

香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Comparative Table of Strike Prices of Power Assets Holdings Ltd. Stock Option Contracts

Enquiry: HKATS Hotline¹ Tel: 2211-6360

Reference is made to the circular dated 24 July 2017 (Ref. No.: MO/DT/111/17) relating to the capital adjustment of Power Assets Holdings Ltd. (HEH) stock option contracts under trading symbol of HEH and HEB^{Note 1} for Special Interim Dividend of HK\$7.50 per share with ex-date on 18 August 2017.

A comparative table of the strike prices of HEH and HEB Stock Options before and after the capital adjustments is provided for reference.

Closing Price of HEH on 17 August 2017: HK\$ 78.25

Adjustment Ratio#: 0.9032 (rounded to 4 decimal places)

^{Note 1} HEB stock option contracts are the adjusted contracts generated from capital adjustment made on 14 February 2017 due to the Special Interim Dividend of HK\$5 per Share.

¹ All calls to the HKATS hotline would be recorded. Please refer to the following link for HKEX privacy policy statement:
http://www.hkex.com.hk/eng/global/privacy_policy.htm

Comparative Table of the Strike Prices of HEH Stock Options

Before Capital Adjustments on 17 August 2017 (HEH)		After Capital Adjustments on 18 August 2017 (HEC)*	
Exercise Price	Contract Size (Shares)	Exercise Price	Contract Size (Shares)
(A)	(B)	(C) = A x AR	A x (B ÷ C)
47.00	500	42.45	553.5925
48.00	500	43.35	553.6332
49.00	500	44.26	553.5472
50.00	500	45.16	553.5872
52.50	500	47.42	553.5639
55.00	500	49.68	553.5427
57.50	500	51.93	553.6299
60.00	500	54.19	553.6077
62.50	500	56.45	553.5872
65.00	500	58.71	553.5684
67.50	500	60.97	553.5509
70.00	500	63.22	553.6223
72.50	500	65.48	553.6042
75.00	500	67.74	553.5872
77.50	500	70.00	553.5714
80.00	500	72.26	553.5566
82.50	500	74.51	553.6170
85.00	500	76.77	553.6017
87.50	500	79.03	553.5872
90.00	500	81.29	553.5736
92.50	500	83.55	553.5607
95.00	500	85.80	553.6131
97.50	500	88.06	553.5998
100.00	500	90.32	553.5872

* Applicable to the same exercise prices for all contract months

#The adjustments are made according to the following adjustment formulas:

Adjustment Term	Formula	Remarks
Adjustment Ratio (AR)	$\frac{\text{(underlying stock closing price – interim dividend – special interim dividend)}}{\text{(underlying stock closing price – interim dividend)}}$	Rounded to the nearest 4 decimal places
Adjusted Exercise Price (AEP)	Exercise price of outstanding stock option series x AR	Rounded to the nearest 2 decimal places
Adjusted Contract Size (ACS)	Exercise price of outstanding stock option series x (500 shares / AEP)	Rounded to the nearest 4 decimal places

Comparative Table of the Strike Prices of HEB Stock Options

Before Capital Adjustments on 17 August 2017 (HEB)		After Capital Adjustments on 18 August 2017 (HED)	
Exercise Price	Contract Size (Shares)	Adjusted Exercise Price	Adjusted Contract Size (Shares)
(A)	(B)	(C) = A x AR	A x (B ÷ C)
43.94	534.8202	39.69	592.0887
44.88	534.7594	40.54	592.0079
45.81	534.8177	41.38	592.0734
46.75	534.7594	42.22	592.1365
49.08	534.8411	44.33	592.1498
51.42	534.8114	46.44	592.1620
53.76	534.7842	48.56	592.0510
56.09	534.8547	50.66	592.1832
58.43	534.8280	52.77	592.1925
60.77	534.8034	54.89	592.0933
63.11	534.7805	57.00	592.1052
65.44	534.8411	59.11	592.1164
67.78	534.8185	61.22	592.1267
70.12	534.7975	63.33	592.1364
72.45	534.8516	65.44	592.1455
74.79	534.8309	67.55	592.1540
77.13	534.8114	69.66	592.1620
79.47	534.7930	71.78	592.0869
81.80	534.8411	73.88	592.1765
84.14	534.8229	76.00	592.1052
86.48	534.8057	78.11	592.1136
88.82	534.7895	80.22	592.1217
91.15	534.8327	82.33	592.1292
93.49	534.8166	84.44	592.1365
95.83	534.8012	86.55	592.1433

#The adjustments are made according to the following adjustment formulas:

Adjustment Term	Formula	Remarks
Adjustment Ratio (AR)	$\frac{(\text{underlying stock closing price} - \text{interim dividend} - \text{special interim dividend})}{(\text{underlying stock closing price} - \text{interim dividend})}$	Rounded to the nearest 4 decimal places
Adjusted Exercise Price (AEP)	Exercise price of outstanding stock option series x AR	Rounded to the nearest 2 decimal places
Adjusted Contract Size (ACS)	Exercise price of outstanding stock option series x $(\text{ACS}^{\text{Note 2}} / \text{AEP})$	Rounded to the nearest 4 decimal places

Note 2 ACS* as per the contract sizes stated in the comparative table of strike prices in the circular issued on 13 February 2017, please refer to the hyperlink below:

http://www.hkex.com.hk/eng/market/partcir/sehk/2017/Documents/MO_DT_019_17_e.pdf

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