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

於香港註冊成立的有限公司  
Incorporated in Hong Kong with limited liability  
股份代號 Stock Code: 6

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of shareholders of the Company will be held at the Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 14 May 2015 at **12:15 p.m.** for the following purposes:

### **ORDINARY BUSINESS**

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 2014.
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.

### **SPECIAL BUSINESS**

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

**“THAT:**

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

(b) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the number of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue as at the date of this resolution (such total number of shares to be subject to adjustment in the case of any subdivision or consolidation of shares of the Company after the date of passing this resolution); and
- (c) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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

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

8. To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

**“THAT** the proposed new Articles of Association of the Company, a copy of which has been produced to this meeting marked “A” and initialled by the Chairman of this meeting for identification purpose, which, among other things, dispenses with the “objects” clauses, be and is hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the Articles of Association of the Company in force immediately before the passing of this Special Resolution and **THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the Company’s new Articles of Association.”

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

**“THAT:**

- (a) the directors of the Company, acting together, individually or by committee, be and are hereby authorised to approve the acquisition of the bonds, notes, commercial papers or other similar debt instruments as are or to be issued by any of the Connected Issuers (as such expression is defined in the circular issued by the Company to its shareholders dated 31 March 2015 in relation to the same and of which this Notice forms part (the “Circular”)) as contemplated in the master agreement dated 17 March 2015 and made between the Company and Cheung Kong Infrastructure Holdings Limited setting out the terms upon which the Company and its subsidiaries may acquire the Connected Debt Securities (as such expression is defined in the Circular) that are issued from time to time by the Connected Issuers, a copy of which has been produced to this meeting marked “B” and initialled by the Chairman of this meeting for identification purpose, subject to the limitations set out in paragraph (b) below;
- (b) (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Group (as such expression is defined in the Circular) to acquire Connected Debt Securities be and is hereby generally and unconditionally approved;
- (ii) (1) the aggregate gross purchase price of the Connected Debt Securities of a particular issue held and proposed to be acquired by the Group during the Relevant Period shall not exceed 20% of the aggregate value of the subject issue and all outstanding Connected Debt Securities of the same issuer with the same maturity or shorter maturities;
- (2) the Net Connected Debt Securities Position (as such expression is defined in the Circular) of the Group at any time during the Relevant Period shall not exceed: (a) HK\$12.258 billion, and (b) 20% of the Net Liquid Assets (as such expression is defined in the Circular) of the Group which are accounted for and consolidated in the accounts of the Company as at 31 December 2014, or if different, 20% of the Group’s Unaudited Consolidated Net Liquid Assets (as such expression is defined in the Circular) as at the last day of the immediately preceding calendar quarter, being the reference date, whichever is lower;
- (3) the Connected Debt Securities shall be (a) listed for trading on a recognised exchange, (b) offered to qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended, (c) offered to persons outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, or (d) offered pursuant to an issue where the aggregate value of such issue and all other outstanding Connected Debt Securities of the same issuer is no less than US\$500 million or its equivalent in other currencies permitted under (6) below, and in all cases the Connected Debt Securities shall be acquired by the Group only from the secondary markets and on normal commercial terms arrived at after arm’s length negotiations;
- (4) the Connected Debt Securities shall be of at least investment grade or its equivalent;

- (5) the Connected Debt Securities shall not include zero coupon instruments or instruments with any imbedded option, right to convert into or exchange for any form of equity interest or derivative;
  - (6) the Connected Debt Securities shall be issued in any of the following currencies, Hong Kong dollars, Australian dollars, British pounds sterling, Euros, United States dollars, Canadian dollars or such other currency as the Directors who have no material interest in the proposed acquisition of Connected Debt Securities consider in their reasonable opinion as posing a risk acceptable to the Group having regard to the Group's assets and businesses from time to time; and
  - (7) the Connected Debt Securities shall have maturity not in excess of 15 years; and
- (iii) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until the earlier of:
- (1) the conclusion of the next annual general meeting of the Company; and
  - (2) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company."

By Order of the Board

**Alex Ng**

*Company Secretary*

Hong Kong, 31 March 2015

*Notes:*

- (1) *At the Annual General Meeting, the Chairman of the Meeting will exercise his power under article 80 of the Company's articles of association to put each of the above resolutions to the vote by way of a poll. The poll results will be published on the website of the Company at [www.powerassets.com](http://www.powerassets.com) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) as soon as possible in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").*
- (2) ***A member of the Company is entitled to appoint another person (whether a member or not) as a proxy to exercise all or any of the member's rights to attend and to speak and vote at the Meeting, and may appoint separate proxies to represent respectively the number of shares held by the member that is specified in their instruments of appointment. To be valid, all proxies must be completed in accordance with the instructions printed thereon and deposited at the registered office of the Company, Rooms 1913-1914, 19th Floor, Hutchison House, 10 Harcourt Road, Hong Kong, not later than 48 hours before the time for holding the Meeting. Completion and return of a proxy will not preclude a member from attending and voting in person at the Meeting or at any adjourned meeting thereof should the member so wish.***
- (3) *For the purpose of ascertaining members who are entitled to attend and vote at the Annual General Meeting (or any adjournment thereof), the register of members of the Company will be closed from Monday, 11 May 2015 to Thursday, 14 May 2015, both days inclusive. In order to qualify for the right to attend and vote at the Meeting (or any adjournment thereof), all transfers accompanied by the relevant share certificates should be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Friday, 8 May 2015.*

*The record date for determination of entitlement to the final dividend will be on Wednesday, 20 May 2015. 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 Wednesday, 20 May 2015.*

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

- (4) Regarding Resolution 3 above, particulars of the Directors proposed to be re-elected, as required to be disclosed by the Listing Rules, are set out in Appendix II to the circular mentioned in Note (10) below.*
- (5) With reference to Resolution 5 above, approval is being sought from members for a general mandate to be granted to the Directors to issue and dispose of shares of the Company. The Directors wish to state that they have no immediate plans to issue any new shares in the Company. The general mandate is being sought from members in compliance with the requirements under the Companies Ordinance and the Listing Rules.*
- (6) With reference to Resolution 6 above, approval is being sought from members for a general mandate to be granted to the Directors to repurchase shares issued by the Company. The Directors wish to state that they will exercise the powers conferred thereby in circumstances which they deem appropriate for the benefit of the members. The explanatory statement containing the information relating to the repurchase of shares, as required by the Listing Rules, is set out in Appendix I to the circular mentioned in Note (10) below.*
- (7) With reference to Resolution 7 above, approval is being sought from members for the general mandate to be granted to the Directors under Resolution 5 above be extended by adding to it the number of shares repurchased under the authority to be granted pursuant to Resolution 6 above (subject to adjustment provided thereunder).*
- (8) Resolution 8 above is a special resolution to align the articles of association of the Company with the provisions of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, which came into effect on 3 March 2014 and for administrative efficiency and housekeeping purposes. The proposed new articles of association are set out in Appendix III to the circular mentioned in Note (10) below.*
- (9) With reference to Resolution 9 above, approval is being sought from independent shareholders for the transactions contemplated under the master agreement between the Company and Cheung Kong Infrastructure Holdings Limited dated 17 March 2015 which constitute continuing connected transactions under the Listing Rules. Independent shareholders are advised to read the circular mentioned in Note (10) below for more information about the transactions, including the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser.*
- (10) A circular containing the information regarding, inter alia, the Directors proposed to be re-elected at the Meeting, the general mandates to issue shares and repurchase shares of the Company, the adoption of new articles of association of the Company and the continuing connected transactions will be despatched to members together with the 2014 annual report.*
- (11) If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 9:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed or adjourned. Members are requested to visit the website of the Company at [www.powerassets.com](http://www.powerassets.com) for details of alternative meeting arrangements. If members have any queries concerning the alternative meeting arrangements, please 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.*

*The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. Members should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.*

- (12) In the case of inconsistency between the Chinese translation and the English text of this notice of Annual General Meeting, the English text will prevail.*

*As at the date of this announcement, the directors of the Company are:*

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

*Non-executive directors : Mr. LI Tzar Kuoi, Victor and Mr. Frank John SIXT*

*Independent non-executive directors : Mr. IP Yuk-keung, Albert, Mr. Ralph Raymond SHEA, Mr. WONG Chung Hin and Mr. WU Ting Yuk, Anthony*