
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 PROPOSED REMUNERATION OF DIRECTORS AND BOARD COMMITTEE MEMBERS

NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 5 to 9 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, 20 May 2026 at 4:30 p.m. or any adjournment or postponement thereof is set out on pages 17 to 22 of this circular.

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from websites of the Company at www.powerassets.com 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 AGM2026eproxy@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, 20 May 2026 at 4:30 p.m., the deadline to submit completed proxy forms is Monday, 18 May 2026 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.

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 shareholders wish to receive corporate communications (including but not limited to this Circular) in printed form, please follow the relevant instructions set out in the “Arrangements For Dissemination Of Corporate Communications” under the “Investor Information” section of the Company’s website, complete the relevant Reply Form and return the completed Reply Form to the Company at mail@powerassets.com or by post 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.

Any such request from a shareholder shall be valid for one year starting from the date of receipt, or until the original request has been revoked in writing or superseded by a subsequent written request, whichever is earlier. A shareholder wishing to continue to receive corporate communications in printed form after expiry of the original request must submit a fresh Reply Form.

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 20 May 2026) 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, 19 May 2026 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, 19 May 2026 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.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

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, 12 May 2026 (9:00 a.m.) to Monday, 18 May 2026 (5:00 p.m.) to AGM2026@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, 18 May 2026 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 AGM2026proxy@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.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

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

22 April 2026

To the Shareholders,

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS
AND PROPOSED REMUNERATION OF DIRECTORS
AND BOARD COMMITTEE MEMBERS**

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, 20 May 2026 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 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*

LETTER FROM THE BOARD

(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 Tuesday, 26 May 2026), 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 resolutions for the proposed re-election of the Directors who are due to retire in accordance with the Company’s articles of association; and (iii) the ordinary resolutions for the proposed remuneration of Directors and board committee members, and to give you notice of the AGM at which the resolutions as set out in the notice of the AGM dated 22 April 2026 (the “Notice of AGM”) will be proposed.

PROPOSED GENERAL MANDATES FOR ISSUE OF NEW SHARES AND SHARE REPURCHASE

On 21 May 2025, 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 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 6 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.

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

LETTER FROM THE BOARD

reasonably necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the purchase by the Company of its own shares. This explanatory statement is set out in **Appendix I** to this circular.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 118 of the Company's articles of association, Mr. Andrew John Hunter, Mr. Stephen Edward Bradley, Mr. Kwan Chi Kin, Anthony, Mr. Victor T K Li and Mr. Tsai Chao Chung, Charles 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 assessment of Directors' time commitment and contribution to the Board, as well as the Director's ability to discharge his responsibilities effectively at the Board and board committees, and the structure, size and composition (including the skills, knowledge, experience and diversity profile) of the Board as set out in the Board Diversity Policy. Each of Mr. Stephen Edward Bradley and Mr. Victor T K Li, being a member of the Nomination Committee, abstained from voting on the recommendation on his own re-election throughout the nomination processes.

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

The Nomination Committee is of the view that having regard to the above and all other relevant factors including the directors' experience, professional qualification and insights, both Mr. Bradley and Mr. Kwan 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 and that each of them meets the independence factors set out in Rule 3.13 of the Listing Rules and is independent in accordance with the guidelines.

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

LETTER FROM THE BOARD

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, 24 April 2026 to Thursday, 30 April 2026, 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 REMUNERATION OF DIRECTORS AND BOARD COMMITTEE MEMBERS

Article 104 of the Company's articles of association provides that the Directors shall be paid out of the funds of the Company by way of remuneration for their services as Directors such sum (if any) as the Company may by ordinary resolution from time to time determine.

A review on the Directors' fees has been conducted by the Remuneration Committee. After considering the prevailing market practice, the Remuneration Committee recommended, and the Board endorsed and proposed, adjustments to the remuneration of each Director and board committee member as set out below for approval of shareholders at the AGM to ensure that the remuneration is commensurate with the commitment required to discharge the legal and fiduciary responsibilities of Directors.

It is proposed that the Directors' fees be HK\$100,000 and fees for members serving on the Audit Committee, Remuneration Committee, Nomination Committee and Sustainability Committee be HK\$110,000, HK\$30,000, HK\$30,000 and HK\$30,000 respectively for each financial year commencing on or after 1 January 2026. None of the Directors or members of the Remuneration Committee participated in the decision on or recommendation of their own remuneration. Attendance records of the Directors on Board meetings and board committees meetings are disclosed in the corporate governance report of the annual report 2025 of the Company.

Details of the proposed resolutions on the Directors' fees and fees of board committee members are set out in Resolutions 5(a) and 5(b) in the Notice of AGM. If the proposed resolutions are approved by shareholders of the Company at the AGM, they remain in effect unless or until otherwise determined by another ordinary resolution of shareholders of the Company in general meeting in the future.

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 17 to 22 of this circular. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will exercise his power under Article 81(B) of the Company's articles of association to put each of the resolutions set out in the Notice of AGM to be voted by way of a poll.

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 AGM2026proxy@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, 20 May 2026 at 4:30 p.m., the deadline to submit completed proxy forms is Monday, 18 May 2026 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 approve the remuneration of Directors and board committee members as proposed. 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 2026 (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 2027, 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 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 2025) 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 <i>HK\$</i>	Lowest <i>HK\$</i>
April 2025	51.500	45.600
May 2025	53.200	48.600
June 2025	52.350	49.450
July 2025	52.250	49.850
August 2025	53.400	50.150
September 2025	51.800	49.120
October 2025	50.700	48.620
November 2025	52.250	49.220
December 2025	56.500	50.350
January 2026	61.400	54.450
February 2026	64.650	59.650
March 2026	63.750	59.850
1 April 2026 up to the latest practicable date prior to the printing of this circular	66.800	61.250

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 16 April 2026 (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.

Andrew John HUNTER, *Chairman*, aged 67, has been an Executive Director of the Company since January 1999 and became the Chairman on 1 April 2024. Prior to his appointment to the Board of the Company, Mr. Hunter was Finance Director of the Hutchison Property Group. Mr. Hunter was Group Finance Director from January 1999 to January 2006, and is a Director of certain joint ventures of the Company. Mr. Hunter is currently an Executive Director of CK Hutchison Holdings Limited (“CK Hutchison”) (*appointed on 1 April 2024*) and the Co-Managing Director (*re-designated on 1 January 2026*) of CK Infrastructure Holdings Limited (“CKI”) having served previously as the Deputy Managing Director. The companies mentioned above are listed companies. Mr. Hunter holds a Master of Arts degree and a Master’s degree in Business Administration and is a member of the Institute of Chartered Accountants of Scotland and of the Hong Kong Institute of Certified Public Accountants. He has over 43 years of experience in accounting and financial management.

Mr. Hunter acts as a Director of certain substantial shareholders of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), and a Director of certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mr. Hunter 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. Hunter appointing him as an Executive Director of the Company for an initial term up to 31 December 2012 which automatically renews for successive 12-month periods, subject to retirement and re-election at least once every three years in accordance with the Company’s articles of association. He is entitled to a Chairman’s salary of HK\$50,000 per annum and a Director’s fee of HK\$70,000 per annum (subject to review by the Board from time to time).

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

Stephen Edward BRADLEY, aged 67, has been appointed as an Independent Non-executive Director of the Company since May 2022. Mr. Bradley is an Independent Non-executive Director of CK Asset Holdings Limited (“CKA”) and an Independent Director of Cenovus Energy Inc. (*appointed on 1 May 2024*), both listed companies. He was previously a Director of CNEX (Shanghai CFETS-NEX International Money Broking Co., Ltd.) and Senior Advisor to CME Group. Mr. Bradley entered the British Diplomatic Service in 1981 and retired from the British Diplomatic Service in 2009, having served in various capacities including Director of Trade & Investment Promotion (Paris) from 1999 to 2002; Minister, Deputy Head of Mission & Consul-General (Beijing) from 2002 to 2003; and HM Consul-General (Hong Kong) from 2003 to 2008. He also worked in the private sector as Marketing Director, Guinness Peat Aviation (Asia) and Associate Director, Lloyd George Management (a part of BMO Global Asset Management). Mr. Bradley holds a Bachelor of Arts degree from Balliol College, University of Oxford, England and a post-graduate diploma from Fudan University, Shanghai.

Save as disclosed above, Mr. Bradley 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. Bradley appointing him as an Independent Non-executive Director of the Company for an initial term up to 31 December 2022 which automatically renews for successive 12-month periods, subject to retirement and re-election at least once every three years in accordance with the Company's articles of association. He is entitled to a Director's fee of HK\$70,000 per annum and further fees for serving as a member of the audit committee and a member of the nomination committee of HK\$70,000 (or a pro rata amount for the duration of his membership of the audit committee for an incomplete year) and HK\$20,000 per annum respectively (subject to review by the Board from time to time).

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

KWAN Chi Kin, Anthony, aged 70, has been an Independent Non-executive Director of the Company since May 2022. Mr. Kwan has over 40 years of experience in engineering. He joined the CK Group in May 1990 and was a member of Executive Committee and General Manager, Building Cost & Contract Department of CKA, a listed company, before his retirement in 2018. Mr. Kwan holds a Higher Diploma in Building Technology and Management. He is a Registered Professional Surveyor (Quantity Surveying), a Registered Professional Engineer (Building), a member of The Hong Kong Institute of Surveyors, a member of The Hong Kong Institution of Engineers and a member of Hong Kong Institute of Construction Managers.

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

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

LI Tzar Kuoi, Victor, aged 61, has been an Executive Director of the Company since May 1994 and re-designated from an Executive Director to a Non-executive Director in January 2014. He is also a Director of a joint venture of the Company. He is the Chairman and Executive Director of CK Hutchison, and the Chairman and Managing Director, and the Chairman of the Executive Committee of CKA, and the Chairman of CKI and CK Life Sciences Int'l., (Holdings) Inc. Mr. Li is also a Non-executive Director of HK Electric Investments Manager Limited (“HKEIML”) which is the trustee-manager of HK Electric Investments (“HKEI”), a Non-executive Director and the Deputy Chairman of HK Electric Investments Limited and a Director of The Hongkong Electric Company, Limited (“HK Electric”). All the companies mentioned above, except HKEIML and HK Electric, are listed companies, and HKEI is a listed investment trust. Mr. Li is also the Deputy Chairman of Li Ka Shing Foundation Limited and Li Ka Shing (Global) Foundation, and the Member Deputy Chairman of Li Ka Shing (Canada) Foundation. Mr. Li serves as a member of the 14th National Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China. He is also Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Li is the Honorary Consul of Barbados in Hong Kong and is awarded the Grand Officer of the Order of the Star of Italy. Mr. Li holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and a degree of Doctor of Laws, *honoris causa* (LL.D.).

Mr. Li acts as a Director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO, and a Director of certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mr. Li does not have any relationship with any other 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. Li appointing him as a Non-executive Director of the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement and re-election at least once every three years in accordance with the Company’s articles of association. He is entitled to a Director’s fee of HK\$70,000 per annum and a further fee of HK\$20,000 per annum for serving as a member of the nomination committee (subject to review by the Board from time to time).

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

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

TSAI Chao Chung, Charles, *Chief Executive Officer*, aged 68, has been an Executive Director and Chief Executive Officer of the Company since January 2014. He has been with the Group since June 1987. Mr. Tsai is the General Manager of Power Assets Investments Limited, a wholly-owned subsidiary of the Company. He is also a Director or Alternate Director of most of the subsidiaries and certain joint ventures of the Company. Mr. Tsai has been responsible for the Group's investments outside Hong Kong since 1997. He holds a Bachelor of Applied Science Degree in Mechanical Engineering, and is a Registered Professional Engineer and a Chartered Engineer.

Mr. Tsai has not held in the last three years and is not holding any directorships in any other publicly listed companies, whether in Hong Kong or overseas, and he does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. As at 16 April 2026 (the latest practicable date prior to the printing of this circular), he had a personal interest in 24,022 shares of the Company within the meaning of Part XV of the SFO. According to Mr. Tsai's service contract with the Company, he is entitled to an annual remuneration including benefits of approximately HK\$4.09 million and a discretionary bonus for each financial year to be approved by the remuneration committee. The emoluments were determined with reference to the Group's financial, operational and sustainability performance and profitability, as well as remuneration benchmarks in the industry and the prevailing market conditions. There is also a letter of appointment between the Company and Mr. Tsai appointing him as an Executive Director of the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement and re-election at least once every three years in accordance with the Company's articles of association. He is entitled to a Director's fee of HK\$70,000 per annum and a further fee of HK\$20,000 per annum for serving as the chairman of the sustainability committee (subject to review by the Board from time to time).

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

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, 20 May 2026 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 Tuesday, 26 May 2026)* 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 2025.
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, each of the following resolutions as an **Ordinary Resolution**:
 - (a) **"THAT** Directors' fees payable, for each financial year commencing 1 January 2026 until otherwise determined by an ordinary resolution of shareholders of the Company in general meeting, to each Director of the Company shall be HK\$100,000, payable in proportion to the period during which a Director has held office in a financial year."

NOTICE OF ANNUAL GENERAL MEETING

- (b) “**THAT** fees payable, for each financial year commencing 1 January 2026 until otherwise determined by an ordinary resolution of shareholders of the Company in general meeting, to each member of (i) the Audit Committee of the Company shall be HK\$110,000, (ii) the Remuneration Committee of the Company shall be HK\$30,000, (iii) the Nomination Committee of the Company shall be HK\$30,000, and (iv) the Sustainability Committee of the Company shall be HK\$30,000, payable in proportion to the period during which a member has held committee membership in a financial year.”
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, 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;
- (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.

NOTICE OF ANNUAL GENERAL MEETING

“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.

“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 shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. 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 shareholders of the Company in general meeting.”

By Order of the Board
Alex Ng
Company Secretary

Hong Kong, 22 April 2026

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://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 22 April 2026 (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 AGM2026proxy@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) *The record date for determining the eligibility of shareholders (except for the holders of treasury shares, if any) to attend and vote at the Annual General Meeting (or at any adjournment or postponement thereof) is Wednesday, 20 May 2026. The register of shareholders of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026 (or to Tuesday, 26 May 2026 in the event that the Annual General Meeting is to be held on Tuesday, 26 May 2026 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 20 May 2026 (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, 14 May 2026.*

The record date for determination of entitlement of shareholders (except for the holders of treasury shares, if any) to the proposed final dividend will be on Wednesday, 27 May 2026. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates should be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Wednesday, 27 May 2026. In the event that the Annual General Meeting is held on a date later than Wednesday, 20 May 2026 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. Andrew John Hunter, Mr. Stephen Edward Bradley, Mr. Kwan Chi Kin, Anthony, Mr. Victor T K Li and Mr. Tsai Chao Chung, Charles 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 6 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 7 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, 20 May 2026, 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 Tuesday, 26 May 2026 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.*