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港燈電力投資
HK Electric Investments

*(As constituted pursuant to a deed of trust on 1 January 2014 under the laws of Hong Kong,
the trustee of which is HK Electric Investments Manager Limited.)*

and

港燈電力投資有限公司
HK Electric Investments Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code : 2638)

RETIREMENT AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER, AND CHANGES TO THE BOARDS AND SUSTAINABILITY COMMITTEE MEMBERSHIP

The boards of directors of the Trustee-Manager and the Company announce the following changes all with effect from 1 July 2023:

- (1) Mr. WAN Chi Tin will retire as an Executive Director of the Boards and Chief Executive Officer of the Company, and will concurrently cease to be the Chairman of the Sustainability Committee of the Company;
- (2) Mr. CHENG Cho Ying, Francis, an Executive Director of the Boards, will be appointed as Chief Executive Officer of the Company and the Chairman of the Sustainability Committee of the Company;
- (3) Mr. KWAN Ying Leung will be appointed as an Executive Director of the Boards and a member of the Sustainability Committee of the Company; and
- (4) Mrs. CHOW WOO Mo Fong, Susan will cease to be the Alternate Director to Mr. FOK Kin Ning, Canning, the Chairman of the Boards.

The boards of directors (the “**Boards**”) of HK Electric Investments Manager Limited (the “**Trustee-Manager**”, in its capacity as the trustee-manager of HK Electric Investments (the “**Trust**”) and HK Electric Investments Limited (the “**Company**”) (the Trust and the Company together with its subsidiaries, the “**Group**”) announce that with effect from 1 July 2023:

- (1) Mr. WAN Chi Tin (“**Mr. Wan**”) will, due to retirement, resign as an Executive Director of the Boards and Chief Executive Officer of the Company, and will concurrently cease to be the Chairman of the Sustainability Committee of the Company;
- (2) Mr. CHENG Cho Ying, Francis (“**Mr. Cheng**”), an Executive Director of the Boards, will be appointed as Chief Executive Officer of the Company and the Chairman of the Sustainability Committee of the Company;
- (3) Mr. KWAN Ying Leung (“**Mr. Kwan**”) will be appointed as an Executive Director of the Boards and a member of the Sustainability Committee of the Company; and
- (4) Mrs. CHOW WOO Mo Fong, Susan (“**Mrs. Chow**”) will cease to be the Alternate Director to Mr. FOK Kin Ning, Canning, the Chairman of the Boards.

Mr. Wan will also resign as a Director of The Hongkong Electric Company, Limited (“**HK Electric**”), a wholly-owned subsidiary of the Company, and Mr. Cheng (currently a director of HK Electric) and Mr. Kwan will be appointed as Managing Director and a Director of HK Electric respectively, all with effect from 1 July 2023.

Each of Mr. Wan and Mrs. Chow has confirmed that he/she has no disagreement with the Boards and does not have any matters in relation to his/her resignation/cessation that should be brought to the attention of the holders of share stapled units jointly issued by the Trust and the Company (the “**Share Stapled Units**”).

Biographical Profile of Mr. Cheng

Mr. CHENG Cho Ying, Francis, aged 66, has been an Executive Director of the Boards of the Trustee-Manager and the Company since December 2013 and will be appointed as Chief Executive Officer of the Company with effect from 1 July 2023. He is currently the Operations Director of HK Electric and will be promoted as its Managing Director with effect from 1 July 2023. Mr. Cheng will be appointed as an Executive Director of Power Assets Holdings Limited (a listed company and a substantial holder of Share Stapled Units for the purpose of Part XV of the Securities and Futures Ordinance (“**SFO**”)) with effect from 1 July 2023. Mr. Cheng has worked for the Group since 1979, previously served as the General Manager (Generation) of HK Electric. He holds a Bachelor’s degree in Chemistry and is a Fellow of the Royal Society of Chemistry in the United Kingdom, and a Fellow of The Hong Kong Institution of Engineers.

Saved as disclosed above, Mr. Cheng has not held in the last three years and is not holding any directorships in any other publicly listed companies in Hong Kong or overseas, and he does not have any relationship with any other Directors or senior management of the Trustee-Manager and the Company, or substantial or controlling holders of Share Stapled Units. Mr. Cheng does not have any interest in the Share Stapled Units for the purpose of Part XV of the SFO. Mr. Cheng has an existing letter of appointment with the Company in respect of his directorship which will

continue to apply for the time being following Mr. Cheng's appointment as Chief Executive Officer of the Company. That letter of appointment has no fixed term and will automatically renew for successive 12-month periods, subject to retirement by rotation and re-election once every three years in accordance with the Company's restated and amended articles of association (the "**Company's Articles**"). Mr. Cheng is entitled to a Company Director's fee of HK\$70,000 per annum and a further fee of HK\$20,000 per annum for serving as the Chairman of the Sustainability Committee of the Company. There is also a separate letter of appointment between the Trustee-Manager and Mr. Cheng. Pursuant to the deed of trust constituting the Trust (the "**Trust Deed**"), the retirement by rotation provisions will also be applicable, indirectly, in relation to the Board of the Trustee-Manager. He is not entitled to receive any Director's fees from the Trustee-Manager. According to Mr. Cheng's service contract with the Group for his position as Chief Executive Officer, Mr. Cheng is entitled to an annual remuneration including benefits of approximately HK\$5.42 million and a discretionary bonus for each financial year to be approved by the Remuneration Committee of the Company. The emoluments were determined with reference to the Group's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, Mr. Cheng does not have any information to disclose pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). There are no other matters of significance concerning Mr. Cheng's appointment as Chief Executive Officer of the Company that need to be brought to the attention of holders of Share Stapled Units.

Biographical Profile of Mr. Kwan

Mr. KWAN Ying Leung, aged 62, currently the General Manager (Projects) of HK Electric, will be appointed as a Director of HK Electric and promoted to the position of Engineering Director with effect from 1 July 2023 to be responsible for all the engineering activities of the Group, including the development and operation of power generation, transmission and distribution systems. He has been with the Group since October 1983, and has over 30 years of experience in the management and execution of power projects. He holds a Bachelor of Science degree in Engineering. He is a Chartered Engineer, a member of The Hong Kong Institution of Engineers and a member of The Institution of Mechanical Engineers in the United Kingdom.

Mr. Kwan has not held in the last three years and is not holding any directorships in any other publicly listed companies in Hong Kong or overseas, and he does not have any relationship with any other Directors or senior management of the Trustee-Manager and the Company, or substantial or controlling holders of Share Stapled Units. Mr. Kwan does not have any interest in the Share Stapled Units for the purpose of Part XV of the SFO. There is a letter of appointment between Mr. Kwan and the Company in respect of his directorship with the Company with effect from 1 July 2023 until 31 December 2023 which automatically renews for successive 12-month periods, subject to re-election at the next following general meeting of holders of Share Stapled Units, and thereafter to retirement by rotation and re-election once every three years in accordance with the Company's Articles. As specified in the letter of appointment, Mr. Kwan is entitled to a Company Director's fee of HK\$70,000 per annum and a further fee of HK\$20,000 per annum for serving as a member of the Sustainability Committee of the Company (or a pro rata amount for the duration of his directorship and/or membership of the committee for an incomplete year). There is also a separate letter of appointment between the Trustee-Manager and

Mr. Kwan. Pursuant to the Trust Deed, the retirement by rotation provisions will also be applicable, indirectly, in relation to the Board of the Trustee-Manager. He is not entitled to receive any Director's fees from the Trustee-Manager. According to Mr. Kwan's service contract with the Group for his position as Engineering Director, Mr. Kwan is entitled to an annual remuneration including benefits of approximately HK\$3.06 million and a discretionary bonus for each financial year to be approved by the Remuneration Committee of the Company. The emoluments were determined with reference to the Group's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, Mr. Kwan does not have any information to disclose pursuant to Rule 13.51(2) of the Listing Rules. There are no other matters of significance concerning Mr. Kwan's appointment as an Executive Director that need to be brought to the attention of holders of Share Stapled Units.

The Boards would like to express their sincere appreciation and gratitude to Mr. Wan and Mrs. Chow for their invaluable contributions to the Boards over the years. The Boards would also like to congratulate Mr. Cheng on his new appointment and extend their warm welcome to Mr. Kwan in joining the Boards.

By Order of the Boards
HK Electric Investments Manager Limited
and
HK Electric Investments Limited
Alex Ng
Company Secretary

Hong Kong, 1 June 2023

As at the date of this announcement, the Directors are:

Executive directors : *Mr. FOK Kin Ning, Canning (Chairman) (Mrs. CHOW WOO Mo Fong, Susan as his alternate), Mr. WAN Chi Tin (Chief Executive Officer), Mr. CHAN Loi Shun, Mr. CHENG Cho Ying, Francis and Mr. WANG Yuanhang*

Non-executive directors : *Mr. LI Tzar Kuoi, Victor (Deputy Chairman) (Mr. Frank John SIXT as his alternate), Mr. Fahad Hamad A H AL-MOHANNADI, Mr. Ronald Joseph ARCULLI, Mr. Deven Arvind KARNIK, Mr. WANG Zijian and Mr. ZHU Guangchao*

Independent non-executive directors : *Dr. FONG Chi Wai, Alex, Ms. KOH Poh Wah, Mr. KWAN Kai Cheong, Mr. LEE Lan Yee, Francis, Mr. George Colin MAGNUS and Mr. Donald Jeffrey ROBERTS*