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Power Assets Holdings Ltd.
電能實業有限公司

於香港註冊成立的有限公司
Incorporated in Hong Kong with limited liability
股份代號 Stock Code: 6

CONNECTED TRANSACTION AND MAJOR TRANSACTION

DISPOSAL OF UK POWER NETWORKS

THE DISPOSAL

The Board announces that, after trading hours on 25 February 2026 and before trading hours on 26 February 2026 in Hong Kong, London and Paris, PAH Sub (an indirect wholly-owned subsidiary of the Company), CKI Sub (an indirect wholly-owned subsidiary of CKI), CKA Sub (an indirect wholly-owned subsidiary of CKA), the Purchaser and the Purchaser's Guarantor entered into the Share Purchase Agreement in relation to the Disposal.

As at the date of this announcement, the issued share capital of the Target is owned as to 40%, 40% and 20% by PAH Sub, CKI Sub and CKA Sub, respectively.

Pursuant to the Share Purchase Agreement, each Seller has agreed to severally sell its respective Sale Shares, and the Purchaser has agreed to purchase such Sale Shares from that Seller. The Sale Shares together represent 100% of the issued share capital of the Target.

Each Seller has also agreed to sell, or procure the sale of, each Shareholder Debt Instrument registered in the name of the relevant Shareholder Debt Instrument Holder, and the Purchaser has agreed to purchase each such Shareholder Debt Instrument from that relevant Shareholder Debt Instrument Holder.

REASONS FOR AND BENEFITS OF PAH SUB'S DISPOSAL

Since the Group's acquisition of its interest in the Target Group in 2010, the Target Group has gone through a steady transformation and is now a leading electricity distribution network operator in the United Kingdom, consistently delivering stable financial contribution to the Company. The Target Group has achieved significant growth during the Group's investment period and the Board believes that the Disposal will allow the Group to monetise its investment at an attractive valuation with significant accounting gain and cash proceeds for future investments or acquisitions.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios of the Company in respect of PAH Sub's Disposal exceed 25% but all of the applicable percentage ratios are less than 75%, PAH Sub's Disposal constitutes a major transaction of the Company and is subject to the announcement, notification, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Wholly-owned subsidiaries of CKI currently hold approximately 36.01% of the issued shares of the Company. As a substantial shareholder of the Company, CKI is a connected person of the Company under the Listing Rules. Accordingly, PAH Sub's Disposal may constitute a connected

transaction of the Company under Chapter 14A of the Listing Rules. On this basis, as one or more of the applicable percentage ratios of the Company in respect of PAH Sub's Disposal exceed 5%, PAH Sub's Disposal will be subject to the Company's compliance with the announcement, reporting, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

As completion of the Disposal is subject to the fulfilment of certain terms and conditions under the Share Purchase Agreement, there remains the possibility that the Disposal may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

Please also refer to each of CKI's and CKHH's joint announcement and CKA's announcement dated today in relation to CKI Sub's Disposal and CKA Sub's Disposal, respectively.

1. INTRODUCTION

The Board announces that, after trading hours on 25 February 2026 and before trading hours on 26 February 2026 in Hong Kong, London and Paris, PAH Sub (an indirect wholly-owned subsidiary of the Company), CKI Sub (an indirect wholly-owned subsidiary of CKI), CKA Sub (an indirect wholly-owned subsidiary of CKA), the Purchaser and the Purchaser's Guarantor entered into the Share Purchase Agreement in relation to the Disposal.

2. SHARE PURCHASE AGREEMENT

The principal terms of the Share Purchase Agreement are set out below:

Date

25 February 2026

Parties

- (i) PAH Sub as a seller;
- (ii) CKI Sub as a seller;
- (iii) CKA Sub as a seller;
- (iv) the Purchaser as the purchaser; and
- (v) the Purchaser's Guarantor as the Purchaser's guarantor.

PAH Sub is an indirect wholly-owned subsidiary of the Company. CKI Sub is an indirect wholly-owned subsidiary of CKI, and is an indirect non-wholly owned subsidiary of CKHH. CKA Sub is an indirect wholly-owned subsidiary of CKA. The rights and obligations of each of PAH Sub, CKI Sub and CKA Sub under the Share Purchase Agreement are on a several basis, and each of PAH Sub, CKI Sub and CKA Sub will only have rights and obligations to the extent they relate to the Sale Shares or the Shareholder Debt Instruments it agrees to sell, or procure to sell, under the Share Purchase Agreement.

The Disposal

As at the date of this announcement, the issued share capital of the Target is owned as to 40%, 40% and 20% by PAH Sub, CKI Sub and CKA Sub, respectively.

Each Seller has agreed to severally sell its respective Sale Shares, and the Purchaser has agreed to purchase such Sale Shares from that Seller. The Sale Shares together represent 100% of the issued share capital of the Target.

Each Seller has also agreed to sell, or procure the sale of, each Shareholder Debt Instrument registered in the name of the relevant Shareholder Debt Instrument Holder, and the Purchaser has agreed to purchase each such Shareholder Debt Instrument from that relevant Shareholder Debt Instrument Holder.

Guarantees

The Purchaser's Guarantor has agreed to guarantee the performance and observance of the obligations of the Purchaser under the Share Purchase Agreement. Engie has entered into the Purchaser Parent Guarantee, under which Engie will guarantee the payment of the purchase price by the Purchaser under the Share Purchase Agreement.

Each of the Company, CKI and CKA has entered into separate guarantee letters on 25 February 2026 (London time) addressed to the Purchaser, under which the Company, CKI and CKA guarantee the performance and observance of the obligations of PAH Sub, CKI Sub and CKA Sub under the Share Purchase Agreement, respectively.

PAH Consideration

The PAH Consideration for PAH Sub's Sale Shares and PAH Sub's Shareholder Debt Instruments shall be an amount in cash equal to the Base PAH Consideration, being GBP4,219,200,000 (equivalent to approximately HK\$44,301,600,000), subject to customary adjustments pursuant to the Share Purchase Agreement.

The amount of the PAH Consideration allocated to each PAH Sub's Shareholder Debt Instrument shall be an amount equal to the aggregate of all principal, interest, fees and other amounts outstanding in relation to that Shareholder Debt Instrument as at Closing.

The amount of the PAH Consideration allocated to PAH Sub's Sale Shares shall be an amount equal to the PAH Consideration less the amount of the PAH Consideration allocated to all of PAH Sub's Shareholder Debt Instruments. The PAH Consideration is payable by the Purchaser to PAH Sub in cash at Closing pursuant to the Share Purchase Agreement.

The PAH Consideration for PAH Sub's Disposal was determined based on arm's length negotiations between PAH Sub and the Purchaser and after taking into account factors including: (i) the prevailing market prices of similar assets; (ii) the performance of the business conducted by the Target Group; and (iii) the information set out under the section headed "5. Reasons for and Benefits of PAH Sub's Disposal". Further information on the basis upon which the PAH Consideration was determined will be disclosed in the circular to be despatched by the Company.

Conditions

The sale and purchase of the Sale Shares and the Shareholder Debt Instruments is conditional upon satisfaction of the following Conditions, or their satisfaction subject only to Closing:

- (i) approval by the shareholders of the Company of all resolution(s) relating to the transactions to be performed by PAH Sub under the Share Purchase Agreement as may be required under the Listing Rules or otherwise required by the Stock Exchange, or the grant by the Stock Exchange of a waiver from the need to obtain such approval;

- (ii) approval by the shareholders of CKI of all resolution(s) relating to the transactions to be performed by CKI Sub under the Share Purchase Agreement as may be required under the Listing Rules or otherwise required by the Stock Exchange, or the grant by the Stock Exchange of a waiver from the need to obtain such approval;
- (iii) approval by the shareholders of CKHH of all resolution(s) relating to the transactions to be performed by CKI Sub under the Share Purchase Agreement as may be required under the Listing Rules or otherwise required by the Stock Exchange, or the grant by the Stock Exchange of a waiver from the need to obtain such approval;
- (iv) approval by the shareholders of CKA of all resolution(s) relating to the transactions to be performed by CKA Sub under the Share Purchase Agreement as may be required under the Listing Rules or otherwise required by the Stock Exchange, or the grant by the Stock Exchange of a waiver from the need to obtain such approval;
- (v) a notification under the National Security and Investment Act 2021 of the United Kingdom having been accepted and (a) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Disposal; or (b) if the Secretary of State issues a call-in notice in relation to the Disposal, the relevant parties (or any party) to the Share Purchase Agreement receiving confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Disposal under the National Security and Investment Act 2021; or (c) the Secretary of State making a final order in relation to the Disposal (and, to the extent relevant, all conditions or obligations contained in such an order necessary for Closing having been satisfied or complied with or any restriction preventing Closing having been lifted or released); and
- (vi) (a) the GFSC giving notice in writing that it approves or has no objection to the acquisition of UKPN Insurance by the Purchaser and all other persons who would at Closing become a shareholder controller of UKPN Insurance; or (b) (1) the surrendering of the authorisation or licence of UKPN Insurance to carry on insurance business under the relevant laws in the Island of Guernsey; and (2) the discontinuance and winding-up of the insurance business of UKPN Insurance, such that the no objection of the GFSC is not required in connection with the Disposal.

None of the Conditions may be waived by any party to the Share Purchase Agreement.

If (a) the GFSC objects in writing to any person becoming a shareholder controller of UKPN Insurance following the Disposal within 90 days of the date of the Share Purchase Agreement; or (b) the GFSC does not provide written confirmation of no objection to satisfy the Condition set out under paragraph (vi) above within 90 days of the date of the Share Purchase Agreement (or such other date as may be agreed in writing between the parties to the Share Purchase Agreement), then the parties agree that the Longstop Date shall be automatically extended by a period of three months in accordance with the following paragraph.

Subject to the preceding paragraph, if any of the Conditions is not satisfied on or before 5:00 p.m. (London time) on the Longstop Date, either the Sellers (acting jointly) (by notice to the Purchaser) or the Purchaser (by notice to the Sellers' representative) may extend the Longstop Date by a period of three months.

If (i) the Purchaser or the Sellers have not extended the Longstop Date pursuant to the preceding paragraph and any Condition is not satisfied on or before 5:00 p.m. (London time) on the Longstop Date; or (ii) the Purchaser or the Sellers have extended the Longstop Date pursuant to the preceding paragraph or the Longstop Date has been automatically extended as set out above and any Condition is not satisfied on or before 5:00 p.m. (London time) on the extended Longstop Date, the Purchaser or the Sellers (acting jointly) may in their sole discretion terminate the Share Purchase Agreement in accordance with its terms.

Closing

Closing shall take place on the tenth business day following (but excluding) the date on which the fulfilment of the last Condition is notified by the relevant party to the other parties to the Share Purchase Agreement, or at such other time or date as may be agreed between the Purchaser and the Sellers' representative in writing.

At Closing, each of the Sellers and the Purchaser shall comply with their respective closing obligations under the Share Purchase Agreement, including the delivery by each of the Sellers and the Purchaser to each other of various closing deliverables, and the payment of the total consideration (including the PAH Consideration) for the relevant Disposal by the Purchaser to the respective Sellers.

Exclusivity

During the Exclusivity Period, each Seller undertakes that it shall not, and shall procure that its respective affiliates shall not, discuss, negotiate or solicit or accept any offer from any other third party for an acquisition (whether direct or indirect) of any of the issued share capital of the Target, or any other material member of the Target Group or of any assets, business or undertakings which are material in the context of the business of the Target Group taken as a whole.

“**Exclusivity Period**” means: (i) if Closing occurs under the Share Purchase Agreement, the period from the date of the Share Purchase Agreement until Closing; (ii) if Closing does not occur under the Share Purchase Agreement solely due to one (or more) of the Sellers' Shareholder Conditions not being satisfied (other than where the failure to do so was a direct result of a breach by the Purchaser of its obligations to provide information and other assistance in accordance with the Share Purchase Agreement), the period of 18 months from the date of the Share Purchase Agreement; and (iii) if Closing does not occur under the Share Purchase Agreement for any other reason, the period from the date of the Share Purchase Agreement until termination of the Share Purchase Agreement.

3. INFORMATION ON THE TARGET GROUP

The principal business of the Target Group is the distribution of electricity across London, the South East and the East of England. The Target Group owns and maintains electricity networks across London, the South East and the East of England. The Target Group's network is approximately 192,000 kilometres in length and covers an area of over 29,000 square kilometres, serving 8.5 million homes and businesses. The Target Group also has a non-regulated business – UK Power Networks Services – which designs, builds, owns and operates private networks for both public and private sector clients.

According to the audited consolidated financial statements of the Target Group for the financial years ended 31 March 2024 and 31 March 2025 prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, the audited consolidated profits before and after taxation of the Target Group were, respectively, approximately GBP466.9 million (equivalent to approximately HK\$4,902.5 million) and GBP312.4 million (equivalent to approximately HK\$3,280.2 million) for the financial year ended 31 March 2024, and approximately GBP1,149.3 million (equivalent to approximately HK\$12,067.7 million) and GBP852.9 million (equivalent to approximately HK\$8,955.5 million) for the financial year ended 31 March 2025. The audited consolidated net asset value of the Target Group as at 31 March 2025 was approximately GBP5,583.5 million (equivalent to approximately HK\$58,626.8 million).

The significant increase in financial performance in the financial year ended 31 March 2025 was due to an increase in revenues collected in the period. This was mainly attributable to the recovery of additional amounts relating to higher inflation, which was under-recovered in previous financial periods owing to actual rates of inflation being much higher than those assumed when revenue tariffs were set. In addition, the revenues of the Target Group in the financial year ended 31 March 2025

include higher incentives relating to the RIIO-ED1 price control, which are collected on a two-year lag.

Under the regulatory framework of UK electricity distribution networks, a revenue true-up mechanism applies whereby tariffs are adjusted for actual inflation on a delayed basis.

4. FINANCIAL EFFECTS OF PAH SUB'S DISPOSAL AND USE OF PROCEEDS

Subject to Closing and based on the information currently available, the Group expects to report a gain of approximately HK\$10.7 billion arising from PAH Sub's Disposal. The actual amount of such gain to be realised by the Group is subject to auditor's review and will depend on the final consideration, carrying costs, other relevant expenses including transaction costs, and the actual exchange rate, and therefore may vary from the amount mentioned above. The net proceeds to be received by the Group are intended to be used by the Group to pursue new investment or acquisition opportunities and for general working capital.

5. REASONS FOR AND BENEFITS OF PAH SUB'S DISPOSAL

Since the Group's acquisition of its interest in the Target Group in 2010, the Target Group has gone through a steady transformation and is now a leading electricity distribution network operator in the United Kingdom, consistently delivering stable financial contribution to the Company. The Target Group has achieved significant growth during the Group's investment period and the Board believes that the Disposal will allow the Group to monetise its investment at an attractive valuation with significant accounting gain and cash proceeds for future investments or acquisitions.

For the above reasons, the Directors consider that the terms of PAH Sub's Disposal are normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole, subject to the fact that the Directors who are members of the Independent Board Committee will form their opinion on PAH Sub's Disposal according to the recommendation of the independent financial adviser to the Independent Board Committee and the independent shareholders of the Company and such opinion will be provided in a letter to be included in the circular to be despatched by the Company pursuant to the Listing Rules.

None of the Directors has any material interest in the transaction herein announced except by virtue of being a director and/or shareholder of the Company (or any of its subsidiaries or substantial shareholders) or the Sellers (or any of their respective subsidiaries or holding companies), and no Directors were required to abstain from voting on the board resolutions of the Company passed in connection with PAH Sub's Disposal.

6. INFORMATION ON THE GROUP AND OTHER PARTIES

6.1. The Group

The principal activities of the Group are investment in energy and utility-related businesses in the United Kingdom, Hong Kong, Australia, New Zealand, Chinese Mainland, Thailand, the Netherlands, Canada and the United States.

PAH Sub is an indirect wholly-owned subsidiary of the Company. PAH Sub is an investment holding company.

6.2. The CKA Group

The CKA Group is a leading multinational conglomerate that has diverse capabilities with business activities presently encompassing property development and investment, hotel and serviced suite operation, property and project management, pub operation and investment in infrastructure and utility asset operation.

CKA Sub is an indirect wholly-owned subsidiary of CKA. CKA Sub is an investment holding company.

6.3. The CKI Group

The CKI Group is a global infrastructure company whose principal activities are development, investment and operation of infrastructure businesses in Hong Kong, Chinese Mainland, the United Kingdom, Continental Europe, Australia, New Zealand, Canada and the United States.

CKI Sub is an indirect wholly-owned subsidiary of CKI. CKI Sub is an investment holding company.

6.4. The Purchaser, the Purchaser's Guarantor and Engie

Each of the Purchaser and the Purchaser's Guarantor is directly or indirectly ultimately fully-owned by Engie. Each of the Purchaser and the Purchaser's Guarantor is a holding company.

Engie is a major player in the energy transition, whose purpose is to accelerate the transition towards a carbon-neutral economy. With more than 90,000 employees in 30 countries, the Engie group covers the entire energy value chain, from production to infrastructures and sales. Engie combines complementary activities: renewable electricity and green gas production, flexibility assets (notably batteries), gas and electricity transmission and distribution networks, local energy infrastructures (heating and cooling networks) and the supply of energy to individuals, local authorities and businesses.

Save as disclosed in the section headed "7. Implications under the Listing Rules" below, to the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, the Purchaser, the Purchaser's Guarantor, Engie and their respective ultimate beneficial owner are third parties independent of the Company and its connected persons under the Listing Rules.

7. IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios of the Company in respect of PAH Sub's Disposal exceed 25% but all of the applicable percentage ratios are less than 75%, PAH Sub's Disposal constitutes a major transaction of the Company and is subject to the announcement, notification, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Wholly-owned subsidiaries of CKI currently hold approximately 36.01% of the issued shares of the Company. As a substantial shareholder of the Company, CKI is a connected person of the Company under the Listing Rules. Accordingly, PAH Sub's Disposal may constitute a connected transaction of the Company under Chapter 14A of the Listing Rules. On this basis, as one or more of the applicable percentage ratios of the Company in respect of PAH Sub's Disposal exceed 5%, PAH Sub's Disposal will be subject to the Company's compliance with the announcement, reporting, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among other things, (i) further information on PAH Sub's Disposal; (ii) the letter of advice from the independent financial adviser to the Independent Board Committee and the independent shareholders of the Company; and (iii) a notice of the General Meeting will be despatched to the shareholders of the Company. In order to allow sufficient time for the Company to prepare and finalise the circular (including the letter of advice from the independent financial adviser), the circular will be despatched more than 15 business days after the publication of this announcement and is expected to be despatched to the shareholders of the Company on or before 30 April 2026.

8. FORMATION OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising Mr. Ip Yuk-keung, Albert and Mr. Kwan Chi Kin, Anthony, being independent non-executive directors of the Company, has been formed to advise and provide recommendation to the independent shareholders of the Company in respect of PAH Sub's Disposal. Since (i) Mr. Stephen Edward Bradley, being an independent non-executive director of the Company, is also an independent non-executive director of CKA; and (ii) Ms. Koh Poh Wah, being an independent non-executive director of the Company, is also an independent non-executive director of CKI, they were not appointed as members of the Independent Board Committee.

9. GENERAL

As completion of the Disposal is subject to the fulfilment of certain terms and conditions under the Share Purchase Agreement, there remains the possibility that the Disposal may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

Please also refer to each of CKI's and CKHH's joint announcement and CKA's announcement dated today in relation to CKI Sub's Disposal and CKA Sub's Disposal, respectively.

10. DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Apex Harmony”	Apex Harmony Group Limited, an indirect wholly-owned subsidiary of CKA which is incorporated under the laws of the British Virgin Islands
“Base PAH Consideration”	GBP4,219,200,000 (equivalent to approximately HK\$44,301,600,000), being the base consideration of the sale and purchase of PAH Sub's Sale Shares and PAH Sub's Shareholder Debt Instruments
“Board”	the board of Directors
“CKA”	CK Asset Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1113)
“CKA Group”	CKA and its subsidiaries
“CKA Sub”	Eagle Insight International Limited, an indirect wholly-owned subsidiary of CKA which is incorporated under the laws of the British Virgin Islands
“CKHH”	CK Hutchison Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1)
“CKI”	CK Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1038) and on the Main Market of the London Stock Exchange

“CKI Group”	CKI and its subsidiaries
“CKI Sub”	CKI Number 1 Limited, an indirect wholly-owned subsidiary of CKI which is incorporated under the laws of England and Wales
“Closing”	the completion of the sale of the Sale Shares and the Shareholder Debt Instruments
“Company”	Power Assets Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6)
“Condition(s)”	the condition(s) to which Closing is subject
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Sale Shares and Shareholder Debt Instruments by and to be procured by the Sellers pursuant to the terms and subject to the conditions under the Share Purchase Agreement, and references to each Seller’s Disposal shall be construed as referring to its disposal of its Sale Shares and its (or its relevant Shareholder Debt Instrument Holder’s, as the case may be) Shareholder Debt Instruments accordingly
“Engie”	ENGIE S.A., a société anonyme organised under the laws of France and listed on the Euronext with stock code: ENGI
“Express Train”	Express Train Limited, an indirect wholly-owned subsidiary of CKI which is incorporated under the laws of the British Virgin Islands
“GBP”	British pounds, the lawful currency of the United Kingdom
“General Meeting”	the general meeting of the Company to be convened as required by the Listing Rules to consider and, if thought fit, approve the resolution(s) in relation to PAH Sub’s Disposal
“GFSC”	Guernsey Financial Services Commission
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Company, comprising Mr. Ip Yuk-keung, Albert and Mr. Kwan Chi Kin, Anthony, being independent non-executive directors of the Company, established to advise the independent shareholders of the Company on PAH Sub’s Disposal
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Longstop Date”	30 June 2026 or such other date as the Sellers and the Purchaser may agree in writing
“PAH Consideration”	the total consideration for the sale and purchase of PAH Sub’s Sale Shares and PAH Sub’s Shareholder Debt Instruments pursuant to the Share Purchase Agreement
“PAH Sub”	Devin International Limited, an indirect wholly-owned subsidiary of the Company which is incorporated under the laws of the British Virgin Islands
“PAH Sub’s Sale Shares”	the 244,000,000 Sale Shares owned by PAH Sub as at the date of the Share Purchase Agreement
“percentage ratios”	shall have the meaning ascribed to such term in Chapter 14 of the Listing Rules
“Purchaser”	Engie UK 2026 Limited, a company incorporated under the laws of England and Wales
“Purchaser’s Guarantor”	Engie Group Participations SA, a société anonyme organised under the laws of France
“Purchaser Parent Guarantee”	the guarantee agreement dated 25 February 2026 entered into by Engie and the Sellers in relation to the guarantee by Engie of the payment of the purchase price by the Purchaser under the Share Purchase Agreement
“Sale Shares”	the total of 610,000,000 ordinary shares of GBP1 nominal value each in the Target, being 100% of the issued ordinary share capital of the Target, which are owned by PAH Sub as to 40%, CKI Sub as to 40% and CKA Sub as to 20% as at the date of the Share Purchase Agreement, and references to each Seller’s Sale Shares shall be construed accordingly
“Secretary of State”	the Secretary of State for Business, Energy and Industrial Strategy or Digital, Culture, Media & Sport under section 42(2) of the Enterprise Act 2002 of the United Kingdom
“Sellers”	PAH Sub, CKI Sub and CKA Sub
“Sellers’ Shareholder Conditions”	the Conditions set out under paragraphs (i) to (iv) under the section headed “2. Share Purchase Agreement – Conditions”
“Share Purchase Agreement”	the share purchase agreement dated 25 February 2026 entered into among the Sellers, the Purchaser and the Purchaser’s Guarantor in relation to the sale and purchase of the Sale Shares and the Shareholder Debt Instruments
“Shareholder Debt Instruments”	(i) the GBP689,180,000 8.125% loan notes due on 30 June 2051 issued by the Target under the respective UKPN Note Purchase Agreement and registered to each of: (a) PAH Sub, in the amount of GBP275,672,000; (b) Express Train, in the amount of GBP275,672,000, the sale of which shall be procured by CKI Sub; and (c) Apex Harmony, in the amount of GBP137,836,000, the sale of

- which shall be procured by CKA Sub, as at the date of the Share Purchase Agreement; and
- (ii) the GBP85,000,000 8.125% loan notes due on 30 June 2051 issued by UKPN Services under the respective UKPN Services Note Purchase Agreement and registered to each of: (a) PAH Sub, in the amount of GBP34,000,000; (b) Express Train, in the amount of GBP34,000,000, the sale of which shall be procured by CKI Sub; and (c) Apex Harmony, in the amount of GBP17,000,000, the sale of which shall be procured by CKA Sub, as at the date of the Share Purchase Agreement,

in each case, along with the related UKPN Note Purchase Agreements and the related UKPN Services Note Purchase Agreements, the UKPN Facility Agreements and the UKPN Services Facility Agreements, and references to each Seller's Shareholder Debt Instruments shall be construed accordingly

“Shareholder Debt Instrument Holder(s)”	PAH Sub, Express Train and Apex Harmony
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to such term in the Listing Rules
“Target”	UK Power Networks Holdings Limited, a company incorporated under the laws of England and Wales
“Target Group”	the Target and its subsidiaries
“UKPN Facility Agreements”	the GBP500,000,000 facility agreements dated 29 October 2024 between the Target and each of PAH Sub, Express Train and Apex Harmony
“UKPN Insurance”	UK Power Networks Insurance Limited, a wholly-owned subsidiary of the Target which is incorporated under the laws of the Island of Guernsey
“UKPN Note Purchase Agreements”	the note purchase agreements dated 29 October 2024 in relation to the issuance of GBP689,180,000 8.125% loan notes between the Target and each of PAH Sub, Express Train and Apex Harmony (as amended and/or restated from time to time)
“UKPN Services”	UK Power Networks Services Holdings Limited, a wholly-owned subsidiary of the Target which is incorporated under the laws of England and Wales
“UKPN Services Facility Agreements”	the GBP500,000,000 facility agreements dated 29 October 2024 between UKPN Services and each of PAH Sub, Express Train and Apex Harmony
“UKPN Services Note Purchase Agreements”	the note purchase agreements dated 29 October 2024 in relation to the issuance of GBP85,000,000 8.125% loan notes between UKPN Services and each of PAH Sub, Express Train and Apex Harmony (as amended and/or restated from time to time)

“United Kingdom” the United Kingdom of Great Britain and Northern Ireland

“%” per cent

Note: The figures in GBP are converted into HK\$ at the rate of GBP1.00 : HK\$10.50 throughout this announcement for indicative purposes only, and should not be construed as a representation that any amount has been, could have been or may be, exchanged at this or any other rate.

By Order of the Board
Power Assets Holdings Limited
Alex Ng
Company Secretary

Hong Kong, 26 February 2026

As at the date of this announcement, the directors of the Company are:

Executive directors : Mr. Andrew John HUNTER (Chairman), Mr. TSAI Chao Chung, Charles (Chief Executive Officer), Mr. CHAN Loi Shun and Mr. CHENG Cho Ying, Francis

Non-executive directors : Mr. LEUNG Hong Shun, Alexander, Mr. LI Tzar Kuoi, Victor and Mr. Neil Douglas MCGEE

Independent non-executive directors : Mr. Stephen Edward BRADLEY, Mr. IP Yuk-keung, Albert, Ms. KOH Poh Wah and Mr. KWAN Chi Kin, Anthony