
OVERVIEW OF THE GLOBAL OFFERING

HK Electric Investments	HK Electric Investments (港燈電力投資), a trust constituted by the Trust Deed under the laws of Hong Kong, which has been established as a fixed single investment trust, with its activities being limited to investing in the Company and anything necessary or desirable for or in connection with investing in the Company.
Company	HK Electric Investments Limited (港燈電力投資有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability on 23 September 2013.
Trustee-Manager	HK Electric Investments Manager Limited (港燈電力投資管理人有限公司), a company incorporated in Hong Kong with limited liability on 25 September 2013 and a wholly-owned subsidiary of PAH, in its capacity as trustee-manager of HK Electric Investments.
Global Offering	4,426,900,000 Offer Share Stapled Units jointly offered by HK Electric Investments and the Company under the Hong Kong Public Offering and the International Offering (including the Preferential Offering), subject to the Over-allotment Option, and 5,090,935,000 Offer Share Stapled Units if the Over-allotment Option is exercised in full.
Over-allotment Option	Quickview (a wholly-owned subsidiary of PAH) expects to grant to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable in whole or in part from the Listing Date until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering and the Preferential Offering, to require Quickview to sell up to an aggregate of 664,035,000 Share Stapled Units, representing not more than 15% of the number of Offer Share Stapled Units initially being offered under the Global Offering at the Offer Price, to, among other things, cover over-allocations in the International Offering, if any.
Hong Kong Public Offering	221,345,000 Offer Share Stapled Units jointly offered by HK Electric Investments and the Company by way of a public offer in Hong Kong (subject to reallocation).
International Offering	4,205,555,000 Offer Share Stapled Units jointly offered by HK Electric Investments and the Company by way of an international placement to investors, including institutional and other investors in Hong Kong (subject to reallocation and the Over-allotment Option), and includes the Preferential Offering.
Public offering without listing in Japan	The International Offering will include a public offering without listing in Japan.

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Preferential Offering to Qualifying PAH Shareholders

Of the 4,205,555,000 Offer Share Stapled Units initially being offered under the International Offering, 533,565,500 Share Stapled Units will be offered by way of a preferential offering to the Qualifying PAH Shareholders as an Assured Entitlement. In the event that Offer Share Stapled Units applied for under excess applications under the Preferential Offering are more than those not taken up by the Qualifying PAH Shareholders under the Assured Entitlement, the Available Reserved Share Stapled Units will be allocated on a basis which will be consistent with the allocation basis commonly used in the case of over-subscriptions in public offerings in Hong Kong. Further details are set out in “*Structure of the Global Offering — The Preferential Offering*”.

Clawback and Re-allocation

The Offer Share Stapled Units may, in certain circumstances, be re-allocated between the International Offering and the Hong Kong Public Offering.

Consideration Share Stapled Units

On or prior to the Listing Date, separate from the Global Offering, Quickview (a wholly-owned subsidiary of PAH) will receive 4,409,299,999 Share Stapled Units (representing approximately 49.9% of the total number of Share Stapled Units in issue immediately following the completion of the Reorganisation and the Global Offering), as partial settlement of the consideration for the Acquisition.

Offer Price Range

Between HK\$5.45 (the Minimum Offer Price) and HK\$6.30 (the Maximum Offer Price).

Price Determination

The Offer Price will be determined following a book-building process by agreement among the Joint Global Coordinators (on behalf of the Underwriters), Quickview, the Trustee-Manager and the Company on the Price Determination Date, which is expected to be on or about Wednesday, 22 January 2014 and, in any event, not later than Tuesday, 28 January 2014. Announcement of the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the Preferential Offering and the basis of allocations of the Hong Kong Offer Share Stapled Units and the Reserved Share Stapled Units will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the websites of the Company at www.hkei.hk and the Stock Exchange at www.hkexnews.hk on or before Tuesday, 28 January 2014.

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Subscription for Hong Kong Offer Share Stapled Units and Reserved Share Stapled Units

Applicants for the Hong Kong Offer Share Stapled Units under the Hong Kong Public Offering and for the Reserved Share Stapled Units under the Preferential Offering should pay, on application, the Maximum Offer Price of HK\$6.30 per Offer Share Stapled Unit, together with brokerage of 1.0%, SFC transaction levy of 0.003% and Stock Exchange trading fee of 0.005%, amounting to a total of HK\$3,181.75 for one board lot of 500 Share Stapled Units.

If the Offer Price, as finally determined in the manner described above, is lower than the Maximum Offer Price, the Trustee-Manager and the Company will refund the respective difference (including brokerage, SFC transaction levy and Stock Exchange trading fee attributable to the surplus application monies) to successful applicants, without interest.

The minimum initial subscription for the Hong Kong Offer Share Stapled Units is for one board lot of 500 Share Stapled Units. An applicant may subscribe for a larger number of Share Stapled Units in one of the numbers set out in the Application Forms.

Further details are set out in “*How to Apply for Hong Kong Offer Share Stapled Units and Reserved Share Stapled Units*”.

Lock-up Undertakings

The Trustee-Manager and the Company have given certain lock-up undertakings to the Stock Exchange and the Hong Kong Underwriters not to issue any new Share Stapled Units for a period of six months from the Listing Date.

PAH, as the Controlling Holder of Share Stapled Units, and Quickview have undertaken to the Stock Exchange, the Trustee-Manager and the Company, and Quickview has undertaken to the Hong Kong Underwriters, not to dispose of, except pursuant to any lending of Share Stapled Units pursuant to the Share Stapled Units Borrowing Agreement or pursuant to any exercise of the Over-allotment Option, (a) any Share Stapled Units for a period of six months from the Listing Date (the “**First Six-Month Period**”) and (b) any Share Stapled Units during a period of six months following the expiry of the First Six-Month Period which would result in it ceasing to be a Controlling Holder of Share Stapled Units.

Market Capitalisation

The market capitalisation of all the Share Stapled Units in issue immediately following the completion of the Reorganisation and the Global Offering will be between HK\$48,157.3 million (based on the Minimum Offer Price) and HK\$55,668.1 million (based on the Maximum Offer Price).

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Listing and Trading

An application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Share Stapled Units in issue and to be issued as mentioned in this prospectus on the Main Board of the Stock Exchange. Dealings in Share Stapled Units on the Main Board of the Stock Exchange are expected to commence on Wednesday, 29 January 2014.

Stabilisation

In connection with the Global Offering, the Stabilising Manager, its affiliates or any person acting for it or them, on behalf of the Underwriters, may over-allocate or effect transactions which stabilise or support the market price of the Share Stapled Units at levels which might not otherwise prevail in the open market for a period of 30 days after the last date for lodging applications under the Hong Kong Public Offering. However, there is no assurance that the Stabilising Manager, its affiliates or any person acting for it or them will undertake stabilisation action. For further details, see “*Structure of the Global Offering — Stabilisation*”.

Restrictions on the Offer Share Stapled Units

Save for the public offering without listing in Japan, which is part of the International Offering, no action has been taken to permit a public offering of the Offer Share Stapled Units other than in Hong Kong, or the distribution of this prospectus in any jurisdiction other than Hong Kong or Japan. Accordingly, this prospectus may not be used for the purpose of, and does not constitute, an offer or invitation in any jurisdiction or in any circumstances in which such an offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation.