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 **Cheung Kong Infrastructure Holdings Limited**  
長江基建集團有限公司  
*(Incorporated in Bermuda with limited liability)*  
**(Stock code: 1038)**

 **Power Assets Holdings Ltd.**  
電能實業有限公司  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock code: 0006)**

**ASSETS GLOBAL INTERNATIONAL LIMITED**  
*(Incorporated in the British Virgin Islands with limited liability)*

 **長江和記實業有限公司**  
CK HUTCHISON HOLDINGS LIMITED  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock code: 0001)**

## **PROPOSED MERGER OF CKI AND PAH**

### **(1) NEW PROPOSED CANCELLATION CONSIDERATION PAYABLE TO THE SCHEME SHAREHOLDERS**

### **(2) NEW PROPOSED AMOUNT OF THE CKI SPECIAL DIVIDEND**

### **(3) PROPOSED INCREASE IN THE AUTHORISED SHARE CAPITAL OF CKI**

### **(4) EXPECTED DATE OF DESPATCH OF THE SCHEME DOCUMENT AND THE CKI CIRCULAR**

#### **1. NEW PROPOSAL IN RELATION TO THE CANCELLATION CONSIDERATION PAYABLE TO THE SCHEME SHAREHOLDERS AND THE CKI SPECIAL DIVIDEND**

On 7 October 2015, CKI and the Offeror notified PAH that, taking into account feedback from a number of Scheme Shareholders and after internal discussions and thorough consideration:

- (a) the new proposed Cancellation Consideration under the Proposal is as follows, based on the holding of Scheme Shares as at the Scheme Record Time:

**For every one Scheme Share held ..... 1.066 CKI Shares**

- (b) the new proposed amount of the CKI Special Dividend to be declared by the CKI Board, on a conditional basis, to all CKI Shareholders whose names appear in the register of members of CKI as at the CKI Dividend Record Time on the Scheme Effective Date (including the holders of CKI Shares issued pursuant to the Scheme) will be as follows:

**For each CKI Share held ..... HK\$7.50 in cash**

The new proposed share exchange ratio was determined by CKI and the Offeror based on the average closing prices of the CKI Shares and the PAH Shares on the Stock Exchange, without any premium or discount, for the period of 30 trading days up to (and including) 4 September 2015.

Taking into account the new proposed amount of the CKI Special Dividend of HK\$7.50 per CKI Share, CKI still expects to maintain its current credit rating following completion of the Proposal, subject to the confirmation of the rating agency.

The payment of the CKI Special Dividend remains conditional upon the satisfaction of both of the following conditions: (a) the passing of an ordinary resolution by the PAH Shareholders at the PAH General Meeting to agree to the payment by CKI of the CKI Special Dividend and (b) the Scheme having become effective.

As stated in the First Joint Announcement, the Proposal is not conditional upon the payment of the CKI Special Dividend becoming unconditional.

Save for the new proposed share exchange ratio referred to above, no other changes are being made to terms of the Proposal as set out in the First Joint Announcement.

## **2. PROPOSED INCREASE IN THE AUTHORISED SHARE CAPITAL OF CKI**

If the Scheme becomes unconditional, following the issue of new CKI Shares as the new proposed Cancellation Consideration pursuant to the Scheme on completion of the Proposal, there will be 3,910,380,681 CKI Shares in issue. In order to provide CKI with greater flexibility for further fund raising activities and other corporate purposes, subject to the approval of the CKI Shareholders and the Scheme having become effective, the CKI Board proposes to increase the authorised share capital of CKI from HK\$4,000,000,000 divided into 4,000,000,000 CKI Shares of HK\$1.00 each to HK\$8,000,000,000 divided into 8,000,000,000 CKI Shares of HK\$1.00 each by the creation of an additional 4,000,000,000 CKI Shares, which will rank *pari passu* in all respects with the existing CKI Shares.

## **3. EXPECTED DATE OF DESPATCH OF THE SCHEME DOCUMENT AND THE CKI CIRCULAR**

The Scheme Document and the CKI Circular are expected to be despatched to the PAH Shareholders and the CKI Shareholders, respectively, on 20 October 2015. A copy of the Scheme Document will be set out in the CKI Circular for reference purposes only. A detailed timetable for the Proposal will be set out in the Scheme Document.

#### **4. WARNINGS**

**Shareholders and holders of other securities of CKI, PAH or CKH Holdings, and potential investors in the securities of CKI, PAH or CKH Holdings, should note that the Proposal and all transactions thereunder are subject to, among other things, compliance with applicable legal and regulatory requirements, including the requirements for approval by shareholders of the companies concerned at general meeting(s), sanction by the Court and approval of the Stock Exchange and/or other regulators. Accordingly, there is no certainty as to whether, and if so when, any such proposed transactions will proceed and/or will become effective.**

**Shareholders and holders of other securities of CKI, PAH or CKH Holdings, and potential investors in the securities of CKI, PAH or CKH Holdings, should exercise caution when dealing in the shares or other securities of CKI, PAH or CKH Holdings. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).**

#### **A. INTRODUCTION**

Reference is made to the joint announcement made by Cheung Kong Infrastructure Holdings Limited (“**CKI**”), Assets Global International Limited (the “**Offeror**”), Power Assets Holdings Limited (“**PAH**”) and CK Hutchison Holdings Limited (“**CKH Holdings**”) on 8 September 2015 in relation to, among other things, the Proposal and the CKI Special Dividend (the “**First Joint Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the First Joint Announcement.

#### **B. NEW PROPOSED CANCELLATION CONSIDERATION PAYABLE TO THE SCHEME SHAREHOLDERS**

##### **1. New Proposed Cancellation Consideration**

The respective boards of directors of CKI, the Offeror, PAH and CKH Holdings jointly announce that on 7 October 2015, CKI and the Offeror notified PAH that, taking into account feedback from a number of Scheme Shareholders and after internal discussions and thorough consideration, the consideration for the cancellation and extinguishment of the Scheme Shares pursuant to the Scheme (the “**Cancellation Consideration**”) under the Proposal is proposed to be as follows, based on the holding of Scheme Shares as at the Scheme Record Time:

**For every one Scheme Share held ..... 1.066 CKI Shares**

The new proposed share exchange ratio was determined by CKI and the Offeror based on the average closing prices of the CKI Shares and the PAH Shares on the Stock Exchange, without any premium or discount, for the period of 30 trading days up to (and including) 4 September 2015.

A total of 1,390,769,736 CKI Shares will be allotted and issued as the new proposed Cancellation Consideration pursuant to the Scheme.

Save for the new proposed share exchange ratio referred to above, no other changes are being made to terms of the Proposal as set out in the First Joint Announcement. In particular, completion of the Proposal remains subject to the fulfilment (or, where relevant, waiver) of the conditions precedent as set out in the First Joint Announcement, none of which have been fulfilled or waived as at the date of this announcement.

## 2. Shareholding Structure of PAH

The table below sets out the shareholding structure of PAH (a) as at the date of this announcement and (b) immediately following completion of the Proposal, assuming that there is no other change in the shareholding of PAH after the date of this announcement.

	As at the date of this announcement		Immediately following completion of the Proposal	
	Number of PAH Shares	%	Number of PAH Shares	%
<b>Offeror<sup>(1)</sup></b>	-	-	1,304,662,042	61.13
<b>Offeror Concert Parties</b>				
<i>PAH Shares held not subject to the Scheme</i>				
- Relevant CKI Subsidiaries <sup>(1)</sup>	829,599,612	38.87	829,599,612	38.87
	<b>829,599,612</b>	<b>38.87</b>	<b>2,134,261,654</b>	<b>100.00</b>
<i>PAH Shares held subject to the Scheme</i>				
- Mr. Li Tzar Kuoi, Victor <sup>(2)</sup>	151,000	0.01	-	-
- Mr. Kam Hing Lam <sup>(3)</sup>	100,000	0.00	-	-
- Mrs. Lee Pui Ling, Angelina <sup>(4)</sup>	8,800	0.00	-	-
- Ms. Eirene Yeung <sup>(5)</sup>	62,749	0.00	-	-
- HSBC group <sup>(6)</sup>	-	-	-	-
- Goldman Sachs group <sup>(7)</sup>	-	-	-	-
- Other Offeror Concert Parties <sup>(8)</sup>	28,500	0.00	-	-
	<b>351,049</b>	<b>0.02</b>	-	-
<b>Aggregate number of PAH Shares held by the Offeror and the Offeror Concert Parties<sup>(6)(7)(8)</sup></b>	<b>829,950,661</b>	<b>38.89</b>	<b>2,134,261,654</b>	<b>100.00</b>
<b>Aggregate number of PAH Shares held by Independent PAH Shareholders</b>	<b>1,304,310,993</b>	<b>61.11</b>	-	-
<b>Total</b>	<b>2,134,261,654</b>	<b>100.00</b>	<b>2,134,261,654</b>	<b>100.00</b>
<b>Total number of Scheme Shares</b>	<b>1,304,662,042</b>	<b>61.13</b>	-	-

### Notes:

- (1) The Offeror and the Relevant CKI Subsidiaries are wholly-owned subsidiaries of CKI.
- (2) Such 151,000 PAH Shares are held as Mr. Li Tzar Kuoi, Victor's family interest (being PAH Shares held by his wife). Mr. Li Tzar Kuoi, Victor, who is an executive CKI Director, an executive CKH Holdings Director and an Offeror Director, and his wife are presumed to be acting in concert with the Offeror in relation to PAH under the Takeovers Code.
- (3) Such 100,000 PAH Shares are held as Mr. Kam Hing Lam's family interest (being PAH Shares held by his son). Mr. Kam Hing Lam, who is an executive CKI Director, an executive CKH Holdings Director and an Offeror Director, and his son are presumed to be acting in concert with the Offeror in relation to PAH under the Takeovers Code.
- (4) Mrs. Lee Pui Ling, Angelina, who is a non-executive CKI Director, is presumed to be acting in concert with the Offeror in relation to PAH under the Takeovers Code.

- (5) Such 62,749 PAH Shares were held as Ms. Eirene Yeung's family interest (being PAH Shares held by her mother). Ms. Eirene Yeung, who is an alternate CKI Director, and her mother are presumed to be acting in concert with the Offeror in relation to PAH under the Takeovers Code.
- (6) HSBC is the financial adviser to CKI and the Offeror in relation to the Proposal. Accordingly, HSBC and relevant members of the HSBC group which hold PAH Shares are presumed to be acting in concert with CKI and the Offeror in relation to PAH in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of PAH Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code, and also excluding PAH Shares of non-discretionary investment clients of the HSBC group).
- (7) Goldman Sachs is the financial adviser to CKH Holdings in relation to the Proposal. Accordingly, Goldman Sachs and relevant members of the Goldman Sachs group which hold Shares are presumed to be acting in concert with CKI and the Offeror in relation to PAH in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of PAH Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code, and also excluding PAH Shares of non-discretionary investment clients of the Goldman Sachs group).
- (8) Such 28,500 PAH Shares are held by pension funds of the CKI Group, which are presumed to be acting in concert with the Offeror in relation to PAH in accordance with class (3) of the definition of "acting in concert" under the Takeovers Code.

Following completion of the Proposal, the CKI Group will hold 100% of the PAH Shares in issue, of which approximately 38.87% will be held by the Relevant CKI Subsidiaries, and approximately 61.13% will be held by the Offeror.

### 3. Shareholding Structure of CKI

The table below sets out the shareholding structure of CKI (a) as at the date of this announcement and (b) immediately following completion of the Proposal based on the new proposed Cancellation Consideration, assuming that there is no other change in the shareholding of CKI after the date of this announcement.

	As at the date of this announcement		CKI Shares to be issued under the Scheme	Immediately following completion of the Proposal <sup>(8)</sup>	
	Number of CKI Shares	%		Number of CKI Shares	%
CKH Holdings <sup>(1)</sup>	1,906,681,945	75.67	-	1,906,681,945	48.76
Mr. Li Tzar Kuoi, Victor <sup>(2)(3)</sup>	5,428,000	0.22	160,966	5,588,966	0.14
Mr. Kam Hing Lam <sup>(4)</sup>	100,000	0.00	106,600	206,600	0.01
Mrs. Lee Pui Ling, Angelina <sup>(5)</sup>	-	-	9,380	9,380	0.00
Ms. Eirene Yeung <sup>(6)</sup>	-	-	66,890	66,890	0.00
Mr. Tsai Chao Chung, Charles <sup>(7)</sup>	6,000	0.00	4,287	10,287	0.00
	<u>1,912,215,945</u>	<u>75.89</u>	<u>348,123</u>	<u>1,912,564,068</u>	<u>48.91</u>
Other CKI Shareholders	607,395,000	24.11	-	607,395,000	15.53
Other PAH Shareholders	-	-	1,390,421,613	1,390,421,613	35.56
<b>Total</b>	<b><u>2,519,610,945</u></b>	<b><u>100.00</u></b>	<b><u>1,390,769,736</u></b>	<b><u>3,910,380,681</u></b>	<b><u>100.00</u></b>

**Notes:**

- (1) Such 1,906,681,945 CKI Shares are held by Hutchison Infrastructure Holdings Limited, a subsidiary of Hutchison Whampoa Limited. CKH Holdings is deemed to be interested in such 1,906,681,945 CKI Shares as CKH Holdings holds more than one-third of the issued share capital of each of Cheung Kong (Holdings) Limited and CK Global Investments Limited, and certain subsidiaries of Cheung Kong (Holdings) Limited and CK Global Investments Limited hold more than one-third of the issued share capital of Hutchison Whampoa Limited.

- (2) The discretionary beneficiaries of each of The Li Ka-Shing Unity Discretionary Trust (“DT1”) and another discretionary trust (“DT2”) are, *inter alia*, Mr. Li Tzar Kuoi, Victor, his wife and children and Mr. Li Tzar Kai, Richard. Each of the trustees of DT1 and DT2 holds units in The Li Ka-Shing Unity Trust (“UT1”) but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. Li Ka-Shing Unity Trustee Company Limited (“TUT1”) as trustee of UT1 holds a total of 5,428,000 CKI Shares.

The entire issued share capital of TUT1 and of the trustees of DT1 and DT2 are owned by Li Ka-Shing Unity Holdings Limited (“Unity Holdco”). Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Unity Holdco. TUT1 is interested in the CKI Shares by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the CKI Shares independently without any reference to Unity Holdco or any of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor as a holder of the shares of Unity Holdco as aforesaid.

By virtue of the above and as a CKI Director and a discretionary beneficiary of each of DT1 and DT2, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to CKI Shares held by TUT1 as trustee of UT1 under the SFO.

- (3) Based on the share exchange ratio of 1.066 new CKI Shares for every one Scheme Share and the 151,000 PAH Shares which were held as Mr. Li Tzar Kuoi, Victor’s family interest as at the date of this announcement, a total of 160,966 CKI Shares will be issued under the Scheme in respect of such interest of Mr. Li Tzar Kuoi, Victor if the Scheme becomes effective.
- (4) As at the date of this announcement, Mr. Kam Hing Lam was interested in 100,000 CKI Shares. Based on the share exchange ratio of 1.066 new CKI Shares for every one Scheme Share and the 100,000 PAH Shares which were held as Mr. Kam Hing Lam’s family interest as at the date of this announcement, a total of 106,600 CKI Shares will be issued under the Scheme in respect of such interest of Mr. Kam Hing Lam if the Scheme becomes effective.
- (5) Based on the share exchange ratio of 1.066 new CKI Shares for every one Scheme Share and the 8,800 PAH Shares in which Mrs. Lee Pui Ling, Angelina was interested as at the date of this announcement, a total of 9,380 CKI Shares will be issued under the Scheme in respect of such interest of Mrs. Lee Pui Ling, Angelina if the Scheme becomes effective.
- (6) Based on the share exchange ratio of 1.066 new CKI Shares for every one Scheme Share and the 62,749 PAH Shares which were held as Ms. Eirene Yeung’s family interest as at the date of this announcement, a total of 66,890 CKI Shares will be issued under the Scheme in respect of such interest of Ms. Eirene Yeung if the Scheme becomes effective.
- (7) As at the date of this announcement, 6,000 CKI Shares were held as Mr. Tsai Chao Chung, Charles’ family interest (being CKI Shares held by his wife). Based on the share exchange ratio of 1.066 new CKI Shares for every one Scheme Share and the 4,022 PAH Shares in which Mr. Tsai Chao Chung, Charles is interested as at the date of this announcement, a total of 4,287 CKI Shares will be issued under the Scheme in respect of such interest of Mr. Tsai Chao Chung, Charles if the Scheme becomes effective.
- (8) The number of CKI Shares to be issued to the relevant parties under the Scheme may be subject to change due to possible rounding down of the actual number of CKI Shares to be issued as a result of exclusion of their respective fractional entitlements under the Scheme (if any).

As a result of the issue of new CKI Shares as the new proposed Cancellation Consideration, immediately following completion of the Proposal, CKH Holdings’ shareholding in CKI will be diluted to approximately 48.76%, but CKH Holdings will remain as the controlling shareholder of CKI under the Listing Rules as stated in the First Joint Announcement. CKI will cease to be a subsidiary of CKH Holdings and it is expected that its results will cease to be consolidated in CKH Holdings’ financial statements.

#### **4. Recommendation of the CKI Board**

Having taken into account the new proposed Cancellation Consideration, the CKI Directors (other than the independent non-executive CKI Directors, whose views will be set out in the CKI Circular after considering the advice of the independent financial adviser of CKI) consider that (a) the terms of the Proposal remain fair and reasonable and (b) the making of the Proposal and the issue of the CKI Shares as contemplated under the Proposal remain to be in the interests of CKI and the CKI Shareholders as a whole.

**5. Recommendation of the PAH Board**

Having taken into account the new proposed Cancellation Consideration, the PAH Directors (other than the independent non-executive PAH Directors, whose views will be set out in the Scheme Document after considering the advice of the independent financial adviser of PAH) consider that (a) the terms of the Proposal remain fair and reasonable and (b) the terms of the Proposal remain to be in the interests of the PAH Shareholders as a whole.

**6. Advice of Anglo Chinese**

Anglo Chinese, which has been engaged as the independent financial adviser to the CKI Board and the Offeror Board in relation to the Proposal pursuant to Rule 2.4 of the Takeovers Code, has advised that, having taken into account, among other things, the terms of the Scheme (including the new proposed Cancellation Consideration) and the anticipated benefits expected to arise from the objectives of the Proposal, it considers that the Proposal remains to be in the interests of the respective shareholders of CKI and the Offeror. A copy of the full advice of Anglo Chinese will be included in the CKI Circular.

**7. Listing Rules Implications**

The new proposed Cancellation Consideration will not result in any change to the respective Listing Rules implications of the Proposal for CKI and CKH Holdings as set out in the First Joint Announcement.

**C. NEW PROPOSED AMOUNT OF THE CKI SPECIAL DIVIDEND**

The CKI Board further announces that the new proposed amount of the CKI Special Dividend to be declared by the CKI Board, on a conditional basis, to all CKI Shareholders whose names appear in the register of members of CKI as at the CKI Dividend Record Time on the Scheme Effective Date (including the holders of CKI Shares issued pursuant to the Scheme) will be as follows:

**For each CKI Share held ..... HK\$7.50 in cash**

Taking into account the new proposed amount of the CKI Special Dividend of HK\$7.50 per CKI Share, CKI still expects to maintain its current credit rating following completion of the Proposal, subject to the confirmation of the rating agency.

The payment of the CKI Special Dividend remains conditional upon the satisfaction of both of the following conditions:

- (a) the passing of an ordinary resolution by the PAH Shareholders at the PAH General Meeting to agree to the payment by CKI of the CKI Special Dividend; and
- (b) the Scheme having become effective.

As stated in the First Joint Announcement, the Proposal is not conditional upon the payment of the CKI Special Dividend becoming unconditional.

## **D. PROPOSED INCREASE IN THE AUTHORISED SHARE CAPITAL OF CKI**

The current authorised share capital of CKI is HK\$4,000,000,000 divided into 4,000,000,000 CKI Shares, of which 2,519,610,945 CKI Shares are in issue as at the date of this announcement. Assuming there is no other change in the shareholding of CKI after the date of this announcement, if the Scheme becomes unconditional, there will be 3,910,380,681 CKI Shares in issue immediately following the issue of new CKI Shares as the new proposed Cancellation Consideration pursuant to the Scheme on completion of the Proposal.

In order to provide CKI with greater flexibility for future fund raising activities and other corporate purposes, the CKI Board proposes to increase the authorised share capital of CKI (the “**Increase in CKI Authorised Share Capital**”) from HK\$4,000,000,000 divided into 4,000,000,000 CKI Shares of HK\$1.00 each to HK\$8,000,000,000 divided into 8,000,000,000 CKI Shares of HK\$1.00 each by the creation of an additional 4,000,000,000 CKI Shares, which will rank *pari passu* in all respects with the existing CKI Shares.

The Increase in CKI Authorised Share Capital will be conditional upon:

- (a) the passing of an ordinary resolution by the CKI Shareholders at the CKI SGM to approve the Increase in CKI Authorised Share Capital; and
- (b) the Scheme having become effective.

## **E. EXPECTED DATE OF DESPATCH OF THE SCHEME DOCUMENT AND THE CKI CIRCULAR**

### **1. Scheme Document**

Pursuant to Rule 8.2 of the Takeovers Code, unless the Executive’s consent is obtained, the Scheme Document is required to be despatched to the PAH Shareholders within 35 days of the date of the First Joint Announcement, which is on or before 13 October 2015.

As stated in the First Joint Announcement, a Court hearing is required to be held at which the Court will issue its directions to convene the PAH Court Meeting and to despatch the Scheme Document. To accommodate the timetable of the Court for fixing the Court hearing date and convening the PAH Court Meeting, the Scheme Document is expected to be despatched to the PAH Shareholders on 20 October 2015.

An application has been made to the Executive for its consent to extend the despatch date of the Scheme Document and the Executive has granted its consent for the despatch date of the Scheme Document to be extended to a date no later than 20 October 2015. A detailed expected timetable for the Proposal will be set out in the Scheme Document.

### **2. CKI Circular**

The CKI Circular is expected to be despatched to the CKI Shareholders on 20 October 2015. A copy of the Scheme Document will be set out in the CKI Circular for reference purposes only.



## F. WARNINGS

**Shareholders and holders of other securities of CKI, PAH or CKH Holdings, and potential investors in the securities of CKI, PAH or CKH Holdings, should note that the Proposal and all transactions thereunder are subject to, among other things, compliance with applicable legal and regulatory requirements, including the requirements for approval by shareholders of the companies concerned at general meeting(s), sanction by the Court and approval of the Stock Exchange and/or other regulators. Accordingly, there is no certainty as to whether, and if so when, any such proposed transactions will proceed and/or will become effective.**

**Shareholders and holders of other securities of CKI, PAH or CKH Holdings, and potential investors in the securities of CKI, PAH or CKH Holdings, should exercise caution when dealing in the shares or other securities of CKI, PAH or CKH Holdings. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).**

This announcement does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This announcement does not constitute a prospectus or a prospectus equivalent document. CKI Shareholders and PAH Shareholders are advised to read carefully the formal documentation in relation to the Proposal once it has been despatched.

In particular, this announcement is not an offer of securities for sale nor a solicitation of an offer to buy securities in the United States. The CKI Shares which will be issued in connection with the Proposal have not been, and will not be, registered under the U.S. Securities Act or under the securities law of any state, district or other jurisdiction of the United States, or any other jurisdiction, and no regulatory approval or clearance in respect of the CKI Shares has been, or will be, applied for in any jurisdiction other than Hong Kong. The CKI Shares may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from registration. It is expected that the CKI Shares will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. CKI does not intend to make any public offering of securities in the United States.

Under applicable U.S. securities laws, PAH Shareholders (whether or not U.S. Persons (as defined in Regulation S under the U.S. Securities Act)) who are or will be “affiliates” of PAH or CKI prior to, or CKI after, the Scheme Effective Date will be subject to certain transfer restrictions relating to the CKI Shares received in connection with the Scheme.

**Notice to CKI Shareholders and PAH Shareholders in the United States:** The Proposal relates to the shares of Hong Kong or Bermuda companies and is proposed to be made by means of a scheme of arrangement provided for under the laws of Hong Kong. The Proposal is subject to the disclosure requirements and practices applicable in Hong Kong to schemes of arrangement, which differ from the disclosure and other requirements of the U.S. securities laws. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in Hong Kong that may not be comparable to the financial statements of U.S. companies.

By Order of the Board  
**Cheung Kong Infrastructure Holdings Limited**  
**Li Tzar Kuoi, Victor**  
*Chairman*

By Order of the Board  
**Power Assets Holdings Limited**  
**Fok Kin Ning, Canning**  
*Chairman*

By Order of the Board  
**Assets Global International Limited**  
**Li Tzar Kuoi, Victor**  
*Director*

By Order of the Board  
**CK Hutchison Holdings Limited**  
**Edith Shih**  
*Company Secretary*

Hong Kong, 7 October 2015

*As at the date of this announcement, the CKI Directors are: Mr. Li Tzar Kuoi, Victor (Chairman), Mr. Kam Hing Lam (Group Managing Director), Mr. Ip Tak Chuen, Edmond (Deputy Chairman), Mr. Fok Kin Ning, Canning (Deputy Chairman), Mr. Andrew John Hunter (Deputy Managing Director), Mr. Chan Loi Shun (Chief Financial Officer), Mrs. Chow Woo Mo Fong, Susan (also alternate director to Mr. Fok Kin Ning, Canning and Mr. Frank John Sixt) and Mr. Frank John Sixt, as executive directors; Mr. Cheong Ying Chew, Henry, Mrs. Kwok Eva Lee, Mrs. Sng Sow-mei alias Poon Sow Mei, Mr. Colin Stevens Russel, Mr. Lan Hong Tsung, David and Mr. Barrie Cook, as independent non-executive directors; Mrs. Lee Pui Ling, Angelina and Mr. George Colin Magnus, as non-executive directors; and Mr. Man Ka Keung, Simon (alternate director to Mr. Ip Tak Chuen, Edmond) and Ms. Eirene Yeung (alternate director to Mr. Kam Hing Lam).*

*The CKI Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the PAH Group and the CKH Holdings Group (but excluding information relating to the CKI Group)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by PAH, CKH Holdings or their respective directors) have been arrived at after due and careful consideration and there are no other facts (other than those relating to the PAH Group and the CKH Holdings Group (but excluding information relating to the CKI Group)) not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the Offeror Directors are Mr. Li Tzar Kuoi, Victor, Mrs. Chow Woo Mo Fong, Susan, Mr. Kam Hing Lam and Mr. Ip Tak Chuen, Edmond.*

*The Offeror Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the PAH Group and the CKH Holdings Group (but excluding information relating to the CKI Group)) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by PAH, CKH Holdings or their respective directors) have been arrived at after due and careful consideration and there are no other facts (other than those relating to the PAH Group and the CKH Holdings Group (but excluding information relating to the CKI Group)) not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the PAH Directors are: 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, as executive directors; Mr. Li Tzar Kuoi, Victor and Mr. Frank John Sixt, as non-executive directors; and Mr. Ip Yuk-keung, Albert, Mr. Ralph Raymond Shea, Mr. Wong Chung Hin and Mr. Wu Ting Yuk, Anthony, as independent non-executive directors.*

*The PAH Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the CKI Group and the CKH Holdings Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by CKI, the Offeror, CKH Holdings or their respective directors) have been arrived at after due and careful consideration and there are no other facts (other than those relating to the CKI Group and the CKH Holdings Group) not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the CKH Holdings Directors are: Mr. Li Ka-shing (Chairman), Mr. Li Tzar Kuoi, Victor (Group Co-Managing Director and Deputy Chairman), Mr. Fok Kin Ning, Canning (Group Co-Managing Director), Mrs. Chow Woo Mo Fong, Susan (Group Deputy Managing Director), Mr. Frank John Sixt (Group Finance Director and Deputy Managing Director), Mr. Ip Tak Chuen, Edmond (Deputy Managing Director), Mr. Kam Hing Lam (Deputy Managing Director) and Mr. Lai Kai Ming, Dominic (Deputy Managing Director) as executive directors; Mr. Chow Kun Chee, Roland, Mr. Lee Yeh Kwong, Charles, Mr. Leung Siu Hon and Mr. George Colin Magnus as non-executive directors; and Mr. Kwok Tun-li, Stanley, Mr. Cheng Hoi Chuen, Vincent, The Hon. Sir Michael David Kadoorie, Ms. Lee Wai Mun, Rose, Mr. William Elkin Mocatta (alternate director to The Hon. Sir Michael David Kadoorie), Mr. William Shurniak, Mr. Wong Chung Hin and Dr. Wong Yick-ming, Rosanna as independent non-executive directors.*

*The CKH Holdings Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the CKI Group and the PAH Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by CKH Holdings or the CKH Holdings Directors have been arrived at after due and careful consideration and there are no other facts (other than those relating to the CKI Group and the PAH Group) not contained in this announcement, the omission of which would make any statement in this announcement misleading.*