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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 26 February 2019:

- (1) Mr. JIANG Xiaojun has resigned as a Non-executive Director of the Boards, due to his other business commitments; and
- (2) Mr. DUAN Guangming has been appointed as a Non-executive Director of the Boards.

Mr. Jiang has also resigned, and Mr. Duan has also been 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.

Pursuant to the terms of reference of the Nomination Committee of the Company, the Nomination Committee of the Company shall comprise all Directors of the Company. Accordingly, Mr. Jiang has concurrently ceased to be, and Mr. Duan has become, a member of the Nomination Committee of the Company with effect from 26 February 2019.

Mr. Jiang 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. Duan, the newly appointed director of the Boards:

Mr. DUAN Guangming, aged 53, is the Senior Vice President of State Grid International Development Co., Limited. Since 1994, he has worked for State Power Corporation of China, State Grid Corporation of China (“**State Grid**”) and its subsidiaries, and has previously served as Deputy Director General of Administration Office of State Grid, Director General of State Grid Representative Office in Hong Kong, Director General of State Grid Representative Office in India, and Director and General Manager of State Grid Overseas Investment Limited, responsible for international financing, overseas investments and overseas assets operation and management. State Grid and State Grid International Development Co., Limited are substantial holders of the Share Stapled Units for the purpose of Part XV of the Securities and Futures Ordinance (“**SFO**”). Mr. Duan holds a Master Degree in Heating, Gas Supply, Ventilating and Air Conditioning Engineering from Tongji University.

Save as disclosed above, Mr. Duan 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. Duan 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. Duan in respect of his directorship with the Company with effect from 26 February 2019 until 31 December 2019 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. Duan 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. Duan. 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.

Save as disclosed above, Mr. Duan 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. Duan’s appointment as a Non-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. Jiang for his invaluable contributions to the Group during his tenure of office, and to extend their warm welcome to Mr. Duan 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, 26 February 2019

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. CHEN Daobiao and Mr. CHENG Cho Ying, Francis

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. DUAN Guangming, 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