

The following is the text of letters received from KPMG, Certified Public Accountants, Hong Kong, and from the Joint Sponsors in connection with the 2013 Profit Estimate and 2014 Profit Forecast for the purpose of incorporation in this prospectus.

(A) LETTER FROM THE REPORTING ACCOUNTANTS ON THE 2013 PROFIT ESTIMATE



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

The Directors
HK Electric Investments Manager Limited
(in its capacity as trustee-manager of HK Electric Investments)
HK Electric Investments Limited
44 Kennedy Road
Hong Kong

Goldman Sachs (Asia) L.L.C.
68th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

HSBC Corporate Finance (Hong Kong) Limited
1 Queen's Road Central
Hong Kong

16 January 2014

Dear Sirs,

We have reviewed, in accordance with the Auditing Guideline 3.341 "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants, the accounting policies adopted and calculations made in arriving at the estimate of the consolidated profit attributable to the equity shareholders of The Hongkong Electric Company, Limited ("**HEC**") for the year ended 31 December 2013 (the "**2013 Profit Estimate**"), for which the directors of HK Electric Investments Manager Limited (in their capacity as the directors of the trustee-manager of HK Electric Investments) (the "**Trustee-Manager**"), the directors of HK Electric Investments Limited (the "**Company**") and the directors of HEC (collectively, the "**Directors**") are solely responsible, as set forth in the sub-section "2013 Profit Estimate" under the section headed "2013 Profit Estimate and 2014 Profit Forecast" in the prospectus of HK Electric Investments and the Company dated 16 January 2014 (the "**Prospectus**").

The 2013 Profit Estimate has been prepared by the Directors based on the audited consolidated results of HEC and its subsidiary under the control of Power Assets Holdings Limited (collectively referred to as the "**Operating Group**") for the nine months ended 30 September 2013, the unaudited consolidated results of the Operating Group based on the management accounts for the two months ended 30 November 2013 and an estimate of the consolidated results of the Operating Group for the remaining one month ended 31 December 2013.

In our opinion, so far as the accounting policies and calculations are concerned, the 2013 Profit Estimate has been properly compiled in accordance with the bases made by the Directors as set out in the section headed “2013 Profit Estimate and 2014 Profit Forecast” relating to the 2013 Profit Estimate of the Prospectus and is presented on a basis consistent in all material respects with the accounting policies normally adopted by HEC as set out in Section B of the Accountants’ Report dated 16 January 2014, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,

KPMG

Certified Public Accountants

Hong Kong

(B) LETTER FROM THE REPORTING ACCOUNTANTS ON THE 2014 PROFIT FORECAST



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

The Directors
HK Electric Investments Manager Limited
(in its capacity as trustee-manager of HK Electric Investments)
HK Electric Investments Limited
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Goldman Sachs (Asia) L.L.C.
68th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

HSBC Corporate Finance (Hong Kong) Limited
1 Queen's Road Central
Hong Kong

16 January 2014

Dear Sirs,

We have reviewed, in accordance with the Auditing Guideline 3.341 "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants, the accounting policies adopted and calculations made in arriving at the forecast of the consolidated profit attributable to holders of share stapled units jointly issued by HK Electric Investments and HK Electric Investments Limited (the "**Company**") for the period from 29 January 2014 (the "**Listing Date**") to 31 December 2014 (the "**2014 Profit Forecast**"), for which the directors of HK Electric Investments Manager Limited (in their capacity as the directors of the trustee-manager of HK Electric Investments) and the directors of the Company (collectively, the "**Directors**") are solely responsible, as set forth in the sub-section "2014 Profit Forecast" under the section headed "2013 Profit Estimate and 2014 Profit Forecast" in the prospectus of HK Electric Investments and the Company dated 16 January 2014 (the "**Prospectus**").

The 2014 Profit Forecast has been prepared by the Directors based on a forecast of the consolidated results of HK Electric Investments and the Company together with the subsidiaries of the Company upon the completion of the reorganisation of the group (including the acquisition of The Hongkong Electric Company, Limited ("**HEC**") in preparation for the listing using purchase method of accounting) (collectively, the "**Trust Group**") for the period from the Listing Date to 31 December 2014.

In our opinion, so far as the accounting policies and calculations are concerned, the 2014 Profit Forecast has been properly compiled in accordance with the assumptions made by the Directors as set out in the section headed “2013 Profit Estimate and 2014 Profit Forecast” relating to the 2014 Profit Forecast of the Prospectus and is presented on a basis consistent in all material respects with the accounting policies expected to be adopted by the Trust Group.

Yours faithfully,

KPMG

Certified Public Accountants

Hong Kong

(C) LETTER FROM THE JOINT SPONSORS

**Goldman
Sachs**68th Floor, Cheung Kong Center
2 Queen's Road Central, Hong Kong**HSBC** 1 Queen's Road Central
Hong Kong

The Board of Directors
HK Electric Investments Manager Limited
(as the trustee-manager of HK Electric Investments)

and

The Board of Directors
HK Electric Investments Limited

16 January 2014

Dear Sirs,

We refer to (a) the estimate of the consolidated profit attributable to the equity shareholders of The Hongkong Electric Company, Limited ("**HEC**") for the financial year ended 31 December 2013 (the "**2013 Profit Estimate**") and (b) the forecast of the consolidated profit attributable to the holders of share stapled units jointly issued by HK Electric Investments and HK Electric Investments Limited (the "**Company**") for the period from 29 January 2014 (the "**Listing Date**") to 31 December 2014 (the "**2014 Profit Forecast**"), as set out in the section headed "2013 Profit Estimate and 2014 Profit Forecast" in the prospectus issued by HK Electric Investments and the Company dated 16 January 2014 (the "**Prospectus**").

We understand that the 2013 Profit Estimate and the 2014 Profit Forecast, for which the directors of HK Electric Investments Manager Limited, in their capacity as the directors of the trustee-manager of HK Electric Investments, and the directors of the Company (collectively, the "**Directors**") are solely responsible, have been prepared by them based on, respectively (i) the audited consolidated results of HEC and its subsidiary (the "**Operating Group**") for the nine months ended 30 September 2013, the unaudited consolidated results of the Operating Group based on the management accounts for the two months ended 30 November 2013 and an estimate of the consolidated results of the Operating Group for the remaining one month ended 31 December 2013 and (ii) the forecast of the consolidated results of HK Electric Investments and the Company and its subsidiaries for the period from the Listing Date to 31 December 2014.

We have discussed with you the bases and assumptions made by the Directors as set out in the section headed "2013 Profit Estimate and 2014 Profit Forecast" in the Prospectus. We have also considered the letters dated 16 January 2014 addressed to you and us from KPMG regarding the accounting policies and calculations upon which the 2013 Profit Estimate and the 2014 Profit Forecast have been based.

On the basis of the information comprising the 2013 Profit Estimate and the 2014 Profit Forecast and on the bases and assumptions of the accounting policies and calculations adopted by you and reviewed by KPMG, we are of the opinion that the 2013 Profit Estimate and the 2014 Profit Forecast, for which the Directors are solely responsible, have been made after due and careful enquiry.

Yours faithfully
For and on behalf of
Goldman Sachs (Asia) L.L.C.
Raghav Maliah
Managing Director

Yours faithfully
For and on behalf of
HSBC Corporate Finance (Hong Kong) Limited
Anne Kao
Managing Director