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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

CHANGES TO THE BOARD

The board of directors (the “**Board**”) of Power Assets Holdings Limited (the “**Company**”) announces that with effect from 1 July 2023:

- (1) Mr. WAN Chi Tin will, due to retirement, resign as an Executive Director of the Company; and
- (2) Mr. CHENG Cho Ying, Francis will be appointed as an Executive Director of the Company.

Mr. Wan has confirmed that he has no disagreement with the Board and does not have any matters in relation to his resignation that should be brought to the attention of the shareholders of the Company.

BIOGRAPHICAL PROFILE OF THE NEW DIRECTOR

Mr. CHENG Cho Ying, Francis, aged 66, is an Executive Director of HK Electric Investments Manager Limited which is the trustee-manager of HK Electric Investments (“**HKEI**”, a listed investment trust) and HK Electric Investments Limited (“**HKEIL**”, a company listed together with HKEI) and will be appointed as Chief Executive Officer of HKEIL with effect from 1 July 2023. He is currently the Operations Director of The Hongkong Electric Company, Limited (“**HK Electric**”, a wholly-owned subsidiary of HKEIL) and will be promoted as its Managing Director with effect from 1 July 2023. Mr. Cheng has worked for HK Electric since 1979, and has over 40 years of experience in the power business, in particular the electricity business. 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.

Save 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, senior management or substantial or controlling shareholders of the Company. He has a personal interest in 17,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is a letter of appointment

between Mr. Cheng and the Company for appointing him as an Executive Director of 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 the Company, and thereafter to retirement by rotation and re-election once every three years in accordance with the Company's articles of association. As specified in the letter of appointment, Mr. Cheng is entitled to a Director's fee of HK\$70,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year).

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. There are no other matters of significance concerning Mr. Cheng's appointment as an Executive Director 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. Wan for his invaluable contributions to the Board over the years, and extends its warm welcome to Mr. Cheng in joining the Board.

By Order of the Board
Alex Ng
Company Secretary

Hong Kong, 1 June 2023

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. Andrew John HUNTER, Mr. Neil Douglas MCGEE and Mr. WAN Chi Tin

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