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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

RETIREMENT OF CHAIRMAN AND EXECUTIVE DIRECTOR, APPOINTMENT OF CHAIRMAN AND CHANGES TO REMUNERATION COMMITTEE MEMBERSHIP

The board of directors (the “**Board**”) of Power Assets Holdings Limited (the “**Company**”) announces that:

- (1) Mr. Fok Kin Ning, Canning has decided to retire from the position as Chairman of the Company and Executive Director with effect from 1 April 2024 to devote more time to other businesses of the CK Hutchison group and his family. He will concurrently cease to be a member of the Remuneration Committee of the Company; and
- (2) Mr. Andrew John Hunter, an Executive Director, will be appointed as Chairman of the Company and a member of the Remuneration Committee of the Company with effect from 1 April 2024.

Mr. Fok has confirmed that he has no disagreement with the Board and that he is not aware of any matters relating to his retirement that need to be brought to the attention of the shareholders of the Company.

BIOGRAPHICAL PROFILE OF MR. HUNTER

Mr. Andrew John HUNTER, aged 65, has been an Executive Director of the Company since 1999, prior to which he was Finance Director of the Hutchison Property Group. Mr. Hunter was Group Finance Director from January 1999 to January 2006, and is a Director of certain joint ventures of the Company. Mr. Hunter is currently Deputy Managing Director of CK Infrastructure Holdings Limited, a listed company and a substantial shareholder of the Company for the purpose of Part XV of the Securities and Futures Ordinance (“**SFO**”). Mr. Hunter also holds directorships in certain companies controlled by certain substantial shareholders of the Company within the meaning of Part XV of the SFO. Mr. Hunter holds a Master of Arts degree and a Master’s degree in Business Administration and is a member of the Institute of Chartered Accountants of Scotland and of the Hong Kong Institute of Certified Public Accountants. He has over 41 years of experience in accounting and financial management.

Save as disclosed above, Mr. Hunter 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, senior management or substantial or controlling shareholders of the Company. Mr. Hunter does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. Mr. Hunter 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. Hunter's appointment as Chairman 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 articles of association. Mr. Hunter is entitled to a Chairman's salary of HK\$50,000 per annum and a Director's fee of HK\$70,000 per annum (or a pro rata amount for the duration of his chairmanship/directorship for an incomplete year).

Save as disclosed above, Mr. Hunter 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. There are no other matters of significance concerning Mr. Hunter's appointment as Chairman that need to be brought to the attention of shareholders of the Company.

The Board would like to express its sincere appreciation and gratitude to Mr. Fok for his invaluable contributions to the Group over the years, and would also like to extend a warm welcome to Mr. Hunter on his new appointment.

By Order of the Board
Alex Ng
Company Secretary

Hong Kong, 22 March 2024

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

Executive directors : Mr. FOK Kin Ning, Canning (Chairman), Mr. TSAI Chao Chung, Charles (Chief Executive Officer), Mr. CHAN Loi Shun, Mr. CHENG Cho Ying, Francis, Mr. Andrew John HUNTER and Mr. Neil Douglas MCGEE

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

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