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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

CONNECTED TRANSACTION AND DISCLOSEABLE TRANSACTION

FORMATION OF A JOINT VENTURE IN CONNECTION WITH THE PROPOSED ACQUISITION OF ALL OF THE STAPLED SECURITIES IN ISSUE OF THE TARGET WHICH ARE LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE BY WAY OF SCHEMES

(1) DESPATCH OF CIRCULAR

(2) CLOSURE OF THE REGISTER OF MEMBERS FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE GENERAL MEETING

DESPATCH OF CIRCULAR

The circular of the Company, containing, among other things, information regarding the Joint Venture Transaction and the notice convening the General Meeting, will be despatched to the Shareholders on 22 February 2017.

CLOSURE OF THE REGISTER OF MEMBERS FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE GENERAL MEETING

The register of members of the Company will be closed from Friday, 10 March 2017 to Tuesday, 14 March 2017 (both days inclusive) for the purpose of determining the entitlement of the Shareholders to attend and vote at the General Meeting.

During such period of closure of the register of members, no transfer of the Shares will be registered. In order to qualify for the right to attend and vote at the General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 9 March 2017.

As completion of the Joint Venture Transaction is conditional on the obtaining of the relevant Independent Shareholders' Approvals, and the Acquisition depends on the fulfilment of certain conditions under the Scheme Implementation Agreement, there remains the possibility that the Joint Venture Transaction and/or the Acquisition may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

INTRODUCTION

Reference is made to the announcement jointly issued by Cheung Kong Property Holdings Limited, CK Hutchison Holdings Limited, Cheung Kong Infrastructure Holdings Limited and Power Assets Holdings Limited (the “**Company**”) on 16 January 2017 (the “**Joint Announcement**”).

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

DESPATCH OF CIRCULAR

The circular of the Company containing, among other things, (i) information regarding the Joint Venture Transaction, (ii) a letter from the independent board committee of the Company (the “**Independent Board Committee**”) containing its recommendation to the independent shareholders of the Company (the “**Independent Shareholders**”) in relation to the Joint Venture Transaction, (iii) a letter from Platinum Securities Company Limited, the independent financial adviser of the Company, containing its advice and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the Joint Venture Transaction, and (iv) the notice of the general meeting of the Company (the “**General Meeting**”), will be despatched to the shareholders of the Company (the “**Shareholders**”) on 22 February 2017.

CLOSURE OF THE REGISTER OF MEMBERS FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE GENERAL MEETING

The General Meeting will be convened to be held on Tuesday, 14 March 2017 *(see Note)* at 2:15 p.m. at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong for the Independent Shareholders to consider and, if thought fit, pass an ordinary resolution to approve the Joint Venture Transaction. On this basis, the register of members of the Company will be closed from Friday, 10 March 2017 to Tuesday, 14 March 2017 *(see Note)* (both days inclusive) for the purpose of determining the entitlement of the Shareholders to attend and vote at the General Meeting.

Note: In the event that a tropical cyclone warning signal no. 8 or above is hoisted or a black rainstorm warning signal is in force in Hong Kong at 9:00 a.m. on Tuesday, 14 March 2017, the General Meeting will be held at the same time and place on Wednesday, 15 March 2017, and the register of members of the Company will be closed until Wednesday, 15 March 2017.

During such period of closure of the register of members, no transfer of the shares of the Company (the “**Shares**”) will be registered. In order to qualify for the right to attend and vote at the General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 9 March 2017.

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By Order of the Board
Alex Ng
Company Secretary

Hong Kong, 21 February 2017

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 director : *Mr. LI Tzar Kuoi, Victor*

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