HK ELECTRIC INVESTMENTS
港燈電力投資
(As constituted pursuant to a deed of trust on 1 January 2014 under the laws of Hong Kong, the trustee of which is HK Electric Investments Manager Limited)
and
HK ELECTRIC INVESTMENTS LIMITED
港燈電力投資有限公司
(Incorporated in the Cayman Islands with limited liability)
Stock code: 02638

ANNOUNCEMENT
COMPLETION OF THE ACQUISITION
AND
DATE OF BOARD MEETING

The Board announces that completion of the Acquisition took place on 29 January 2014.

A meeting of the Company Board will be held on Tuesday, 11 March 2014 at Hongkong Electric Centre, 44 Kennedy Road, Hong Kong to consider, among other matters, the annual results of the Group for the year ended 31 December 2013.

Reference is made to the prospectus dated 16 January 2014 jointly issued by HK Electric Investments and HK Electric Investments Limited (the "**Prospectus**"). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

COMPLETION OF THE ACQUISITION

The Board announces that completion of the Acquisition took place on 29 January 2014, following which HEC has become an indirect wholly-owned subsidiary of the Company.

The consideration for the Acquisition (based on the final Offer Price of HK$5.45 per Offer Share Stapled Unit) in the amount of HK$56,056,724,869.55 was settled in the following manner:

(a) an amount of HK$24,030,684,994.55 was paid by the issuance of 4,409,299,999 Share Stapled Units (being the Consideration Share Stapled Units) at the Offer Price of HK$5.45 per Offer Share Stapled Unit (credited as fully paid) to Quickview, at the direction of PAH; and

(b) out of the remaining amount of HK$32,026,039,875.00, (i) HK$23,523,439,875.00, being the net proceeds from the issue of the Offer Share Stapled Units pursuant to the Global Offering (for the avoidance of doubt, excluding any exercise of the Over-allotment Option), was paid to PAH in cash; and (ii) the balance of HK$8,502,600,000.00 was settled by way of the issue of the Promissory Note by Treasure Business to PAH of a principal amount equal to such balance. The Promissory Note is expected to be redeemed by or at the direction of Treasure Business on or before 7 February 2014 using part of the proceeds from the Company Loan Facility.

REPAYMENT OF THE INTER-COMPANY LOANS

The Inter-company Loans owing by HEC to PAH in the amount of HK$27,445,300,000.00 as at 29 January 2014 is expected to be repaid by HEC to PAH on or before 7 February 2014.

CESSATION OF CERTAIN DIRECTORS' ROLES IN PAH

As stated in the Prospectus, to ensure that the Group will be able to operate independently of the PAH Group after the Listing, certain Directors would cease to act as directors of or hold certain other executive positions in PAH prior to the Listing. Accordingly, with effect from the date of this announcement:

(a) Mr. WAN Chi Tin has ceased to be the group managing director of PAH and remained as an executive director of PAH;

(b) Mrs. CHOW WOO Mo Fong, Susan, Mr. YUEN Sui See, Mr. Ronald Joseph ARCULLI, Mr. FONG Chi Wai, Alex, Mr. LEE Lan Yee, Francis and Mr. George Colin MAGNUS have resigned as directors of PAH; and

(c) Mr. TSO Kai Sum has resigned as a non-executive director of PAH and the deputy chairman and senior adviser to the PAH Board.

DATE OF BOARD MEETING

The Board announces that a meeting of the Company Board will be held on Tuesday, 11 March 2014 at Hongkong Electric Centre, 44 Kennedy Road, Hong Kong to consider, among other matters, the annual results of the Group for the year ended 31 December 2013.

By order of the Board
HK Electric Investments Manager Limited
and
HK Electric Investments Limited
Alex Ng
Company Secretary

Hong Kong, 29 January 2014

As at the date of this announcement, the Directors are:

Executive Directors	:	*Mr. FOK Kin Ning, Canning (Chairman), Mr. WAN Chi Tin (Chief Executive Officer), Mr. CHAN Loi Shun, Mr. CHENG Cho Ying, Francis, Mrs. CHOW WOO Mo Fong, Susan and Mr. YUEN Sui See*
Non-executive Directors	:	*Mr. TSO Kai Sum (Deputy Chairman) and Mr. Ronald Joseph ARCULLI*
Independent non-executive Directors	:	*Mr. FONG Chi Wai, Alex, Mr. LEE Lan Yee, Francis, Mr. George Colin MAGNUS and Mr. Donald Jeffrey ROBERTS*