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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 DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

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Capitalised terms used in this cover page should have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 6 to 10 of this circular.

The AGM will be a hybrid meeting to be held on Thursday, 23 May 2024 at 11:45 am at the Principal Meeting Place (being 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong) with online access through the Online Platform (<https://web.lumiagm.com>). The notice convening the AGM is set out on pages 11 to 15 of this circular. A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the Company website at [www.ckh.com.hk](http://www.ckh.com.hk) and the HKEXnews Website at [www.hkexnews.hk](http://www.hkexnews.hk). Irrespective of whether Shareholders will attend the AGM, they are encouraged to appoint the Chairman of the AGM as their proxy. Shareholders are recommended to complete and sign the proxy form in accordance with the instructions printed thereon and return it (i) by email to [AGM2024proxy@ckh.com.hk](mailto:AGM2024proxy@ckh.com.hk), or (ii) 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, in either case, as soon as possible and in any event no later than 48 hours before the time for holding the AGM or any adjournment or postponement thereof. Shareholders are recommended to return proxy forms by email where possible and, if they elect to return proxy forms by post, ample time should be allowed for postal delivery.

**Completion and return of the proxy form will not preclude a Shareholder from attending and voting, physically at the Principal Meeting Place or electronically through the Online Platform, at the AGM or at any adjournment or postponement thereof should the Shareholder subsequently so wish. In the event that a Shareholder subsequently attends and votes at the AGM, the proxy appointment shall be deemed to be revoked. For the AGM convened to be held on Thursday, 23 May 2024 at 11:45 am, the deadline to submit completed proxy forms is Tuesday, 21 May 2024 at 11:45 am.**

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

22 April 2024

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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This AGM will be a hybrid meeting. Shareholders have the option of attending, participating and voting at the AGM physically at the Principal Meeting Place (being 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong) or electronically through the Online Platform (<https://web.lumiagm.com>, see further below).

### ATTENDANCE AT THE AGM

The Company reminds Shareholders that physical attendance at the AGM is not compulsory for the purpose of exercising their voting rights, and encourages Shareholders to vote through the Online Platform or by appointing the Chairman of the AGM as their proxy and submitting their proxy form as early as possible and in any event no later than 48 hours before the time for holding the AGM or any adjournment or postponement thereof.

An electronic voting system will be used by Shareholders (including their proxies and corporate representatives) who attend physically at the Principal Meeting Place, for enhancing efficiency and transparency in the vote counting process. Shareholders and other attendees are recommended to bring the Shareholder Notification (as defined below) bearing the unique login details as well as their own electronic device (for example, smart phone or tablet device with internet connection) for access to the electronic voting system.

No refreshments or drinks will be served at the Principal Meeting Place.

### ONLINE PLATFORM

In addition to physical attendance at the AGM, Shareholders (including their proxies and corporate representatives) can attend, participate and vote by electronic means at the AGM through the Online Platform at <https://web.lumiagm.com>. Shareholders participating in the AGM using the Online Platform will also be counted towards the quorum and they will be able to cast their votes and submit questions through the Online Platform. Votes cast through the Online Platform are irrevocable once the voting session at the AGM ends. Further, once the online voting has closed, the votes which a registered Shareholder has submitted through the Online Platform will supersede any votes which may be cast by his/her proxy (if any) at the AGM (whether by physical attendance or online).

The Online Platform will be open for registered Shareholders and non-registered Shareholders, as well as their proxies and corporate representatives (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM (i.e. from 11:15 am on 23 May 2024) and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders as well as their proxies and corporate representatives should allow ample time to check into the Online Platform to complete the related procedures. An Online User Guide for the AGM is available at <https://www.ckh.com.hk/en/ir/2024agm.php> for more information.

### Login details for registered Shareholders

Login details to access the Online Platform including the meeting ID, a unique username and a password, for registration and authentication purposes, are included in the notification letter from the Company to registered Shareholders dated 22 April 2024 (the “**Shareholder Notification**”).

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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### **Login details for non-registered Shareholders**

Non-registered Shareholders who wish to attend, participate and vote at the AGM using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their Shares are held (together, the “**Intermediaries**”) to appoint themselves as proxies or corporate representatives to attend the AGM; and
- (2) provide their email addresses to their Intermediaries as early as possible and in any event, before the time limit required by the relevant Intermediaries.

Login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email addresses of the non-registered Shareholders provided by them through the Intermediaries. Any non-registered Shareholder who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 11:45 am on Wednesday, 22 May 2024 should reach out to the Hong Kong Share Registrar of the Company for assistance. Without the login details, the non-registered Shareholder will not be able to attend, participate and vote at the AGM through the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediaries in respect of both (1) and (2) above.

### **Login details for duly appointed proxies or corporate representatives**

Login details to access the Online Platform will be sent by the Hong Kong Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email addresses of the proxies provided in the relevant proxy forms.

For corporate Shareholders who wish to appoint corporate representatives to attend, participate and vote at the AGM on their behalf, please call the Hong Kong Share Registrar of the Company at +852 2862 8558 for arrangements.

Any proxy or corporate representative who has not received the login details by email by 11:45 am on Wednesday, 22 May 2024 should reach out to the Hong Kong Share Registrar of the Company for assistance.

### **GENERAL**

**Registered and non-registered Shareholders (including their proxies or corporate representatives) should note that only one electronic device is allowed for each set of login details. Please keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its officers or agents assume any responsibility or liability whatsoever in connection with the transmission of the login details or any use of the login details for attending, participating, voting or otherwise. Shareholders and other participants should also note that an active and stable internet connection is required in order to allow them to participate, vote and submit questions through the Online Platform. It is the users’ own responsibility to ensure that they have a sufficient and stable internet connection.**

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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### QUESTIONS AT AND PRIOR TO THE AGM

Shareholders (including their proxies or corporate representatives) attending the AGM through the Online Platform will be able to submit questions (whether in English or Chinese) relevant to the proposed resolutions online during the AGM.

If any Shareholders wish to send questions prior to the AGM, please do so by email from Thursday, 16 May 2024 (9:00 am) to Tuesday, 21 May 2024 (5:00 pm) to AGM2024@ckh.com.hk (for registered Shareholders, specifying the 10-digit shareholder reference number starting with "C" (SRN) as printed on the top right corner of the Shareholder Notification).

Whilst the Company will endeavour to respond to as many questions as possible at the AGM, due to time constraints, it is possible that not all questions could be dealt with at the AGM. Unanswered questions may be responded to after the AGM as appropriate.

### PROXY APPOINTMENT IN ADVANCE OF THE AGM

Shareholders are encouraged to submit their completed proxy forms well in advance of the AGM. Return of a completed proxy form will not preclude a Shareholder from attending and voting, physically at the Principal Meeting Place or electronically through the Online Platform, at the AGM or at any adjournment or postponement thereof should the Shareholder subsequently so wish. In the event that a Shareholder subsequently attends and votes at the AGM, the proxy appointment shall be deemed to be revoked.

### Submission of proxy forms for registered Shareholders

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the Company website at [www.ckh.com.hk](http://www.ckh.com.hk) and the HKEXnews Website at [www.hkexnews.hk](http://www.hkexnews.hk).

**For the AGM convened to be held on Thursday, 23 May 2024 at 11:45 am, the deadline to submit completed proxy forms is Tuesday, 21 May 2024 at 11:45 am.** Completed proxy forms must be returned before the deadline (i) by email to [AGM2024proxy@ckh.com.hk](mailto:AGM2024proxy@ckh.com.hk), or (ii) 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.

### Appointment of proxy for non-registered Shareholders

Non-registered Shareholders should contact their Intermediaries as soon as possible for assistance regarding the appointment of proxy.

A dedicated area of the Company website (<https://www.ckh.com.hk/en/ir/2024agm.php>) is assigned to provide timely updates and useful information on the AGM arrangements. Alongside the usual investor relations section on the Company website and the HKEXnews Website, Shareholders can access the latest information of the AGM. Shareholders should check the Company website for future announcements and updates on the AGM arrangements.

If Shareholders have any questions relating to the AGM, please contact the Hong Kong Share Registrar of the Company as follows:

Computershare Hong Kong Investor Services Limited  
17M Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Telephone: +852 2862 8558  
Facsimile: +852 2865 0990  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

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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 as a hybrid meeting to be held on Thursday, 23 May 2024 at 11:45 am at the Principal Meeting Place with online access through the Online Platform (or, in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 am on that day, at the same time and place and through the same Online Platform on Tuesday, 28 May 2024), notice of which is set out on pages 11 to 15 of this circular, and any adjournment or postponement thereof. The Hong Kong Government may issue an announcement on “extreme conditions” in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons or other natural disaster of a substantial scale;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	CK Hutchison Holdings Limited, 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;
“Group”	the Company and its subsidiaries;
“HKEXnews Website”	<a href="https://www.hkexnews.hk">https://www.hkexnews.hk</a> , a dedicated website for the dissemination of information, including issuer information, established by Hong Kong Exchanges and Clearing Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;

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## DEFINITIONS

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“Issue Mandate”	the general mandate to issue, allot and dispose of additional Shares;
“Latest Practicable Date”	16 April 2024, 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;
“Online Platform”	the internet based platform ( <a href="https://web.lumiagm.com">https://web.lumiagm.com</a> ) through which Shareholders can attend, participate and vote by electronic means at the AGM;
“Principal Meeting Place”	1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong;
“Repurchase Mandate”	the general mandate to repurchase Shares;
“SEHK”	The Stock Exchange of Hong Kong Limited;
“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);
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong; and
“treasury shares”	shares repurchased and held by a company in treasury, as authorised by the laws of its place of incorporation and its articles of association or equivalent constitutional documents, which, for the purpose of the Listing Rules, include shares repurchased by the company and held or deposited in CCASS for sale on the SEHK.

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

*All references to time and date in this circular are to Hong Kong time and date.*

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

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

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

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

CHOW Ching Yee, Cynthia  
Philip Lawrence KADOORIE  
LEUNG LAU Yau Fun, Sophie  
Paul Joseph TIGHE  
TSIM Sin Ling, Ruth  
WONG Kwai Lam  
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:**

48th Floor  
Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

22 April 2024

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 as a hybrid meeting on Thursday, 23 May 2024 at 11:45 am at the Principal Meeting Place (being 1st Floor, Harbour Grand Kowloon, 20 Tak Fung



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## LETTER FROM THE BOARD

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Street, Hung Hom, Kowloon, Hong Kong) with online access through the Online Platform (or, in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 am on that day, at the same time and place and through the same Online Platform on Tuesday, 28 May 2024). This circular also provides information regarding salient resolutions to be proposed at the AGM: (i) the re-election of Directors; and (ii) the grant to the Directors the Issue Mandate and the Repurchase Mandate.

### 2. ANNUAL GENERAL MEETING

The Notice of AGM is set out in **Appendix I** to this circular.

All the resolutions to be proposed at the AGM set out in the Notice of AGM will be voted on by way of a poll pursuant to Article 81 of the Articles of Association. The results of the poll will be posted on the Company website at [www.ckh.com.hk](http://www.ckh.com.hk) and the HKEXnews Website at [www.hkexnews.hk](http://www.hkexnews.hk).

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the above websites. Shareholders are recommended to appoint the Chairman of the AGM as their proxy by completing and signing the proxy form in accordance with the instructions printed thereon and returning it (i) by email to [AGM2024proxy@ckh.com.hk](mailto:AGM2024proxy@ckh.com.hk), or (ii) 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, in either case, as soon as possible and in any event no later than 48 hours before the time for holding the AGM or any adjournment or postponement thereof. For the AGM convened to be held on Thursday, 23 May 2024 at 11:45 am, the deadline to submit completed proxy forms is Tuesday, 21 May 2024 at 11:45 am. Shareholders are recommended to return proxy forms by email where possible and, if they elect to return proxy forms by post, ample time should be allowed for postal delivery.

Completion and return of the proxy form will not preclude a Shareholder from attending and voting, physically at the Principal Meeting Place or electronically through the Online Platform, at the AGM or at any adjournment or postponement thereof should the Shareholder subsequently so wish. In the event that a Shareholder subsequently attends and votes at the AGM, the proxy appointment shall be deemed to be revoked.

Please also see “Guidance for the Annual General Meeting” on pages 1 to 3 of this circular for the AGM arrangements this year.

### 3. RE-ELECTION OF DIRECTORS

Pursuant to Article 101 of the Articles of Association, Ms Chow Ching Yee, Cynthia and Ms Tsim Sin Ling, Ruth, who were appointed as Independent Non-executive Directors with effect from 14 December 2023 and 2 January 2024 respectively, and Mr Andrew John Hunter, who was appointed as Executive Director on 1 April 2024, will hold office until the AGM and, all being eligible, have offered themselves for re-election at the AGM.

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## LETTER FROM THE BOARD

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Pursuant to Article 111(A) of the Articles of Association, Mr Li Tzar Kuoi, Victor, Mr Lai Kai Ming, Dominic, Mr Ip Tak Chuen, Edmond, Mrs Chow Woo Mo Fong, Susan, Mr George Colin Magnus and Dr Wong Yick-ming, Rosanna will retire by rotation at the AGM. Dr Wong Yick-ming, Rosanna has informed the Company that she will not be seeking re-election at the AGM and will therefore retire at the conclusion of the AGM. All the other retiring Directors being eligible, have offered themselves for re-election at the AGM.

The Board would like to express its gratitude to Dr Wong for her invaluable contributions to the Board over the past years.

The Nomination Committee considered and assessed the suitability of the above Directors for re-election in accordance with the Director Nomination Policy of the Company. The Committee also took into account the structure and size of the Board as well as the various diversity aspects set out in the Board Diversity Policy of the Company. The Nomination Committee is of the view that the retiring Directors are able to continue to fulfill their roles as required and are appropriate to stand for re-election and their re-appointment would enhance the diversity of the Board. Mr Li Tzar Kuoi, Victor, member of the Nomination Committee, has abstained from voting on his own nomination when it was considered.

Mr Li Tzar Kuoi, Victor, Chairman of the Board, provides leadership to the Board in determining and monitoring Group-wide strategies and policies, annual budgets and business plans, evaluating the performance of the Company, and supervising the management of the Company. Mr Lai Kai Ming, Dominic, Group Co-Managing Director, Mr Ip Tak Chuen, Edmond, Deputy Managing Director, and Mr Andrew John Hunter, Executive Director, provide strategic guidance, coordination and support to the Board on the overall operation of the Group to ensure its long-term sustainable success. Mrs Chow Woo Mo Fong, Susan, a Non-executive Director, is a seasoned lawyer with immense experience in legal and regulatory matters as well as substantial expertise in business management. Mr George Colin Magnus, a Non-executive Director, possesses deep and extensive knowledge of the diverse businesses of the Group and a broad range of commercial experience. Ms Chow Ching Yee, Cynthia, an Independent Non-executive Director, possesses vast experience in business management and development, and diverse corporate experience and expertise in the banking and education sectors which enable her to provide valuable and fresh perspectives to the Board. Ms Tsim Sin Ling, Ruth, an Independent Non-executive Director, has extensive experience in ports and related services, risk management, internal audit and controls as well as financial management, analysis and reporting, which enable her to bring invaluable insight to the international businesses and investments of the Group. All the aforementioned Directors have consistently demonstrated strong commitment to their role, and the ability to devote sufficient time to the Board to bring in fresh perspectives and provide constructive comments at Board meetings and Board committee meetings. Further, all Directors achieved 100% attendance at Board meetings and Board committee meetings during their tenure in 2023 and up to the Latest Practicable Date.

Both Ms Chow Ching Yee, Cynthia and Ms Tsim Sin Ling, Ruth have met the independence guidelines set out in Rule 3.13 of the Listing Rules and have provided their annual confirmation of independence. During their tenure as Independent Non-executive Directors, neither of them is involved in the daily management of the Company nor in any relationship or circumstances which would materially interfere with their exercise of independent judgement. Having regard to their confirmations and contributions to the Board, the Nomination Committee considered both of them to be independent and would continue to bring in fresh perspectives, objective insights and independent judgment to the Board as well as the Board committee they currently serve on.

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## LETTER FROM THE BOARD

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The Board, having considered the recommendation of the Nomination Committee, is of the view that the diverse and invaluable knowledge, skills set and experience of each of Mr Li Tzar Kuoi, Victor, Mr Lai Kai Ming, Dominic, Mr Ip Tak Chuen, Edmond, Mr Andrew John Hunter, Ms Chow Ching Yee, Cynthia, Mrs Chow Woo Mo Fong, Susan, Mr George Colin Magnus and Ms Tsim Sin Ling, Ruth in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and its Shareholders as a whole. The above Directors abstained from the discussion and voting at the Board meeting regarding their respective nominations.

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 should lodge with the Company Secretary of the Company at 48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong within the period from Wednesday, 24 April 2024 to Tuesday, 30 April 2024, both days inclusive, (i) written nomination of the candidate, (ii) written confirmation from such nominated candidate of his/her willingness to be elected as Director, and (iii) 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 18 May 2023, 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 per cent. of the total number of Shares in issue at the date of the passing of the relevant resolution; and (ii) to repurchase Shares not exceeding 10 per cent. of the total number of Shares in issue at the date of the passing of the relevant resolution. These general mandates are due to expire at the conclusion of the AGM.

At the AGM, approval will be sought from Shareholders for the Issue Mandate and the Repurchase Mandate as follows:

- (i) to authorise the Board to 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 the passing of the relevant resolution (excluding any treasury shares and 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 pursuant to 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 "benchmarked price" (as described in Rule 13.36(5) of the Listing Rules). The relevant ordinary resolution is set out in agenda item No. 5(1) of the Notice of AGM; and
- (ii) to authorise the Board to repurchase on the SEHK (or any other stock exchange) Shares up to a maximum of 10 per cent. of the total number of Shares in issue at the date of the passing of the relevant resolution (excluding any treasury shares and 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 ordinary resolution is set out in agenda item No. 5(2) of the Notice of AGM.

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## LETTER FROM THE BOARD

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In respect of the Issue Mandate, the Board wishes to state that it has no immediate plans to issue any new Shares pursuant to the general mandate under the ordinary resolution in agenda item No. 5(1) of the Notice of AGM.

The Board notes that with effect from 11 June 2024, the Listing Rules will be amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution set out in agenda item No. 5(1) of the Notice of AGM and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

An explanatory statement, as required under the Listing Rules, to provide requisite information to Shareholders for considering the proposal to grant Directors the Repurchase Mandate is set out in **Appendix III** to this circular.

### 5. RECOMMENDATION

The Board considers that the 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 by rotation at, or holding office until, 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,

**Victor T K Li**  
*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 as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong (the “**Principal Meeting Place**”) with online access through an online platform on Thursday, 23 May 2024 at 11:45 am (or, in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 am on that day, at the same time and place and through the same online platform on Tuesday, 28 May 2024) for the following purposes:

1. To consider and adopt the audited Financial Statements, the Directors’ Report and the Independent Auditor’s Report for the year ended 31 December 2023.
2. To declare a final dividend for the year ended 31 December 2023.
3. To re-elect Directors.
4. To re-appoint PricewaterhouseCoopers as Independent Auditor and authorise the Directors to fix the Auditor’s remuneration.
5. To consider and, if thought fit, pass with or without modifications, 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 (excluding any treasury shares and 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:
- (i) **“Benchmarked Price”** means the price which is the higher of:
    - (aa) 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
    - (bb) 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.
  - (ii) **“Relevant Period”** means the period from the passing of this Resolution until whichever is the earliest of:
    - (aa) the conclusion of the next Annual General Meeting of the Company;
    - (bb) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
    - (cc) 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.
  - (iii) Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.”
- (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 (excluding any treasury shares and 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.”

By Order of the Board

**Edith Shih**

*Executive Director and Company Secretary*

Hong Kong, 22 April 2024

Notes:

- a. *The Annual General Meeting will be a hybrid meeting. Shareholders have the option of attending, participating and voting at the Annual General Meeting physically at the Principal Meeting Place or electronically through online access at <https://web.lumiagm.com> (the “**Online Platform**”). Shareholders attending and participating in the Annual General Meeting electronically will also be counted towards the quorum and they will be able to cast their votes and submit questions through the Online Platform. Details of the Online Platform are set out in the circular of the Company dated 22 April 2024 (the “**Circular**”) and the letter from the Company to registered Shareholders dated 22 April 2024 (the “**Shareholder Notification**”).*
- b. *At the Annual General Meeting, the Chairman of the Annual General Meeting will put each of the above resolutions to be voted by way of a poll pursuant to Article 81 of the Articles of Association of the Company.*
- c. *Any Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and on a poll, vote in his/her stead. A proxy need not be a Shareholder.*
- d. *All Shareholders who wish to appoint a proxy to attend and vote at the Annual General Meeting are recommended to appoint the Chairman of the Annual General Meeting as their proxy by completing, signing and returning the proxy form in accordance with the instructions printed thereon.*
- e. *To be valid, the completed and signed 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 returned (i) by email to [AGM2024proxy@ckh.com.hk](mailto:AGM2024proxy@ckh.com.hk), or (ii) 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, in either case, as soon as possible and in any event no later than 48 hours before the time for holding the Annual General Meeting or any adjournment or postponement thereof. Shareholders are recommended to return proxy forms by email where possible and, if they elect to return proxy forms by post, ample time should be allowed for postal delivery.*

- f. Completion and return of the proxy form will not preclude a Shareholder from attending and voting, physically at the Principal Meeting Place or electronically through the Online Platform, at the Annual General Meeting or at any adjournment or postponement thereof should the Shareholder subsequently so wish. In the event that a Shareholder subsequently attends and votes at the Annual General Meeting, the proxy appointment shall be deemed to be revoked.
- g. The register of members of the Company will be closed from Monday, 20 May 2024 to Thursday, 23 May 2024 (or to Tuesday, 28 May 2024, in the event that the Annual General Meeting is to be held on Tuesday, 28 May 2024 because of a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" announced by the Hong Kong Government), 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 or postponement thereof). In order to qualify for attending at the Annual General Meeting, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Hong Kong Share Registrar of the Company, 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 pm on Friday, 17 May 2024.
- h. For determination of Shareholders' entitlement to the proposed final dividend for the year ended 31 December 2023 payable on Thursday, 13 June 2024, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Hong Kong Share Registrar of the Company, 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 pm on Wednesday, 29 May 2024, 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 Thursday, 23 May 2024 because of bad weather or other reasons, the record date for determination of entitlement to the proposed final dividend will be deferred accordingly. Further details of the new record date will be announced in such circumstances.
- i. In relation to agenda item No. 3 above, Mr Li Tzar Kuoi, Victor, Mr Lai Kai Ming, Dominic, Mr Ip Tak Chuen, Edmond, Mr Andrew John Hunter, Ms Chow Ching Yee, Cynthia, Mrs Chow Woo Mo Fong, Susan, Mr George Colin Magnus and Ms Tsim Sin Ling, Ruth will retire by rotation at, or 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.
- j. Procedures for Shareholders 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.
- k. In relation to ordinary resolution in agenda item No. 5(2) above, the explanatory statement containing the information reasonably 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.
- l. An electronic voting system will be used by Shareholders (including their proxies and corporate representatives) who attend physically at the Principal Meeting Place, for enhancing efficiency and transparency in the vote counting process. Shareholders and other attendees are recommended to bring the Shareholder Notification bearing the unique login details as well as their own electronic device (for example, smart phone or tablet device with internet connection) for access to the electronic voting system.
- m. Any Shareholder with disability who has particular access request for physical attendance at the Annual General Meeting may contact the Company Secretary by phone at (852) 2128 1188 or by email to cosec@ckh.com.hk on or before 5:00 pm on Friday, 17 May 2024.
- n. No refreshments or drinks will be served at the Principal Meeting Place.



*o. BAD WEATHER ARRANGEMENTS:*

*The Annual General Meeting will be held on Thursday, 23 May 2024 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, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 am on Thursday, 23 May 2024, 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 and through the same Online Platform on Tuesday, 28 May 2024 instead. The Hong Kong Government may issue an announcement on "extreme conditions" in the event of, for example, serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons or other natural disaster of a substantial scale.*

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

*Shareholders should carefully consider the risk of physical attendance at the Annual General Meeting under bad weather conditions, having regard to their personal circumstances and if they should choose to do so, they are advised to exercise due care and caution.*

*p. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.*

*q. All references to time and date in this notice are to Hong Kong time and date.*

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) LI Tzar Kuoi, Victor, BSc, MSc, LL.D (Hon), Grande Ufficiale dell'Ordine della Stella d'Italia**

Mr Li, aged 59, has been a Director of the Company since December 2014. He was designated as Executive Director, Managing Director and Deputy Chairman of the Company in January 2015, re-designated as Executive Director, Group Co-Managing Director and Deputy Chairman of the Company in June 2015, appointed as Chairman of the Company in May 2018 and further re-designated as Chairman and Executive Director of the Company on 1 April 2024. Mr Li has been a member of the Remuneration Committee and Nomination Committee of the Company since May 2018 and January 2019 respectively. In 1985, he joined Cheung Kong (Holdings) Limited ("**Cheung Kong (Holdings)**")<sup>(1)</sup> and acted as Deputy Managing Director from 1993 to 1998. He was Deputy Chairman of Cheung Kong (Holdings) since 1994, Managing Director since 1999 and Chairman of the Executive Committee since 2013 until June 2015. From 1995 to 2015, he was an Executive Director of Hutchison Whampoa Limited ("**HWL**")<sup>(2)</sup> and Deputy Chairman from 1999 to 2015. Mr Li is Chairman, Managing Director and Executive Director of CK Asset Holdings Limited ("**CKA**"), Chairman of CK Infrastructure Holdings Limited ("**CKI**") and CK Life Sciences Int'l., (Holdings) Inc. ("**CKLS**"), a Non-executive Director of Power Assets Holdings Limited ("**Power Assets**") and HK Electric Investments Manager Limited ("**HKEIML**") as the trustee-manager of HK Electric Investments ("**HKEI**") and a Non-executive Director and Deputy Chairman of HK Electric Investments Limited ("**HKEIL**"). Except CKA, the aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Li has oversight as Director of the Company. Except for Cheung Kong (Holdings), HWL and HKEIML, all the aforementioned companies and investment trust are listed in Hong Kong.

Mr Li is also the Deputy Chairman of Li Ka Shing Foundation Limited and Li Ka Shing (Global) Foundation, and the Member Deputy Chairman of Li Ka Shing (Canada) Foundation. Mr Li serves as a member of the 14th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China and a member of the Chief Executive's Council of Advisers of the Hong Kong Special Administrative Region. He is also Vice Chairman of the Hong Kong General Chamber of Commerce. Mr Li is the Honorary Consul of Barbados in Hong Kong and is awarded the Grand Officer of the Order of the Star of Italy. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and a degree of Doctor of Laws, honoris causa (LL.D.).

Mr Li is the elder son of Mr Li Ka-shing, the Senior Advisor and a substantial shareholder (within the meaning of Part XV of the SFO) of the Company, and a nephew of Mr Kam Hing Lam, Deputy Managing Director of the Company. He is a director of certain substantial shareholders of the Company and certain companies controlled by certain substantial shareholders of the Company. Li Ka-Shing Unity Trustee Corporation Limited ("**TDT1**") as trustee of The Li Ka-Shing Unity Discretionary Trust ("**DT1**"), Li Ka-Shing Unity Trustcorp Limited ("**TDT2**") as trustee of another discretionary trust ("**DT2**"), and Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust in which each of TDT1

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<sup>(1)</sup> Cheung Kong (Holdings) was previously listed on the SEHK until its listing status was replaced by the Company in March 2015

<sup>(2)</sup> HWL was previously listed on the SEHK until it was privatised in June 2015 and became a wholly-owned subsidiary of the Company

and TDT2 holds units, are substantial shareholders of the Company within the meaning of Part XV of the SFO. The discretionary beneficiaries of each of DT1 and DT2 include Mr Li, his wife and children. Save as disclosed above, Mr Li 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 Li had a personal interest in 220,000 Shares, family interests in 405,200 Shares, corporate interests in 2,572,350 Shares and other interests in 1,162,632,010 Shares, in aggregate representing approximately 30.4390% 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 meetings of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Li as an Executive Director and a member of both the Nomination Committee and the Remuneration Committee of the Company under his appointment letter are HK\$220,000, HK\$30,000 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. The emoluments specified in the service agreement appointing Mr Li as Chairman and Executive Director of the Company are HK\$5,312,448 per annum plus discretionary bonus. 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 Li previously held directorship in Star River Investment Limited ("**Star River**") (ceased on 4 June 2005), a company owned as to 50% by Cheung Kong (Holdings) with its place of incorporation in Hong Kong and active in acquiring property for development. Star River commenced creditors' voluntary winding up on 28 September 2004, with a wholly owned subsidiary of Cheung Kong (Holdings) being the petitioning creditor. The amount involved in the winding up was HK\$17,259,710.34 and Star River was dissolved on 4 June 2005.

Save as disclosed above, there are no other matters concerning Mr Li 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) LAI Kai Ming, Dominic, BSc, MBA**

Mr Lai, aged 70, was appointed an Executive Director and Deputy Managing Director of the Company in June 2015 and was re-designated as Executive Director and Group Co-Managing Director of the Company on 1 April 2024. He was Finance Director and Chief Operating Officer of the AS Watson Group, the retail arm of the Group, from 1994 to 1997, Group Managing Director of the Harbour Plaza Hotel Management Group, the former hotel business of HWL, from 1998 to 2000, and an Executive Director of HWL from 2000 to 2015. Mr Lai is also Chairman of Hutchison Port Holdings Management Pte. Limited ("**HPHM**") as the trustee-manager of Hutchison Port Holdings Trust ("**HPH Trust**"), a Non-executive Director of Hutchison Telecommunications Hong Kong Holdings Limited ("**HTHKH**"), a Director of Hutchison Telecommunications (Australia) Limited ("**HTAL**"), a Commissioner of PT Duta Intidaya Tbk and an Alternate Director to Directors of HTHKH, HTAL and TOM Group Limited. The aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Lai has oversight as Director of the Company. Except for HWL and HPHM, all the aforementioned companies and business trust are listed in Hong Kong or overseas. Mr Lai has over 40 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 meetings of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Lai as an 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 Group Co-Managing Director of the Company are HK\$7,373,640 per annum plus discretionary bonus. 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.

**(3) IP Tak Chuen, Edmond, BA, MSc**

Mr Ip, aged 71, 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 was an Executive Director of Cheung Kong (Holdings) since 1993 and Deputy Managing Director since 2005, both until June 2015. Mr Ip is also an Executive Director and Deputy Chairman of CKA and CKI, Senior Vice President and Chief Investment Officer of CKLS, and a Non-executive Director of Hui Xian Asset Management Limited ("HXAML") as the manager of Hui Xian Real Estate Investment Trust. Except CKA and HXAML, the aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Ip has oversight as Director of the Company. Except for Cheung Kong (Holdings) and HXAML, all the aforementioned companies and investment trust are listed in Hong Kong. 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 (within the meaning of Part XV of the SFO) of the Company. 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 meetings of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Ip as an 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\$1,791,600 per annum plus discretionary bonus. 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.

**(4) Andrew John HUNTER, MA, MBA, CA, CPA**

Mr Hunter, aged 65, has been an Executive Director of the Company since 1 April 2024. He is an Executive Director and Deputy Managing Director of CKI (listed in Hong Kong). He acted as the Chief Operating Officer of CKI from December 2006 to May 2010. Mr Hunter is also the Chairman of Power Assets (listed in Hong Kong). Prior to the appointment to the board of Power Assets in 1999, he was the Finance Director of the Hutchison Property Group. Mr Hunter holds a Master of Arts degree and a Master’s degree in Business Administration. He is a member of the Institute of Chartered Accountants of Scotland and of the Hong Kong Institute of Certified Public Accountants. Mr Hunter has over 40 years of experience in accounting and financial management.

Mr Hunter 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 Hunter did not have any interests in the Shares within the meaning of Part XV of the SFO. The term of his service as an Executive Director of the Company is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. The director’s fees of Mr Hunter as an 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 Hunter 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) CHOW Ching Yee, Cynthia, BA, MBA**

Ms Chow, aged 60, has been an Independent Non-executive Director and a member of the Audit Committee of the Company since 14 December 2023. She is also an Independent Non-executive Director of HTHKH (listed in Hong Kong). Ms Chow is the founder and director of Discovery Mind Educational Organisation and Discovery Mind China responsible for their brand expansion and future development, with over 25 years of experience in the operation of schools in Hong Kong. Before starting her educational career, Ms Chow was an Assistant Vice President in the Private Banking Division of Citibank, Hong Kong from 1994 to 1996. She holds a Bachelor of Arts degree in Economics from Occidental College, U.S.A., and a Master’s degree in Business Administration from Whittier College, U.S.A..

Ms 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, Ms Chow did not have any interests in the Shares within the meaning of Part XV of the SFO. While Ms Chow's appointment does not have a specific term, her service as an Independent Non-executive Director of the Company is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. The director's fees of Ms Chow as an Independent Non-executive Director and a member of the Audit Committee of the Company under her 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 Ms 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.

**(6) WOO Mo Fong, Susan (alias CHOW WOO Mo Fong, Susan), BSc**

Mrs Chow, aged 70, has been a Non-executive Director of the Company since 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 1993 to 2015 and Deputy Group Managing Director of HWL from 1998 to 2015. Prior to joining HWL, Mrs Chow was a partner of Woo Kwan Lee & Lo, a major law firm in Hong Kong. Mrs Chow is also a Director of HTAL and an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited. She was previously an Alternate Director to Directors of CKI, HKEIML as the trustee-manager of HKEI, and HKEIL (*all resigned on 1 July 2023*). Except for HWL and HKEIML, all the aforementioned companies and investment trust are listed in Hong Kong or overseas.

Mrs Chow 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, the Trade and Industry Advisory Board, the Court of The Hong Kong University of Science and Technology and the Appeal Boards Panel (Education). She 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 a personal interest in 129,960 Shares, representing approximately 0.0033% 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 ended 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 meetings of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mrs Chow as a 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.

**(7) George Colin MAGNUS, OBE, BBS, MA**

Mr Magnus, aged 88, has been a Non-executive Director of the Company since January 2015. He acted as an Executive Director of Cheung Kong (Holdings) since 1980 and Deputy Chairman since 1985 until he retired from these offices in October 2005. He was a Non-executive Director of Cheung Kong (Holdings) from November 2005 to June 2015. Mr Magnus was an Executive Director of HWL from 1980 to 2005, Deputy Chairman from 1984 to 1993 and a Non-executive Director from 2005 to 2015. He is also a Non-executive Director of CKI and an Independent Non-executive Director of HKEIML as the trustee-manager of HKEI, and HKEIL. Mr Magnus was previously Chairman of Power Assets from 1993 to 2005 and Deputy Chairman of CKI from 1996 to 2005. Except for Cheung Kong (Holdings), HWL and HKEIML, all the aforementioned companies and investment trust are listed in Hong Kong. He holds a Master's degree in Economics from King's College, Cambridge.

Mr Magnus 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 Magnus had a personal interest in 85,361 Shares, a family interest in 16,771 Shares and other interest in 833,868 Shares, in aggregate representing approximately 0.0244% 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 meetings of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Magnus 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.

The Insider Dealing Tribunal, established pursuant to the provisions of Section 141G of the former Securities Ordinance (Cap. 333 of the Laws of Hong Kong) (later repealed in 2002), was appointed in relation to dealings in the securities of International City Holdings Limited ("**ICH**") which took place in 1984. The Insider Dealing Tribunal determined in 1986 that Cheung Kong (Holdings), Starpeace Limited ("**Starpeace**", now liquidated but previously a subsidiary of Cheung Kong (Holdings)), Mr Magnus (being at that time a director of Cheung Kong (Holdings) and Starpeace) and other parties were involved in insider dealing of certain securities of ICH. Nevertheless, no disqualification, director/officer ban, cease trade ban, penalty or other consequence (criminal, civil or regulatory) resulted from such determination by the Insider Dealing Tribunal and there was no determination of any dishonesty or fraud or motive of deriving personal benefits on the part of the relevant directors.

Save as disclosed above, there are no other matters concerning Mr Magnus 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) TSIM Sin Ling, Ruth, MBA, CPA, CGA, FCA, FCCA, FCPA**

Ms Tsim, aged 67, has been an Independent Non-executive Director and a member of the Audit Committee of the Company since 2 January 2024. Ms Tsim has over three decades of business and professional experience in public accounting firm and across different industries in the commercial sector with roles in financial controllership. She has extensive experience in risk management, internal audit and controls as well as financial management, analysis and reporting. Ms Tsim was a Non-executive Director of HPHM as the trustee-manager of HPH Trust (listed in Singapore) from 2017 to 2021, and a Non-independent Non-executive Director of Westports Holdings Berhad (listed in Malaysia) from 2015 to 2021. She held various roles in finance and accounting in Hutchison Ports group since 2001 and became Group Chief Financial Officer of Hutchison Port Holdings Limited, a subsidiary of the Company, in 2014 prior to her retirement on 1 January 2022. She is a Fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants, an Associate of the Institute of Chartered Accountants in England and Wales and a member of the Chartered Professional Accountants of British Columbia in Canada. Ms Tsim holds a Master of Business Administration degree from The Chinese University of Hong Kong.

Ms Tsim 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 Tsim did not have any interests in the Shares within the meaning of Part XV of the SFO. While Ms Tsim's appointment does not have a specific term, her service as an Independent Non-executive Director of the Company is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. The director's fees of Ms Tsim as an Independent Non-executive Director and a member of the Audit Committee of the Company under her 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 Ms Tsim 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 information required pursuant to Rule 10.06(1)(b) of the Listing Rules in relation to the Repurchase Mandate.

## **1. Issued Shares**

As at the Latest Practicable Date, the total number of Shares in issue was 3,830,044,500. Subject to the passing of the ordinary resolution in agenda item No. 5(2) of the Notice of AGM 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 383,004,450 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).

As stated in the Letter from the Board, with effect from 11 June 2024, the Listing Rules will be amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of treasury shares. Following such changes to the Listing Rules, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution set out in agenda item No. 5(1) of the Notice of AGM and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands. Any resale of treasury shares pursuant to the Issue Mandate may only be made after the amendments to the Listing Rules have come into effect on 11 June 2024.

To the extent that any treasury shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

## **2. Reasons for Repurchase**

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole 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 asset value per Share attributable to the Shareholders and/or earnings per Share 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, the Listing Rules and all applicable laws and regulations of the Cayman Islands, including profits of the Company or the proceeds of a fresh issue of the Shares made for the purpose of the repurchase.

In the event that the Repurchase Mandate was to be exercised in full at any time during the proposed period within which the Repurchase Mandate may be exercised, 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 2023 contained in the 2023 annual report of the Company. However, 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 and/or the gearing levels which in the opinion of the Directors are from time to time appropriate for 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>
April 2023	53.30	48.70
May 2023	54.55	47.35
June 2023	49.60	46.60
July 2023	49.00	45.80
August 2023	48.65	40.25
September 2023	42.65	40.65
October 2023	41.90	38.35
November 2023	41.30	38.65
December 2023	42.05	38.70
January 2024	42.05	37.75
February 2024	43.10	39.75
March 2024	41.95	37.40
1 April 2024 up to the Latest Practicable Date	39.15	35.70

### 5. General

The Directors will, so far as the same may be applicable, exercise the power of the Company to make repurchases pursuant to the ordinary resolution in agenda item No. 5(2) of the Notice of AGM in accordance with the Listing Rules and the applicable 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 the Repurchase Mandate is approved by the Shareholders.

No 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.

Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

## **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 Rule 26 and Rule 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 Rule 26 and Rule 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 1,005,817,044 Shares, representing approximately 26.26% of the total number of Shares then in issue.

Apart from the foregoing, Mr Li Tzar Kuoi, Victor 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 72,387,720 Shares held by Li Ka-Shing Castle Trustee Company Limited as trustee of The Li Ka-Shing Castle Trust and its related companies 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 under the SFO in 300,000 Shares held by Li Ka Shing Foundation Limited. 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 1,165,829,560 Shares, representing approximately 30.43% of the total number of Shares in issue as at the Latest Practicable Date.

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) of the Notice of AGM, 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 33.82% 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 Rule 26 or Rule 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.