
THE TRUSTEE-MANAGER AND THE COMPANY

THE TRUSTEE-MANAGER

The Trustee-Manager, HK Electric Investments Manager Limited, was incorporated in Hong Kong under the Companies Ordinance on 25 September 2013 and is an indirect wholly-owned subsidiary of PAH. The Trust Deed provides that for so long as the Trustee-Manager acts as the trustee-manager of HK Electric Investments, it must remain a wholly-owned subsidiary of PAH.

THE COMPANY

The Company, HK Electric Investments Limited, was incorporated in the Cayman Islands under the Cayman Companies Law as an exempted company with limited liability on 23 September 2013. As the Company was incorporated in the Cayman Islands, its operations are subject to the Cayman Companies Law and to its constitution which comprises the Memorandum and Articles of Association of the Company. Please see *“Appendix V — Summary of the Constitution of the Company and Cayman Companies Law”* for a summary of the relevant sections of the Memorandum and Articles of Association of the Company and the relevant aspects of the Cayman Companies Law.

Following the completion of the Reorganisation and the Global Offering, all the issued and paid-up Ordinary Shares of the Company will be held by the Trustee-Manager (in its capacity as trustee-manager of HK Electric Investments). For so long as the Share Stapled Units are listed on the Stock Exchange, all of the issued Ordinary Shares will be registered in the Principal Register of Members in the name of the Trustee-Manager (in its capacity as trustee-manager of HK Electric Investments) while all of the Preference Shares will be Stapled to the Units and issued to and held by the Registered Holders of Share Stapled Units, unless and until the Exchange Right is exercised pursuant to the terms of the Trust Deed.

DIRECTORS

The Trust Deed requires that:

- (a) the Trustee-Manager Board shall at all times be the same individuals who also serve as the Company Directors at the same time;
- (b) no person shall serve as a Trustee-Manager Director unless he also serves as a Company Director at the same time; and
- (c) no person shall serve as a Company Director unless he also serves as a Trustee-Manager Director at the same time.

Accordingly, the composition of the Trustee-Manager Board and the composition of the Company Board will be the same at all times. The Trust Deed also requires that the memberships of the Company Audit Committee and the Trustee-Manager Audit Committee must be the same. Please see *“Appendix V — Summary of the Constitution of the Company and Cayman Companies Law”* for details on the procedures relating to the retirement, appointment and removal of a Director.

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On the date of this prospectus, the Trustee-Manager Board and the Company Board each consists of 12 Directors, comprising six executive Directors, two non-executive Directors, and four independent non-executive Directors. Brief information of the Directors is set out below:

Name	Age	Position in the Company	Date of appointment to the Trustee-Manager Board	Date of appointment to the Company Board	Principal responsibilities
Mr. FOK Kin Ning, Canning	62	Chairman and Executive Director	5 December 2013	5 December 2013	Responsible for the management of the Board, leading the Board in the formulation of strategic directions and for the high level oversight of the management and operations of the Group
Mr. WAN Chi Tin	63	Chief Executive Officer and Executive Director	25 September 2013	23 September 2013	Responsible for the day-to-day management of the Group
Mr. CHAN Loi Shun	51	Executive Director	25 September 2013	23 September 2013	Responsible for the day-to-day management of the Group
Mrs. CHOW WOO Mo Fong, Susan (alias, WOO Mo Fong, Susan)	60	Executive Director	5 December 2013	5 December 2013	Responsible for the formulation of strategic directions and for the high level oversight of the management and operations of the Group
Mr. YUEN Sui See	63	Executive Director	5 December 2013	5 December 2013	Responsible for the day-to-day management of the Group
Mr. CHENG Cho Ying, Francis (alias, CHENG Cho Ying)	57	Executive Director	5 December 2013	5 December 2013	Responsible for the day-to-day management of the Group, and in particular the operations of the Group's generating facilities
Mr. TSO Kai Sum	82	Non-executive Director and Deputy Chairman and Senior Adviser to the Company Board	5 December 2013	5 December 2013	Responsible for the formulation of strategic directions and for the high level oversight of the management and operations of the Group

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Name	Age	Position in the Company	Date of appointment to the Trustee-Manager Board	Date of appointment to the Company Board	Principal responsibilities
Mr. Ronald Joseph ARCULLI	75	Non-executive Director	5 December 2013	5 December 2013	Responsible for the formulation of strategic directions and for the high level oversight of the management and operations of the Group
Mr. FONG Chi Wai, Alex	57	Independent non-executive Director	5 December 2013	5 December 2013	Responsible for giving strategic advice and guidance on the business and operations of the Group
Mr. LEE Lan Yee, Francis (alias, LEE Lan Yee)	72	Independent non-executive Director	5 December 2013	5 December 2013	Responsible for giving strategic advice and guidance on the business and operations of the Group
Mr. George Colin MAGNUS.	78	Independent non-executive Director	5 December 2013	5 December 2013	Responsible for giving strategic advice and guidance on the business and operations of the Group
Mr. Donald Jeffrey ROBERTS	62	Independent non-executive Director	5 December 2013	5 December 2013	Responsible for giving strategic advice and guidance on the business and operations of the Group

All Directors (except for Mr. Cheng and Mr. Roberts) are also directors of HEC, the principal operating company of the Group. Mr. Cheng and Mr. Roberts will also be directors of HEC upon the Listing.

Executive Directors

Mr. FOK Kin Ning, Canning

Chairman

Mr. FOK Kin Ning, Canning, aged 62, is the Chairman of the Company and an executive Director. He is also the chairman of HEC. He joined the Group and was appointed to the boards of HEC and PAH in 1985. He became chairman of PAH in 2005. Mr. Fok is the group managing director of HWL, the deputy chairman of CKI, a non-executive director of CKH and a director of Hutchison International Limited (“**HIL**”). He is the chairman of Hutchison Harbour Ring Limited (listed on the Stock Exchange, stock code: 00715) (“**HHRL**”), Hutchison Telecommunications (Australia) Limited (listed on the Australian Securities Exchange, code: HTA) (“**HTA**”), Hutchison Telecommunications Hong Kong Holdings Limited (listed on the Stock Exchange, stock code: 00215) (“**HTHKH**”) and Hutchison Port Holdings

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Management Pte. Limited (“**HPHMPL**”), which is the trustee-manager of Hutchison Port Holdings Trust (listed on Singapore Exchange, codes: NS8U and P7VU) (“**HPH Trust**”), and the co-chairman of Husky Energy Inc. (listed on the Toronto Stock Exchange, symbols: HSE and HSE.PRA) (“**Husky**”). Mr. Fok is also an alternate director of HTHKH. Mr. Fok obtained a Bachelor of Arts degree from Saint John’s University in Minnesota, the United States, in December 1974 and a Diploma in Financial Management from the University of New England in Australia in April 1976, and is a member of The Institute of Chartered Accountants in Australia.

Mr. WAN Chi Tin

Chief Executive Officer

Mr. WAN Chi Tin, aged 63, is the Chief Executive Officer of the Company and an executive Director. He is also the managing director of HEC and an executive director and the group managing director of PAH. Mr. Wan has worked for the PAH Group and the Group since 1978, holding various positions including chief executive officer of Powercor Australia Limited and CitiPower Pty., associate companies of the PAH Group in Australia, and Director of Engineering (Planning & Development). Mr. Wan was appointed to the boards of HEC and PAH in 2005. He has been the group managing director of PAH from 1 January 2013 and will cease to hold such position prior to the Listing and will remain as an executive director of PAH.

Mr. Wan received a Bachelor of Science degree in Engineering from the University of Hong Kong in November 1973 and is registered as a Chartered Engineer with the Engineering Council in the United Kingdom. He became an Honorary Fellow of the Energy Institute (Hong Kong Branch) in December 2006, a Fellow of the Institution of Electrical Engineers in the United Kingdom in July 1997 and a Fellow of the Hong Kong Institution of Engineers in July 1997. He is also a Council Member of the Hong Kong Institution of Engineers and a member of the Engineers Registration Board of Hong Kong.

Mr. CHAN Loi Shun

Mr. CHAN Loi Shun, aged 51, is an executive Director. Mr. Chan joined the Group and was appointed to the boards of HEC and PAH in June 2012. He is an executive director and alternate director to Mr. Kam Hing Lam on the PAH Board. He is an executive director and chief financial officer of CKI and a director of Envestra Limited (listed on the Australian Securities Exchange, code: ENV). He was also a non-executive director of Spark Infrastructure Group (listed on the Australian Securities Exchange, code: SKI) prior to his resignation on 31 May 2011. Mr. Chan joined HWL in January 1992 and has been with the CKH group since May 1994.

Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and has been a member of the Association of Chartered Certified Accountants since 1989. He is also a member of the Institute of Certified Management Accountants (Australia).

Mrs. CHOW WOO Mo Fong, Susan

Mrs. CHOW WOO Mo Fong, Susan (alias, WOO Mo Fong, Susan), aged 60, is an executive Director. She joined the Group and was appointed as an alternate director of HEC in 1993. Mrs. Chow was appointed to the PAH Board in 1996 and will cease to be a director of PAH prior to the Listing. Mrs. Chow is the deputy group managing director of HWL, an executive director and an alternate director of CKI, an executive director of HHRL, a non-executive director of HTHKH, a director and an alternate director of HTA and a director of HIL and Hutchison Infrastructure Holdings Limited. She is also an

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alternate director of TOM Group Limited (listed on the Stock Exchange, stock code: 2383) (“**TOM**”). Mrs. Chow was previously a non-executive director of TOM prior to her resignation on 5 March 2012 and an alternate director of HPHMPL, which is the trustee-manager of HPH Trust, prior to her resignation on 24 October 2012.

Mrs. Chow obtained a Bachelor of Science degree in Business Administration from The University of Bath in the United Kingdom in June 1976. She was admitted as a solicitor in England and Wales as well as in Hong Kong in March 1980 and June 1980, respectively.

Mr. YUEN Sui See

Mr. YUEN Sui See, aged 63, is an executive Director. Mr. Yuen joined the Group in 1986 and is the Director of Operations of the Group. He was appointed to the boards of HEC and PAH in 2008 and will cease to be a director of PAH prior to the Listing. Mr. Yuen has over 30 years of experience in the electricity industry. He was General Manager (Transmission & Distribution) of PAH prior to his appointment to the PAH Board in 2008.

Mr. Yuen obtained a Bachelor of Science degree from the University of Hong Kong in November 1972 and a Master of Science degree in Engineering from the Victoria University of Manchester in the United Kingdom in December 1983. He is a Chartered Engineer of the Engineering Council in the United Kingdom, a Registered Professional Engineer in Hong Kong and a Fellow of the Hong Kong Institution of Engineers.

Mr. CHENG Cho Ying, Francis

Mr. CHENG Cho Ying, Francis (alias, CHENG Cho Ying), aged 57, is an executive Director. He joined the Group in 1979.

Mr. Cheng is the General Manager (Generation) of the Group in charge of the Generation Division which is responsible for the maintenance, operations, material handlings, technical services, safety and training, fire, chemistry and administrative functions of the Group’s generating facilities at the Lamma Power Station, and security services of the Group. Mr. Cheng had worked in the Technical Services, Operations and Maintenance Departments of the Generation Division of HEC.

Mr. Cheng obtained a Bachelor’s degree in Chemistry from the University of Hong Kong in October 1977 and became a Fellow of the Royal Society of Chemistry in the United Kingdom in January 1993. He was also admitted as a Member of the Hong Kong Institution of Engineers in January 2006.

Non-executive Directors

Mr. TSO Kai Sum

Deputy Chairman and Senior Adviser to the Company Board

Mr. TSO Kai Sum, aged 82, is a non-executive Director and the Deputy Chairman and Senior Adviser to the Company Board. Mr. Tso first joined the Group in 1966. He was appointed to the board of HEC in 1985. He was the group managing director of PAH from 1997 to 2012, and retired from such position and was re-designated as a non-executive director of PAH and appointed as deputy chairman and senior adviser to the PAH Board in January 2013. He will cease to be a director of PAH and the deputy chairman and senior adviser to the PAH Board prior to the Listing. Mr. Tso worked with the PAH Group from 1966 to 1981, holding the positions of chief project engineer of HEC and executive director

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of Associated Technical Services Limited. In 1981, he joined International City Holdings Limited as an executive director. In 1987, he joined the HWL group as the group managing director of Hutchison Whampoa Properties group. In 1997, he rejoined the PAH Group as group managing director. He is also a non-executive director of CKI.

Mr. Tso obtained a Bachelor of Science degree in Civil Engineering from the University of Hong Kong in 1954.

Mr. Ronald Joseph ARCULLI

Mr. Ronald Joseph ARCULLI, aged 75, is a non-executive Director. Mr. Arculli joined the Group and was appointed to the boards of HEC and PAH in 1997. He will cease to be a director of PAH prior to the Listing.

Mr. Arculli was a Member of the Legislative Council of Hong Kong from 1988 to 2000, representing the Real Estate and Construction functional constituency between 1991 and 2000. He was a non-official member of the Executive Council of the Hong Kong Special Administrative Region from November 2005 to June 2012, and served as Convenor from October 2011 to June 2012. He has a distinguished record of public service and has served on numerous government committees and advisory bodies. Mr. Arculli is an independent non-executive director of Hang Lung Properties Limited (listed on the Stock Exchange, stock code: 0101) and SCMP Group Limited (listed on the Stock Exchange, stock code: 0583). He is a non-executive director of HKR International Limited (listed on the Stock Exchange, stock code: 0480), Sino Hotels (Holdings) Limited (listed on the Stock Exchange, stock code: 1221), Sino Land Company Limited (listed on the Stock Exchange, stock code: 0083), Tsim Sha Tsui Properties Limited (listed on the Stock Exchange, stock code: 0247) and HHRL. Mr. Arculli was an independent non-executive director of Hong Kong Exchanges and Clearing Limited (listed on the Stock Exchange, stock code: 0388) between April 2006 and April 2013.

Mr. Arculli is a practising solicitor and was admitted as a solicitor in England and Wales as well as in Hong Kong in June 1976.

Independent Non-executive Directors

Mr. FONG Chi Wai, Alex

Mr. FONG Chi Wai, Alex, aged 57, is an independent non-executive Director. Mr. Fong was appointed to the boards of HEC and PAH in December 2012 and will cease to be a director of PAH prior to the Listing. Mr. Fong was CEO of the Hong Kong General Chamber of Commerce (“**Chamber**”) from 2006 to 2011. Prior to joining the Chamber, he served in the civil service sector for over 25 years, holding various senior positions in the Hong Kong Government. Mr. Fong has a long record of public service providing both operational and policy-formulation expertise.

Mr. Fong received a Bachelor of Social Sciences degree in Business and Economics from the University of Hong Kong in November 1978, a Master of Technology Management degree in Global Logistics Management and a Master of Science degree in Global Finance from the Hong Kong University of Science and Technology in April 2007 and May 2009 respectively.

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Mr. LEE Lan Yee, Francis

Mr. LEE Lan Yee, Francis (alias, LEE Lan Yee), aged 72, is an independent non-executive Director. He has been a director of HEC since 1997. Mr. Lee was appointed to the PAH Board in September 1997 and will cease to be a director of PAH prior to the Listing. He has served the PAH Group for over 40 years in various capacities and while being Director & General Manager (Engineering) from 1997 to 2008, Mr. Lee was responsible for all the engineering activities of the PAH Group, including the development and operation of power generation, transmission and distribution systems.

Mr. Lee received a Bachelor of Science degree and a Master of Science degree in Engineering from the University of Hong Kong in November 1965 and November 1968 respectively. He is a Chartered Engineer and has been a Fellow of the Institution of Mechanical Engineers in the United Kingdom since January 1991 and has been a Fellow of Hong Kong Institution of Engineers since October 1995.

Mr. George Colin MAGNUS

Mr. George Colin MAGNUS, aged 78, is an independent non-executive Director. He was appointed to the boards of PAH and HEC in 1985 and had been the chairman of PAH from 1993 to 2005 and a non-executive director of PAH from 2005 prior to his re-designation as an independent non-executive director in September 2012. He will cease to be a director of PAH prior to the Listing. He is a non-executive director of CKH, HWL, and CKI having served previously as Deputy Chairman of each of these companies. Mr. Magnus is also a director of Husky.

Mr. Magnus received a Master's degree in Economics from King's College of the University of Cambridge in the United Kingdom in 1963.

Mr. Donald Jeffrey ROBERTS

Mr. Donald Jeffrey ROBERTS, aged 62, is an independent non-executive Director. He joined the HWL group in 1988 and was the Group Deputy Chief Financial Officer of HWL from 2000 until his retirement in 2011. In his position of Group Deputy Chief Financial Officer of HWL, he was directly involved and responsible for the financial and taxation aspects of business financings, numerous equity and debt capital market transactions, reporting listed company results pursuant to international accounting standards and stock exchange rules and regulations.

Mr. Roberts received a Bachelor of Commerce degree from the University of Calgary in June 1973. He is a Chartered Accountant with the Canadian Institute of Chartered Accountants, the Institute of Chartered Accountants of Alberta and the Institute of Chartered Accountants of British Columbia, all in Canada, and is a fellow of the Hong Kong Institute of Certified Public Accountants.

In view of Mr. Roberts' experience in finance and his experience with reporting listed company results pursuant to international accounting standards and stock exchange rules and regulations, the Directors believe that Mr. Roberts has the appropriate accounting or related financial management expertise for the purposes of Rule 3.10 of the Listing Rules.

Save as disclosed in "*— Directors*" above and "*Appendix VII — Statutory and General Information*", each Director had not held any other directorships in listed companies during the three years immediately prior to the Latest Practicable Date and there is no other information in respect of the Directors to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Holders of Share Stapled Units.

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SENIOR MANAGEMENT OF THE COMPANY

The Chief Executive Officer and members of the senior management of the Group, together with the executive Directors, are responsible for the day-to-day operations and management of the business of the Group.

In addition to the executive Directors, members of the senior management of the Group include the following:

Name	Age	Position in the Group
Mr. WONG Kim Man	53	Chief Financial Officer
Ms. CHAN Lai Yee, Trini	59	General Manager (Human Resources)
Mr. CHAN Ping Kee	55	General Manager (Transmission & Distribution)
Mr. LAU Chi Kwong	57	General Manager (Projects)
Mr. NG Wai Cheong, Alex	44	Group Legal Counsel & Company Secretary
Mr. WONG Yuk Keung, Arthur	56	General Manager (Group Commercial)
Mr. YEE Tak Chow	59	General Manager (Corporate Development)
Ms. YEUNG Yuk Chun, Mimi.	50	General Manager (Public Affairs)

Roles and biographical details of the Chief Executive Officer and the General Manager (Generation) of the Group is set out in “— *Directors*” above. The roles and biographical details of the other eight members of the senior management team of the Group are set out below.

Mr. WONG Kim Man

Mr. WONG Kim Man, aged 53, is the Chief Financial Officer of the Group in charge of the Accounts Department, which is responsible for overseeing all management and financial accounting, budgeting and forecasting, financial operation and insurance functions of the Group. He joined the Group in September 2010. Mr. Wong has over 25 years of experience in financial management and accounting. He is the Group Manager (Finance & Accounting) of PAH and will cease to hold such position prior to the Listing. He received a Bachelor’s degree in Business Administration and a Master’s degree in Business Administration from the Chinese University of Hong Kong in December 1983 and October 1985 respectively. He is also a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants. He is a Council member of the Hong Kong Institute of Certified Public Accountants.

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Ms. CHAN Lai Yee, Trini

Ms. CHAN Lai Yee, Trini, aged 59, is the General Manager (Human Resources) of the Group. She is in charge of the Human Resources and Administration Division, which is responsible for the human resources (such as employees relation, human resources services and compensation and benefit), training and development and administration services (such as building management and office services) functions of the Group. She joined the Group in December 2005. Ms. Chan has over 25 years of experience in human resources management and administration. She is the General Manager (Human Resources) of PAH and will cease to hold such position prior to the Listing. She received a Bachelor's degree in Politics and Education from University of York in the United Kingdom in July 1988.

Mr. CHAN Ping Kee

Mr. CHAN Ping Kee, aged 55, is the General Manager (Transmission & Distribution) of the Group in charge of the Transmission and Distribution Division, which is responsible for the operations, construction and maintenance, customer services, technical services, distribution planning of the Group's transmission and distribution facilities and transport services of the Group. Mr. Chan has over 30 years of experience in electricity supply and has been with the Group since October 1980. He received a Bachelor of Science degree in Engineering from the University of Hong Kong in November 1980. He is registered as a Chartered Engineer with the Engineering Council in the United Kingdom. He is also a member of the Hong Kong Institution of Engineers and the Institution of Engineering and Technology in the United Kingdom.

Mr. LAU Chi Kwong

Mr. LAU Chi Kwong, aged 57, is the General Manager (Projects) of the Group in charge of the Projects Division, which is responsible for the electrical, mechanical, civil and architectural aspects of the Group's projects. Mr. Lau has been with the Group since August 1977. He has over 30 years of experience in project management. He is the General Manager (Projects) of PAH and will cease to hold such position prior to the Listing. He was awarded an Associateship in Electrical Engineering by Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in Hong Kong in October 1977. He is registered as a Chartered Engineer with the Engineering Council in the United Kingdom and a Registered Professional Engineer with the Engineers Registration Board in Hong Kong. He is also a member of the Hong Kong Institution of Engineers and the Institution of Engineering and Technology in the United Kingdom.

Mr. NG Wai Cheong, Alex

Mr. NG Wai Cheong, Alex, aged 44, is the Group Legal Counsel and the Company Secretary of the Trustee-Manager and the Company, and is in charge of the legal and company secretarial functions of the Group. Mr. Ng has been with the Group since November 2008. He has over 15 years of experience in legal, regulatory and compliance fields, including 10 years of experience as a solicitor in private practice. He is also the Group Legal Counsel and the Company Secretary of PAH. Mr. Ng received a Bachelor's degree in Science and a Bachelor's degree in Laws from the University of Toronto in Canada in June 1991 and June 1994, respectively. He was admitted as a solicitor in Hong Kong as well as in England and Wales in May 1998 and May 2001, respectively.

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Mr. WONG Yuk Keung, Arthur

Mr. WONG Yuk Keung, Arthur, aged 56, is the General Manager (Group Commercial) of the Group in charge of the Group Commercial Division, which is responsible for, among other things, the Group's commercial services (such as fuel, sales and marketing), supplies (ranging from procurement, warehouse and logistics) and contractual services (such as electrical, mechanical, civil, IT and services contracts). Mr. Wong has been with the Group since January 1982. He was engaged in the construction of Lamma Power Station upon joining the PAH Group and subsequently worked in and was promoted to the head of the various departments in the Group Commercial Division of PAH. He is the General Manager (Group Commercial) of PAH and will cease to hold such position prior to the Listing. He obtained a Bachelor of Science degree, a Master of Science degree in Engineering and a Master's degree in Business Administration from the University of Hong Kong in November 1980, December 1989 and December 2006 respectively.

Mr. YEE Tak Chow

Mr. YEE Tak Chow, aged 59, is the General Manager (Corporate Development) of the Group in charge of the Corporate Development Division, which is responsible for overseeing the Group's energy and performance, environmental affairs and planning and regulation. He has been with the Group since August 1976. Mr. Yee had worked on a number of energy infrastructure projects both within and outside Hong Kong, including being based in Saudi Arabia and Japan for a total of three years. Between 2005 and 2008, he worked for the PAH Group's investments outside Hong Kong. He is the General Manager (Corporate Development) of PAH, and will cease to hold such position prior to the Listing. He received a Master's degree in Information Technology from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in Hong Kong in November 1993. He is registered as a Chartered Engineer with the Engineering Council in the United Kingdom and a Registered Professional Engineer with the Engineers Registration Board in Hong Kong. He is also a member of The Hong Kong Institution of Engineers, The Institute of Engineers in Australia, and The Institution of Engineering and Technology in the United Kingdom.

Ms. YEUNG Yuk Chun, Mimi

Ms. YEUNG Yuk Chun, Mimi, aged 50, is the General Manager (Public Affairs) of the Group in charge of the Public Affairs Department, which is responsible for the Group's corporate and community affairs, media and external affairs, as well as overseeing the operations of our home management centre. She has been with the Group since July 2003. Ms. Yeung has over 27 years of experience in journalism and corporate communications. She is the General Manager (Public Affairs) of PAH and will cease to hold such position prior to the Listing. She obtained a Bachelor of Arts degree and a Master's degree in Public Administration from the University of Hong Kong in 1984 and 1992 respectively.

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Mr. NG Wai Cheong, Alex

Mr. NG Wai Cheong, Alex, aged 44, is the Company Secretary of the Company and of the Trustee-Manager. His biographical details are set out in "*— Senior Management of the Company*" above.

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TRUSTEE-MANAGER AUDIT COMMITTEE

The Trustee-Manager Board has established the Trustee-Manager Audit Committee. The primary duties of the Trustee-Manager Audit Committee are to oversee the financial reporting system and internal control procedures of the Trustee-Manager and HK Electric Investments, review the financial information of the Trustee-Manager and HK Electric Investments and consider issues relating to the external auditors and their appointment. The Trustee-Manager Audit Committee consists of three directors of the Trustee-Manager.

The Trust Deed requires that the memberships of the Trustee-Manager Audit Committee and the Company Audit Committee must be the same.

As at the date of this prospectus, the members of the Trustee-Manager Audit Committee are:

Mr. Donald Jeffrey ROBERTS (*Chairman*)
Mr. Ronald Joseph ARCULLI
Mr. LEE Lan Yee, Francis

COMPANY BOARD COMMITTEES

The Company Board has established the Company Audit Committee and a remuneration committee.

Company Audit Committee

The Company Audit Committee has been established in compliance with Rules 3.21 to 3.23 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Company Audit Committee are to oversee the financial reporting system and internal control procedures of the Company, review the financial information of the Company and consider issues relating to the external auditors and their appointment. The Company Audit Committee consists of three Directors.

The Trust Deed requires that the memberships of the Company Audit Committee and the Trustee-Manager Audit Committee must be the same.

As at the date of this prospectus, the members of the Company Audit Committee are:

Mr. Donald Jeffrey ROBERTS (*Chairman*)
Mr. Ronald Joseph ARCULLI
Mr. LEE Lan Yee, Francis

Remuneration Committee

The remuneration committee of the Company Board has been established in compliance with Rules 3.25 and 3.26 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The primary duties of the remuneration committee are to make recommendations to the Company Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration.

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As at the date of this prospectus, the remuneration committee of the Company Board consists of three Directors of the Company. Members of the remuneration committee are:

Mr. Donald Jeffrey ROBERTS (*Chairman*)
Mr. FOK Kin Ning, Canning
Mr. FONG Chi Wai, Alex

REMUNERATION OF DIRECTORS AND REMUNERATION OF FIVE HIGHEST PAID INDIVIDUALS

No remuneration was paid or is payable to any Director in his/her capacity as such during the Track Record Period. Under the current arrangements, the aggregate remuneration and benefits in kind payable to the Directors for the year ending 31 December 2014 are estimated to be HK\$1.1 million from the Company and HK\$28.0 million from HEC.

For FY2010, FY2011, FY2012 and 9M2013, the total remuneration received by the Directors for services to HEC amounted to approximately HK\$11.0 million, HK\$10.4 million, HK\$11.7 million and HK\$4.2 million, respectively. For details, please refer to “*Appendix VII — Statutory and General Information*”.

For FY2010, FY2011, FY2012 and 9M2013, the aggregate amount or value of fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the Group’s retirement scheme on behalf of the five highest paid individuals) or any bonuses paid by the Group to the five highest paid individuals in relation to services rendered to HEC were approximately HK\$20.2 million, HK\$19.1 million, HK\$20.3 million and HK\$12.1 million, respectively.

During the Track Record Period, no remuneration was paid to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group. No compensation was paid to, or receivable by, the Directors or past directors of the Company or the five highest paid individuals for the loss of office as director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group. None of the Directors had waived any remuneration and/or emoluments during the Track Record Period.

Information on the letters of appointment entered into between the Company and the Company Directors and between the Trustee-Manager and the Trustee-Manager Directors is set out in “*Appendix VII — Statutory and General Information*”.

COMPLIANCE ADVISER

The Company has appointed Haitong International Capital Limited as its compliance adviser pursuant to Rule 3A.19 of the Listing Rules to provide advisory services to the Company. In compliance with Rule 3A.23 of the Listing Rules, the Company must consult with, and if necessary, seek advice from, the compliance adviser on a timely basis in the following circumstances:

- (a) before the publication of any regulatory announcement, circular or financial report;
- (b) where a transaction, which might be a notifiable or connected transaction, is contemplated;
- (c) where the Company proposes to use the proceeds of the Global Offering in a manner different from that detailed in this prospectus or where the Group’s business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and

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- (d) where the Stock Exchange makes an inquiry concerning unusual movements in the price or trading volume of the Share Stapled Units, the possible development of a false market in the Share Stapled Units or any other matters.

The term of the appointment of the compliance adviser will commence on the Listing Date and will end on the date on which the Company distributes its annual report in respect of its financial results for the first full financial year commencing after the Listing Date.

RETIREMENT OR REMOVAL OF THE TRUSTEE-MANAGER

Under the Trust Deed, the Trustee-Manager may be removed as trustee-manager of HK Electric Investments by the Registered Holders of Units only by way of an Ordinary Resolution of Registered Holders of Units. Alternatively, under the Trust Deed, the trustee-manager of HK Electric Investments may resign from that position by notice to all Registered Holders of Units. Any removal or resignation of the trustee-manager must be made in accordance with the procedures as set out in the Trust Deed. Any purported change of the trustee-manager of HK Electric Investments is ineffective unless it is made in accordance with the Trust Deed. The removal or resignation shall only be effective upon the original trustee-manager or the resigning trustee-manager (as the case may be) having taken all necessary steps to transfer legal title to all Trust Property to the successor trustee-manager, including but not limited to, the Ordinary Shares. The responsibilities and obligations of the trustee-manager which is being removed or is resigning will only cease, and the responsibilities and obligations of the successor trustee-manager will only commence, on all those necessary steps having been completed.

The Trustee-Manager will remain the trustee-manager of HK Electric Investments until another person is appointed by the Registered Holders of Units to be the trustee-manager of HK Electric Investments by an Ordinary Resolution of Registered Holders of Units, and such appointment shall be effective from the date stated in the resolution of the Registered Holders of Units. When there is any change of the trustee-manager of HK Electric Investments or any change of the Directors, an announcement will be made.

Please refer to “*Appendix IV — Trust Deed — Effects of Change of the Trustee-Manager*” for more detailed information regarding changes of the trustee-manager of HK Electric Investments.

FINANCIAL STATEMENTS AND REPORTS

Registered Holders of Share Stapled Units will be provided with:

- (a) annual reports and audited consolidated financial statements of HK Electric Investments and the Company and the annual audited financial statements of the Trustee-Manager;
- (b) semi-annual reports and unaudited consolidated financial statements of HK Electric Investments and the Company and the semi-annual unaudited financial statements of the Trustee-Manager; and
- (c) preliminary announcements of results of HK Electric Investments, the Company and the Trustee-Manager, and other reports, circulars and information required to be provided under the Listing Rules and other relevant laws, rules and regulations,

within the applicable time periods prescribed by the Listing Rules and other relevant laws, rules and regulations.

THE TRUSTEE-MANAGER AND THE COMPANY

The Trustee-Manager and the Company will prepare and publish their respective annual and semi-annual reports referred to above in the form of a combined document which will be sent to Registered Holders of Share Stapled Units within the applicable time period prescribed by the Listing Rules.

The Trustee-Manager Board will confirm in the annual report:

- (a) that the charges paid or payable out of the Trust Property of HK Electric Investments to the Trustee-Manager are in accordance with the Trust Deed;
- (b) that the connected transactions (as defined in the Listing Rules) are entered into (i) in the ordinary and usual course of business of the Group; and (ii) either on normal commercial terms or on terms no less favourable to the Group than terms available to or obtained from the independent third parties, with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Holders of Share Stapled Units as a whole; and
- (c) whether the Trustee-Manager Board is aware of any violation of duties of the Trustee-Manager which would have a material adverse effect on the business of HK Electric Investments or on the interests of all the Holders of Share Stapled Units as a whole.

The corporate governance report of the Trustee-Manager in the annual report will include a description of the policies and measures taken by the Trustee-Manager to manage conflicts and potential conflicts of interests between (1) HK Electric Investments and (2) any Unitholder holding 30% or more of the Units in issue, or any director or shareholder of the Trustee-Manager holding 30% or more of the issued shares in the Trustee-Manager.

Further information in relation to the financial statements and reports to be provided to the Registered Holders of Share Stapled Units is set out in “*Appendix IV — Trust Deed — Financial Statements and Reports*”.