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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

**If you have sold or transferred** all your shares in CK Hutchison Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**NOTICE OF ANNUAL GENERAL MEETING****PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE  
NEW SHARES AND REPURCHASE SHARES**

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The notice convening the Annual General Meeting of CK Hutchison Holdings Limited to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 11 May 2017 at 12:00 noon at which the above proposals will be considered is set out on pages 7 to 10 of this circular. Irrespective of whether you are able to attend the meeting, please complete and return the form of proxy to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

Complimentary shuttle bus service to and from the meeting venue will be provided on 11 May 2017 to shareholders as follows: (i) departing Hankow Road (by YMCA), Tsimshatsui every 15 minutes between 10:30 a.m. and 11:15 a.m. for Harbour Grand Kowloon; and (ii) departing Harbour Grand Kowloon between 1:00 p.m. and 2:15 p.m. for Hankow Road (by YMCA), Tsimshatsui. A shuttle bus guide and schedule to Harbour Grand Kowloon is available on the website of the Company at [www.ckh.com.hk](http://www.ckh.com.hk).

This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.

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## DEFINITIONS

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*In this circular, unless otherwise defined or the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company convened to be held on Thursday, 11 May 2017 at 12:00 noon at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong, notice of which is set out on pages 7 to 10 of this circular, and any adjournment thereof;
“Articles of Association”	the articles of association of the Company as amended from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	CK Hutchison Holdings Limited 長江和記實業有限公司, an exempted company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the SEHK (Stock Code: 1);
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“General Mandate”	the general mandate to issue, allot and dispose of additional Shares;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China;
“Latest Practicable Date”	30 March 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the SEHK;
“Memorandum”	the Memorandum of Association of the Company as amended from time to time;
“Repurchase Mandate”	the general mandate to repurchase Shares;
“Retiring Directors”	the Directors retiring at the AGM and, being eligible, who offer themselves for re-election at the AGM, in accordance with the Articles of Association;

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## DEFINITIONS

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“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of par value HK\$1.00 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“SEHK”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Code on Takeovers and Mergers.

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## LETTER FROM THE BOARD

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# 長江和記實業有限公司 CK HUTCHISON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 1)

### Board of Directors:

#### **Executive Directors**

LI Ka-shing *Chairman*  
LI Tzar Kuoi, Victor *Group Co-Managing Director  
and Deputy Chairman*  
FOK Kin Ning, Canning *Group Co-Managing Director*  
Frank John SIXT *Group Finance Director and  
Deputy Managing Director*  
IP Tak Chuen, Edmond *Deputy Managing Director*  
KAM Hing Lam *Deputy Managing Director*  
LAI Kai Ming, Dominic *Deputy Managing Director*  
Edith SHIH

#### **Non-executive Directors**

CHOW Kun Chee, Roland  
CHOW WOO Mo Fong, Susan  
LEE Yeh Kwong, Charles  
LEUNG Siu Hon  
George Colin MAGNUS

#### **Independent Non-executive Directors**

KWOK Tun-li, Stanley  
CHENG Hoi Chuen, Vincent  
Michael David KADOORIE  
LEE Wai Mun, Rose  
William Elkin MOCATTA *Alternate Director to  
Michael David Kadoorie*  
William SHURNIAK  
WONG Chung Hin  
WONG Yick-ming, Rosanna

#### **Company Secretary:**

Edith SHIH

#### **Registered Office:**

PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

#### **Principal Place of Business:**

12th Floor  
Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

#### **Principal Executive Office:**

22nd Floor  
Hutchison House  
10 Harcourt Road  
Hong Kong

6 April 2017

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## LETTER FROM THE BOARD

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Dear Shareholder(s),

### NOTICE OF ANNUAL GENERAL MEETING PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

#### 1. Introduction

The purpose of this circular is to give Shareholders notice of the forthcoming AGM (the "Notice of AGM") to be held on Thursday, 11 May 2017 at 12:00 noon (or, in the event that a black rainstorm warning signal or tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Tuesday, 16 May 2017). The circular also provides information regarding resolutions to be proposed at the AGM, in particular, the proposed ordinary resolutions to approve (i) the re-election of the Retiring Directors; and (ii) the grant to the Board general mandates to issue and repurchase Shares.

#### 2. Annual General Meeting

A notice convening the AGM to be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 11 May 2017 at 12:00 noon is set out in **Appendix I** to this circular.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM (as set out in the Notice of AGM) to be voted by way of a poll pursuant to Article 81 of the Articles of Association.

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the websites of the Company at [www.ckh.com.hk](http://www.ckh.com.hk) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). Whether Shareholders are able to attend the AGM in person or not, they should complete, sign and return the proxy form in accordance with the instructions printed thereon to the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM or any adjournment thereof should the Shareholders so wish.

An announcement will be made by the Company following the conclusion of the AGM to inform Shareholders of the results of the AGM.

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## LETTER FROM THE BOARD

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### 3. Re-election of Retiring Directors

Pursuant to Article 101 of the Articles of Association, Ms Edith Shih and Mrs Chow Woo Mo Fong, Susan would hold office until the AGM and, both being eligible, have offered themselves for re-election at the AGM.

Pursuant to Article 111(A) of the Articles of Association, Mr Kam Hing Lam, Mr Chow Kun Chee, Roland, Mr Cheng Hoi Chuen, Vincent, Ms Lee Wai Mun, Rose, Mr William Shurniak and Mr Wong Chung Hin would hold office until the AGM and, all being eligible, have offered themselves for re-election at the AGM.

Each of Mr Cheng Hoi Chuen, Vincent, Ms Lee Wai Mun, Rose, Mr William Shurniak and Mr Wong Chung Hin, all being Independent Non-executive Directors eligible for re-election at the AGM, has made a confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Further, the Company is of the view that each of the existing Independent Non-executive Directors meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

Details of the Retiring Directors that are required to be disclosed under the Listing Rules are set out in **Appendix II** to this circular.

Any Shareholder who wishes to nominate a person to stand for election as a Director at the AGM must lodge with the Company Secretary of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong within the period from Saturday, 8 April 2017 to Friday, 14 April 2017, both days inclusive, (i) his written nomination of the candidate, (ii) written confirmation from such nominated candidate of his willingness to be elected as Director, and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

### 4. General Mandates to Issue New Shares and Repurchase Shares

At the annual general meeting of the Company held on 13 May 2016, ordinary resolutions were passed to grant general mandates to the Directors (i) to issue, allot and dispose of such number of additional Shares not exceeding 20% of the total number of Shares in issue at the date of the passing of the relevant resolution and the number of any Shares repurchased by the Company; and (ii) to repurchase Shares not exceeding 10% of total number of Shares in issue at the date of the passing of the relevant resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution).

These general mandates will expire at the conclusion of the AGM. Approvals will be sought from Shareholders for the general mandates to (i) issue such Shares for the purposes of the Listing Rules at the AGM as set out in the ordinary resolution in agenda item No. 5(1) of the Notice of AGM; and (ii) exercise power of the Company to repurchase Shares as set out in the ordinary resolution in agenda item No. 5(2) of the Notice of AGM.

With reference to these resolutions, the Board wishes to state that it has no immediate plans to issue any new Shares pursuant to such mandate.

An explanatory statement, as required by the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the SEHK of their own securities on the SEHK, to provide requisite information to Shareholders for considering the proposal to authorise the Board to exercise the power of the Company to repurchase

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## LETTER FROM THE BOARD

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Shares up to a maximum of 10% of the total number of Shares in issue at the date of the passing of this ordinary resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution) is set out in **Appendix III** to this circular.

### **5. Recommendation**

The Board considers that the ordinary resolutions as set out in the Notice of AGM are all in the best interests of the Company and its Shareholders as a whole. The Board also considers that it is in the interests of the Company and its Shareholders to elect those Retiring Directors. Accordingly, the Board recommends Shareholders to vote in favour of all such resolutions at the AGM.

Yours faithfully,

**Li Ka-shing**  
*Chairman*





## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shareholders of CK Hutchison Holdings Limited (the “Company”) will be held at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 11 May 2017 at 12:00 noon (or, in the event that a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Tuesday, 16 May 2017) for the following purposes:

1. To consider and adopt the audited Financial Statements, the Reports of the Directors and the Independent Auditor for the year ended 31 December 2016.
2. To declare a final dividend.
3. To re-elect retiring Directors.
4. To appoint Auditor and authorise the Directors to fix the Auditor's remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

### ORDINARY RESOLUTIONS

- (1) **“THAT:**
  - (a) a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period (as hereinafter defined) to issue, allot and dispose of such number of additional shares of the Company not exceeding ten per cent. of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might be exercisable or convertible during or after the Relevant Period; and
  - (b) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
    - (i) the conclusion of the next Annual General Meeting of the Company;
    - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and

- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
- (2) **“THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (b) the maximum number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed ten per cent. of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly; and
  - (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
    - (i) the conclusion of the next Annual General Meeting of the Company;
    - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
    - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
- (3) **“THAT** the general mandate granted to the Directors to issue, allot and dispose of such number of additional shares of the Company pursuant to Ordinary Resolution No. 5(1) set out in the notice convening this meeting be and is hereby extended by the addition thereto of such number of shares of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 5(2) set out in the notice convening this meeting, provided that such number of shares of the Company shall not exceed ten per cent. of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the date of the passing of this Resolution).”

By Order of the Board

**Edith Shih**

*Executive Director and Company Secretary*

Hong Kong, 6 April 2017

## Notes:

- a. *At the Annual General Meeting, the Chairman of the meeting will put each of the above resolutions to be voted by way of a poll under Article 81 of the Company's Articles of Association.*
- b. *Any shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and on a poll, vote in his stead. A proxy need not be a shareholder of the Company.*
- c. *To be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be).*
- d. *Completion and return of the proxy form will not preclude a shareholder from attending and voting at the Annual General Meeting or any adjournment thereof (as the case may be) should the shareholder so desire.*
- e. *The Register of Members of the Company will be closed from Monday, 8 May 2017 to Thursday, 11 May 2017 (or Tuesday, 16 May 2017, in the event that the Annual General Meeting is to be held on Tuesday, 16 May 2017 because of a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above (as detailed above)), both days inclusive, during which period no transfer of shares will be effected, to determine shareholders' entitlement to attend and vote at the Annual General Meeting. In order to be entitled to attend and vote at the Annual General Meeting, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 5 May 2017.*
- f. *In order to be qualified for the proposed final dividend payable on Wednesday, 31 May 2017, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 17 May 2017, being the record date for determining shareholders' entitlement to the proposed final dividend. In the event that the Annual General Meeting is held on a date later than 11 May 2017 because of bad weather or other reasons, the record date for determination of entitlement to the final dividend will be deferred accordingly. Further details of the new record date will be announced in such circumstances.*
- g. *In relation to item No. 3 above, Mr Kam Hing Lam, Ms Edith Shih, Mr Chow Kun Chee, Roland, Mrs Chow Woo Mo Fong, Susan, Mr Cheng Hoi Chuen, Vincent, Ms Lee Wai Mun, Rose, Mr William Shurniak and Mr Wong Chung Hin will hold office until the Annual General Meeting and, all of them being eligible, have offered themselves for re-election at the Annual General Meeting.*

*Details of the above Directors are set out in Appendix II to the circular of the Company dated 6 April 2017 (the "Circular"). Details of submitting the proposal by a shareholder for nomination of a person for election as a Director of the Company at the Annual General Meeting are set out under the section headed "Re-election of Retiring Directors" in the Circular.*

- h. *In relation to Ordinary Resolution No. 5(2) above, the Explanatory Statement containing the information necessary to enable the shareholders to make an informed decision on whether to vote for or against the resolution to approve the granting of an authority for the repurchase by the Company of its own shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, is set out in Appendix III to the Circular.*

i. *BAD WEATHER ARRANGEMENTS:*

*The Annual General Meeting will be held on Thursday, 11 May 2017 as scheduled regardless of whether or not an amber or red rainstorm warning signal is in force in Hong Kong at any time on that day.*

*However, if a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at 9:00 a.m. on Thursday, 11 May 2017, the Annual General Meeting will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Tuesday, 16 May 2017 instead.*

*Shareholders may call the hotline at (852) 3169 3868 or visit the website of the Company at [www.ckh.com.hk](http://www.ckh.com.hk) for details of the postponement and alternative meeting arrangements.*

*Shareholders should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.*

j. *The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.*

As required by the Listing Rules, the particulars of the Directors proposed to be re-elected at the AGM are set out in this Appendix II.

**(1) KAM Hing Lam, BSc, MBA**

Mr Kam, aged 70, has been an Executive Director and Deputy Managing Director of the Company since January 2015. He is also an Executive Director and a Deputy Managing Director of Cheung Kong Property Holdings Limited (“Cheung Kong Property”) and a member of its Executive Committee. Mr Kam has been Deputy Managing Director of Cheung Kong (Holdings) Limited (“Cheung Kong (Holdings)”) since 1993. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015 and he was re-designated as Director of Cheung Kong (Holdings) in June 2015. He is also the Group Managing Director of Cheung Kong Infrastructure Holdings Limited (“CKI”) and the President and Chief Executive Officer of CK Life Sciences Int’l., (Holdings) Inc.. Mr Kam has been an Executive Director of Hutchison Whampoa Limited (“HWL”) since 1993 and was re-designated as Director in June 2015 upon the privatisation of HWL by way of a scheme of arrangement. He is also Chairman of Hui Xian Asset Management Limited as the manager of Hui Xian Real Estate Investment Trust (“Hui Xian REIT”) and a Director of Australian Gas Networks Limited (formerly known as Envestra Limited, whose shares were withdrawn from listing in October 2014). Save and except Cheung Kong Property and its associated companies, the aforementioned companies are either subsidiaries or associated companies of the Group in which Mr Kam acts as Director and senior executive for the purpose of overseeing the management of such businesses. Except for Cheung Kong (Holdings), HWL, Hui Xian Asset Management Limited and Australian Gas Networks Limited, all the companies/investment trust mentioned above are listed in Hong Kong. Mr Kam is an Advisor of the 12th Beijing Municipal Committee of the Chinese People’s Political Consultative Conference (“CPPCC”) of the People’s Republic of China. He holds a Bachelor of Science degree in Engineering and a Master’s degree in Business Administration.

Mr Kam is the brother-in-law of Mr Li Ka-shing, Chairman of the Company and a substantial shareholder of the Company within the meaning of Part XV of the SFO, and an uncle of Mr Li Tzar Kuoi, Victor, the Group Co-Managing Director and Deputy Chairman of the Company. Save as disclosed above, Mr Kam does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he had personal interests in 51,040 Shares and family interests in 57,360 Shares, in aggregate representing approximately 0.002% of the issued Shares, within the meaning of Part XV of the SFO. The term of his service as Executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director’s fees of Mr Kam as Executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service. The emoluments specified in the service agreement appointing Mr Kam as Deputy Managing Director of the Company are HK\$2,422,884 per annum and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined by reference to the performance and profitability of the Company as well as his personal performance, remuneration benchmark in the industry and the prevailing market conditions.

Mr Kam previously held directorships in CrossCity Motorway Pty Ltd, CrossCity Motorway Nominees No. 1 Pty Ltd, CrossCity Motorway Nominees No. 2 Pty Ltd, CrossCity Motorway Holdings Pty Ltd and CrossCity Motorway Finance Pty Ltd (collectively the “CrossCity Companies”) (*all resigned on 22 December 2006*), all incorporated in Australia. The principal business of the CrossCity Companies was the design, construction and operation of the Cross City Tunnel in Sydney, Australia. A voluntary administrator and a receiver and

manager were appointed in respect of the CrossCity Companies on 27 December 2006 as they were insolvent. Following a competitive tender process, ownership of the project contracts in respect of the Cross City Tunnel was transferred to a new consortium formed by ABN AMRO and Leighton Contractors, under sale contracts which were executed on 19 June 2007 and completed on 27 September 2007.

Save as disclosed above, there are no other matters concerning Mr Kam that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(2) Edith SHIH, BSE, MA, MA, EdM, Solicitor, FCIS, FCS(PE)**

Ms Shih, aged 65, has been an Executive Director of the Company since 1 January 2017. She is also the Head Group General Counsel and Company Secretary of the Company. She has over 34 years of experience in the legal, regulatory, corporate finance, compliance and corporate governance fields. She is a Non-executive Director of Hutchison Telecommunications Hong Kong Holdings Limited (“HTHKH”), Hutchison China MediTech Limited and Hutchison Port Holdings Management Pte. Limited (“HPHM”) as the trustee-manager of Hutchison Port Holdings Trust. Except for HPHM, the companies/business trust mentioned above are listed in Hong Kong or overseas. The aforementioned companies are either subsidiaries or associated companies of the Group in which Ms Shih acts as Director for the purpose of overseeing the management of such businesses. She was previously an Executive Director of Hutchison Harbour Ring Limited (now known as China Oceanwide Holdings Limited) (*resigned on 19 December 2014*).

Ms Shih is at present the Senior Vice President and Executive Committee member of the Institute of Chartered Secretaries and Administrators in the United Kingdom and a past President and current council member and chairperson of various committees and panels of the Hong Kong Institute of Chartered Secretaries. She is also the Chairman of the Remuneration Committee and Vice-Chairman of the Governance Committee of the Hong Kong Institute of Certified Public Accountants. She was a member of the Listing Committee and Corporate Governance Sub-Committee of the SEHK, the Standing Committee on Companies Law Reform as well as the Hong Kong Institute of Certified Public Accountants Council. Ms Shih is a solicitor qualified in England and Wales, Hong Kong and Victoria, Australia and a Fellow of both the Institute of Chartered Secretaries and Administrators in the United Kingdom and The Hong Kong Institute of Chartered Secretaries. She holds a Bachelor of Science degree in Education and a Master of Arts degree from the University of the Philippines and a Master of Arts degree and a Master of Education degree from Columbia University, New York.

Ms Shih does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms Shih had personal interests in 52,125 Shares and family interests in 5,062 Shares, in aggregate representing approximately 0.001% of the issued Shares, within the meaning of Part XV of the SFO. The term of her service as Executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director’s fees of Ms Shih as Executive Director of the Company under her appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service. The emoluments specified in the service agreement appointing Ms Shih as Executive Director, Head Group General Counsel and Company Secretary of the Company are HK\$4,054,440 per annum and such amount of discretionary

bonus which the Company may decide to pay. Such emoluments are determined by reference to the performance and profitability of the Company as well as her personal performance, remuneration benchmark in the industry and the prevailing market conditions.

Ms Shih was an Alternate Director to Mr Fok Kin Ning, Canning, a Non-executive Director of Peregrine Investments Holdings Limited ("Peregrine") (*from 3 December 1997 to 11 January 1998*), an investment bank incorporated in Bermuda and registered under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong). Peregrine commenced compulsory liquidation on 18 March 1998. The liquidation of Peregrine is still in progress and the total claim admitted by the liquidators of Peregrine amounts to HK\$15,278 million.

Save as disclosed above, there are no other matters concerning Ms Shih that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(3) CHOW Kun Chee, Roland, LL.M**

Mr Chow, aged 79, has been a Non-executive Director of the Company since January 2015. He has been a Director of Cheung Kong (Holdings) since 1993 until his resignation in June 2015. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015. He was an Independent Non-executive Director of Cheung Kong (Holdings) prior to his re-designation as a Non-executive Director of Cheung Kong (Holdings) in September 2004. Mr Chow is a solicitor of the High Court of the Hong Kong Special Administrative Region and is a consultant of Messrs. Herbert Tsoi and Partners, Solicitors. He holds a Master of Laws degree from the University of London.

Mr Chow is a cousin of Mr Leung Siu Hon, a Non-executive Director of the Company. Mr Chow is a director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mr Chow does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Chow had personal interests in 99,752 Shares, representing approximately 0.002% of the issued Shares, within the meaning of Part XV of the SFO. The initial term of his service as a Non-executive Director of the Company ended on 31 December 2015; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Chow as a Non-executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service.

Save as disclosed above, there are no other matters concerning Mr Chow that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(4) CHOW WOO Mo Fong, Susan, BSc**

Mrs Chow, aged 63, has been a Non-executive Director of the Company since 1 January 2017. She was an Executive Director and Group Deputy Managing Director of the Company from June 2015 to July 2016, Senior Advisor of the Company from August 2016 to December 2016, Executive Director of HWL from October 1993 to June 2015, Deputy Group Managing Director of HWL from January 1998 to June 2015 and Director of HWL from June 2015 to July 2016.

Prior to joining HWL, Mrs Chow was a partner of Woo, Kwan, Lee & Lo, a major law firm in Hong Kong. Mrs Chow is an Alternate Director to Directors of CKI, HK Electric Investments Manager Limited (“HKEIML”) as the trustee-manager of HK Electric Investments (“HKEI”), and HK Electric Investments Limited (“HKEIL”).

She was previously an Executive Director of CKI (*retired on 1 August 2016*), Hutchison Harbour Ring Limited (now known as China Oceanwide Holdings Limited) (*resigned on 19 December 2014*), HKEIML as the trustee-manager of HKEI, and HKEIL (*both resigned on 28 November 2014*), a Non-executive Director of HTHKH (*retired on 1 August 2016*), a Director of Hutchison Telecommunications (Australia) Limited (“HTAL”) (*retired on 1 August 2016*) and an Alternate Director to Directors of CKI, HTAL and TOM Group Limited (*all ceased on 1 August 2016*). Except for HWL and HKEIML, all the companies/investment trust mentioned above are listed in Hong Kong or overseas.

Mrs Chow is at present a member of the Court of the Hong Kong University of Science and Technology and a member of the Appeal Boards Panel (Education). She previously served as a member of the Listing Committee of the SEHK, the Joint Liaison Committee on Taxation of the Law Society of Hong Kong, the Committee on Real Estate Investment Trusts of the Securities and Futures Commission and the Trade and Industry Advisory Board. Mrs Chow is a qualified solicitor and holds a Bachelor’s degree in Business Administration.

Mrs Chow does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mrs Chow had personal interests in 129,960 Shares, representing approximately 0.003% of the issued Shares, within the meaning of Part XV of the SFO. The initial term of her service as Non-executive Director of the Company will end on 31 December 2017; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director’s fees of Mrs Chow as Non-executive Director of the Company under her appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service.

Save as disclosed above, there are no other matters concerning Mrs Chow that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(5) CHENG Hoi Chuen, Vincent, GBS, OBE, JP**

Mr Cheng, aged 68, has been an Independent Non-executive Director and a member of both the Audit Committee and the Remuneration Committee of the Company since June 2015. He has been an Independent Non-executive Director of HWL since 2014 until his resignation in June 2015 upon the privatisation of HWL by way of a scheme of arrangement. He is an Independent Non-executive Director of MTR Corporation Limited, Great Eagle Holdings Limited, CLP Holdings Limited, Hui Xian Asset Management Limited as manager of Hui Xian REIT, China Minsheng Banking Corp., Ltd., Shanghai Industrial Holdings Limited and Wing Tai Properties Limited. Except for HWL and Hui Xian Asset Management Limited, all the companies/investment trust mentioned above are listed in Hong Kong.

Mr Cheng joined The Hongkong and Shanghai Banking Corporation Limited in 1978 of which he became Chief Financial Officer in 1994, General Manager and an Executive Director in 1995 and Chairman from 2005 to 2010. He was also the Chairman of HSBC



Bank (China) Limited from 2007 to 2011, an Executive Director of HSBC Holdings plc from 2008 to 2011 and an adviser to the Group Chief Executive of HSBC Holdings plc from 2011 to 2012. In 2008, Mr Cheng was appointed as a member of the 11th National Committee of the CPPCC of the People's Republic of China and a senior adviser to the 11th Beijing Municipal Committee of the CPPCC of the People's Republic of China. Mr Cheng's previous government advisory roles include being a member of the Executive Council (the Hong Kong government's highest policy-making body) from 1995 to 1997, Hong Kong Affairs Adviser to the People's Republic of China from 1994 to 1997 as well as a member of the Legislative Council of the Hong Kong Government from 1991 to 1995. In 2005, Honorary Doctorates of Social Science and of Business Administration were conferred on Mr Cheng by The Chinese University of Hong Kong and The Open University of Hong Kong respectively. Mr Cheng holds a Bachelor of Social Science degree in Economics and a Master of Philosophy degree in Economics.

Mr Cheng does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Cheng had personal interests in 10,000 Shares, representing approximately 0.0002% of the issued Shares, within the meaning of Part XV of the SFO. The initial term of his service as an Independent Non-executive Director of the Company ended on 31 December 2015; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Cheng as an Independent Non-executive Director, a member of the Audit Committee and the Remuneration Committee of the Company under his appointment letter are HK\$220,000, HK\$130,000 and HK\$60,000 per annum respectively. Such fees are subject to review from time to time and proration for any incomplete year of service.

Save as disclosed above, there are no other matters concerning Mr Cheng that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(6) LEE Wai Mun, Rose, JP, BBA**

Ms Lee, aged 64, has been an Independent Non-executive Director of the Company since June 2015. She has been an Independent Non-executive Director of HWL since 2012 until her resignation in June 2015 upon the privatisation of HWL by way of a scheme of arrangement. She is also an Executive Director, Vice-chairman and Chief Executive of Hang Seng Bank Limited, being listed company, and Chairman and a member of its Executive Committee and Nomination Committee respectively. Ms Lee is also the Chairman of Hang Seng Bank (China) Limited. Ms Lee is Group General Manager of HSBC Holdings plc, being listed company, a Director of The Hongkong and Shanghai Banking Corporation Limited, an Independent Non-executive Director and a member of Remuneration Committee of Swire Pacific Limited, being listed company, Chairman of the Board of Governors and of Nomination Committee for appointment of Council Members of Hang Seng Management College, Chairman of the Board of Directors of Hang Seng School of Commerce, Board Member of The Community Chest of Hong Kong as well as Deputy Chairman and a member of its Executive Committee and Nominating Committee respectively, Executive Vice-chairman of the Finance Professional Committee of Guangdong's Association for Promotion of Cooperation between Guangdong, Hongkong & Macao, Vice President of The Hong Kong Institute of Bankers, Vice-chairman of the Inaugural Financial Consulting Committee for Authority of Qianhai Shenzhen – Hong Kong Modern Service Industry Cooperation Zone of Shenzhen, a member of the Consulting Committee of Qianhai & Shekou Area of Shenzhen, China (Guangdong) Pilot Free Trade Zone, and Qianhai

Shenzhen – Hong Kong Modern Service Industry Cooperation Zone of Shenzhen, a member of the Advisory Committee of the New College of Jockey Club Student Village III of the University of Hong Kong, a member of the Court of The Hong Kong University of Science and Technology, a member of the Board of Trustees of Ho Leung Ho Lee Foundation and a member of the Financial Services Advisory Committee of Hong Kong Trade Development Council. Ms Lee is a Fellow of The Hong Kong Institute of Bankers. She holds a Bachelor's degree in Business Administration.

Ms Lee does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms Lee did not have any interests in Shares within the meaning of Part XV of the SFO. The initial term of her service as an Independent Non-executive Director of the Company ended on 31 December 2015; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Ms Lee as an Independent Non-executive Director of the Company under her appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service.

Save as disclosed above, there are no other matters concerning Ms Lee that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(7) William SHURNIAK, S.O.M., M.S.M., LLD (Hon)**

Mr Shurniak, aged 85, has been an Independent Non-executive Director and a member of the Audit Committee of the Company since June 2015. He has been a Director of HWL since 1984 until his resignation in June 2015 upon the privatisation of HWL by way of a scheme of arrangement. In addition, Mr Shurniak is a Director (independent) and Deputy Chairman of Husky Energy Inc., a listed company. He has broad banking experience and he holds Honorary Doctor of Laws degrees from the University of Saskatchewan, The University of Western Ontario and the University of Regina in Canada. He was awarded the Saskatchewan Order of Merit by the Government of Saskatchewan in 2009, the Queen Elizabeth II Diamond Jubilee Medal by the Lieutenant Governor of Saskatchewan in 2012 and the Meritorious Service Medal by Governor General of Canada in 2016.

Mr Shurniak does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Shurniak had personal interests in 265,000 Shares, representing approximately 0.006% of the issued Shares, within the meaning of Part XV of the SFO. The initial term of his service as an Independent Non-executive Director of the Company ended on 31 December 2015; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Shurniak as an Independent Non-executive Director and a member of the Audit Committee of the Company under his appointment letter are HK\$220,000 and HK\$130,000 per annum respectively. Such fees are subject to review from time to time and proration for any incomplete year of service.

Save as disclosed above, there are no other matters concerning Mr Shurniak that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(8) WONG Chung Hin, CBE, JP**

Mr Wong, aged 83, has been an Independent Non-executive Director, Chairman of the Audit Committee and a member of the Remuneration Committee of the Company since June 2015. He has been a Director of HWL since 1984 until his resignation in June 2015 upon the privatisation of HWL by way of a scheme of arrangement. Mr Wong is an Independent Non-executive Director of Power Assets Holdings Limited. He was previously an Independent Non-executive Director of The Bank of East Asia, Limited (*resigned on 8 April 2016*). Except for HWL, all the companies mentioned above are listed in Hong Kong. Mr Wong is a solicitor.

Mr Wong does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Wong did not have any interests in Shares within the meaning of Part XV of the SFO. The initial term of his service as an Independent Non-executive Director of the Company ended on 31 December 2015; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Wong as an Independent Non-executive Director, Chairman of the Audit Committee and a member of the Remuneration Committee of the Company under his appointment letter are HK\$220,000, HK\$130,000 and HK\$60,000 per annum respectively. Such fees are subject to review from time to time and proration for any incomplete year of service.

Save as disclosed above, there are no other matters concerning Mr Wong that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules.

### **1. Issued Shares**

As at the Latest Practicable Date, the total number of Shares in issue were 3,857,678,500. Subject to the passing of the relevant ordinary resolution in agenda item No. 5(2) and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 385,767,850 Shares, representing 10% of the total number of Shares in issue at the date of the passing of the ordinary resolution in agenda item No. 5(2).

### **2. Reasons for Repurchase**

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from its Shareholders to enable the Directors to repurchase the Shares in the market.

Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

### **3. Funding of Repurchase**

Repurchases of Shares must be funded out of funds legally available for such purpose in accordance with the Memorandum and Articles of Association of the Company and the laws of the Cayman Islands, being profits of the Company or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase, or, if authorised by the Articles of Association and subject to the Cayman Islands Companies Law, out of capital of the Company, and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company before or at the time the Shares are repurchased, or if authorised by the Articles of Association and subject to the Cayman Islands Companies Law, out of capital of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. In the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period, there might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position of the Company as disclosed in the audited financial statements for the year ended 31 December 2016 contained in the 2016 annual report of the Company.

#### 4. Share Prices

The highest and lowest prices at which the Shares were traded on the SEHK during each of the previous 12 months up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
March 2016	103.00	94.00
April 2016	101.80	92.70
May 2016	94.55	87.95
June 2016	93.10	80.60
July 2016	91.90	80.75
August 2016	99.70	90.85
September 2016	103.90	98.00
October 2016	100.50	93.80
November 2016	97.95	92.00
December 2016	95.35	87.00
January 2017	93.75	88.00
February 2017	97.50	90.65
1 March 2017 up to the Latest Practicable Date	97.95	94.35

#### 5. Undertaking

The Directors have undertaken to the SEHK that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to Ordinary Resolution No. 5(2) in accordance with the Listing Rules and the laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No other core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

#### 6. Takeovers Code

If on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rules 26 and 32 of the Takeovers Code.

As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, each of Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor, Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust and Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust is taken to have an interest under the SFO in the same block of 1,001,953,744 Shares, representing approximately 25.97% of the total number of Shares then in issue. Apart from the foregoing, Mr Li Ka-shing held 66,359,256 Shares through certain companies in which he beneficially owns the entire issued share capital. Mr Li Tzar Kuoi, Victor also personally and through his family and certain companies which are owned and controlled by him, held a total of 2,897,550 Shares. In addition, each of Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor, is taken to have an interest under the SFO in the same block of 7,863,264 Shares held by Li Ka-Shing Castle Trustee Company Limited as trustee of The Li Ka-Shing Castle Trust and 84,427,246 Shares held by a company controlled by Li Ka-Shing Castle Trustee Corporation Limited as trustee of a discretionary trust. Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are also taken to have an interest in 300,000 Shares held by Li Ka Shing Foundation Limited under the SFO. For the purpose of the Takeovers Code, Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are parties presumed to be acting in concert with each other and are taken to have an interest in a total of 1,163,801,060 Shares, representing approximately 30.16% of the total number of Shares in issue.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the ordinary resolution in agenda item No. 5(2), then (if such shareholdings as at the Latest Practicable Date otherwise remained the same) the attributable shareholding in the Company in which Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are taken to have an interest under the SFO would be increased to approximately 33.52% of the total number of Shares in issue.

In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in such mandatory offer obligation arising.

## 7. Share Repurchase made by the Company

The Company repurchased a total of 2,000,000 Shares on the SEHK in the six months preceding the Latest Practical Date, with details as follows:–

<u>Date</u>	<u>Number of Shares repurchased</u>	<u>Purchase price per Share</u>	
		Highest (HK\$)	Lowest (HK\$)
17 November 2016	783,000	93.20	92.50
18 November 2016	1,217,000	95.00	94.30
	<u>2,000,000</u>		

The Shares repurchased were subsequently cancelled. Save as disclosed above, the Company has not repurchased any of its Shares (whether on the SEHK or otherwise) in the six months preceding the Latest Practicable Date.