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**CK ASSET HOLDINGS LIMITED**  
**長江實業集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1113)**



**CK 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: 6)**

**PROPOSED ACQUISITION BY BIDCO BY WAY OF THE TRUST  
SCHEMES OF ALL OF THE STAPLED SECURITIES IN ISSUE OF APA  
WHICH ARE LISTED ON THE AUSTRALIAN SECURITIES EXCHANGE  
AND FORMATION OF JOINT VENTURE**

**PRELIMINARY VIEW OF THE TREASURER  
OF THE COMMONWEALTH OF AUSTRALIA**

Reference is made to the announcement of CKA, CKI, PAH and CKHH dated 13 August 2018 in relation to the Joint Venture Transaction and the Acquisition (the “**Joint Announcement**”), the circular of CKA dated 10 October 2018, the circular of CKI dated 10 October 2018 and the circular of PAH dated 10 October 2018, and the announcement of CKA, CKI and PAH dated 30 October 2018 in relation to the poll results of the extraordinary general meeting, special general meeting and general meeting of CKA, CKI and PAH respectively. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Joint Announcement.

On 7 November 2018, Bidco was notified by the Treasurer of the Commonwealth of Australia (“**Treasurer**”) of his preliminary view that the Bidco’s proposed acquisition of APA Group would be contrary to the national interest and he intends to make a final decision under the formal process within two weeks.

In the notice from the Treasurer, the Treasurer stated that his view reflects the size and significance of APA Group and that it is not an adverse reflection on CK Group or the individual companies. It further noted that the Australian Government welcomes CK Group’s investments in Australia and its broader contribution to the Australian economy.

Further announcement(s) will be made by CKA, CKI and PAH as and when appropriate.

**Shareholders and potential investors should exercise caution when dealing in the shares and other securities of CKA, CKI and PAH.**

By Order of the CKA Board  
**CK Asset Holdings Limited**  
**Eirene Yeung**  
*Executive Committee Member  
& Company Secretary*

By Order of the CKI Board  
**CK Infrastructure Holdings Limited**  
**Eirene Yeung**  
*Company Secretary*

By Order of the PAH Board  
**Power Assets Holdings Limited**  
**Alex Ng**  
*Company Secretary*

Hong Kong, 7 November 2018

*As at the date of this announcement, the CKA Directors are Mr. LI Tzar Kuoi, Victor (Chairman and Managing Director), Mr. KAM Hing Lam (Deputy Managing Director), Mr. IP Tak Chuen, Edmond (Deputy Managing Director), Mr. CHUNG Sun Keung, Davy, Mr. CHIU Kwok Hung, Justin, Mr. CHOW Wai Kam, Ms. PAU Yee Wan, Ezra and Ms. WOO Chia Ching, Grace as Executive Directors; and Mr. CHEONG Ying Chew, Henry, Mr. CHOW Nin Mow, Albert, Ms. HUNG Siu-lin, Katherine, Mr. Colin Stevens RUSSEL and Mr. Donald Jeffrey ROBERTS as Independent Non-executive Directors.*

*As at the date of this announcement, the Executive Directors of CKI 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), Ms. CHEN Tsien Hua and Mr. Frank John SIXT; the Non-executive Directors are Mr. CHEONG Ying Chew, Henry (Independent Non-executive Director), Mrs. KWOK Eva Lee (Independent Non-executive Director), Mrs. SNG Sow-mei alias POON Sow Mei (Independent Non-executive Director), Mr. Colin Stevens RUSSEL (Independent Non-executive Director), Mr. LAN Hong Tsung, David (Independent Non-executive Director), Mr. Barrie COOK (Independent Non-executive Director), Mr. Paul Joseph TIGHE (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina and Mr. George Colin MAGNUS; and the Alternate Directors are Mrs. CHOW WOO Mo Fong, Susan (Alternate Director to Mr. FOK Kin Ning, Canning), Mr. MAN Ka Keung, Simon (Alternate Director to Mr. IP Tak Chuen, Edmond) and Ms. Eirene YEUNG (Alternate Director to Mr. KAM Hing Lam).*

*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 as Non-executive Director; 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.*