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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Power Assets Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

Incorporated in Hong Kong with limited liability  
Stock Code: 6

### **PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES AND DIRECTORS PROPOSED TO BE RE-ELECTED NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 6 to 10 of this circular.

The notice convening the annual general meeting (“AGM”) to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 12 May 2021 at 2:45 p.m. or any adjournment or postponement thereof is set out on pages 18 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](http://www.powerassets.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). Whether shareholders are able to attend the AGM physically or online, they are encouraged to appoint the Chairman of the AGM as their proxy by completing, signing and returning the proxy form in accordance with the instructions printed thereon to the registered office of the Company at Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong as soon as possible and in any event no later 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 in person 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, 12 May 2021 at 2:45 p.m., the deadline to submit completed forms of proxy is Monday, 10 May 2021 at 2:45 p.m.**

#### **PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING**

The following precautionary measures might be implemented at the AGM venue:

- (1) compulsory temperature screening/checks;
- (2) submission of Health Declaration Form, and scanning of the “LeaveHomeSafe” venue QR code or registering contact details in written form;
- (3) wearing of surgical face mask;
- (4) no provision of refreshments or drinks; and
- (5) no provision of shuttle bus service.

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above may be denied entry to the AGM venue at the absolute discretion of the Company as permitted by law.

**For the health and safety of AGM attendees, the Company would encourage shareholders to exercise their right to attend and vote at the AGM electronically or by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the physical AGM.**

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

*This circular has been posted in both the English and Chinese languages on the Company's website at [www.powerassets.com](http://www.powerassets.com). If, for any reason, shareholders who have chosen (or are deemed to have consented) to receive corporate communications through the Company's website have difficulty in gaining access to this circular, they may request that a printed copy of this circular be sent to them free of charge by mail.*

*Shareholders may at any time choose to receive all future corporate communications either in printed form or through the Company's website, by writing to the Company at Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong or to the share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or by emailing to the Company's email address at [mail@powerassets.com](mailto:mail@powerassets.com).*

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## GUIDANCE FOR ANNUAL GENERAL MEETING

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The Company does not in any way wish to diminish the opportunity available to shareholders to exercise their rights and to vote, but is conscious of the need to protect AGM attendees from possible exposure to the COVID-19 pandemic. **For the health and safety of AGM attendees, the Company would encourage shareholders to: (i) attend the AGM and vote by means of electronic facilities; or (ii) exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the physical AGM.**

### ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES

The AGM will be a hybrid meeting. In addition to the traditional physical attendance at the AGM, shareholders have the option of attending, participating and voting at the AGM through online access by visiting website – <https://web.lumiagm.com> (the “Online Platform”). Shareholders participating in the AGM using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.

The Online Platform will be open for registered shareholders and non-registered shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM 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 available at the website of the Company at [www.powerassets.com/en/agm](http://www.powerassets.com/en/agm) 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 to the email addresses of the non-registered shareholders provided by the Intermediary. Without the login details, non-registered shareholders will not be able to participate and vote using the Online Platform. Non-registered shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

**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 on the day of the AGM and do not disclose them to anyone else.**

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## GUIDANCE FOR ANNUAL GENERAL MEETING

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### QUESTIONS AT AND PRIOR TO THE AGM

Shareholders attending the AGM using the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Shareholders can also send their questions by email from Wednesday, 5 May 2021 (9:00 a.m.) to Monday, 10 May 2021 (5:00 p.m.) to [AGM2021@powerassets.com](mailto:AGM2021@powerassets.com) (for registered shareholders, please state the 10-digit shareholder reference number starting with “C” (SRN) as 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, unanswered questions may be responded to after the AGM as appropriate.

### VOTING BY PROXY IN ADVANCE OF THE AGM

Shareholders are encouraged to submit their completed form of proxy well in advance of the AGM. Return of a completed proxy form will not preclude shareholders from attending and voting in person (whether physically or by means of electronic facilities) at the AGM or 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. A copy of the proxy form can also be downloaded from the website of the Company at [www.powerassets.com/en/investor-relations/notices-announcements-circulars/year-2021](http://www.powerassets.com/en/investor-relations/notices-announcements-circulars/year-2021).

**The deadline to submit completed proxy forms is Monday, 10 May 2021 at 2:45 p.m.** Completed proxy forms must be returned to the registered office of the Company at Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong.

#### **Appointment of proxy for non-registered shareholders**

Non-registered shareholders should contact their Intermediary as soon as possible to assist them in the appointment of proxy.

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## **PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING**

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For shareholders who would like to attend the physical AGM, please note that the following precautionary measures might be implemented by the Company at the AGM venue to safeguard the health and safety of the AGM attendees and to comply with the requirements for the prevention and control of the spreading of COVID-19.

### **LIMITING PHYSICAL ATTENDANCE AT THE AGM VENUE**

Pursuant to the requirements of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation, Cap. 599G of the Laws of Hong Kong in force as at 29 March 2021 (the latest practicable date prior to the printing of this circular) (the “Regulation”), currently, group gatherings of more than 20 persons for a shareholders’ meeting are required to be accommodated in separate partitioned rooms or areas of not more than 20 persons each. In light of the Regulation, the Company will limit the physical attendance at the AGM venue to 50 attendees (including the working team to facilitate with the conduct of the AGM) who have been allocated the right of admission to the AGM venue through the following procedures. This maximum number of attendees permitted represents the requirement under the Regulation as at the latest practicable date prior to the printing of this circular, and may be changed as at the date of the AGM or any adjournment or postponement thereof.

#### **Prior online registration**

Both registered and non-registered shareholders (including their proxy or corporate representative) who wish to attend the physical AGM are requested to register their interest and provide the following details by email at [AGM2021reg@powerassets.com](mailto:AGM2021reg@powerassets.com) during the period from Thursday, 29 April 2021 (9:00 a.m.) to Tuesday, 4 May 2021 (5:00 p.m.):

- (1) full name;
- (2) contact phone number (optional) for better co-ordination; and
- (3) for registered shareholders, the 10-digit shareholder reference number starting with “C” printed under the barcode on the top right corner of the Shareholder Notification.

Duplicated registrations will be disregarded.

In addition, non-registered shareholders should also contact and instruct their Intermediary to appoint them as proxy or corporate representative so that they can attend and vote at the physical AGM in case they are allocated the right of admission to the AGM venue. **Non-registered shareholders who have not been duly appointed as proxy or corporate representative by their Intermediary will not be able to attend the physical AGM even if they are eventually allocated the right of admission to the AGM venue.**

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## **PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING**

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### **Allocation by balloting**

If the online registrations exceed the attendance limit permitted by the Regulation, balloting will be conducted.

Registered shareholders and non-registered shareholders who have been allocated the right of admission to the AGM venue will be notified by email on or before Wednesday, 5 May 2021. No notification will be sent to those who are not successful in the balloting.

### **HEALTH AND SAFETY MEASURES FOR THE PHYSICAL AGM**

To safeguard the health and safety of the AGM attendees, the following measures might also be implemented at the AGM venue:

- (1) compulsory temperature screening/checks will be required for every attendee at the main entrance of the AGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, exhibiting respiratory infection symptoms, or is apparently unwell, may be denied entry into the AGM venue and be requested to leave the venue;
- (2) every attendee will be required to (a) submit a completed Health Declaration Form which can be downloaded from the website of the Company at [www.powerassets.com/en/agm](http://www.powerassets.com/en/agm), and (b) scan the “LeaveHomeSafe” venue QR code or register his/her name, contact number and the date and time of visit, prior to entry into the AGM venue. Please have the completed and signed Health Declaration Form ready for collection at the main entrance of the AGM venue to facilitate prompt and smooth processing;
- (3) every attendee will be required to wear a surgical face mask at all times (including queuing for registration outside the AGM venue and throughout the AGM) and must follow the seating arrangement fixed by the Company;
- (4) no refreshments or drinks will be provided to AGM attendees; and
- (5) no shuttle bus service will be provided.

Attendees are in addition requested to observe and practise good personal hygiene at all times. To the extent permitted by law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the venue so as to ensure the health and safety of the AGM attendees.

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**PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE  
AT THE ANNUAL GENERAL MEETING**

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**Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the website of the Company at [www.powerassets.com](http://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  
Shops 1712-1716, 17th Floor  
Hopewell Centre, 183 Queen's Road East  
Wanchai, Hong Kong  
Telephone: (852) 2862 8555  
Facsimile: (852) 2865 0990  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

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## LETTER FROM THE BOARD

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**Power Assets Holdings Ltd.**

**電能實業有限公司**

Incorporated in Hong Kong with limited liability

Stock Code: 6

***Executive Directors:***

FOK Kin Ning, Canning (*Chairman*)

TSAI Chao Chung, Charles

(*Chief Executive Officer*)

CHAN Loi Shun

Andrew John HUNTER

Neil Douglas MCGEE

WAN Chi Tin

***Registered Office:***

Unit 2005, 20th Floor,

Cheung Kong Center,

2 Queen's Road Central,

Hong Kong

***Non-executive Director:***

LI Tzar Kuoi, Victor

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

IP Yuk-keung, Albert

LUI Wai Yu, Albert

Ralph Raymond SHEA

WU Ting Yuk, Anthony

7 April 2021

*To the Shareholders,*

Dear Sir or Madam,

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

**NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding some of the resolutions to be proposed at the forthcoming annual general meeting (the "AGM") of the Company to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 12 May 2021 at 2:45 p.m. (*or, in the event that a black rainstorm warning signal or a tropical cyclone warning signal*



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## LETTER FROM THE BOARD

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*no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Monday, 17 May 2021*), including (i) the ordinary resolution for the general mandates to issue shares and to repurchase shares which are proposed to be granted to the Directors; and (ii) the ordinary resolution for the proposed re-election of the Directors who are due to retire, and to give you notice of the AGM at which the resolutions as set out in the Notice of the AGM dated 7 April 2021 (the “Notice of AGM”) will be proposed.

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

On 13 May 2020, a general mandate was given to the Directors to issue and dispose of additional shares of the Company. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval at the AGM of an ordinary resolution granting the Directors a general mandate to issue and dispose of during the Relevant Period (as defined below) additional shares representing not more than 10% (instead of 20% as permitted under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”)) of the total number of shares of the Company in issue at the date of the passing of the resolution and the shares to be allotted and issued pursuant to this general mandate shall not be at a discount of more than 10% to the Benchmarked Price (as described in Rule 13.36(5) of the Listing Rules) of such shares until the next annual general meeting. Relevant Period means the period from the passing of the resolution until whichever is the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting. The Board wishes to state that it has no immediate plans to issue and allot any new shares of the Company pursuant to the general mandate under the Resolution 5 as set out in the Notice of AGM. The general mandate is being sought from shareholders in compliance with the requirements under the Companies Ordinance 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 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.

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## LETTER FROM THE BOARD

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### DIRECTORS PROPOSED TO BE RE-ELECTED

In accordance with Article 118 of the Company's articles of association, Mr. Neil Douglas McGee, Mr. Ralph Raymond Shea, Mr. Wan Chi Tin and Mr. Wu Ting Yuk, Anthony will retire by rotation at the AGM, and being eligible, offer themselves for re-election.

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. Ralph Raymond Shea (as a member of the Nomination Committee) abstained from voting on the recommendation on his own re-election throughout the nomination processes.

Each of Mr. Ralph Raymond Shea and Mr. Wu Ting Yuk, Anthony, both being Independent Non-executive Directors, has confirmed his independence pursuant to 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. Ralph Raymond Shea has served on the Board as Independent Non-executive Directors for more than nine years. He has had an extensive legal career with wide experience in diversified fields, and possesses the integrity and business insight necessary for his role as 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 conformance issues. He has provided sufficient time commitment for Board matters and brought significant commercial and professional expertise to the Board and the Board committees. The Board is of the view that the length of tenure does not affect the independence of Mr. Shea.

Mr. Wu Ting Yuk, Anthony possesses vast experience in finance and accounting, and diverse experience and expertise through his involvement in different business sectors and public service. He will continue to contribute to the Board with a diversity of perspectives, skills and experience. Notwithstanding that Mr. Wu is currently holding seven listed company directorships (including the Company), Mr. Wu has shown devotion and commitment to the Board by his active participation at meetings of the Company and high attendance rate at the Board meetings and relevant Board Committee meetings and the annual general meeting held in year 2020. Mr. Wu has confirmed, and the Nomination Committee is satisfied, that he has devoted sufficient time and attention to the affairs of the Group.

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## LETTER FROM THE BOARD

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The Nomination Committee is of the view that having regard to the above factors, these retiring Directors continue to be suitable candidates to serve on the Board and recommended their nomination for re-election at the AGM, and that each of Mr. Shea and Mr. Wu meets the independence factors set out in Rule 3.13 of the Listing Rules and is independent in accordance with the guidelines. The Nomination Committee is also of the view that Mr. Wu would still be able to devote sufficient time to the Board and continue to provide professional and independent views to the Group's affairs.

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, 9 April 2021 to Thursday, 15 April 2021, both days inclusive, (i) a written nomination of the candidate, (ii) written confirmation from such nominated candidate of his/her willingness to stand for election as a Director, and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

### ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The resolutions to be proposed at the AGM are set out in full in the Notice of AGM on pages 18 to 22 of this circular. Whether or not you intend to attend the AGM physically or online, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the registered office of the Company at the address stated above no later than 48 hours before the time for holding the AGM. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the chairman of the AGM will exercise his power under Article 81 of the Company's articles of association to put each of the resolutions set out in the Notice of AGM to vote by way of a poll.

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

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## LETTER FROM THE BOARD

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### RECOMMENDATIONS

The Directors consider that the resolutions as set out in the Notice of AGM are all in the best interests of the Company and its shareholders as a whole. The Directors also consider that it is in the interests of the Company and its shareholders to re-elect those Directors retiring at the AGM who, being eligible, have offered themselves for re-election at the AGM. Accordingly, the Directors recommend you to vote in favour of all such resolutions at the AGM.

Yours faithfully,  
**FOK Kin Ning, Canning**  
*Chairman*

**The following is the explanatory statement required to be sent to shareholders under the Listing Rules and also constitutes the memorandum required under Section 239 of the Companies Ordinance.**

## **SHARE CAPITAL**

As at 29 March 2021 (the latest practicable date prior to the printing of this circular), the total number of ordinary shares of the Company in issue was 2,134,261,654 shares.

Exercise in full of the Repurchase Mandate (being 10% of the total number of shares of the Company in issue), on the basis that no further shares are issued prior to the date of the AGM, could accordingly result in up to 213,426,165 shares being repurchased by the Company during the course of the period ending on the earlier of the date of the annual general meeting in 2022, and the date upon which such authority is revoked or varied.

## **REASONS FOR REPURCHASE**

The Directors believe that it is in the best interests of the Company and its shareholders to seek a general authority from shareholders to enable the Directors to purchase shares of the Company in the market. Such purchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share. The Directors are seeking a general mandate to repurchase shares to give the Company the flexibility to do so if and when appropriate. The number of shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing.

## **FUNDING OF REPURCHASE**

In repurchasing shares, the Company may only apply funds legally available for such purpose in accordance with its articles of association and the Companies Ordinance. It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company.

There could be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated accounts contained in the annual report for the year ended 31 December 2020) in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**SHARE PRICES**

The highest and lowest prices at which the shares of the Company have traded on the Stock Exchange during each of the previous twelve months before the printing of this circular and during the period from 1 March 2021 to 29 March 2021 (the latest practicable date prior to the printing of this circular) were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
March 2020	57.100	41.600
April 2020	52.750	45.500
May 2020	51.300	42.000
June 2020	46.000	42.150
July 2020	44.600	42.050
August 2020	45.150	42.250
September 2020	44.500	40.250
October 2020	41.950	39.650
November 2020	42.300	39.200
December 2020	42.200	40.000
January 2021	42.950	40.600
February 2021	43.900	40.800
1 March 2021 to 29 March 2021	46.300	42.300

**DISCLOSURE OF INTERESTS**

The Directors have given an undertaking to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make all repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates have any present intention to sell any shares to the Company if the Repurchase Mandate is approved and exercised. No other core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved and exercised.

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**APPENDIX I      EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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As at 29 March 2021 (the latest practicable date prior to the printing of this circular), CK Infrastructure Holdings Limited (“CKI”) and its subsidiary Hyford Limited held through certain subsidiaries of Hyford Limited (including Monitor Equities S.A. and Uninvest Equity S.A.) a total of 767,499,612 shares, representing approximately 35.96% of the total number of shares of the Company in issue. By virtue of their direct and/or indirect shareholdings in CKI, CK Hutchison Holdings Limited and its subsidiary, CK Hutchison Global Investments Limited (“CKHGI”), and Hutchison Infrastructure Holdings Limited of which certain subsidiaries of CKHGI hold more than one-third of the issued voting shares thereof (collectively the “Substantial Shareholders”) were each deemed to hold these same 767,499,612 shares.

In the event that the Directors exercise in full the power to repurchase shares which is proposed to be granted pursuant to the Repurchase Mandate, then (if the present shareholdings otherwise remained the same) the shareholding of CKI in the Company would be increased to approximately 39.96% of the total number of shares of the Company in issue and similarly, so would the deemed shareholdings of each of the Substantial Shareholders be increased. In the opinion of the Directors such increase may give rise to an obligation to make a mandatory offer under Rule 26.1 of the Code on Takeovers and Mergers.

**SHARE PURCHASE MADE BY THE COMPANY**

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

**The following is the information required to be disclosed by the Listing Rules on the Directors proposed to be re-elected at the AGM.**

**Neil Douglas MCGEE**, aged 69, has been an Executive Director of the Company since December 2005, and re-designated as a Non-executive Director in August 2012 and as an Executive Director in January 2014. He was Group Finance Director from February 2006 to August 2012. Mr. McGee has held various legal, corporate secretarial and finance positions with the Group and the CK Hutchison Holdings Limited Group. He is also a Director or Alternate Director of certain subsidiaries and joint ventures of the Company. Mr. McGee is currently the Managing Director of Hutchison Whampoa Europe Investments S.à r.l. He was previously a Director (*ceased on 1 January 2021*) of Husky Energy Inc. which was delisted on 5 January 2021 following its combination with Cenovus Energy Inc. Mr. McGee holds a Bachelor of Arts degree and a Bachelor of Laws degree.

Save as disclosed above, Mr. McGee 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 Securities and Futures Ordinance (“SFO”). There is a letter of appointment between the Company and Mr. McGee appointing him as an Executive Director of the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement and re-election every three years in accordance with the Company’s articles of association. He is entitled to a Director’s fee per annum (2020: HK\$70,000).

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

**Ralph Raymond SHEA**, aged 87, has been a Director of the Company since May 1985 and is currently an Independent Non-executive Director of the Company. Mr. Shea has been an Independent Non-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”) which is a company listed together with HKEI, and a Director of The Hongkong Electric Company, Limited (“HK Electric”), since October 2015. Mr. Shea is a solicitor of England and Wales and of Hong Kong.



Mr. Shea 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. Shea appointing him as an Independent Non-executive Director of the Company for an initial term up to 31 December 2008 which automatically renews for successive 12-month periods, subject to retirement and re-election every three years in accordance with the Company's articles of association. He is entitled to a Director's fee per annum (2020: HK\$70,000), fees per annum for serving as a member of the audit committee and the chairman of the remuneration committee (2020: HK\$70,000 and HK\$20,000 respectively), and a further fee of HK\$20,000 per annum for serving as a member of the nomination committee (or a pro rata amount for the duration of his membership of the committee for an incomplete year).

Save as disclosed above, Mr. Shea 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.

**WAN Chi Tin**, aged 70, has been an Executive Director of the Company since December 2005. He was Group Managing Director from January 2013 to January 2014. Mr. Wan is a Director of most of the subsidiaries and certain joint ventures of the Company. He is also the Chief Executive Officer and an Executive Director of HKEIL, a company listed together with HKEI, an Executive Director of HKEIML which is the trustee-manager of HKEI and the Managing Director of HK Electric. He has worked for the Group since 1978, holding various positions including Director of Engineering (Planning & Development), Chief Executive Officer of Powercor Australia Limited and CitiPower Pty., associate companies of the Group in Australia. Mr. Wan holds a Bachelor of Science degree in Electrical Engineering and is also a Chartered Engineer. He is an Honorary Fellow of the Energy Institute, a Fellow of the Institution of Engineering and Technology, an Honorary Fellow of The Hong Kong Institution of Engineers and a Fellow of The Hong Kong Management Association. Mr. Wan is a member of the Audit Committee of The University of Hong Kong. He was previously Vice Chairman of the Engineers Registration Board of Hong Kong.

Mr. Wan 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. Wan appointing him as an Executive Director of the Company for an initial term up to 31 December 2012 which automatically renews for successive 12-month periods, subject to retirement and re-election every three years in accordance with the Company's articles of association. He is entitled to a Director's fee per annum (2020: HK\$70,000).

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

**WU Ting Yuk, Anthony**, aged 66, has been an Independent Non-executive Director of the Company since June 2014. He is a member of Standing Committee of the Chinese People's Political Consultative Conference National Committee. Mr. Wu was formerly the chairman of the Hong Kong Hospital Authority, the chairman of the Bauhinia Foundation Research Centre, a member of the Task Force on Land Supply of the Hong Kong Special Administrative Region, the Deputy Chairman and an executive director of Sincere Watch (Hong Kong) Limited (*retired on 31 August 2018*), and an independent non-executive director of Fidelity Funds and Agricultural Bank of China Limited. He also served as the chairman, and is currently a member of the Chamber Council, of the Hong Kong General Chamber of Commerce. Mr. Wu is a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development of the Hong Kong Special Administrative Region. Mr. Wu is a member of the People's Republic of China State Council's Medical Reform Leadership Advisory Committee, a member of the Public Policy Advisory Committee and an advisor of the National Health Commission of the People's Republic of China, the Principal Advisor to the State Administration of Traditional Chinese Medicine of the People's Republic of China and a member of the Chinese Medicine Reform and Development Advisory Committee of the People's Republic of China. He is also the Chief Advisor to MUFG Bank, Ltd., the Chairman of the China Oxford Scholarship Fund and an Honorary Professor of Faculty of Medicine of the Chinese University of Hong Kong and Peking Union Medical College Hospital. Mr. Wu is an independent non-executive director and the Chairman of China Resources Medical Holdings Company Limited (*appointed on 7 August 2018*), and an independent non-executive director of Guangdong Investment Limited, China Taiping Insurance Holdings Company Limited, CStone Pharmaceuticals (*appointed on 14 February 2019*), Venus Medtech (Hangzhou) Inc. (*appointed on 2 July 2019*) and Ocumension Therapeutics (*appointed on 23 June 2020*), all of which are listed companies. Mr. Wu is an Honorary Fellow of Hong Kong College of Community Medicine. He is a Fellow of the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Institute of Chartered Accountants in England and Wales, and an Honorary Chairman of The Institute of Certified Management Accountants (Australia) Hong Kong Branch.

Mr. Wu does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. He does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Wu appointing him as an Independent Non-executive Director of the Company for an initial term up to 31 December 2014 which automatically renews for successive 12-month periods, subject to retirement and re-election every three years in accordance with the Company's articles of association. He is entitled to a Director's fee per annum (2020: HK\$70,000), and a further fee of HK\$70,000 per annum for serving as a member of the audit committee (or a pro rata amount for the duration of his membership of the committee for an incomplete year).

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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

Incorporated in Hong Kong with limited liability  
Stock Code: 6

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of shareholders of the Company will be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Wednesday, 12 May 2021 at 2:45 p.m. *(or, in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Monday, 17 May 2021)* 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 2020.
2. To declare a final dividend.
3. To re-elect retiring Directors.
4. To appoint Auditor and authorise the Directors to fix the Auditor's remuneration.
5. To consider and, if thought fit, pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“**THAT**:

- (a) subject to paragraph (b) of this resolution below, a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period (as hereinafter defined) to issue, allot and dispose of such number of additional shares of the Company not exceeding 10% of the total number of shares of the Company in issue at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might be exercisable or convertible during or after the Relevant Period;
- (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

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) for the purpose of this resolution:

“Benchmarked Price” means the price which is the higher of:

- (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; and
- (ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of the Company for the five trading days immediately preceding the earlier of:
  - (I) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
  - (II) the date of the agreement involving the relevant proposed issue of shares of the Company; and
  - (III) the date on which the price of the shares of the Company that are proposed to be issued is fixed.

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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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) 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) above shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution), and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

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

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

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

Hong Kong, 7 April 2021

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## NOTICE OF ANNUAL GENERAL MEETING

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Notes:

- (1) *The Annual General Meeting will be a hybrid meeting. In addition to the traditional physical attendance at the Meeting, shareholders have the option of attending, participating and voting in the Meeting through the Online Platform (the details of which are set out in the “Guidance for Annual General Meeting” in the circular mentioned in Note (8) below). Shareholders participating the Meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.*
- (2) *At the Annual General Meeting, the Chairman of the Meeting will exercise his power under article 81 of the Company’s articles of association to put each of the above resolutions to the vote by way of a poll. The poll results will be published on the website of the Company at [www.powerassets.com](http://www.powerassets.com) and the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) as soon as possible in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).*
- (3) ***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 Annual General 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 at Unit 2005, 20th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong not later than 48 hours before the time for holding the Meeting. Completion and return of a proxy form will not preclude a member from attending and voting in person (whether physically or by means of electronic facilities) at the Meeting or at any adjourned or postponed meeting thereof should the member so wish.***
- (4) *For the purpose of ascertaining members who are entitled to attend and vote at the Annual General Meeting (or any adjournment or postponement thereof), the register of members of the Company will be closed from Friday, 7 May 2021 to Wednesday, 12 May 2021, (or to Monday, 17 May 2021 in the event that the Annual General Meeting is to be held on Monday, 17 May 2021 because a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong on 12 May 2021 (as detailed in Note (9) below)), both days inclusive. In order to qualify for the right to attend and vote at the Meeting (or 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, 6 May 2021.*

*The record date for determination of entitlement to the final dividend will be on Tuesday, 18 May 2021. 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, 18 May 2021. In the event that the Annual General Meeting is held on a date later than Wednesday, 12 May 2021 because of bad weather or for other reason, the record date for determination of entitlement to the final dividend will be deferred accordingly, further details of which will be announced in such case.*

*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.*

- (5) *Regarding Resolution 3 above, particulars of the Directors proposed to be re-elected, as required to be disclosed by the Listing Rules, are set out in Appendix II to the circular mentioned in Note (8) below.*
- (6) *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.*

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## NOTICE OF ANNUAL GENERAL MEETING

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- (7) *With reference to Resolution 6 above, approval is being sought from members for a general mandate to be granted to the Directors to repurchase shares issued by the Company. The Directors wish to state that they will exercise the powers conferred thereby in circumstances which they deem appropriate for the benefit of the members. The explanatory statement containing the information relating to the repurchase of shares, as required by the Listing Rules, is set out in Appendix I to the circular mentioned in Note (8) below.*
- (8) *A circular containing the information regarding, inter alia, the Directors proposed to be re-elected at the Annual General Meeting and the general mandates to issue shares and repurchase shares of the Company will be despatched to members together with the annual report 2020.*
- (9) *If tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force at 9:00 a.m. on Wednesday, 12 May 2021, 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, 17 May 2021. Members may call the Company at (852) 2122 9122 during business hours from 9:00 a.m. to 5:00 p.m. on Monday to Friday, excluding public holidays or visit the website of the Company at [www.powerassets.com](http://www.powerassets.com) for details of alternative meeting arrangements.*

*The Annual General Meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. Members of the Company should make their own decision as to whether they would attend the Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.*

- (10) *Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the website of the Company at [www.powerassets.com](http://www.powerassets.com) for future announcements which the Company may publish and updates on the Annual General Meeting arrangements.*

*Should the COVID-19 pandemic situation continue to affect Hong Kong at or around the time of the Annual General Meeting, shareholders should regularly assess for themselves potential risks associated with, and whether they should attend, the physical Annual General Meeting.*

*While the Company proposes and endeavours to implement a number of measures to safeguard the health and safety of the attendees (see “Precautionary Measures for Physical Attendance at the Annual General Meeting” on page 3 of the circular mentioned in Note (8) above), no obligation or liability whatsoever will be assumed by the Company in connection with the successful implementation or otherwise of any or all of those measures.*

- (11) *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.*