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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

SUBSCRIPTION OF SHARES IN A JOINT VENTURE COMPANY

On 8 May 2026, PAH Subsidiary, PAHGI, CKA Subsidiary, CKAUK, CKI Subsidiary, CKIGI, CK William and CK William Subsidiaries entered into an Implementation Deed in relation to the Loan Repayment, pursuant to which, among other things, PAH Subsidiary, CKA Subsidiary and CKI Subsidiary agreed to subscribe for 123,705, 247,410 and 247,410 ordinary shares in CK William respectively for the Share Subscription, at total subscription prices of A\$233.75 million (equivalent to approximately HK\$1,319.82 million), A\$467.50 million (equivalent to approximately HK\$2,639.64 million) and A\$467.50 million (equivalent to approximately HK\$2,639.64 million) respectively, on the Effective Date, on a pro rata basis proportionate to the equity interests held by the Group, the CKA Group and the CKI Group respectively in CK William, each such subscription being on substantially the same terms.

As at the date of this announcement, CKI holds approximately 36.01% of the issued shares in the Company. As (a) CKI is a substantial shareholder of the Company; and (b) CKI holds more than 30% interest in CK William, CK William is an associate of CKI and therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Share Subscription by PAH Subsidiary constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratio in respect of the transaction under the Share Subscription by PAH Subsidiary calculated pursuant to Rule 14.07 of the Listing Rules exceeds 0.1% but is less than 5%, the Share Subscription by PAH Subsidiary is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the independent shareholders' approval requirement.

SHARE SUBSCRIPTION

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CK William respectively for the Share Subscription, at total subscription prices of A\$233.75 million (equivalent to approximately HK\$1,319.82 million), A\$467.50 million (equivalent to approximately HK\$2,639.64 million) and A\$467.50 million (equivalent to approximately HK\$2,639.64 million) respectively, on the Effective Date, on a pro rata basis proportionate to the equity interests held by the Group, the CKA Group and the CKI Group respectively in CK William, each such subscription being on substantially the same terms. The subscription prices for the Share Subscription will be settled through the Loan Repayment and effected through the assignment by the Group, the CKA Group and the CKI Group, as applicable, to CK William of all rights, title and interest in and to receive any amounts under the relevant loan agreements for the loans to be repaid.

The subscription price payable by PAH Subsidiary for the Share Subscription will be satisfied by, and be funded through, the Loan Repayment without the need for any additional resources from the Group.

As at the date of this announcement, the Group, the CKA Group and the CKI Group hold 20%, 40% and 40% equity interests in CK William respectively. After the Share Subscription, these percentages will remain unchanged, and CK William will continue to be accounted for as a joint venture of the Group.

The ordinary shares to be issued by CK William and subscribed for under the Share Subscription will rank *pari passu* among themselves and with all the ordinary shares of CK William in issue. The terms of the Share Subscription (including the subscription prices) have been agreed between the parties through arms' length negotiations, taking into account the financing and funding requirements of CK William.

IMPLICATIONS UNDER THE LISTING RULES FOR THE SHARE SUBSCRIPTION

As at the date of this announcement, CKI holds approximately 36.01% of the issued shares in the Company. As (a) CKI is a substantial shareholder of the Company; and (b) CKI holds more than 30% interest in CK William, CK William is an associate of CKI and therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Share Subscription by PAH Subsidiary constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratio in respect of the transaction under the Share Subscription by PAH Subsidiary calculated pursuant to Rule 14.07 of the Listing Rules exceeds 0.1% but is less than 5%, the Share Subscription by PAH Subsidiary is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the independent shareholders' approval requirement.

None of the Directors has any material interest in the Share Subscription by PAH Subsidiary and the transactions contemplated thereunder requiring the Director to abstain from voting on the Board resolutions for the transactions.

REASONS AND BENEFITS OF THE SHARE SUBSCRIPTION

The Share Subscription is a recapitalisation exercise of the CK William Group, so as to streamline its capital structure and strengthen its financial resilience.

For the above reason, the Directors (including the independent non-executive Directors) are of the view that the terms of the Share Subscription for the Loan Repayment are on normal commercial terms, in the ordinary and usual course of business of the Group, and in the interests of the Company and its shareholders as a whole, and that the terms thereunder are fair and reasonable.

INFORMATION ON THE PARTIES INVOLVED IN THE SHARE SUBSCRIPTION

The principal activities of the Group are investment in energy and utility-related businesses in the United Kingdom, Hong Kong, Australia, New Zealand, Chinese Mainland, Thailand, the Netherlands, Canada and the United States.

PAH Subsidiary is an indirect wholly-owned subsidiary of the Company. PAH Subsidiary is an investment holding company.

The CKA Group is a leading multinational conglomerate that has diverse capabilities with business activities presently encompassing property development and investment, hotel and serviced suite operation, property and project management, pub operation and investment in infrastructure and utility asset operation.

CKA Subsidiary is an indirect wholly-owned subsidiary of CKA. CKA Subsidiary is an investment holding company.

The CKI Group is a global infrastructure company whose principal activities are development, investment and operation of infrastructure businesses in Hong Kong, Chinese Mainland, the United Kingdom, Continental Europe, Australia, New Zealand, Canada and the United States.

CKI Subsidiary is an indirect wholly-owned subsidiary of CKI. CKI Subsidiary is an investment holding company.

CK William is an investment holding company, and currently owns and operates six energy companies across electricity and gas distribution and sustainable distributed energy production.

Based on the audited financial statements for the financial year ended 31 December 2024 and the unaudited financial statements for the financial year ended 31 December 2025 of CK William, the net profit before tax of CK William for the financial years ended 31 December 2024 and 31 December 2025 were approximately A\$269.07 million (equivalent to approximately HK\$1,519.25 million) and A\$252.20 million (equivalent to approximately HK\$1,424.00 million) respectively, the net profit after tax of CK William for the financial years ended 31 December 2024 and 31 December 2025 were approximately A\$146.15 million (equivalent to approximately HK\$825.21 million) and A\$168.81 million (equivalent to approximately HK\$953.15 million) respectively, and the net assets of CK William as at 31 December 2025 was approximately A\$6,781.44 million (equivalent to approximately HK\$38,290.04 million).

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“associate”	has the meaning ascribed to such term in the Listing Rules
“A\$”	Australian dollars, the official currency of Australia
“Board”	the board of directors of the Company
“CKA”	CK Asset Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1113)
“CKAUK”	CKA Holdings UK Limited, a private limited liability company incorporated under the laws of England and Wales and an indirect wholly-owned subsidiary of CKA
“CKA Group”	CKA and its subsidiaries
“CKA Subsidiary”	CK William Midco 1 Limited, a private limited liability company incorporated under the laws of England and Wales and an indirect wholly-owned subsidiary of CKA which holds 40% of the equity interest in CK William
“CKI”	CK Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1038) and on the Main Market of the London Stock Exchange
“CKIGI”	CKI Gas Infrastructure Limited, a private limited liability company incorporated under the laws of England and Wales and an indirect wholly-owned subsidiary of CKI
“CKI Group”	CKI and its subsidiaries
“CKI Subsidiary”	CK William Midco 2 Limited, a private limited liability company incorporated under the laws of England and Wales and an indirect wholly-owned subsidiary of CKI which holds 40% of the equity interest in CK William
“CK William”	CK William UK Holdings Limited, a private limited liability company incorporated under the laws of England and Wales
“CK William Group”	CK William and its subsidiaries

“CK William Subsidiaries”	CK William Australia Bidco Pty Ltd and CK William Australia Holdings Pty Ltd, each of which is a company incorporated under the laws of Australia and a direct or an indirect wholly-owned subsidiary of CK William, and each a “CK William Subsidiary”
“Company”	Power Assets Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6)
“connected person”	has the meaning ascribed to such term in the Listing Rules
“Directors”	the directors of the Company
“Effective Date”	a date to be agreed between the parties to the Implementation Deed which must be on or before 8 May 2026
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Implementation Deed”	the Implementation Deed dated 8 May 2026 entered into between PAH Subsidiary, PAHGI, CKA Subsidiary, CKAUUK, CKI Subsidiary, CKIGI, CK William and CK William Subsidiaries in relation to, among other things, the Loan Repayment
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Repayment”	the repayment of the loans owed by CK William Group to the Group, the CKA Group and the CKI Group respectively maturing on 8 May 2026 in the outstanding amounts of A\$233.75 million (equivalent to approximately HK\$1,319.82 million), A\$467.50 million (equivalent to approximately HK\$2,639.64 million) and A\$467.50 million (equivalent to approximately HK\$2,639.64 million) respectively, in accordance with the terms of the Implementation Deed
“PAHGI”	PAH Gas Infrastructure Limited, a private limited liability company incorporated under the laws of England and Wales and an indirect wholly-owned subsidiary of the Company
“PAH Subsidiary”	CK William Midco 3 Limited, a private limited liability company incorporated under the laws of England and Wales and an indirect wholly-owned subsidiary of the Company which holds 20% of the equity interest in CK William

“Share Subscription” the subscription of a total of 618,525 ordinary shares in CK William by PAH Subsidiary, CKA Subsidiary and CKI Subsidiary, to be completed on the Effective Date

“Stock Exchange” The Stock Exchange of Hong Kong Limited

Note: The figures in “A\$” are converted into HK\$ at the rate of A\$1:HK\$5.6463 throughout this announcement for illustrative purposes only, and should not be construed as a representation that any amount in A\$ or HK\$ has been, could have been, or may be, exchanged at this or at any other rate.

By Order of the Board
Power Assets Holdings Limited
Alex Ng
Company Secretary

Hong Kong, 8 May 2026

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

Executive directors : Mr. Andrew John HUNTER (Chairman), Mr. TSAI Chao Chung, Charles (Chief Executive Officer), Mr. CHAN Loi Shun and Mr. CHENG Cho Ying, Francis

Non-executive directors : Mr. LEUNG Hong Shun, Alexander, Mr. LI Tzar Kuoi, Victor and Mr. Neil Douglas MCGEE

Independent non-executive directors : Mr. Stephen Edward BRADLEY, Mr. IP Yuk-keung, Albert, Ms. KOH Poh Wah and Mr. KWAN Chi Kin, Anthony