

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 19 March 2018 (Ref. No.: MO/DT/045/18) relating to the capital adjustment of Power Assets Holdings Ltd. ("Power Assets") stock option contracts under trading symbol of HEH and HEC^{Note 1} for Special Interim Dividend of HK\$6.00 per share.

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

Closing Price of Power Assets on 29 March 2018: HK\$ 69.95

Adjustment Ratio#: 0.9142 (rounded to 4 decimal places)

^{Note 1} HEC stock option contracts are the adjusted contracts generated from capital adjustment made on 18 August 2017 due to the special interim dividend of HK\$7.50 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 (HEH)		After Capital Adjustments (HEB)*	
Exercise Price	Contract Size (Shares)	Exercise Price	Contract Size (Shares)
(A)	(B)	(C) = A × AR	A × (B ÷ C)
47.00	500	42.97	546.8932
48.00	500	43.88	546.9462
49.00	500	44.80	546.8750
50.00	500	45.71	546.9263
52.50	500	48.00	546.8750
55.00	500	50.28	546.9372
57.50	500	52.57	546.8899
60.00	500	54.85	546.9462
62.50	500	57.14	546.9023
65.00	500	59.42	546.9539
67.50	500	61.71	546.9130
70.00	500	63.99	546.9605
72.50	500	66.28	546.9221
75.00	500	68.57	546.8864
77.50	500	70.85	546.9301
80.00	500	73.14	546.8964
82.50	500	75.42	546.9372
85.00	500	77.71	546.9052
87.50	500	79.99	546.9434
90.00	500	82.28	546.9130
92.50	500	84.56	546.9489

* 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)	(underlying stock closing price – special interim dividend) / (underlying stock closing price)	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 HEC Stock Options

Before Capital Adjustments (HEC)		After Capital Adjustments (HED)*	
Exercise Price	Contract Size (Shares)	Exercise Price	Contract Size (Shares)
(A)	(B)	(C) = A × AR	A × (B ÷ C)
43.35	553.6332	39.63	605.6018
44.26	553.5472	40.46	605.5363
45.16	553.5872	41.29	605.4734
47.42	553.5639	43.35	605.5363
49.68	553.5427	45.42	605.4602
51.93	553.6299	47.47	605.6457
54.19	553.6077	49.54	605.5713
56.45	553.5872	51.61	605.5028
58.71	553.5684	53.67	605.5525
60.97	553.5509	55.74	605.4897
63.22	553.6223	57.80	605.5364
65.48	553.6042	59.86	605.5797
67.74	553.5872	61.93	605.5223
70.00	553.5714	63.99	605.5633
72.26	553.5566	66.06	605.5101
74.51	553.6170	68.12	605.5491
76.77	553.6017	70.18	605.5857
79.03	553.5872	72.25	605.5363
81.29	553.5736	74.32	605.4897
83.55	553.5607	76.38	605.5250
85.80	553.6131	78.44	605.5584
88.06	553.5998	80.50	605.5900
90.32	553.5872	82.57	605.5468

* 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)	(underlying stock closing price – special interim dividend) / (underlying stock closing price)	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 (ACS* ^{Note 2} / 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 17 August 2017, please refer to the hyperlink below:
http://www.hkex.com.hk/-/media/HKEX-Market/Services/Circulars-and-Notices/Participant-and-Members-Circulars/SEHK/2017/MO_DT_128_17_e.pdf

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