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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 OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND BOARD COMMITTEES MEMBERSHIP

The Board announces the following changes of Independent Non-executive Directors and membership of board committees of the Company, all with effect from the conclusion of the 2022 annual general meeting of the Company to be held on 18 May 2022:

- (1) Mr. Ralph Raymond SHEA will resign as an Independent Non-executive Director, and will concurrently cease to be the Chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
- (2) Mr. LUI Wai Yu, Albert will resign as an Independent Non-executive Director, and will concurrently cease to be a member of the Remuneration Committee;
- (3) Mr. Stephen Edward BRADLEY will be appointed as an Independent Non-executive Director and a member of the Nomination Committee;
- (4) Mr. KWAN Chi Kin, Anthony will be appointed as an Independent Non-executive Director and a member of the Remuneration Committee; and
- (5) Ms. KOH Poh Wah will be appointed as the Chairman of the Remuneration Committee.

The board of directors (the “**Board**”) of Power Assets Holdings Limited (the “**Company**”) announces that with effect from the conclusion of the 2022 annual general meeting of the Company (the “**2022 AGM**”) to be held on 18 May 2022:

- (1) Mr. Ralph Raymond SHEA (“**Mr. Shea**”) will resign as an Independent Non-executive Director due to retirement. He will concurrently cease be the Chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;

- (2) Mr. LUI Wai Yu, Albert (“**Mr. Lui**”) will resign as an Independent Non-executive Director in order to devote more time to his personal affairs. He will concurrently cease to be a member of the Remuneration Committee;
- (3) Mr. Stephen Edward BRADLEY (“**Mr. Bradley**”) will be appointed as an Independent Non-executive Director and a member of the Nomination Committee;
- (4) Mr. KWAN Chi Kin, Anthony (“**Mr. Kwan**”) will be appointed as an Independent Non-executive Director and a member of the Remuneration Committee; and
- (5) Ms. KOH Poh Wah will be appointed as the Chairman of the Remuneration Committee.

Each of Mr. Shea and Mr. Lui 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. Bradley

Mr. Stephen Edward BRADLEY, aged 63, is an Independent Non-executive Director of CK Asset Holdings Limited (“**CKA**”), a listed company, a Director of CNEX (Shanghai CFETS-NEX International Money Broking Co., Ltd.) and Broad Lea Group Ltd, and Senior Consultant of NEX Group Limited (which was acquired by CME Group in 2018). He was previously an Independent Director of Husky Energy Inc. which was delisted on 5 January 2021 following its combination with Cenovus Energy Inc. Mr. Bradley entered the British Diplomatic Service in 1981 and retired from the British Diplomatic Service in 2009, having served in various capacities including Director of Trade & Investment Promotion (Paris) from 1999 to 2002; Minister, Deputy Head of Mission & Consul-General (Beijing) from 2002 to 2003; and HM Consul-General (Hong Kong) from 2003 to 2008. He also worked in the private sector as Marketing Director, Guinness Peat Aviation (Asia) and Associate Director, Lloyd George Management (now a part of BMO Global Asset Management). Mr. Bradley holds a Bachelor of Arts degree from Balliol College, University of Oxford, England and a post-graduate diploma from Fudan University, Shanghai.

Save as disclosed above, Mr. Bradley 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 does not have any interest in the shares of the Company for the purpose of Part XV of the Securities and Futures Ordinance (“**SFO**”). There is a letter of appointment between the Company and Mr. Bradley for appointing him as an Independent Non-executive Director of the Company with effect from the conclusion of the 2022 AGM until 31 December 2022 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. Bradley is entitled to a Director’s fee of HK\$70,000 per annum and a further fee of HK\$20,000 per annum for serving as a member of the Nomination Committee (or a pro rata amount for the duration of his directorship and/or membership of the committee for an incomplete year).

Save as disclosed above, Mr. Bradley 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 (the “**Listing Rules**”). There are no other matters of significance concerning Mr. Bradley’s appointment as an Independent Non-executive Director that need to be brought to the attention of shareholders of the Company.

Biographical Profile of Mr. Kwan

Mr. KWAN Chi Kin, Anthony, aged 66, has over 40 years of experience in engineering. He joined the CK Group in May 1990 and was a member of Executive Committee and General Manager, Building Cost & Contract Department of CKA, a listed company, before his retirement in 2018. Mr. Kwan holds a Higher Diploma in Building Technology and Management. He is a Registered Professional Surveyor, a Registered Professional Engineer, a member of The Hong Kong Institute of Surveyors, a member of The Hong Kong Institution of Engineers and a member of Hong Kong Institute of Construction Managers.

Mr. Kwan 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 does not have any interest in the shares of the Company for the purpose of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Kwan for appointing him as an Independent Non-executive Director of the Company with effect from the conclusion of the 2022 AGM until 31 December 2022 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. Kwan is entitled to a Director’s fee of HK\$70,000 per annum and a further fee of HK\$20,000 per annum for serving as a member of the Remuneration Committee (or a pro rata amount for the duration of his directorship and/or membership of the committee for an incomplete year).

Save as disclosed above, Mr. Kwan does not have any information to disclose pursuant to Rule 13.51(2) of the Listing Rules. There are no other matters of significance concerning Mr. Kwan’s appointment as an Independent Non-executive Director that need to be brought to the attention of shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Shea for his tremendous contributions to the Company for almost 37 years. It also extends its appreciation to Mr. Lui for his valuable contributions and support during his tenure of service, and extends its warm welcome to Mr. Bradley and Mr. Kwan on their appointments.

By Order of the Board
Alex Ng
Company Secretary

Hong Kong, 16 March 2022

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. IP Yuk-keung, Albert, Ms. KOH Poh Wah, Mr. LUI Wai Yu, Albert, Mr. Ralph Raymond SHEA, and Mr. WU Ting Yuk, Anthony