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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)

**RESIGNATIONS OF DIRECTORS AND DEPUTY CHAIRMAN
AND
APPOINTMENTS OF DIRECTOR, DEPUTY CHAIRMAN AND ALTERNATE DIRECTOR**

The boards of directors of the Trustee-Manager and the Company announce the following changes to the Boards with effect from 28 November 2014:

Resignations of Directors and Deputy Chairman

- (1) Mr. TSO Kai Sum has resigned as a Non-executive Director of the Boards, the Deputy Chairman of the Company Board and a Director of HK Electric; and
- (2) Mrs. CHOW WOO Mo Fong, Susan has resigned as an Executive Director of the Boards and a Director of HK Electric.

Appointments of Director, Deputy Chairman and Alternate Director

- (1) Mr. LI Tzar Kuoi, Victor has been appointed as a Non-executive Director of the Boards and the Deputy Chairman of the Company Board, and a Director of HK Electric; and
- (2) Mrs. CHOW WOO Mo Fong, Susan has been appointed as the Alternate Director of the Boards to Mr. FOK Kin Ning, Canning.

Mr. Tso will remain as Senior Adviser to the Group and continue to contribute his wealth of experience to the Group.

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 28 November 2014:

Resignations of Directors and Deputy Chairman

- (1) Mr. TSO Kai Sum has resigned as a Non-executive Director of the Boards, the Deputy Chairman of the board of directors of the Company (the “Company Board”) and a Director of The Hongkong Electric Company, Limited (“HK Electric”), a wholly-owned subsidiary of the Company, to reduce his business activities; and
- (2) Mrs. CHOW WOO Mo Fong, Susan has resigned as an Executive Director of the Boards and a Director of HK Electric due to other commitments.

Appointments of Director, Deputy Chairman and Alternate Director

- (1) Mr. LI Tzar Kuoi, Victor has been appointed as a Non-executive Director of the Boards and the Deputy Chairman of the Company Board, and a Director of HK Electric; and
- (2) Mrs. CHOW WOO Mo Fong, Susan has been appointed as the Alternate Director of the Boards to Mr. FOK Kin Ning, Canning.

Mr. Tso will remain as Senior Adviser to the Group and continue to contribute his wealth of experience to the Group.

Each of Mr. Tso and Mrs. Chow has confirmed that he/she has no disagreement with the Boards and does not have any matters in relation to his/her resignation as a Director that should be brought to the attention of the holders of share stapled units jointly issued by the Trust and the Company (“Share Stapled Units”).

BIOGRAPHICAL PROFILES OF NEW DIRECTOR AND ALTERNATE DIRECTOR

Set out below are the biographical profiles for the new Director and Alternate Director of the Boards:

Mr. LI Tzar Kuoi, Victor

Non-executive Director and Deputy Chairman of the Company Board

Mr. Li, aged 50, is a Non-executive Director of Power Assets Holdings Limited (“Power Assets”), the Chairman of Cheung Kong Infrastructure Holdings Limited (“CKI”) and CK Life Sciences Int’l. (Holdings) Inc., the Managing Director, Deputy Chairman and the Chairman of Executive Committee of Cheung Kong (Holdings) Limited (“CKH”), the Deputy Chairman of Hutchison Whampoa Limited (“HWL”) and the Co-Chairman of Husky Energy Inc., all being listed companies. Mr. Li is also the Deputy Chairman of Li Ka Shing Foundation Limited, Li Ka Shing (Overseas) Foundation and Li Ka Shing (Canada) Foundation, and a Director of The Hongkong and Shanghai Banking Corporation Limited. Mr. Li serves as a member of the Standing Committee of

the 12th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He is a member of the Council for Sustainable Development of the Hong Kong Special Administrative Region and Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Li is also the Honorary Consul of Barbados in Hong Kong. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Structural Engineering and an honorary degree, Doctor of Laws, honoris causa (LL.D.).

Mr. Li is a son of Mr. Li Ka-shing, a substantial holder of Share Stapled Units for the purpose of Part XV of the Securities and Futures Ordinance ("SFO"). He is a Director of each of Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of The Li Ka-Shing Unity Trust ("UT1"), Li Ka-Shing Unity Trustee Corporation Limited ("TDT1") as trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1") and Li Ka-Shing Unity Trustcorp Limited ("TDT2") as trustee of another discretionary trust ("DT2"). TUT1 as trustee of UT1 in which each of TDT1 and TDT2 holds units of UT1. The discretionary beneficiaries of each of DT1 and DT2 include, inter alia, Mr. Li, his wife and children. Mr. Li acts as a Director of certain substantial holders of Share Stapled Units within the meaning of Part XV of the SFO, namely Power Assets, CKH, HWL, CKI, TUT1, TDT1, TDT2, Hyford Limited and Hutchison International Limited ("HIL"). Mr. Li also holds directorships in certain companies controlled by certain substantial holders of Share Stapled Units. Save as disclosed above, Mr. Li 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 Share Stapled Units. Mr. Li has a corporate interest of 7,870,000 Share Stapled Units and other interests of 4,707,370,218 Share Stapled Units within the meaning of Part XV of the SFO. There is a letter of appointment between the Company and Mr. Li in respect of his directorship with the Company with effect from 28 November 2014 until 31 December 2014 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. He 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. Li. 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.

Mr. Li previously held directorship in Star River Investment Limited ("Star River") (ceased to act as Director on 4 June 2005), a company owned as to 50% by CKH with its place of incorporation in Hong Kong and active in acquiring property for development. Star River commenced creditors' voluntary winding up on 28 September 2004, with a wholly-owned subsidiary of CKH being the petitioning creditor. The amount involved in the winding up was HK\$17,259,710.34 and Star River was dissolved on 4 June 2005.

Save as disclosed above, Mr. Li does not have any information to disclose pursuant to Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"). There are no other matters of significance concerning Mr. Li's appointment as a Non-executive Director that need to be brought to the attention of holders of Share Stapled Units.

Mrs. CHOW WOO Mo Fong, Susan

Alternate Director

Mrs. Chow, aged 61, has been appointed to the Boards of the Trustee-Manager and the Company as an Executive Director in December 2013 and as a Director of HK Electric since January 1996, and has resigned from these offices with effect from 28 November 2014. Mrs. Chow is the Deputy Group Managing Director of HWL, an Executive Director and an Alternate Director of CKI, an Executive Director of Hutchison Harbour Ring Limited, a Non-executive Director of Hutchison Telecommunications Hong Kong Holdings Limited, and a Director and an Alternate Director of Hutchison Telecommunications (Australia) Limited. Mrs. Chow is also an Alternate Director of TOM Group Limited. Mrs. Chow was previously an Executive Director and an Alternate Director of Power Assets (resigned on 29 January 2014), a Non-executive Director of TOM Group Limited (resigned on 5 March 2012) and an Alternate Director of Hutchison Port Holdings Management Pte. Limited (“HPHMPL”) which is the trustee-manager of Hutchison Port Holdings Trust (“HPH Trust”) (resigned on 24 October 2012). All the companies mentioned above, except the Trustee-Manager, HK Electric and HPHMPL, are listed companies, and HPH Trust is a listed business trust. Mrs. Chow is a qualified solicitor. She holds a Bachelor’s degree in Business Administration. Mrs. Chow also holds directorships in certain companies controlled by certain substantial holders of Share Stapled Units for the purpose of Part XV of the SFO.

Mrs. Chow acts as a Director of a number of substantial holders of Share Stapled Units for the purpose of Part XV of the SFO, namely HWL, CKI, Interman Development Inc., Monitor Equities S.A., Univest Equity S.A., Venniton Development Inc., HIL and Hutchison Infrastructure Holdings Limited. Save as disclosed above, Mrs. Chow 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 Share Stapled Units for the purpose of Part XV of the SFO. She does not have any interest in the Share Stapled Units within the meaning of Part XV of the SFO. There is no letter of appointment between the Company and Mrs. Chow in respect of her alternate directorship with the Company. She is not entitled to any Alternate Director’s fee from the Company. There is also no separate letter of appointment between the Trustee-Manager and Mrs. Chow. She is not entitled to receive any Alternate Director’s fee from the Trustee-Manager.

Save as disclosed above, Mrs. Chow does not have any information to disclose pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. There are no other matters of significance concerning Mrs. Chow’s appointment as an Alternate 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. Tso and Mrs. Chow for their invaluable contributions to the Boards and to the board of HK Electric over the years, and are delighted to see that they will remain with the Group in their capacities as Senior Adviser to the Group and Alternate Director respectively. The Boards would also like to extend their warm welcome to Mr. Li in joining the Group.

By Order of the Board
HK Electric Investments Manager Limited
and
HK Electric Investments Limited
Alex Ng
Company Secretary

Hong Kong, 28 November 2014

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. CHENG Cho Ying, Francis and Mr. YUEN Sui See

Non-executive directors : Mr. LI Tzar Kuoi, Victor (Deputy Chairman) and Mr. Ronald Joseph ARCULLI

Independent non-executive directors : Mr. FONG Chi Wai, Alex, Mr. LEE Lan Yee, Francis, Mr. George Colin MAGNUS and Mr. Donald Jeffrey ROBERTS