

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 AND CHANGES IN THE COMPOSITIONS OF BOARD COMMITTEES

The Board announces the following changes all with effect from 19 March 2020:

- (1) Mr. WONG Chung Hin will resign as an Independent Non-executive Director of the Company. He will concurrently cease to be the Chairman and a member of the Audit Committee, the Chairman and a member of the Remuneration Committee and a member of the Nomination Committee;
- (2) Mr. LUI Wai Yu, Albert will be appointed as an Independent Non-executive Director of the Company and he will concurrently become a member of the Nomination Committee;
- (3) Mr. IP Yuk-keung, Albert will be appointed as the Chairman of the Audit Committee and Mr. WU Ting Yuk, Anthony will be appointed as a member of the Audit Committee; and
- (4) Mr. Ralph Raymond SHEA will be appointed as the Chairman of the Remuneration Committee and Mr. Lui will be appointed as a member of the Remuneration Committee.

CHANGES TO THE BOARD

The board of directors (the “**Board**”) of Power Assets Holdings Limited (the “**Company**”) announces the following changes to the Board both with effect from 19 March 2020:

- (1) Mr. WONG Chung Hin (“**Mr. Wong**”) will resign as an Independent Non-executive Director of the Company due to retirement; and
- (2) Mr. LUI Wai Yu, Albert (“**Mr. Lui**”) will be appointed as an Independent Non-executive Director of the Company.

Mr. Wong 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 Mr. Lui

Mr. LUI Wai Yu, Albert, aged 69, has over 30 years of experience in project management. He joined the CK Group in 1978, with his last position before retirement in 2006 as the Senior Project Manager of the Development Department of Cheung Kong (Holdings) Limited (which was then listed company). Mr. Lui holds a Higher Certificate in Civil Engineering and a Diploma in Management Studies.

Mr. Lui has not held in the last three years and is not holding any directorships in any other publicly listed companies whether 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 within the meaning of Part XV of the Securities Futures Ordinance (“SFO”). He does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Lui for appointing him as an Independent Non-executive Director of the Company for an initial term up to 31 December 2020 which automatically renews for successive 12-month periods, subject to re-election at the next 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. Lui 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. Lui 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. Lui’s appointment as an Independent Non-executive Director that need to be brought to the attention of shareholders of the Company.

CHANGES IN THE COMPOSITIONS OF BOARD COMMITTEES

Following Mr. Wong’s resignation as an Independent Non-executive Director, he will concurrently cease to be the Chairman and a member of the Audit Committee of the Company, the Chairman and a member of the Remuneration Committee of the Company, and a member of the Nomination Committee of the Company, all with effect from 19 March 2020.

The Board further announces the following changes in the compositions of the board committees of the Company all with effect from 19 March 2020:

- (1) Mr. IP Yuk-keung, Albert, an Independent Non-executive Director of the Company and an existing member of the Audit Committee, will be appointed as the Chairman of the Audit Committee, and Mr. WU Ting Yuk, Anthony, an Independent Non-executive Director of the Company, will be appointed as a member of the Audit Committee;

- (2) Mr. Ralph Raymond SHEA, an Independent Non-executive Director of the Company and an existing member of the Remuneration Committee, will be appointed as the Chairman of the Remuneration Committee, and Mr. Lui will be appointed as a member of the Remuneration Committee; and
- (3) Mr. Lui will become a member of the Nomination Committee, as pursuant to the terms of reference of the Nomination Committee, the Nomination Committee shall comprise all Directors of the Company.

The Board would like to express its sincere appreciation and gratitude to Mr. Wong for his invaluable contributions to the Company during his tenure of office. The Board also extends their warm welcome to Mr. Lui in joining the Group.

By Order of the Board
Alex Ng
Company Secretary

Hong Kong, 18 March 2020

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 director : Mr. LI Tzar Kuoi, Victor

Independent non-executive directors : Mr. IP Yuk-keung, Albert, Mr. Ralph Raymond SHEA, Mr. WONG Chung Hin and Mr. WU Ting Yuk, Anthony