

19 November 2015

Privatisation of Power Assets Holdings Limited by way of scheme of arrangement
Disclosure of dealings in the shares of Power Assets Holdings Ltd.

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

Party	Date	Description of relevant securities	Nature of dealings	Purchase / Sale	Total number of shares involved	Total amount paid / received	Highest (H) prices paid / received	Lowest (L) prices paid / received
Merrill Lynch International	18 November 2015	Ordinary shares	Client facilitation trades in ordinary shares arising from wholly unsolicited client-driven orders by a client facilitation desk which operates independently of the group's proprietary trading desk	Purchase	1,500	\$109,800.0000	\$73.2000	\$73.2000
		Ordinary shares	Client facilitation trades in ordinary shares arising from wholly unsolicited client-driven orders by a client facilitation desk which operates independently of the group's proprietary trading desk	Purchase	1,000	\$73,300.0000	\$73.3000	\$73.3000

	Ordinary shares	Client facilitation trades in ordinary shares arising from wholly unsolicited client-driven orders by a client facilitation desk which operates independently of the group's proprietary trading desk	Purchase	1,000	\$73,250.0000	\$73.2500	\$73.2500
	Ordinary shares	Client facilitation trades in ordinary shares arising from wholly unsolicited client-driven orders by a client facilitation desk which operates independently of the group's proprietary trading desk	Purchase	500	\$36,650.0000	\$73.3000	\$73.3000
	Ordinary shares	Client facilitation trades in ordinary shares arising from wholly unsolicited client-driven orders by a client facilitation desk which operates independently of the group's proprietary trading desk	Purchase	500	\$36,650.0000	\$73.3000	\$73.3000
	Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Purchase	4,500	\$331,000.0000	\$73.6500	\$73.4500
	Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Purchase	23,000	\$1,689,800.00	\$73.6500	\$73.2500
	Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Purchase	11,500	\$842,050.0000	\$73.3000	\$73.1500
	Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Purchase	200	\$14,720.0000	\$73.6000	\$73.6000



		Ordinary shares	Hedging related to dealing in pre-existing index-tracking ETFs	Purchase	100	\$7,360.0000	\$73.6000	\$73.6000
		Ordinary shares	Closing / flattening / unwinding of proprietary positions arising from unsolicited client-driven dealings	Sale	4,500	\$329,400.0000	\$73.2000	\$73.2000

End

Note:

Merrill Lynch International is an exempt principal trader connected with the Offeree company.

Dealings were made for its own account.

Merrill Lynch International is ultimately owned by Bank of America Corporation.