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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)*

## CHANGES TO 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 the following changes to the Boards with effect from 22 May 2018:

- (1) Mr. SHAN Shewu will resign as an Executive Director of the Boards, due to his other business commitments; and
- (2) Mr. CHEN Daobiao will be appointed as an Executive Director of the Boards.

Mr. Shan will also resign, and Mr. Chen will also be appointed, as a Director of The Hongkong Electric Company, Limited (“**HK Electric**”), a wholly-owned subsidiary of the Company, both with effect from the aforesaid date. In addition, Mr. Shan will cease to act as the Co-General Manager (Transmission & Distribution) of HK Electric upon his resignation as the director of HK Electric, and Mr. Chen will act as the Co-General Manager (Transmission & Distribution) of HK Electric upon his obtaining working visa permission from the Immigration Department of the Government of the Hong Kong Special Administrative Region.

Mr. Shan has confirmed that he has no disagreement with the Boards and does not have any matters in relation to his resignation 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 THE NEW DIRECTOR

Set out below is the biographical profile of Mr. Chen, the newly appointed director of the Boards:

Mr. CHEN Daobiao, aged 49, is the Vice President of State Grid International Development Limited, a substantial holder of the Share Stapled Units for the purpose of Part XV of the Securities

and Futures Ordinance (“SFO”). He previously served as Senior Vice President of State Grid Shanghai Electric Power Company, Deputy Director General of the Infrastructure Department of State Grid Corporation of China, Senior Vice President of Economic Information Bureau of Global Energy Interconnection Development and Cooperation Organization in the People’s Republic of China, and Vice President of CPFL Energia in Brazil. Mr. Chen holds a Bachelor Degree in Power System and Automation from Huazhong University of Science and Technology and a Master Degree in Business Administration from Royal Melbourne Institute of Technology.

Save as disclosed above, Mr. Chen has not held in the last three years and is not holding any other directorships in public companies the securities of which are listed on any securities market 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 the Share Stapled Units for the purpose of Part XV of the SFO. Mr. Chen 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 the Company and Mr. Chen in respect of his directorship with the Company with effect from 22 May 2018 until 31 December 2018 which automatically renews for successive 12-month periods, subject to re-election at the next 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 restated and amended articles of association. As specified in the letter of appointment, Mr. Chen is entitled to a Company Director’s fee of HK\$70,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year). There is also a separate letter of appointment between the Trustee-Manager and Mr. Chen. Pursuant to the deed of trust constituting the Trust, 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 his service contract as the Co-General Manager (Transmission & Distribution) of HK Electric, Mr. Chen is entitled to an annual remuneration including benefits of approximately HK\$2.70 million and a discretionary bonus to be approved by the Remuneration Committee of the Company. The emoluments were determined with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions. The service contract is conditional and will become effective upon Mr. Chen’s obtaining working visa permission from the Immigration Department of the Government of the Hong Kong Special Administrative Region.

Save as disclosed above, Mr. Chen 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. Chen’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. Shan for his invaluable contributions to the Group during his tenure of office, and to extend their warm welcome to Mr. Chen in joining the Group.

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

Hong Kong, 18 May 2018

*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. SHAN Shewu*

*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. JIANG Xiaojun, Mr. Deven Arvind KARNIK and Mr. ZHU Guangchao*

*Independent non-executive directors : Mr. FONG Chi Wai, Alex, Mr. KWAN Kai Cheong, Mr. LEE Lan Yee, Francis, Mr. George Colin MAGNUS, Mr. Donald Jeffrey ROBERTS and Mr. Ralph Raymond SHEA*