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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 DIRECTORS
AND
GENERAL MANDATES TO ISSUE
NEW SHARES AND REPURCHASE SHARES**

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, 10 May 2018 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 Wednesday, 16 May 2018) or any adjournment thereof 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 proxy form 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 or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

Complimentary shuttle bus service to and from the meeting venue will be provided on 10 May 2018 to shareholders as follows: (i) departing Hankow Road (by YMCA), Tsimshatsui every 5 to 10 minutes between 10:30 a.m. and 11:20 a.m. for Harbour Grand Kowloon; and (ii) departing Harbour Grand Kowloon between 1:00 p.m. and 2:30 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. Shareholders may also consider using other means of public transportation, including Mass Transit Railway (MTR) to Whampoa Station (Exit D2), ferries (North Point – Hung Hom) and buses.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

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DEFINITIONS

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, 10 May 2018 at 12:00 noon at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong (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 Wednesday, 16 May 2018), notice of which is set out on pages 7 to 10 of this circular, and any adjournment thereof;
“Articles of Association”	the amended and restated memorandum and 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”	3 April 2018, 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;
“Repurchase Mandate”	the general mandate to repurchase Shares;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;

DEFINITIONS

“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.

LETTER FROM THE BOARD



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

9 April 2018

LETTER FROM THE BOARD

Dear Shareholder(s),

NOTICE OF ANNUAL GENERAL MEETING

PROPOSALS FOR RE-ELECTION OF 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, 10 May 2018 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 Wednesday, 16 May 2018). 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 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, 10 May 2018 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 and Hong Kong Exchanges and Clearing Limited at 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 no later 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.

LETTER FROM THE BOARD

3. Re-election of Directors

Pursuant to Article 111(A) of the Articles of Association, I, Li Ka-shing, Messrs. Fok Kin Ning, Canning, Ip Tak Chuen, Edmond, Lai Kai Ming, Dominic, Lee Yeh Kwong, Charles, Leung Siu Hon and Kwok Tun-li, Stanley, and Dr Wong Yick-ming, Rosanna would hold office until the AGM. I, Li Ka-shing, will not offer myself for re-election at the AGM while all other retiring Directors, being eligible, have offered themselves for re-election.

Each of Mr Kwok Tun-li, Stanley and Dr Wong Yick-ming, Rosanna, both 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 Directors who are proposed to be re-elected at the AGM as 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 Wednesday, 11 April 2018 to Tuesday, 17 April 2018, 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 11 May 2017, 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 10% 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.

These general mandates will expire at the conclusion of the AGM. Approvals will be sought from Shareholders for the general mandates to:

- (i) issue, allot and dispose of such number of additional Shares not exceeding 10 per cent. (instead of 20 per cent. as permitted under the Listing Rules) of the total number of Shares in issue at the date of 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). Any additional Shares to be allotted or issued under such a general mandate shall not be at a discount of more than 10 per cent. (instead of 20 per cent. as permitted under the Listing Rules) to the “benchmark price” (as described in Rule 13.36(5) of the Listing Rules). The relevant resolution is set out in agenda item No. 5(1) of the Notice of AGM (the “Ordinary Resolution No. 5(1)”; and

LETTER FROM THE BOARD

- (ii) exercise power of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue at the date of 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). The relevant resolution is set out in agenda item No. 5(2) of the Notice of AGM (the “Ordinary Resolution No. 5(2)”).

In respect of Ordinary Resolution No. 5(1), the Board wishes to state that it has no immediate plans to issue any new Shares pursuant to the general mandate under that resolution.

An explanatory statement, as required under the Listing Rules, to provide requisite information to Shareholders for considering the proposal to authorise the Directors to exercise the power of the Company to repurchase Shares pursuant to the Ordinary Resolution No. 5(2) 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 re-elect those Directors retiring at the AGM who, being eligible, have offered themselves for re-election at the AGM. Accordingly, the Board recommends the 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, 10 May 2018 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 Wednesday, 16 May 2018) 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 2017.
2. To declare a final dividend.
3. To re-elect 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) subject to paragraph (b) below, 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;
 - (b) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this Resolution shall not be at a discount of more than ten per cent. to the Benchmarked Price (as hereinafter defined) of such shares of the Company; and

- (c) for the purposes of this Resolution:

“Benchmarked Price” means the price which is the higher of:

- (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; and
- (ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of the Company for the five trading days immediately preceding the earliest of:
 - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
 - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; and
 - (C) the date on which the price of shares of the Company that are proposed to be issued is fixed.

“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 passing of this Resolution).”

By Order of the Board

Edith Shih

Executive Director and Company Secretary

Hong Kong, 9 April 2018

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 pursuant to 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, 7 May 2018 to Thursday, 10 May 2018 (or to Wednesday, 16 May 2018, in the event that the Annual General Meeting is to be held on Wednesday, 16 May 2018 because of a black rainstorm warning signal or a tropical cyclone warning signal no. 8 or 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 (or at any adjournment thereof). 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, 4 May 2018.*
- f. *For determination of shareholders' entitlement to the proposed final dividend payable on Thursday, 31 May 2018, 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, 16 May 2018, 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 10 May 2018 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 of the Notice of Annual General Meeting above, Messrs. Fok Kin Ning, Canning, Ip Tak Chuen, Edmond, Lai Kai Ming, Dominic, Lee Yeh Kwong, Charles, Leung Siu Hon and Kwok Tun-ii, Stanley, and Dr Wong Yick-ming, Rosanna 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 9 April 2018 (the "Circular").*

Procedures for shareholders of the Company to propose 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 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, 10 May 2018 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, 10 May 2018, 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 Wednesday, 16 May 2018 instead.

Shareholders may call the hotline at (852) 3169 3868 or visit the website of the Company at 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. *In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.*

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) FOK Kin Ning, Canning, BA, DFM, FCA (ANZ)

Mr Fok, aged 66, has been a Non-executive Director of the Company since January 2015 and was re-designated as an Executive Director and Group Co-Managing Director of the Company in June 2015. Mr Fok has been a Director of Cheung Kong (Holdings) Limited (“Cheung Kong (Holdings)”) since 1985 and became a Non-executive Director in 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. Mr Fok has been an Executive Director of Hutchison Whampoa Limited (“HWL”) since 1984, Group Managing Director 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 the Chairman of Hutchison Telecommunications Hong Kong Holdings Limited (“HTHKH”), Hutchison Telecommunications (Australia) Limited (“HTAL”), Hutchison Port Holdings Management Pte. Limited (“HPHM”) as the trustee-manager of Hutchison Port Holdings Trust, Power Assets Holdings Limited, HK Electric Investments Manager Limited (“HKEIM”) as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited, Co-Chairman of Husky Energy Inc. (“Husky Energy”) and Deputy Chairman of CK Infrastructure Holdings Limited (“CKI”, formerly known as Cheung Kong Infrastructure Holdings Limited). The aforementioned companies are either subsidiaries or associated companies of the Group in which Mr Fok acts as Chairman, Co-Chairman, Deputy Chairman or Director for the purpose of overseeing the management of such businesses. He was previously Alternate Director to a Director of HTHKH (*ceased on 1 August 2016*). Except for Cheung Kong (Holdings), HWL, HPHM and HKEIM, all the companies/business trust/investment trust mentioned above are listed in Hong Kong or overseas. He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a Fellow of Chartered Accountants Australia and New Zealand.

Mr Fok is a director of certain companies controlled by a substantial shareholder of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr Fok 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 Fok had a corporate interest in 5,111,438 Shares, representing approximately 0.13% 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 Fok 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 Fok as Group Co-Managing Director of the Company are HK\$11,270,450 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 Fok previously held directorship in Peregrine Investments Holdings Limited (“Peregrine”) (*resigned on 12 January 1998*), a company incorporated in Bermuda and registered under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong) which was an investment bank. 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 Mr Fok 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) IP Tak Chuen, Edmond, BA, MSc

Mr Ip, aged 65, has been a Director of the Company since December 2014 and was designated as an Executive Director and Deputy Managing Director of the Company in January 2015. He is an Executive Director and Deputy Managing Director of CK Asset Holdings Limited (“CKA”, formerly known as Cheung Kong Property Holdings Limited) and a member of its Executive Committee. He has been an Executive Director of Cheung Kong (Holdings) since 1993 and Deputy Managing Director since 2005. 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. Mr Ip is also an Executive Director and Deputy Chairman of CKI, the Senior Vice President and Chief Investment Officer of CK Life Sciences Int’l., (Holdings) Inc. and a Non-executive Director of ARA Asset Management Limited and Hui Xian Asset Management Limited (“Hui Xian Asset”) as the manager of Hui Xian Real Estate Investment Trust. Save and except CKA and its associated companies, the aforementioned companies are either subsidiaries or associated companies of the Group in which Mr Ip acts as Director or senior executive for the purpose of overseeing the management of such businesses. He was previously a Non-executive Director of ARA Asset Management (Fortune) Limited (“ARA Fortune”) as the manager of Fortune Real Estate Investments Trust (*resigned on 1 June 2015*), AVIC International Holding (HK) Limited (*resigned on 23 June 2015*), Real Nutraceutical Group Limited (*resigned on 2 June 2016*), Shougang Concord International Enterprises Company Limited (*resigned on 1 January 2017*) and TOM Group Limited (“TOM”) (*resigned on 1 January 2017*). Except for Cheung Kong (Holdings), Hui Xian Asset and ARA Fortune, all the companies/investment trusts mentioned above are listed in Hong Kong or overseas. Mr Ip holds a Bachelor of Arts degree in Economics and a Master of Science degree in Business Administration.

Mr Ip is a director of certain companies controlled by certain substantial shareholders of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr Ip 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 did not have any interests in the 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 Ip 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 Ip as Deputy Managing Director of the Company are HK\$1,622,880 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 Ip previously held directorships in the 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 Ip 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) LAI Kai Ming, Dominic, BSc, MBA

Mr Lai, aged 64, has been an Executive Director and Deputy Managing Director of the Company since June 2015. Mr Lai has been an Executive Director of HWL since 2000 and was re-designated as Director in June 2015 upon the privatisation of HWL by way of a scheme of arrangement. He is a Non-executive Director of HTHKH and a Director of HTAL. He is also an Alternate Director to Directors of HTHKH, HTAL and TOM. Except for HWL, all the companies mentioned above are listed in Hong Kong or overseas. The aforementioned companies are either subsidiaries or associated companies of the Group in which Mr Lai acts as Director for the purpose of overseeing the management of such businesses. Mr Lai has over 30 years of management experience in different industries. He holds a Bachelor of Science (Hons) degree and a Master's degree in Business Administration.

Mr Lai 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 Lai had a personal interest in 34,200 Shares, representing approximately 0.0008% 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 Lai 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 Lai as Deputy Managing Director of the Company are HK\$5,564,040 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.

Save as disclosed above, there are no other matters concerning Mr Lai 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) LEE Yeh Kwong, Charles, GBM, GBS, OBE, JP

Mr Lee, aged 81, has been a Non-executive Director of the Company since January 2015. Mr Lee has been a Non-executive Director of Cheung Kong (Holdings) since 2013 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 a Director of Cheung Kong (Holdings) during the period from August 1972 to March 1997. Mr Lee has also been a Non-executive Director of HWL since 2013 until his resignation in June 2015 upon the privatisation of HWL by way of a scheme of arrangement. He is the President, Chairman of the Board and a Vice Patron of The Community Chest of Hong Kong as well as a member of the Board of Governors of Our Hong Kong Foundation. Mr Lee is one of the founders of the solicitor's firm Woo, Kwan, Lee & Lo, a major law firm in Hong Kong. He holds a Master's degree in

law and is a qualified solicitor in both Hong Kong and the United Kingdom. He was awarded the degree of Doctor of Laws honoris causa by The Hong Kong University of Science and Technology, the degree of Doctor of Business Administration by The Hong Kong Polytechnic University and the degree of Doctor of Social Sciences, honoris causa by the University of Hong Kong and The Open University of Hong Kong respectively. Mr Lee is also a qualified accountant and a chartered secretary.

Mr 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, Mr Lee had a personal interest in 762,124 Shares, a family interest in 37,620 Shares and a corporate interest in 6,840 Shares, in aggregate representing approximately 0.02% 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 Lee 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 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.

(5) LEUNG Siu Hon, BA (Law) (Hons), LL.D. (Hon)

Mr Leung, aged 86, has been a Non-executive Director of the Company since January 2015. He has been a Director of Cheung Kong (Holdings) since 1984 until his resignation on 3 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 Leung holds a B.A. Law (Honours) (Southampton) degree, and has been awarded the Honorary degree of Doctor of Laws by the University of Southampton in July 2001 and appointed by the Northwest University of Politics & Law, China to the post of Adjunct Professor in May 2014. Mr Leung is a solicitor of the High Court of the Hong Kong Special Administrative Region and an attesting officer appointed by the People's Republic of China. He is presently a consultant of Messrs. S.H. Leung and Co., Solicitors.

Mr Leung is a cousin of Mr Chow Kun Chee, Roland, a Non-executive Director of the Company. Save as disclosed above, Mr Leung 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 Leung had a personal interest of 663,968 Shares and a family interest of 84,062 Shares, in aggregate representing approximately 0.019% 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 Leung 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 Leung 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) KWOK Tun-li, Stanley, BSc (Arch), AA Dipl, LLD (Hon), ARIBA, MRAIC

Mr Kwok, aged 91, has been an Independent Non-executive Director of the Company since January 2015 and a member of the Audit Committee of the Company since March 2015. He was a member of the Remuneration Committee of the Company from March 2015 to June 2015. He has been a Director of Cheung Kong (Holdings) since 1989 until his resignation on 3 June 2015. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015. Mr Kwok holds a Bachelor's degree in Science (Architecture) from St. John's University, Shanghai, China, and an A.A. Diploma from the Architectural Association School of Architecture, London, England. Mr Kwok is a Director (independent) of Husky Energy, and a Director of Amara Holdings Inc., Element Lifestyle Retirement Inc. ("Element") and Stanley Kwok Consultants Inc. Both Husky Energy and Element are listed companies.

Mr Kwok 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 Kwok 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 Kwok 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 Kwok 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) WONG Yick-ming, Rosanna, PhD, DBE, JP

Dr Wong, aged 65, has been an Independent Non-executive Director of the Company since January 2015 and the Chairman of the Remuneration Committee of the Company since March 2015. She has been an Independent Non-executive Director of Cheung Kong (Holdings) since 2001 until her resignation on 3 June 2015. The listing status of Cheung Kong (Holdings) on the SEHK was replaced by the Company in March 2015. She was previously an Alternate Director of the Company and Cheung Kong (Holdings) (*both ceased on 3 June 2015*). She holds a Doctor of Philosophy degree in Sociology from the University of California (Davis), U.S.A. and has been awarded Honorary Doctorates by The Chinese University of Hong Kong, The Hong Kong Polytechnic University, the University of Hong Kong, The Hong Kong Institute of Education and University of Toronto in Canada. She is currently a member of the 13th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. She is also a member of The Hong Kong University of Science and Technology Business School Advisory Council and the Advisory Committee of The Jockey Club CPS Limited, and serves as a Global Advisor to Mars, Incorporated. She is an Independent Non-executive Director of HTHKH and The Hongkong and Shanghai Hotels, Limited ("HKSH"), the Senior Advisor of The Hong Kong Federation of Youth Groups and a Director of RJJ Ideas Limited. Both HTHKH and HKSH

are listed companies. She was previously the Executive Director of The Hong Kong Federation of Youth Groups, Non-executive Chairman of the Advisory Committee of The Hongkong Bank Foundation and an Independent Non-executive Director of The Hongkong and Shanghai Banking Corporation Limited.

Dr 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, Dr Wong did not have any interests in the 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 Dr Wong as an Independent Non-executive Director and the Chairman of the Remuneration Committee of the Company under her appointment letter are HK\$220,000 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 Dr 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 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 2017 contained in the 2017 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:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
April 2017	97.60	93.05
May 2017	102.80	96.05
June 2017	101.90	97.75
July 2017	103.50	96.00
August 2017	108.90	99.90
September 2017	102.10	99.00
October 2017	102.80	98.35
November 2017	99.70	96.60
December 2017	99.50	95.50
January 2018	107.00	98.00
February 2018	105.90	96.55
March 2018	100.00	93.70
1 April 2018 up to the Latest Practicable Date	93.90	92.25

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 (assuming such shareholdings as at the Latest Practicable Date otherwise remain 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 has not repurchased any of its Shares (whether on the SEHK or otherwise) in the six months preceding the Latest Practicable Date.