer appointed by the Ministry of Justice of the People's Republic of China. He is presently a partner of Messrs. S.H. Leung & Co., Solicitors. Mr. Leung holds a Bachelor of Laws degree.

Mr. Leung 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 15 April 2025 (the latest practicable date prior to the printing of this circular), he had a personal interest in 180,000 shares of the Company within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Leung appointing him as a Non-executive Director of the Company for an initial term up to 31 December 2021 which automatically renews for successive 12-month periods, subject to retirement and re-election at least once every three years in accordance with the Articles of Association. He is entitled to a Director's fee per annum (2024: HK\$70,000).

Save as disclosed above, Mr. Leung 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.

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Details of the proposed amendments to the Articles of Association are set out as follows:

(a) The original Article 170 which reads:

Service of notices.

“170. Any notice or document may be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including a notice or document in electronic form and one made available on a website) whether having physical substance or not. Any notice, document or information to be given or issued by or on behalf of the Company under these Articles may be served, delivered or supplied by the Company to another person by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations and subject as provided below in this Article:—

- (i) personally by hand, in hard copy form or in electronic form;
- (ii) by sending or supplying it by post, in hard copy form or in electronic form, in a properly prepaid envelope or wrapper addressed to a member at his address as appearing in the register or to such address as that other person (whether or not he is a member) may provide for the purpose;
- (iii) by delivering it by hand, in hard copy form or in electronic form, to any one such address as aforesaid;
- (iv) by advertisement in an English language newspaper and a Chinese language newspaper circulating generally in Hong Kong;
- (v) by sending or supplying it in electronic form by electronic means to that other person at such address as he may provide or be regarded as having provided for the purpose;
- (vi) by making it available on the Company’s website and/or the website of The Stock Exchange of Hong Kong Limited, giving access to such website to that other person and (if required by the Companies Ordinance or the Listing Rules) giving to such person a notification of the availability of such notice, document or information (the notice of availability may be given by any of the means set out above other than by posting it on a website); or

(vii) by such other means as may be permitted under the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations.

For the purposes of Part 18 of the Companies Ordinance: (a) sending by the Company of a document includes supplying, delivering, forwarding or producing a document and giving a notice but excludes serving a document that is issued for the purpose of any legal proceedings; and (b) supplying by the Company of information includes sending, delivering, forwarding or producing the information.

Subject to the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations, in the case of joint holders of a share, all notices, documents and information shall be given to that one of the joint holders whose name stands first in the register, notice so given shall be sufficient notice to all the joint holders and documents and information so given shall be regarded as having been given to all the joint holders.”

is to be revised as:

Service of notices.

“170. Any notice or document may be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles (including any “corporate communication” and “**actionable corporate communication**” within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including a notice or document in electronic form and one made available on a website) whether having physical substance or not. Any notice, document or information to be given or issued by or on behalf of the Company under these Articles may be served, delivered or supplied by the Company to another person by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations and subject as provided below in this Article:—

- (i) personally by hand, in hard copy form or in electronic form;
- (ii) by sending or supplying it by post, in hard copy form or in electronic form, in a properly prepaid envelope or wrapper addressed to a member at his address as appearing in the register or to such address as that other person (whether or not he is a member) may provide for the purpose;

- (iii) by delivering it by hand, in hard copy form or in electronic form, to any one such address as aforesaid;
- (iv) by advertisement in an English language newspaper and a Chinese language newspaper circulating generally in Hong Kong;
- (v) by sending or supplying it in electronic form by electronic means to that other person at such address as he may provide or be regarded as having provided for the purpose;
- (vi) by making it available on the Company's website and/or the website of The Stock Exchange of Hong Kong Limited; **and** giving access to such website to that other person ~~and (if required by the Companies Ordinance or the Listing Rules) giving to such person a notification of the availability of such notice, document or information (the notice of availability may be given by any of the means set out above other than by posting it on a website);~~ or
- (vii) by such other means as may be permitted under the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations.

For the purposes of Part 18 of the Companies Ordinance: (a) sending by the Company of a document includes supplying, delivering, forwarding or producing a document and giving a notice but excludes serving a document that is issued for the purpose of any legal proceedings; and (b) supplying by the Company of information includes sending, delivering, forwarding or producing the information.

Subject to the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations, in the case of joint holders of a share, all notices, documents and information shall be given to that one of the joint holders whose name stands first in the register, notice so given shall be sufficient notice to all the joint holders and documents and information so given shall be regarded as having been given to all the joint holders.”

APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

(b) The original Article 171 which reads:

When notice by
post deemed to be
served.

“171. Any notice, document or information (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company to another person as provided in Article 170 shall, subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations:—

- (i) if sent or supplied by post, be regarded as being received by that other person on the second business day after the day on which the notice, document or information is sent or supplied, or otherwise in accordance with the Companies Ordinance, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice, document or information was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Company Secretary or other person appointed by the Board that the envelope or wrapper containing the notice, document or information was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (ii) if sent or supplied by electronic means (other than by making it available on the Company’s website), be regarded as being received by that other person at the time when the notice, document or information is sent or supplied or otherwise in accordance with the Ordinance;
- (iii) if made available on the Company’s website, be regarded as:—
 - (a) being sent or supplied on the later of: (1) the date on which the notice, document or information is first made available on the website; and (2) the date on which a notification of such availability is sent; and
 - (b) being received by that other person at the later of: (1) the time when the notice, document or information is first made available on the website; and (2) the time when that other person receives a notification of such availability, or otherwise in accordance with the Companies Ordinance; and

- (iv) if sent or supplied by hand, be regarded as being received by that other person at the time when the notice, document or information is delivered.”

is to be revised as:

When notice by post deemed to be served.

“171. Any notice, document or information (including any “corporate communication” **and** “actionable corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company to another person as provided in Article 170 shall, subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations:—

- (i) if sent or supplied by post, be regarded as being received by that other person on the second business day after the day on which the notice, document or information is sent or supplied, or otherwise in accordance with the Companies Ordinance, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice, document or information was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Company Secretary or other person appointed by the Board that the envelope or wrapper containing the notice, document or information was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (ii) if sent or supplied by electronic means (other than by making it available on the Company’s website), be regarded as being received by that other person at the time when the notice, document or information is sent or supplied or otherwise in accordance with the Ordinance;
- (iii) if made available on the Company’s website **or the website of The Stock Exchange of Hong Kong Limited**, be regarded as:—
 - (a) ~~being sent or supplied by the Company and on the later of:~~
 - ~~(1) the date on which the notice, document or information is first made available on the website; and~~
 - ~~(2) the date on which a notification of such availability is sent; and~~

- (b) ~~being received by that other person at the later of: (1) the time when~~ **on the date on which** the notice, document or information is first made available on the **relevant** website; ~~and (2) the time when that other person receives a notification of such availability, or otherwise in accordance with the Companies Ordinance; and,~~ **unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;**
- (iv) if sent or supplied by hand, be regarded as being received by that other person at the time when the notice, document or information is delivered; **and**
- (v) **if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.”**

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, 21 May 2025 at 4:30 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, 26 May 2025)* 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 2024.
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 (excluding treasury shares and 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:

Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.

“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.

In the case of a sale of treasury shares, the reference to “Benchmarked Price” abovementioned 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 trading day immediately prior to the sale; and (ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of shares of the Company for the five trading days immediately preceding the sale.

NOTICE OF ANNUAL GENERAL MEETING

“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.”

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 (excluding treasury shares and 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.”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, pass with or without amendments, the following resolution as a **Special Resolution**:

“**THAT:**

- (a) Article 170 of the Company’s Articles of Association be amended by:
- (i) inserting the words ‘and “actionable corporate communication”’ between the words ““corporate communication”” and ‘within the meaning ascribed thereto in the Listing Rules’;
 - (ii) deleting the punctuation mark ‘,’ after the words ‘the website of The Stock Exchange of Hong Kong Limited’ and replacing it by the word ‘and’ in section (vi); and
 - (iii) deleting the words ‘and (if required by the Companies Ordinance or the Listing Rules) giving to such person a notification of the availability of such notice, document or information (the notice of availability may be given by any of the means set out above other than by posting it on a website)’ in section (vi); and
- (b) Article 171 of the Company’s Articles of Association be amended by:
- (i) inserting the words ‘and “actionable corporate communication”’ between the words ““corporate communication”” and ‘within the meaning ascribed thereto in the Listing Rules’;
 - (ii) inserting the words ‘or the website of The Stock Exchange of Hong Kong Limited’ between the words ‘the Company’s website’ and ‘, be regarded as’ and deleting the punctuation marks ‘:—’ after the words ‘be regarded as’ in section (iii);
 - (iii) inserting the words ‘by the Company and’ after the words ‘being sent or supplied’ in subsection (a) of section (iii);
 - (iv) deleting the words ‘on the later of: (1) the date on which the notice, document or information is first made available on the website; and (2) the date on which a notification of such availability is sent; and’ in subsection (a) of section (iii);

NOTICE OF ANNUAL GENERAL MEETING

- (v) deleting the word ‘being’, and deleting the words ‘at the later of: (1) the time when’ and replacing them with the words ‘on the date on which’ in subsection (b) of section (iii);
- (vi) inserting the word ‘relevant’ between the words ‘available on the’ and ‘website’ in subsection (b) of section (iii);
- (vii) deleting the words ‘; and (2) the time when that other person receives a notification of such availability, or otherwise in accordance with the Companies Ordinance; and’ and replacing them with the words ‘, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;’ in subsection (b) of section (iii);
- (viii) combining subsections (a) and (b) in section (iii) by deleting the ‘(a)’ and ‘(b)’ numberings;
- (ix) deleting the punctuation mark ‘.’ and replacing it by the words ‘; and’ at the end of section (iv); and
- (x) inserting the following new section (v) ‘if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.’.”

By Order of the Board
Alex Ng
Company Secretary

Hong Kong, 23 April 2025

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://meetings.lumiconnect.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 23 April 2025 (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.*

NOTICE OF ANNUAL GENERAL MEETING

- (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, 16 May 2025 to Wednesday, 21 May 2025 (or to Monday, 26 May 2025 in the event that the Annual General Meeting is to be held on Monday, 26 May 2025 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 21 May 2025 (as detailed in Note (13) 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, 15 May 2025.*

The record date for determination of entitlement to the final dividend will be on Tuesday, 27 May 2025. 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, 27 May 2025. In the event that the Annual General Meeting is held on a date later than Wednesday, 21 May 2025 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.

- (7) *Regarding Resolution 3 above, Mr. Chan Loi Shun, Mr. Ip Yuk-keung, Albert, Ms. Koh Poh Wah and Mr. Leung Hong Shun, Alexander will retire at 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.*

NOTICE OF ANNUAL GENERAL MEETING

- (10) *Resolution 7 above is a special resolution to amend the Company's articles of association to allow the Company to adopt the implied consent mechanism for disseminating corporate communications by means of website. The proposed amendments to the Company's articles of association are set out in Appendix III to the Circular.*
- (11) *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.*
- (12) *No refreshments or drinks will be provided to attendees at the Annual General Meeting.*
- (13) *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, 21 May 2025, 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, 26 May 2025 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.*
- (14) *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.*