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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

## **INSIDE INFORMATION ANNOUNCEMENT**

This announcement is made pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of Power Assets Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) wishes to inform the shareholders of the Company (“**Shareholders**”) and potential investors that in the Finance Bill 2019-21 of the United Kingdom (the “**UK**”) recently published, the UK Government has proposed that the corporation tax rate applicable from 1 April 2020 will remain at 19%, instead of reducing to 17% from 1 April 2020 as previously enacted under the UK Finance Act of 2016.

Under the applicable accounting standards, if the tax rates and tax laws have been enacted or substantively enacted, the deferred tax balances of the relevant companies would need to be re-measured at the tax rates that are expected to apply. As a result of the re-measurement of the deferred tax balances in relation to the Group’s operations in the UK, the Group expects to have a one-off negative impact of approximately HK\$800 million through sharing the results of joint ventures and associates in its consolidated financial statements for the six months ending 30 June 2020.

Taking into consideration the re-measurement of the deferred tax balances referred to above, the Company expects there to be a material reduction to the Group’s attributable profit for the six months ending 30 June 2020, as compared to the same period in 2019.

The information contained in this announcement only represents a preliminary assessment based on the information made available to the Board as at the date hereof and such information has not been reviewed or audited by the independent auditors of the Company or reviewed by the Audit Committee of the Company.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

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

Hong Kong, 6 May 2020

*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. LUI Wai Yu, Albert, Mr. Ralph Raymond SHEA and Mr. WU Ting Yuk, Anthony*