


*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities nor is it calculated to invite any such offer or invitation. In particular, this announcement does not constitute and is not an offer to sell or an invitation or a solicitation of any offer to buy or subscribe for any securities in Hong Kong, the United States of America or elsewhere.*

*Not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.*

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

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

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

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

### **(1) PROPOSED INCREASE IN MAXIMUM NUMBER OF CKI DIRECTORS**

### **(2) PROPOSED AMENDMENTS TO CKI BYE-LAWS**

### **(3) DESPATCH OF THE SCHEME DOCUMENT**

### **(4) DESPATCH OF THE CKI CIRCULAR**

### **(5) CLOSURE OF THE REGISTER OF MEMBERS OF PAH FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE PAH COURT MEETING AND THE PAH GENERAL MEETING**

### **(6) CLOSURE OF THE REGISTER OF MEMBERS OF CKI FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE CKI SGM**

#### **PROPOSED INCREASE IN MAXIMUM NUMBER OF CKI DIRECTORS**

As detailed in the First Joint Announcement, it is proposed that on completion of the Proposal, the CKI Board will comprise all of the existing directors of CKI and PAH, which consist of over 20 directors. In order to comply with the CKI Bye-laws and to provide the CKI Board with more flexibility, an ordinary resolution will be proposed at the CKI SGM to increase the maximum number of CKI Directors from 20 to 30.

## **PROPOSED AMENDMENTS TO CKI BYE-LAWS**

In order to avoid any conflict or contradiction between the maximum number of CKI Directors to be determined at the CKI SGM and the second sentence in Bye-law 86(1) of the CKI Bye-laws, which provides that there shall be no maximum number of CKI Directors, a special resolution will be proposed at the CKI SGM to approve amendments to the CKI Bye-laws by deleting the second sentence in Bye-law 86(1) and replacing it with “Unless otherwise determined by an ordinary resolution of the Members in general meeting, there shall be no maximum number of Directors.”.

## **DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document, containing, among other things, information regarding the Proposal and notices convening the PAH Court Meeting and the PAH General Meeting, will be despatched to PAH Shareholders on 20 October 2015.

## **DESPATCH OF THE CKI CIRCULAR**

The CKI Circular, containing, among other things, information regarding the Proposal, the Change of CKI Company Name, the proposed change in the board lot size of CKI Shares, the proposed increase in the authorised share capital of CKI, the proposed increase in the maximum number of CKI Directors, the proposed amendments to the CKI Bye-laws and the notice convening the CKI SGM, will be despatched to CKI Shareholders on 20 October 2015.

## **CLOSURE OF THE REGISTER OF MEMBERS OF PAH FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE PAH COURT MEETING AND THE PAH GENERAL MEETING**

The register of members of PAH will be closed from Thursday, 19 November 2015 to Tuesday, 24 November 2015 (both days inclusive) for the purpose of determining the entitlement of Scheme Shareholders to attend and vote at the PAH Court Meeting and PAH Shareholders to attend and vote at the PAH General Meeting. For the avoidance of doubt, this period of closure is not for determining the entitlements of Scheme Shareholders to the Cancellation Consideration under the Scheme.

During such period of closure of the register of members, no transfers of PAH Shares will be registered. In order to qualify to attend and vote at the PAH Court Meeting and the PAH General Meeting, all transfers accompanied by the relevant share certificates must be lodged with PAH’s 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, 18 November 2015.

## **CLOSURE OF THE REGISTER OF MEMBERS OF CKI FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE CKI SGM**

The register of members of CKI will be closed from Thursday, 19 November 2015 to Tuesday, 24 November 2015 (both days inclusive) for the purpose of determining the entitlement of CKI Shareholders to attend and vote at the CKI SGM.

During such period of closure of the register of members, no transfers of CKI Shares will be registered. In order to qualify to attend and vote at the CKI SGM, all transfers accompanied by the relevant share certificates must be lodged with CKI's branch 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, 18 November 2015.

### **GENERAL**

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

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

### **A. INTRODUCTION**

Reference is made to (i) the announcement issued jointly by Cheung Kong Infrastructure Holdings Limited (“**CKI**”), Assets Global International Limited (the “**Offeror**”), Power Assets Holdings Limited (“**PAH**”) and CK Hutchison Holdings Limited (“**CKH Holdings**”) on 8 September 2015 (the “**First Joint Announcement**”) and (ii) the announcement issued jointly by CKI, the Offeror, PAH and CKH Holdings on 7 October 2015.

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the First Joint Announcement.

## **B. PROPOSED INCREASE IN MAXIMUM NUMBER OF CKI DIRECTORS**

Pursuant to Section 91 of the Companies Act 1981 of Bermuda, CKI Shareholders may at a general meeting of CKI determine a maximum number of CKI Directors and, if such a maximum number has been determined, CKI Shareholders may at a general meeting of CKI authorise the CKI Directors to elect or appoint on their behalf additional CKI Directors up to such maximum. Bye-law 86(2) of the CKI Bye-laws provides that CKI Directors shall have the power to appoint any person as a CKI Director either to fill a casual vacancy on the CKI Board or as an addition to the existing CKI Board but so that the number of CKI Directors so appointed shall not exceed any maximum number determined by CKI Shareholders from time to time.

Pursuant to an ordinary resolution passed at the statutory meeting of CKI Shareholders held on 29 May 1996, the maximum number of CKI Directors was set at 20. As detailed in the First Joint Announcement, it is proposed that on completion of the Proposal, the CKI Board will comprise all of the existing directors of CKI and PAH, which consist of over 20 directors. In order to comply with Bye-law 86(2) of the CKI Bye-laws and to provide the CKI Board with more flexibility, an ordinary resolution will be proposed at the CKI SGM to increase the maximum number of CKI Directors from 20 to 30 for purposes of Bye-law 86(2) of the CKI Bye-laws.

## **C. PROPOSED AMENDMENTS TO CKI BYE-LAWS**

In order to avoid any conflict or contradiction between the maximum number of CKI Directors to be determined at the CKI SGM and the second sentence in Bye-law 86(1) of the CKI Bye-laws, which provides that there shall be no maximum number of CKI Directors, a special resolution will be proposed at the CKI SGM to approve amendments to the CKI Bye-laws by deleting the second sentence in Bye-law 86(1) and replacing it with “Unless otherwise determined by an ordinary resolution of the Members in general meeting, there shall be no maximum number of Directors.”

## **D. DESPATCH OF THE SCHEME DOCUMENT**

The Scheme Document, containing, among other things, (i) information on the Proposal, (ii) a letter from the independent board committee of PAH (the “**PAH IBC**”) containing its recommendation to the Independent PAH Shareholders in relation to the Proposal, (iii) a letter from Platinum Securities Company Limited, the independent financial adviser to the PAH IBC, containing its advice and recommendation in relation to the Proposal, and (iv) the notices of the PAH Court Meeting and the PAH General Meeting, will be despatched to PAH Shareholders on 20 October 2015.

The PAH Court Meeting will be convened to be held at 2:00 p.m. on Tuesday, 24 November 2015 at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong. The PAH General Meeting will be convened to be held at the same venue on the same date at 2:30 p.m. (or as soon thereafter as the PAH Court Meeting shall have been concluded or adjourned).

## **E. DESPATCH OF THE CKI CIRCULAR**

The CKI Circular, containing, among other things, (i) information on the Proposal, the Change of CKI Company Name, the proposed change in the board lot size of CKI Shares, the proposed increase in the authorised share capital of CKI, the proposed increase in the maximum number of CKI Directors and the proposed amendments to the CKI Bye-laws, (ii) a letter from the independent board committee of CKI (the “**CKI IBC**”) containing its recommendation to the Independent CKI Shareholders in relation to the Proposal, (iii) a letter from Anglo Chinese, the independent financial adviser to the CKI Board, the Offeror Board, the CKI IBC and the Independent CKI Shareholders, containing its advice and recommendation in relation to the Proposal, and (iv) the notice of the CKI SGM, will be despatched to CKI Shareholders on 20 October 2015.

The CKI SGM will be convened to be held at 11:30 a.m. on Tuesday, 24 November 2015 at the Grand Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong.

## **F. CLOSURE OF THE REGISTER OF MEMBERS OF PAH FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE PAH COURT MEETING AND THE PAH GENERAL MEETING**

On the basis that the PAH Court Meeting and the PAH General Meeting are expected to be held on Tuesday, 24 November 2015, the register of members of PAH will be closed from Thursday, 19 November 2015 to Tuesday, 24 November 2015 (both days inclusive) for the purpose of determining the entitlement of Scheme Shareholders to attend and vote at the PAH Court Meeting and PAH Shareholders to attend and vote at the PAH General Meeting. For the avoidance of doubt, this period of closure is not for determining the entitlements of Scheme Shareholders to the consideration for the cancellation and extinguishment of the Scheme Shares pursuant to the Scheme (the “**Cancellation Consideration**”). Please refer to “*Expected Timetable in relation to the Proposal*” below for the Scheme Record Time and the expected dates on which the register of members of PAH will be closed for the purpose of determining the entitlement of Scheme Shareholders to the Cancellation Consideration.

During such period of closure of the register of members, no transfers of PAH Shares will be registered. In order to qualify to attend and vote at the PAH Court Meeting and the PAH General Meeting, all transfers accompanied by the relevant share certificates must be lodged with PAH’s 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, 18 November 2015.

**G. CLOSURE OF THE REGISTER OF MEMBERS OF CKI FOR DETERMINING THE ENTITLEMENT TO ATTEND AND VOTE AT THE CKI SGM**

On the basis that the CKI SGM is expected to be held on Tuesday, 24 November 2015, the register of members of CKI will be closed from Thursday, 19 November 2015 to Tuesday, 24 November 2015 (both days inclusive) for the purpose of determining the entitlement of CKI Shareholders to attend and vote at the CKI SGM.

During such period of closure of the register of members, no transfers of CKI Shares will be registered. In order to qualify to attend and vote at the CKI SGM, all transfers accompanied by the relevant share certificates must be lodged with CKI's branch 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, 18 November 2015.

**H. EXPECTED TIMETABLE IN RELATION TO THE PROPOSAL**

Set out below is the current expected timetable in relation to the CKI SGM, the PAH Court Meeting, the PAH General Meeting and the Proposal:

Record time for determining the PAH ADS

holders who will be mailed the Scheme Document . . . . . 5:00 p.m. on Wednesday,  
21 October 2015  
(New York time)

Latest time to surrender PAH ADSs to the PAH Depository  
and withdraw the underlying PAH Shares in order to  
become a PAH Shareholder and vote at the PAH

Court Meeting and the PAH General Meeting. . . . . prior to 5:00 p.m. on Monday,  
9 November 2015  
(New York time)

Record time for determining the entitlement of PAH ADS

holders to instruct the PAH Depository to vote PAH Shares  
represented by PAH ADSs at the PAH Court Meeting  
and the PAH General Meeting . . . . . 5:00 p.m. on Monday,  
9 November 2015  
(New York time)

Closure of PAH ADS facility for withdrawals

of PAH Shares underlying the PAH ADS(s) . . . . . from 5:00 p.m. on  
Monday, 9 November 2015 to  
Tuesday, 24 November 2015  
(both days inclusive)  
(New York time)

Deadline for receipt by the PAH Depository of completed voting instruction cards from PAH ADS holders . . . . . 10:00 a.m. on Monday, 16 November 2015  
(New York time)

Latest time for lodging transfers of CKI Shares to qualify for the entitlement to attend and vote at the CKI SGM. . . . . 4:30 p.m. on Wednesday, 18 November 2015

Latest time for lodging transfers of PAH Shares to qualify for the entitlement to attend and vote at the PAH Court Meeting and the PAH General Meeting . . . . . 4:30 p.m. on Wednesday, 18 November 2015

Closure of the register of members of CKI for determining the entitlement to attend and vote at the CKI SGM. . . . . from Thursday, 19 November 2015 to Tuesday, 24 November 2015  
(both days inclusive)

Closure of the register of members of PAH for determining the entitlement to attend and vote at the PAH Court Meeting and the PAH General Meeting . . . . . from Thursday, 19 November 2015 to Tuesday, 24 November 2015  
(both days inclusive)

Latest time for lodging forms of proxy in respect of:

CKI SGM. . . . . 11:30 a.m. on Sunday, 22 November 2015

PAH Court Meeting<sup>(1)</sup> . . . . . 2:00 p.m. on Sunday, 22 November 2015

PAH General Meeting . . . . . 2:30 p.m. on Sunday, 22 November 2015

Record date for determining the entitlement to attend and vote at the CKI SGM. . . . . Tuesday, 24 November 2015

Record date for determining the entitlement to attend and vote at the PAH Court Meeting and the PAH General Meeting. . . . . Tuesday, 24 November 2015

Trading halt in CKI Shares and PAH Shares on the Stock Exchange<sup>(2)</sup> . . . . . from 9:00 a.m. on Tuesday, 24 November 2015

CKI SGM. . . . . 11:30 a.m. on Tuesday, 24 November 2015

PAH Court Meeting . . . . . 2:00 p.m. on Tuesday, 24 November 2015



PAH General Meeting . . . . . 2:30 p.m. on Tuesday,  
24 November 2015  
(or as soon thereafter as the PAH Court  
Meeting shall have been concluded or adjourned)

Announcement of the results of the CKI SGM  
published on the Stock Exchange’s website . . . . . after 4:15 p.m. on Tuesday,  
24 November 2015

Announcement of the results of the PAH Court  
Meeting and the PAH General Meeting published  
on the Stock Exchange’s website . . . . . after 4:15 p.m. on Tuesday,  
24 November 2015

Resumption of trading in CKI Shares and  
PAH Shares on the Stock Exchange<sup>(2)</sup> . . . . . 9:00 a.m. on Wednesday,  
25 November 2015

Court hearing of the summons for directions  
in respect of the Scheme . . . . . Monday, 30 November 2015

Latest time to surrender PAH ADSs to the PAH Depositary and  
withdraw the underlying PAH Shares in order to become  
a PAH Shareholder and appear at the Court hearing  
of the petition to sanction the Scheme. . . . . 5:00 p.m. on Tuesday,  
8 December 2015  
*(New York time)*

Trading halt in CKI Shares and PAH Shares  
on the Stock Exchange<sup>(3)</sup> . . . . . from 9:00 a.m. on Monday,  
14 December 2015

Court hearing of the petition to sanction the Scheme<sup>(4)</sup> . . . . . Monday, 14 December 2015

Announcement of (1) the results of the Court hearing of the  
petition to sanction the Scheme, (2) the expected Scheme Effective  
Date and (3) the expected date of withdrawal of the listing of PAH  
Shares on the Stock Exchange published  
on the Stock Exchange’s website . . . . . after 4:15 p.m. on Monday,  
14 December 2015

Resumption of trading in CKI Shares and  
PAH Shares on the Stock Exchange<sup>(3)</sup> . . . . . 9:00 a.m. on Tuesday,  
15 December 2015

Dealings in PAH Shares on the Stock Exchange cease . . . . . from 4:00 p.m. on Monday,  
21 December 2015



Latest time for lodging transfers of PAH Shares to qualify for the entitlement to the Cancellation Consideration under the Scheme . . . . 4:30 p.m. on Thursday, 24 December 2015

Closure of the register of members of PAH for determining the entitlement to the Cancellation Consideration under the Scheme . . . . . from Monday, 28 December 2015 onwards

Last day of dealings in CKI Shares on a cum entitlement basis to the CKI Special Dividend . . . . . Monday, 28 December 2015

First day of dealings in CKI Shares on an ex entitlement basis to the CKI Special Dividend . . . . . Tuesday, 29 December 2015

Latest time for lodging transfers of CKI Shares to qualify for the entitlement to the CKI Special Dividend . . . . . 4:30 p.m. on Wednesday, 30 December 2015

Closure of the register of members of CKI for determining the entitlement to the CKI Special Dividend . . . . . from Thursday, 31 December 2015 to Monday, 4 January 2016 (both days inclusive)

Record time for determining the entitlement to the Cancellation Consideration under the Scheme. . . . . 4:00 p.m. on Monday, 4 January 2016

Despatch of certificates for the CKI Shares to be issued pursuant to the Scheme<sup>(5)</sup> . . . . . Monday, 4 January 2016

Scheme Effective Date . . . . . Tuesday, 5 January 2016

CKI Dividend Record Time<sup>(6)</sup> . . . . . 8:50 a.m. on Tuesday, 5 January 2016

Withdrawal of the listing of PAH Shares on the Stock Exchange . . . . . 9:00 a.m. on Tuesday, 5 January 2016

First day of dealings in CKI Shares issued to Scheme Shareholders pursuant to the Scheme on the Stock Exchange. . . . . 9:00 a.m. on Tuesday, 5 January 2016

First day of odd lot matching facility for all CKI Shareholders. . . . . Tuesday, 5 January 2016

Announcement of (1) the Scheme Effective Date and (2) the withdrawal of the listing of PAH Shares on the Stock Exchange published on the Stock Exchange's website . . . . . Tuesday, 5 January 2016

Payment of CKI Special Dividend<sup>(6)</sup> . . . . . Wednesday, 20 January 2016

Last day of odd lot matching facility for all CKI Shareholders . . . . . Friday, 4 March 2016

*Notes:*

- (1) The form of proxy in respect of the PAH Court Meeting may also be handed to the Chairman of the PAH Court Meeting at the PAH Court Meeting.
- (2) Trading in CKI Shares and PAH Shares will be halted from 9:00 a.m. on Tuesday, 24 November 2015 pending the publication of an announcement of the results of the CKI SGM and an announcement of the results of the PAH Court Meeting and the PAH General Meeting. Trading in CKI Shares and PAH Shares is expected to resume at 9:00 a.m. on the trading day following the announcements of those results.
- (3) Trading in CKI Shares and PAH Shares will be halted from 9:00 a.m. on Monday, 14 December 2015 pending the publication of an announcement of the results of the Court hearing of the petition to sanction the Scheme. The expected timing of the announcement of the results of the Court hearing and the resumption of trading in CKI Shares and PAH Shares is indicated in the table above but if the announcement of the results of the Court hearing is published between noon and 12:30 p.m. on Monday, 14 December 2015, trading in CKI Shares and PAH Shares will resume at 1:00 p.m. on the same day instead of at 9:00 a.m. on Tuesday, 15 December 2015.
- (4) The Court hearing of the petition to sanction the Scheme will be held at the Court at the High Court Building, 38 Queensway, Hong Kong. The location, date and time of the Court hearing will be published in the South China Morning Post (in English) and the Hong Kong Economic Times and the Hong Kong Economic Journal (in Chinese) and on the website of PAH at [www.powerassets.com](http://www.powerassets.com) following the Court hearing of the summons for directions in respect of the Scheme, which is expected to be held on Monday, 30 November 2015.

The Scheme will become effective upon all the conditions precedent set out in “*Conditions Precedent to the Proposal*” in the Explanatory Statement in the Scheme Document having been fulfilled (or, where relevant, waived). PAH Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective. The withdrawal of the listing of PAH Shares will take place following the Scheme becoming effective on the Scheme Effective Date and it is expected that the listing of PAH Shares will be withdrawn at 9:00 a.m. on Tuesday, 5 January 2016. If the Scheme shall not have become effective on or before Thursday, 31 March 2016 or such later date, if any, as the Offeror may agree and as the Court may allow, the Scheme will lapse.

- (5) The share certificates for the CKI Shares to be issued pursuant to the Scheme as the Cancellation Consideration are expected to be despatched to the Scheme Shareholders (other than the Non-Qualifying PAH Overseas Shareholders) on Monday, 4 January 2016. If the Scheme does not become effective, the share certificates will not become valid.
- (6) The payment of the CKI Special Dividend will be conditional upon (a) the passing of an ordinary resolution by the PAH Shareholders at the PAH General Meeting to agree to the payment by CKI of the CKI Special Dividend and (b) the Scheme having become effective.

**Please note that the dates and times specified in the above timetable are subject to change. Further announcement(s) will be made in the event that there is any change to the above timetable.**

## I. PROPOSED CHANGE IN BOARD LOT SIZE OF CKI SHARES

As stated in the First Joint Announcement, CKI has proposed that, following completion of the Proposal, the board lot size for trading in CKI Shares on the Stock Exchange will be 500 CKI Shares (which is different from the current board lot size of 1,000 CKI Shares). This would align with the current board lot size for PAH, which is 500 PAH Shares.

**Please note that the board lot size for trading in CKI Shares on the Stock Exchange will only be changed from 1,000 CKI Shares to 500 CKI Shares if the Proposal is completed. Accordingly, if the Scheme does not become effective and the Proposal is not completed, the board lot size for trading in CKI Shares on the Stock Exchange will remain as 1,000 CKI Shares.**

The expected timetable for the change in board lot size of CKI Shares is set out below:

Earliest time for free exchange of existing share certificates  
in board lots of 1,000 CKI Shares each for new share  
certificates in board lots of 500 CKI Shares each . . . . . 9:00 a.m. on Tuesday,  
5 January 2016

Last day for trading of CKI Shares in board  
lots of 1,000 CKI Shares in the original counter . . . . . Monday, 18 January 2016

Effective date of the change in board lot size  
from 1,000 CKI Shares to 500 CKI Shares . . . . . Tuesday, 19 January 2016

Original counter for trading in CKI Shares in board lots of  
1,000 CKI Shares each becomes counter for trading in CKI Shares  
in board lots of 500 CKI Shares each . . . . . 9:00 a.m. on Tuesday,  
19 January 2016

Temporary counter for trading in CKI Shares  
in board lots of 1,000 CKI Shares each opens . . . . . 9:00 a.m. on Tuesday,  
19 January 2016

Parallel trading in CKI Shares (in board lots of 1,000 CKI Shares  
each and board lots of 500 CKI Shares each) starts . . . . . 9:00 a.m. on Tuesday,  
19 January 2016

Temporary counter for trading in CKI Shares  
in board lots of 1,000 CKI Shares each closes . . . . . 4:00 p.m. on Thursday,  
11 February 2016

Parallel trading in CKI Shares (in board lots of 1,000 CKI Shares  
each and board lots of 500 CKI Shares each) ends . . . . . 4:00 p.m. on Thursday,  
11 February 2016

Latest time for free exchange of existing share certificates in board  
lots of 1,000 CKI Shares each for new share certificates in board  
lots of 500 CKI Shares each . . . . . 4:30 p.m. on Monday,  
15 February 2016

**Please note that the dates and times specified in the above timetable are subject to change. Further announcement(s) will be made by CKI in the event that there is any change to the above timetable.**

Please refer to the CKI Circular for details of the arrangements for the free exchange of share certificates for CKI Shares by CKI Shareholders and the arrangements relating to the sale of odd lots of CKI Shares.

**J. THE ORIGINAL ACQUISITION COST OF THE SCHEME SHARES HELD BY CONNECTED PERSONS OF CKI**

The following connected persons of CKI hold or are interested in certain Scheme Shares and the issue of CKI Shares pursuant to the Scheme by CKI to such persons as Cancellation Consideration constitutes a connected transaction of CKI, which is subject to the announcement, reporting and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

<u>Name</u>	<u>Relationship with CKI</u>	<u>Number of Scheme Shares which the connected person of CKI holds or is interested in<sup>(1)</sup></u>
Mr. Li Tzar Kuoi, Victor	Chairman and Executive Director	151,000
Mr. Kam Hing Lam	Group Managing Director and Executive Director	100,000
Mrs. Lee Pui Ling, Angelina	Non-executive Director	8,800
Ms. Eirene Yeung	Alternate Director and Company Secretary	62,749
	<b>Total</b>	<b><u>322,549</u></b>

*Note:*

(1) For further details of the Scheme Shares which each of the above connected persons of CKI holds or is interested in, please refer to the notes to the shareholding table in “*Effects of the Proposal on the Shareholding Structure of PAH and the Company – Shareholding Structure of PAH*” in the letter from the CKI Board in the CKI Circular.

To the best of the knowledge, information and belief of the CKI Directors, save for the above connected persons of CKI, the Scheme Shareholders are third parties independent of CKI and its connected persons.

So far as the CKI Directors are able to ascertain after making reasonable enquiries, the total original purchase cost of the Scheme Shares which the above connected persons of CKI hold or are interested in was approximately HK\$10.4 million.

## **K. JOINT INVESTOR PRESENTATION**

A copy of a joint investor presentation by CKI and PAH in relation to the Proposal is set out in the Appendix to this announcement.

The joint investor presentation is for information purposes only and is not an offer to issue or sell, or an invitation of an offer to acquire, purchase or subscribe for, any securities in any jurisdiction. CKI Shareholders should rely only on the information contained in the CKI Circular when voting their CKI Shares at the CKI SGM. PAH Shareholders should rely only on the information contained in the Scheme Document when voting their PAH Shares at the PAH Court Meeting and the PAH General Meeting.

## **L. GENERAL**

All times and dates in this announcement refer to Hong Kong times and dates unless otherwise indicated.

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

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

By Order of the Board  
**Cheung Kong Infrastructure  
Holdings Limited**  
Eirene Yeung  
*Company Secretary*

By Order of the Board  
**Assets Global  
International Limited**  
Eirene Yeung  
*Company Secretary*

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

Hong Kong, 19 October 2015

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

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

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

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

*As at the date of this announcement, the PAH Directors are: Mr. Fok Kin Ning, Canning (Chairman), Mr. Tsai Chao Chung, Charles (Chief Executive Officer), Mr. Chan Loi Shun, Mr. Andrew John Hunter, Mr. Neil Douglas McGee and Mr. Wan Chi Tin, as executive directors; Mr. Li Tzar Kuoi, Victor and Mr. Frank John Sixt, as non-executive directors; and Mr. Ip Yuk-keung, Albert, Mr. Ralph Raymond Shea, Mr. Wong Chung Hin and Mr. Wu Ting Yuk, Anthony, as independent non-executive directors.*

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

## APPENDIX



*(incorporated in Bermuda with limited liability)*  
stock code: 1038



*(incorporated in Hong Kong with limited liability)*  
stock code: 0006

# Investor presentation

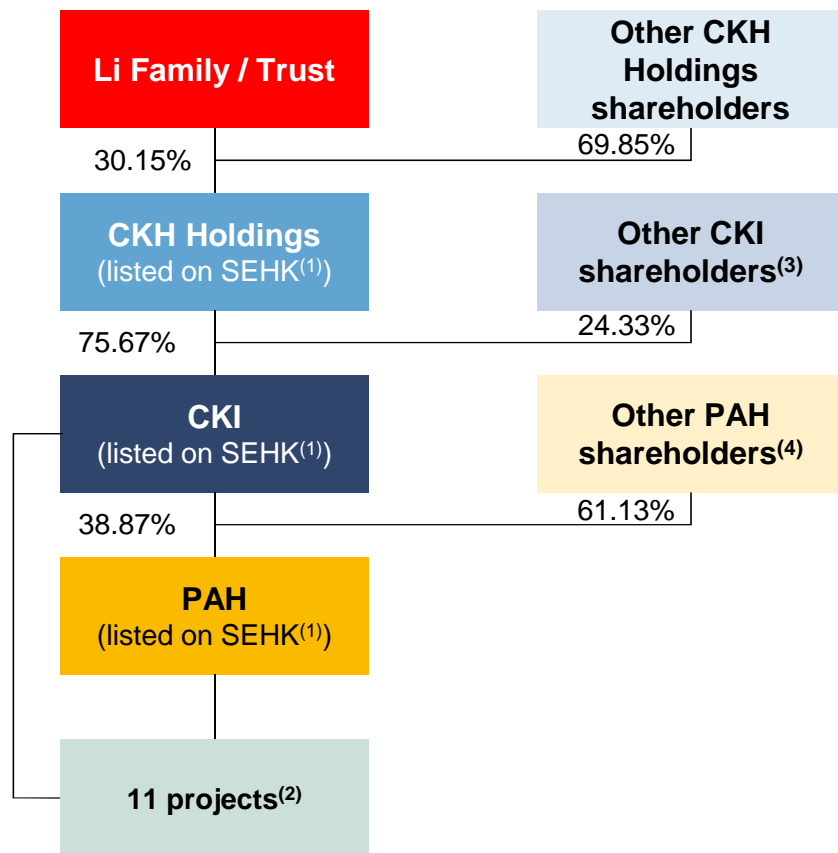
19 October 2015

This presentation is for information purposes only and is not an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction. This presentation is a brief summary of the Proposal outlined in further detail in the scheme document dated 20 October 2015 to be jointly issued by Cheung Kong Infrastructure Holdings Limited (“CKI”), Assets Global International Limited (“Offeror”) and Power Assets Holdings Limited (“PAH”) (the “Scheme Document”). The Scheme Document contains important information about the Proposal and shareholders of and investors in PAH are advised to read the Scheme Document in its entirety. The Scheme Document is available on the website of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) at [www.hkexnews.hk](http://www.hkexnews.hk) and each of the websites of CKI and PAH. Shareholders of and investors in CKI are advised to read CKI’s Circular dated 20 October 2015 (the “CKI Circular”), which is available on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of CKI. This presentation uses the same terms as defined in the Scheme Document.



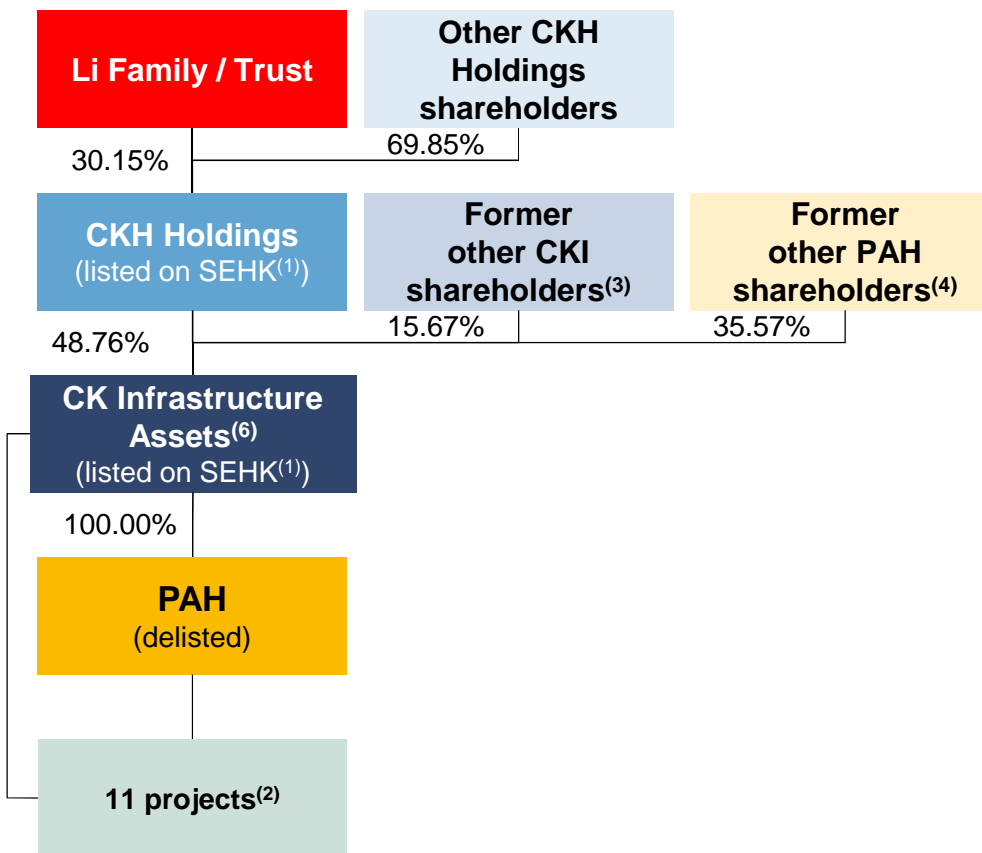
# Transaction overview

## Pre-transaction



- CKI holds 38.87% shareholding in PAH
- There are currently 11 power infrastructure projects in which both CKI and PAH have ownership interests<sup>(2)</sup>

## Post-transaction<sup>(5)</sup>



- Scheme Shareholders will exchange their PAH Shares for new CKI Shares<sup>(7)</sup>
- Upon completion, PAH will be delisted from SEHK<sup>(1)</sup>
- Seven of the 11 projects in which both CKI and PAH have ownership interests<sup>(2)</sup> are expected to be consolidated into the financial statements of the Enlarged CKI Group

### Notes:

- (1) The Stock Exchange of Hong Kong Limited
- (2) Please refer to page 19 for details of the projects in which both CKI and PAH have ownership interests and the expected accounting treatments of such projects post-transaction; these projects do not include Iberwind group, in which a 50:50 joint venture between CKI and PAH has conditionally agreed to acquire interests as announced on 2 October 2015
- (3) Pre-transaction: includes 0.22% stake in CKI in which Mr. Li Tzar Kuoi, Victor is interested; post-transaction: includes 0.14% stake in Enlarged CKI Group in which Mr. Li Tzar Kuoi, Victor is interested
- (4) Pre-transaction: includes 0.01% stake in PAH in which Mr. Li Tzar Kuoi, Victor is interested; post-transaction: includes 0.004% stake in Enlarged CKI Group in which Mr. Li Tzar Kuoi, Victor is interested
- (5) Based on PAH / CKI exchange ratio of 1.066 CKI Shares for every one PAH Share
- (6) The CKI Board proposes to change the company's English name from Cheung Kong Infrastructure Holdings Limited to CK Infrastructure Assets (Holdings) Limited ("CK Infrastructure Assets") and to adopt the secondary name of "長江基建實業(集團)有限公司" on completion of the Proposal to signify the merger of CKI and PAH
- (7) Certain Non-Qualifying Overseas Shareholders of PAH, if any, will not receive CKI Shares, but will receive net proceeds from sales of the CKI Shares which would otherwise have been allotted to them

# Summary of deal terms

- On 7 October 2015, a joint announcement was made by CKI, the Offeror, PAH and CKH Holdings regarding the new proposed Cancellation Consideration payable to the Scheme Shareholders and the new proposed amount of the CKI Special Dividend
- The new proposal was made after taking into account feedback from a number of Scheme Shareholders and after internal discussions and thorough consideration

	Original proposal <sup>(1)</sup>	New proposal <sup>(2)</sup>
<b>Stock-for-stock exchange ratio</b>	1.04 CKI Shares per Scheme Share	1.066 CKI Shares per Scheme Share
<b>CKI Special Dividend<sup>(3)</sup></b>	HK\$5.00 per CKI Share	HK\$7.50 per CKI Share

	CKI	The merged company	
		Original proposal <sup>(1)</sup>	New proposal <sup>(2)</sup>
<b>Company's name</b>	Cheung Kong Infrastructure Holdings Limited	CK Infrastructure Assets (Holdings) Limited	
<b>Shares in issue</b>	2,519,610,945 shares	3,876,459,468 shares (1,356,848,523 newly issued shares)	3,910,380,681 shares (1,390,769,736 newly issued shares)
<b>Board lot size</b>	1,000 shares per board lot	500 shares per board lot	

Notes:

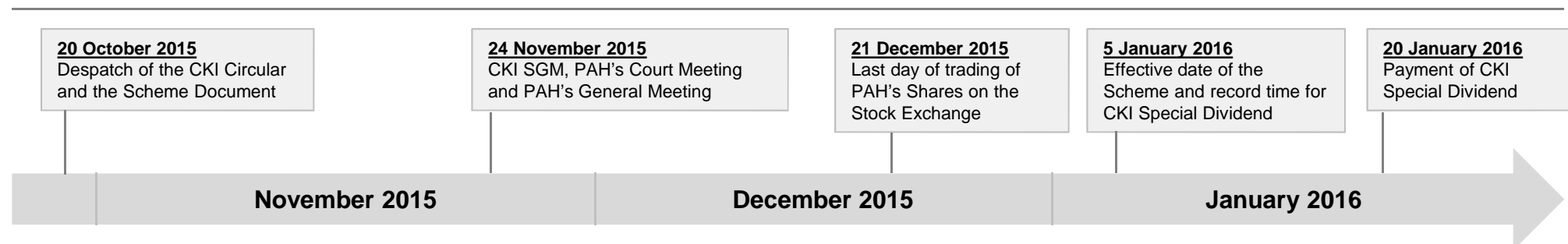
(1) Proposal as per announcement issued on 8 September 2015

(2) Proposal as per announcement issued on 7 October 2015

(3) The payment of the CKI Special Dividend will be conditional upon (a) the CKI Special Dividend Resolution being passed by PAH's Shareholders at PAH's General Meeting and (b) the Scheme having become effective

# Expected timetable and approval thresholds of the transaction

## Expected timetable<sup>(1)</sup>



## Completion of the Proposal is subject to, among others:

- The Scheme being approved by the Disinterested Shareholders representing **at least 75% of the voting rights of Disinterested Shareholders present and voting**, in person or by proxy, at PAH's Court Meeting, with votes cast against the Scheme at PAH's Court Meeting **not exceeding 10% of the total voting rights attached to all Disinterested Shares**
- The passing of a **special resolution by PAH's Shareholders** at the PAH's General Meeting to approve (1) the Scheme and (2) the implementation of the Scheme, including, in particular, the reduction of the issued share capital of PAH by cancelling and extinguishing the Scheme Shares and the issue of the new PAH's Shares to the Offeror

*Note: At PAH's General Meeting, PAH's Shareholders will also vote on the payment of the CKI Special Dividend (but completion of the Proposal is not subject to the passing of this resolution). The payment of the CKI Special Dividend is conditional upon the satisfaction of both of the following conditions (a) the passing of an ordinary resolution by PAH's Shareholders at PAH's General Meeting and (b) the Scheme having become effective*
- The passing of an **ordinary resolution by the Independent CKI Shareholders** at the CKI SGM to approve the Proposal and all transactions contemplated thereunder
- The sanctioning of the Scheme by the Court

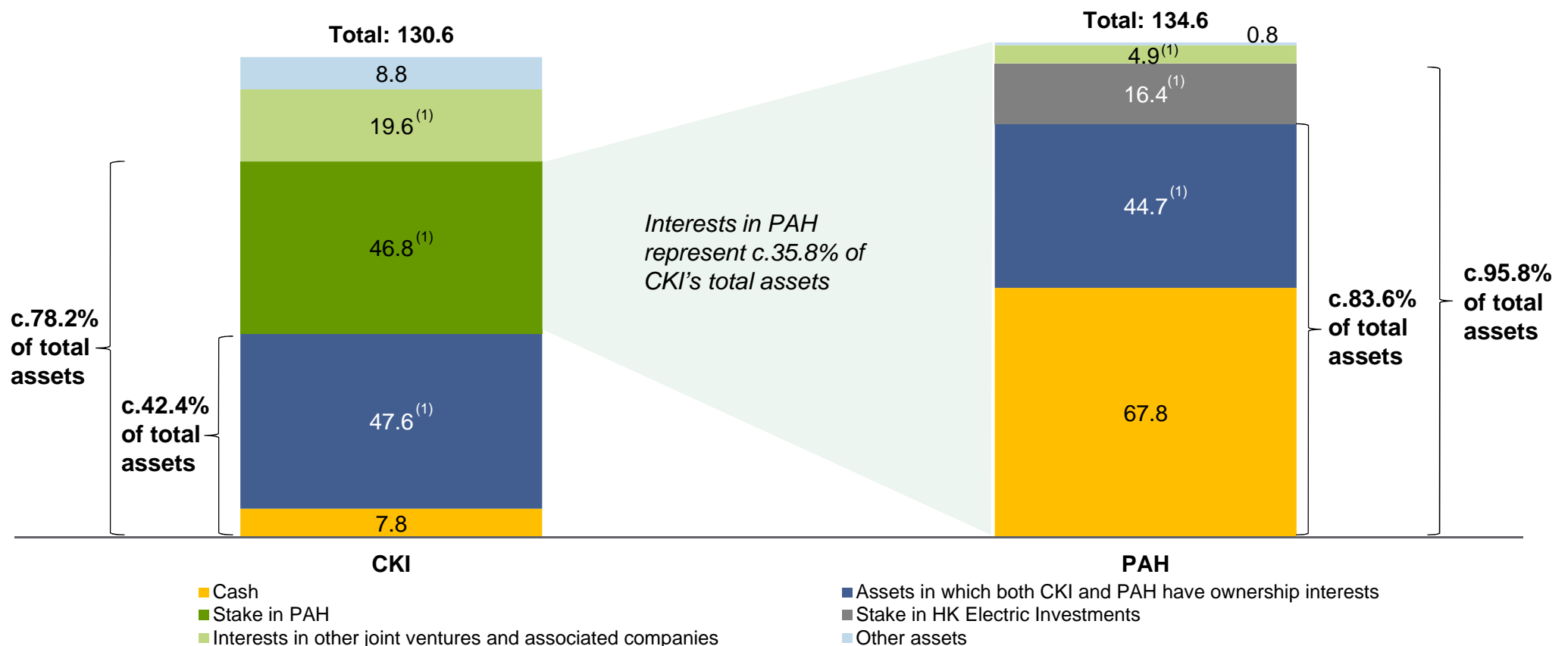
Note:

(1) Dates and times specified subject to change. Further announcement(s) will be made in the event that there is any change to the expected timetable

# Projects in which both CKI and PAH have ownership interests represent a major portion of CKI's and PAH's respective asset bases

- Projects in which both CKI and PAH have ownership interests represent a major portion of the asset bases of CKI and PAH
- As at 30 June 2015, over 78% of CKI's total assets comprised (a) cash, (b) projects in which both CKI and PAH have ownership interests<sup>(1)</sup> and (c) CKI's existing stake in PAH<sup>(1)</sup>
- As at 30 June 2015, over 95% of PAH's total assets comprised (a) cash, (b) projects in which both CKI and PAH have ownership interests<sup>(1)</sup> and (c) PAH's existing stake in HK Electric Investments (listed on the Stock Exchange)<sup>(1)</sup>

Composition of CKI's and PAH's respective asset bases as at 30 June 2015 (HK\$bn)



Source: CKI and PAH information

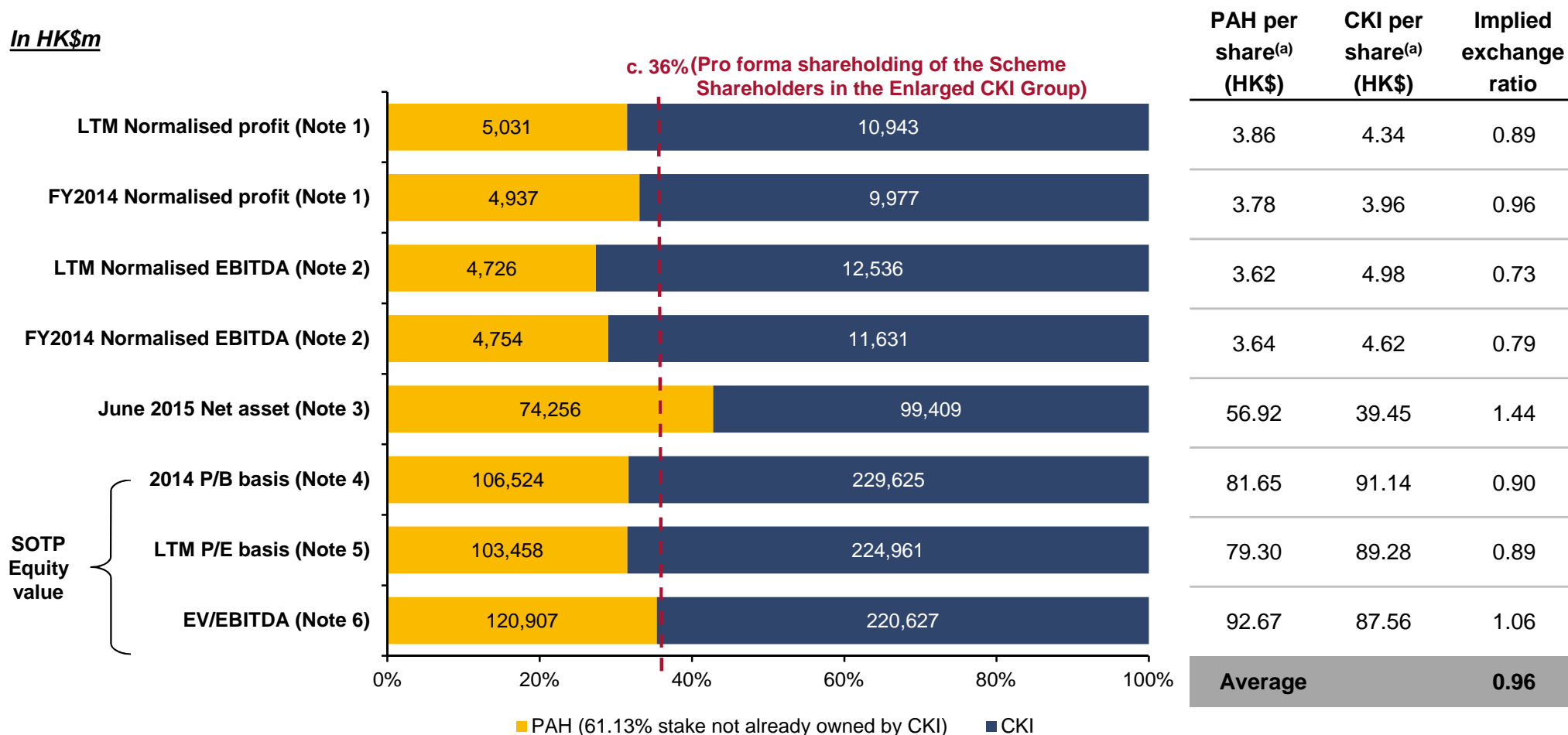
Notes: Percentages on this page are calculated based on exact figures (rounded to nearest million dollar) and may not be the same as that calculated based on rounded figures as shown on the page

(1) Based on the net asset value of the projects as recorded on the latest unaudited financial statements of CKI and PAH respectively (under the equity method of accounting)

# Contribution analysis

- The information in this slide is extracted from Section 5.4 "Contribution Analysis" of the letter from the Independent Financial Adviser (the "IFA") in the Scheme Document ("IFA Letter") which forms part of the IFA's analysis
- Having considered the factors included in the IFA Letter, the IFA is of the view that the terms of the Proposal are fair and reasonable, and are in the interests of PAH and PAH's Shareholders as a whole. The IFA therefore advises the Independent Board Committee to recommend, and the IFA itself recommends, the Disinterested Shareholders to vote in favor of the resolution to approve the Scheme at PAH's Court Meeting

## Economic contributions of CKI and Scheme Shareholders respectively to the Enlarged CKI Group



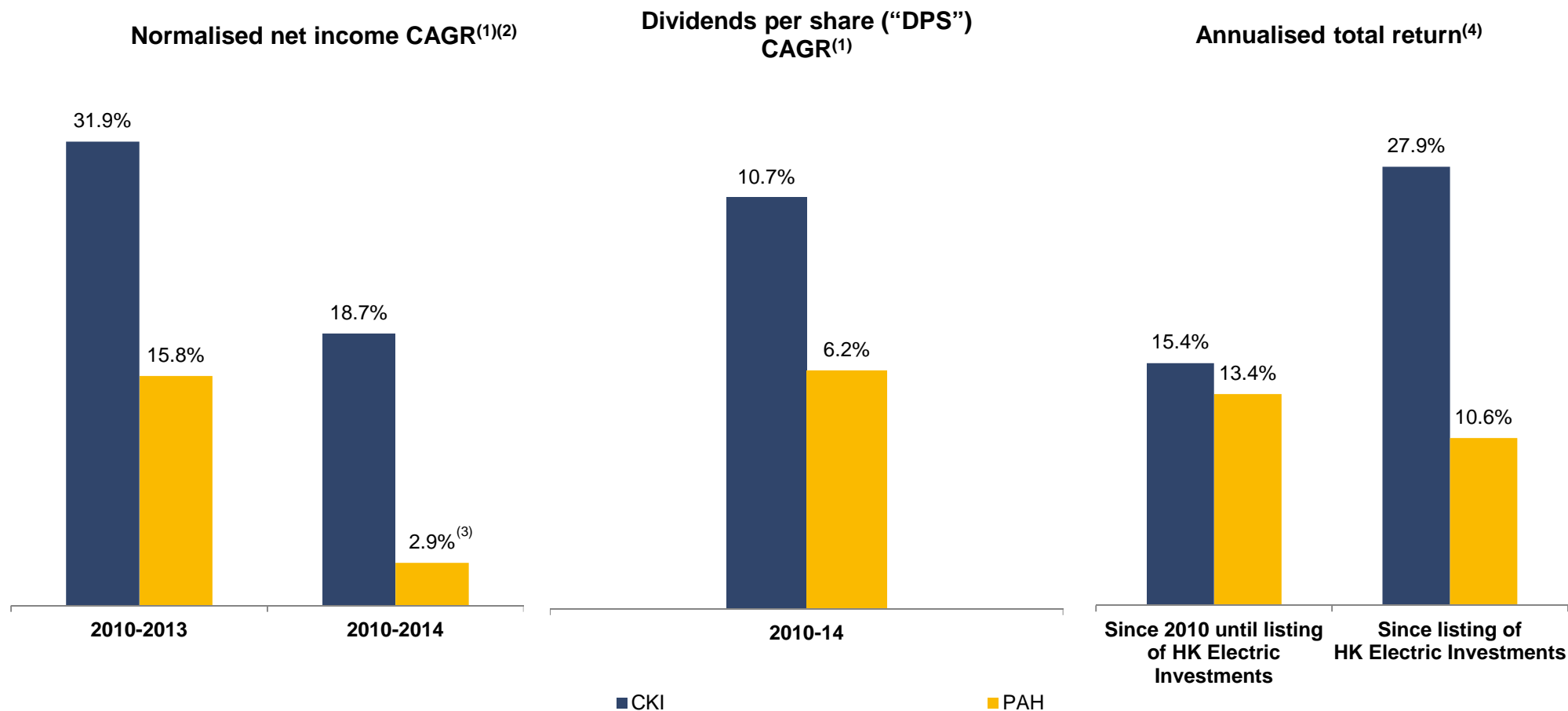
Source: 2014 annual reports of PAH and CKI, 2015 interim reports of PAH and CKI

The reference to the view of the IFA is only a summary, and the entire IFA Letter should be read for the complete recommendations and reasoning  
For details on Notes 1-6, please refer to pages 54 to 57 of the IFA Letter in the Scheme Document

Note:

(a) For "per share" calculation purpose: PAH shares = Total number of Scheme Shares (1,304,662,042); CKI Shares = Total number of outstanding shares of CKI (2,519,610,945) at the Latest Practicable Date

# CKI has a proven track record of delivering strong growth and total return



Source: CKI and PAH's annual reports and interim reports, Bloomberg

- Notes:
- (1) CAGR = compound annual growth rate
  - (2) Please refer to page 21 for detailed calculations of historical normalised net income for both CKI and PAH
  - (3) With the one-off spin-off gain disregarded, PAH's normalised net income in 2014 is significantly lower than previous years due to the spin-off of the Hong Kong electricity business in January 2014
  - (4) Annualised total return is calculated based on the aggregate of (i) share price difference over specified period and (ii) dividends received over the period, which were assumed to be reinvested to purchase shares in CKI or PAH (as applicable) at the closing share price on the day of dividend payment; the listing date of HK Electric Investments was 29 January 2014. The data represents the annualised return over the period of 4 January 2010 to 28 January 2014, and the period of 28 January 2014 to 4 September 2015 respectively. Please refer to page 22 for the details of the historical DPS of CKI and PAH

# Recent developments

## UK Rails

On 30 July 2015, UK Rails, a 50:50 joint venture of CKI and CK Hutchison Holdings Limited, signed a contract with First Great Western of the United Kingdom to procure and finance 173 new trains. The new contract was signed shortly after the completion of the acquisition of Eversholt Rail group by UK Rails in April 2015, for an enterprise value of c.£2.5bn.

**Total Contract Value:** c.£360m

### Details of the fleet:

- Comprise 22 five-car and 7 nine-car trains
- New trains will be built by Hitachi Rail Europe, and are scheduled to enter service by December 2018
- Will run on the West of England services on the First Great Western franchise primarily from Paddington in London to Plymouth and Penzance



## Iberwind

On 2 October 2015, a 50:50 joint venture of CKI and PAH entered into a conditional sale and purchase agreement to acquire interests in the Iberwind group.

**Total Consideration:** c.EUR288m

### Background of Iberwind:

- Principally engaged in the business of generating electricity from wind in Portugal
- Portfolio comprises of about 684 MW from 31 wind farms, representing about 15% share in the Portuguese wind market by installed capacity
- FY2014 profit after tax and extraordinary items: c.EUR22.2m

### Expected completion:

- If the conditions to the acquisition are satisfied on or before the long stop date (i.e. 2 February 2016), completion will take place no later than 10 business days following satisfaction of the last of the conditions





# **Overview of the Enlarged CKI Group**

## Competitive strengths of the merged company



**Ability to leverage CKI's wider investment mandate and broader expertise as well as PAH's significant cash balance to invest in the global infrastructure arena**



**Stronger position to compete for infrastructure projects (with a stronger statement of financial position and larger asset base, scale and size) given the capital intensive nature of the infrastructure industry**



**Achieve better risk diversification and enable shareholders (in particular those currently invested in PAH) to benefit from a wider infrastructure portfolio which is spread across different infrastructure sectors and geographies**



**Management expertise of both companies consolidated, and resources more efficiently deployed against the combined asset base**



**Unite the investor base currently split between CKI and PAH, thereby increasing the free float of CKI Shares**

# Stronger statement of financial position strengthens the positioning of the Enlarged CKI Group to compete for infrastructure projects

- The following shows the summarised pro forma statement of financial position of the Enlarged CKI Group, which includes the impact from the re-measurement and de-recognition of CKI's existing interests in PAH, the consolidation of seven of the 11 entities co-owned by CKI and PAH (the "Entities") and purchase price allocation

## Enlarged CKI Group's pro forma statement of financial position as at 30 June 2015 (HK\$m)

	Unaudited CKI	Unaudited PAH	(I) Re-measurement and de-recognition of CKI's existing interests in PAH	(II) Accounting for the Entities and purchase price allocation	(III) Estimated fees / transaction costs	Pro forma Enlarged CKI Group <sup>(5)</sup>
Property, plant and equipment	2,385	32	-	187,232	-	189,649
Interests in associates	53,361	24,248	(46,793)	(11,068)	-	19,748
Interests in joint ventures	60,662	41,736	-	(54,849)	-	47,549
Goodwill and intangible assets	2,553	-	-	88,469 <sup>(4)</sup>	-	91,022
Other non-current assets <sup>(1)</sup>	2,639	300	-	12,727	-	15,666
<i>Total non-current assets</i>	<i>121,600</i>	<i>66,316</i>	<i>(46,793)</i>	<i>222,511</i>	-	<i>363,634</i>
Bank balances and deposits	7,753	67,796	-	5,704	-	81,253
Other current assets <sup>(2)</sup>	1,210	443	56,081	(47,464)	-	10,270
<i>Total current assets</i>	<i>8,963</i>	<i>68,239</i>	<i>56,081</i>	<i>(41,760)</i>	-	<i>91,523</i>
<b>Total assets</b>	<b>130,563</b>	<b>134,555</b>	<b>9,288</b>	<b>180,751</b>	-	<b>455,157</b>
Bank and other loans	17,866	9,938	-	117,680	-	145,484
Other liabilities <sup>(3)</sup>	5,283	3,145	-	52,735	205	61,368
<b>Total liabilities</b>	<b>23,149</b>	<b>13,083</b>	-	<b>170,415</b>	<b>205</b>	<b>206,852</b>
<b>Net assets</b>	<b>107,414</b>	<b>121,472</b>	<b>9,288</b>	<b>10,336</b>	<b>(205)</b>	<b>248,305</b>
<b>Equity attributable to shareholders</b>	<b>99,409</b>	<b>121,472</b>	<b>9,288</b>	<b>(23,368)</b>	<b>(205)</b>	<b>206,596</b>

Source: CKI and PAH information

Notes:

- (1) Includes investment properties, investment in securities, derivative financial instruments, deferred tax assets, employee retirement benefit assets and other non-current assets
- (2) Includes inventories, derivative financial instruments, and debtors and prepayments
- (3) Includes derivatives financial instruments, creditors and accruals, taxation, deferred tax liabilities and other non-current liabilities

- (4) Includes goodwill of HK\$60,055m. The adjustment represents the excess of the aggregate amount of Cancellation Consideration of HK\$91,999m, the fair value of CKI's existing interests in PAH of HK\$56,081m and the fair values of the Entities, over the aggregate amount of the fair values of the identifiable assets and liabilities of PAH and the fair values of the identifiable assets and liabilities of the Entities
- (5) The unaudited pro forma financial information has not taken into account: (I) the payment of the interim dividends for the six months ended 30 June 2015 of HK\$1,512m by CKI on 4 September 2015 and HK\$1,451m by PAH on 2 September 2015, (II) CKI Special Dividend payable to all CKI Shareholders (including holders of CKI Shares issued pursuant to the Scheme) amounting to HK\$29,328m, and (III) the conditional agreement to acquire interests in the Iberwind group

# Strong investment grade rating expected to be maintained

- Standard & Poor's ("S&P") published a report on 14 September 2015, stating that the proposed merger has no immediate rating impact on both CKI and PAH
- S&P expects the stand-alone credit profile of the Enlarged CKI Group to remain largely stable compared to that of CKI, which has a S&P long-term credit rating of "A-"

## Credit profile

(in HK\$ bn except percentages)	Unaudited pro forma financials Enlarged CKI Group (as at 30 June 2015) <sup>(3)</sup>	After taking into account the payment of the CKI Special Dividend <sup>(4)</sup>
(+) Current bank and other loans		8.1
(+) Non-current bank and other loans		137.4
<b>(=) Total bank and other loans</b>		<b>145.5</b>
<b>(-) Bank balances and deposits</b>	<b>81.3</b>	<b>51.9</b>
<b>(=) Net debt<sup>(1)</sup></b>	<b>64.2</b>	<b>93.6</b>
<b>Net total capital<sup>(2)</sup></b>	<b>312.5</b>	<b>312.5</b>
<b>Net debt / Net total capital</b>	<b>20.6%</b>	<b>29.9%</b>

Notes: Percentages on this page are calculated based on exact figures (rounded to nearest million dollar) and may not be the same as that calculated based on rounded figures as shown on the page

(1) Net debt is defined as total bank and other loans less bank balances and deposits

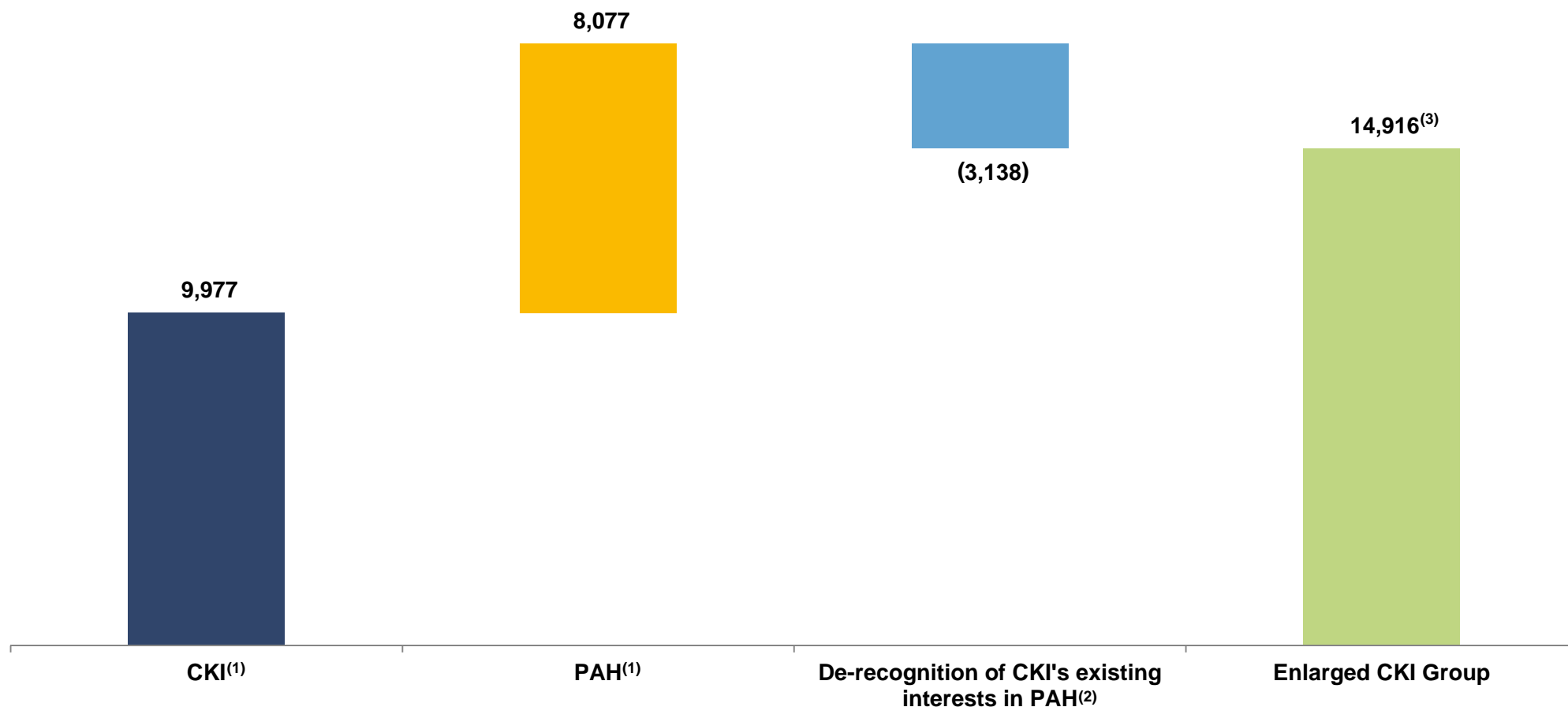
(2) Net total capital = total equity (HK\$248,305m) + net debt

(3) The unaudited pro forma financial information has not taken into account (i) the payment of the interim dividends for the six months ended 30 June 2015 of HK\$1,512m by CKI on 4 September 2015 and HK\$1,451m by PAH on 2 September 2015, (ii) CKI Special Dividend payable to all CKI Shareholders (including holders of CKI Shares issued pursuant to the Scheme) amounting to HK\$29,328m, and (iii) the conditional agreement to acquire interests in the Iberwind group

(4) After taking into account the payment of CKI Special Dividend, the pro forma bank balances and deposits of the Enlarged CKI Group at 30 June 2015 will decrease from HK\$81,253m to HK\$51,925m and the pro forma equity attributable to shareholders of the Enlarged CKI Group at 30 June 2015 will decrease from HK\$206,596m to HK\$177,268m

# Merger of CKI and PAH enhances earnings base and increases transparency as to financial performance

## Normalised profit attributable to shareholders of the Enlarged CKI Group for FY2014 (HK\$m)



Source: CKI and PAH information

Notes:

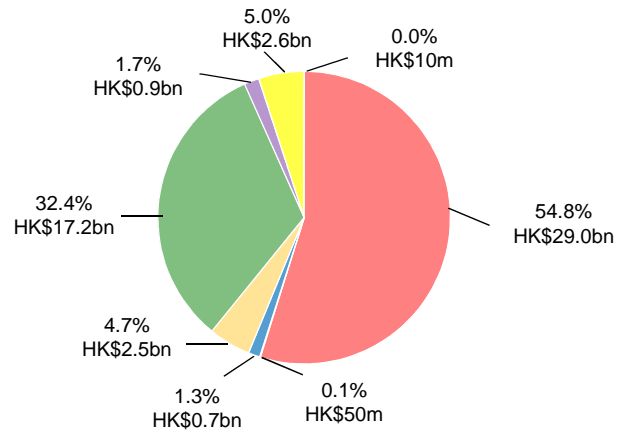
- (1) Please refer to page 21 for the detailed calculations of the historical normalised net income of CKI and PAH  
 (2) Net effect of re-measurement and de-recognition of CKI's existing interests in PAH (HK\$-14,211m) excluding net gain on re-measurement of CKI's existing interests in PAH (HK\$8,484m) and reversal of the adjustment on CKI's share of PAH's one-off gain from the spin-off of the Hong Kong electricity business (HK\$19,557m)

- (3) Difference from the pro forma profit attributable to shareholders of the Enlarged CKI Group (HK\$82,610m) as presented in "Appendix VI: Unaudited Pro Forma Financial Information of the Enlarged CKI Group" resulted from the following items being excluded (i) gain on re-measurement of CKI's existing interests in PAH and the Entities (HK\$12,723m), (ii) the estimated legal and professional fees and transaction costs for the Proposal (HK\$205m), (iii) PAH's gain on spin-off and separate listing of Hong Kong electricity business in FY2014 (HK\$52,928m), (iv) gain on disposal of an associate recognised by CKI in FY2014 (HK\$12m) and (v) gain on disposal of a subsidiary recognised by CKI in FY2014 (HK\$2,236m)

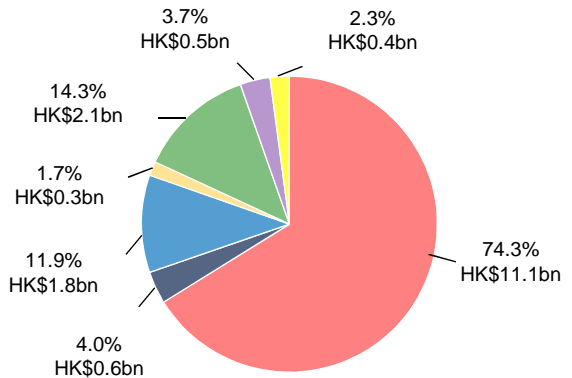
# Better diversification across different infrastructure sectors and geographies

## Segmental breakdown of the Enlarged CKI Group

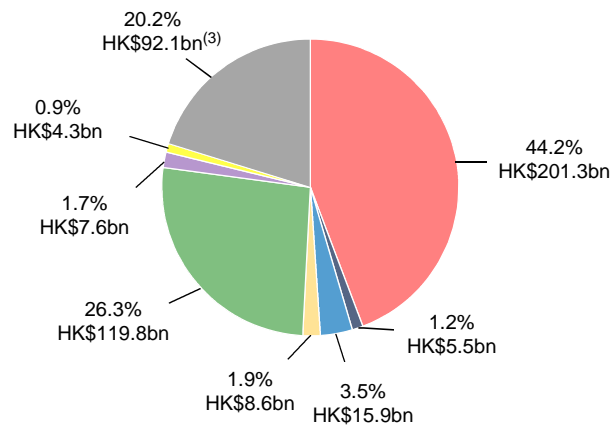
Turnover in FY2014: HK\$52.9bn



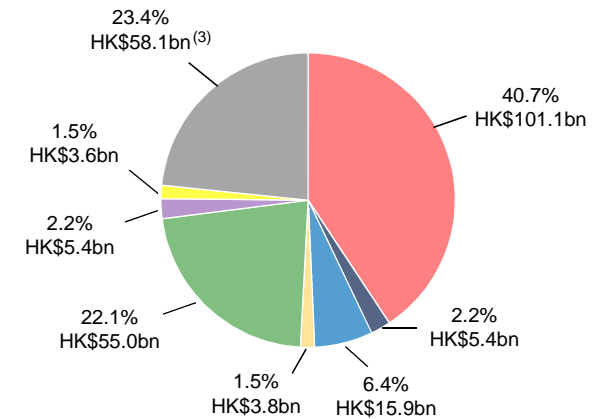
Normalised profit attributable to shareholders<sup>(1)(2)</sup> in FY2014: HK\$14.9bn



Total assets as at 30 June 2015: HK\$455.2bn



Net assets as at 30 June 2015: HK\$248.3bn



Notes: Figures may not add up to the total or exactly 100% due to rounding

(1) Please refer to page 13 for calculations

(2) An unallocated loss of HK\$1.8bn (-12.2%) is not reflected in the chart

(3) Include bank balance and deposits and other unallocated items

# Enhanced infrastructure asset portfolio

## The merged company

United Kingdom		New Zealand		Hong Kong	
80.0%	UK Power Networks	100.0%	EnviroNZ	33.4%	HK Electric Investments
40.0%	Northumbrian Water	100.0%	Wellington Electricity		
88.4%	Northern Gas Networks				
60.0%	Wales & West Utilities				
50.0%	UK Rails (Eversholt)				
50.0%	Seabank Power				
4.8%	Southern Water				
Australia		Canada		Mainland China	
51.0%	SA Power Networks	100.0%	Canadian Power	45.0%	Zhuhai Power
51.0%	Victoria Power Networks	50.0%	Park'N Fly Canada	45.0%	Jinwan Power
72.5%	Australian Gas Networks			45.0%	Siping Cogeneration
100.0%	Transmission Operations Australia			45.0%	Dali Wind Power
7.7%	Spark Infrastructure			45.0%	Laoiting Wind Power
				45.0%	Laoting Wind Power
				33.5%	Shen-Shan Highway (Eastern Section)
				30.0%	Shantou Bay Bridge
				51.0%	Tangshan Tangle Road
				44.2%	Changsha Wujialing and Wuyilu Bridges
				50.0%	Jiangmen Chaolian Bridge
				40.0%	Panyu Beidou Bridge
Portugal		Netherlands		Thailand	
100.0%	Iberwind <sup>(1)</sup>	55.0%	Dutch Enviro Energy	25.0%	Ratchaburi Power
Infrastructure related business					
50.0%	Alliance Construction Materials				
100.0%	Green Island Cement				
100.0%	Anderson Asphalt				
100.0%	Green Island Cement (Yunfu)				
66.5%	Guangdong Gitic Green Island Cement				
40.0%	Siquijor Limestone Quarry				

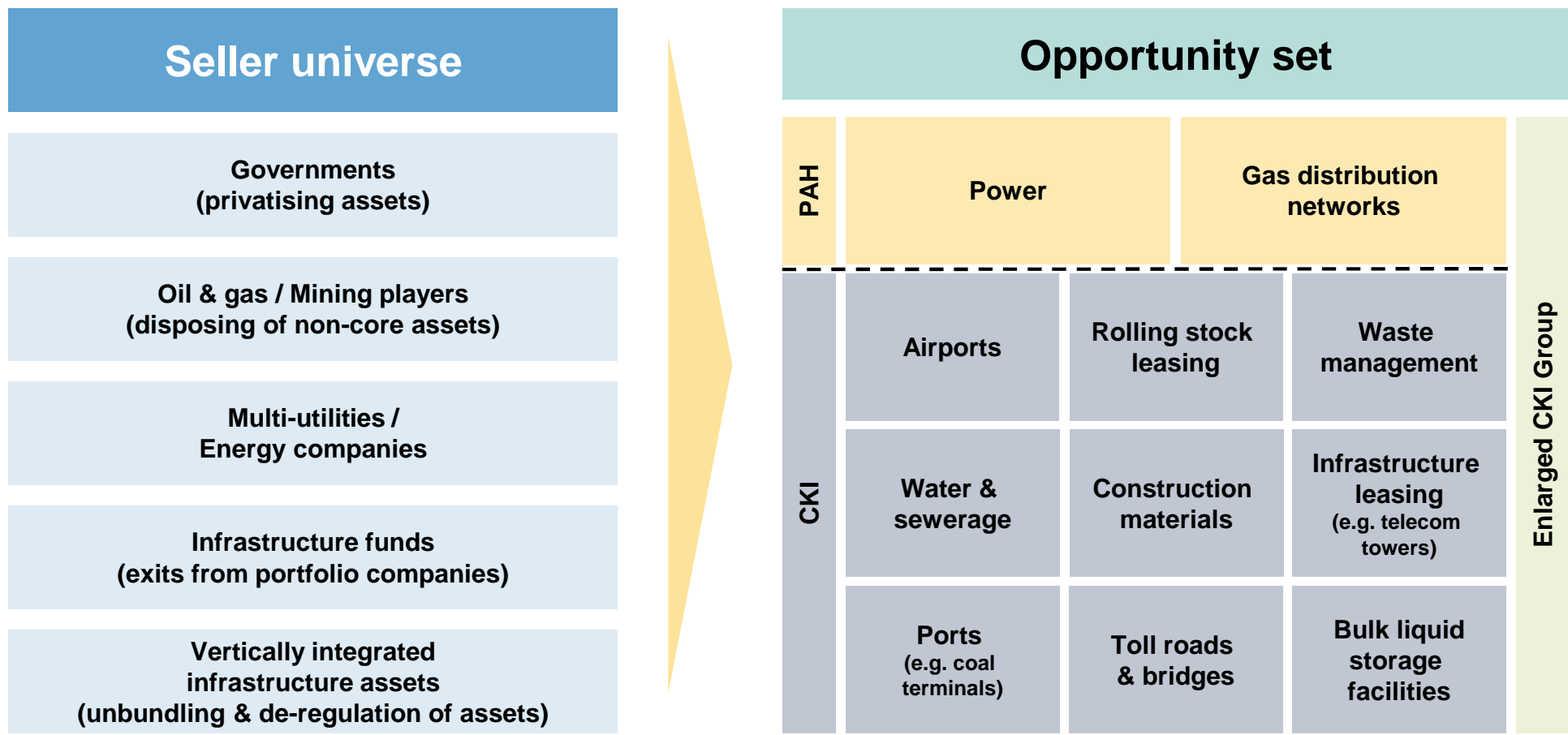
Note:

(1) A 50:50 joint venture between CKI and PAH has conditionally agreed to acquire interests in Iberwind group



# Expanded business focus and investment mandate

- Following completion of the Proposal, the Enlarged CKI Group will be able to invest across the whole infrastructure sector (both power and non-power)
- It will enable the cash balance of PAH to be deployed against a much broader opportunity set



# Consolidation of management expertise

- **Continuity of the current strong management teams from CKI and PAH, with extensive experience in power and infrastructure sectors**

## Proposed enlarged CKI Board

### Executive CKI Directors

- Mr. Li Tzar Kuoi, Victor (*Chairman*)
- Mr. Kam Hing Lam (*Group Managing Director*)
- Mr. Fok Kin Ning, Canning (*Deputy Chairman*)
- Mr. Ip Tak Chuen, Edmond (*Deputy Chairman*)
- Mr. Andrew John Hunter (*Deputy Managing Director*)
- Mr. Chan Loi Shun (*Chief Financial Officer*)
- Mrs. Chow Woo Mo Fong, Susan
- Mr. Neil Douglas McGee
- Mr. Frank John Sixt
- Mr. Wan Chi Tin
- Mr. Tsai Chao Chung, Charles

### Non-executive CKI Directors

- Mr. George Colin Magnus
- Mrs. Lee Pui Ling, Angelina

### Independent Non-executive CKI Directors

- Mrs. Sng Sow-mei alias Poon Sow Mei
- Mr. Ralph Raymond Shea
- Mr. Cheong Ying Chew, Henry
- Mrs. Kwok Eva Lee
- Mr. Lan Hong Tsung, David
- Mr. Colin Stevens Russel
- Mr. Wong Chung Hin
- Mr. Barrie Cook
- Mr. Wu Ting Yuk, Anthony
- Mr. Ip Yuk-keung, Albert












### Alternate CKI Directors

- Mr. Man Ka Keung, Simon  
(alternate to Mr. Ip Tak Chuen, Edmond)
- Ms. Eirene Yeung (alternate to Mr. Kam Hing Lam)

# Appendix

# Enhanced infrastructure asset portfolio

- Following completion of the Proposal, seven out of the 11 projects (indicated below) in which both CKI and PAH have ownership interests are expected to become consolidated in CKI's financial statements

	United Kingdom				Australia				Nether-lands	New Zealand	Canada
											
	UK Power Networks	Northern Gas Networks	Wales & West Utilities	Seabank Power	Victoria Power Networks	SA Power Networks	Australian Gas Networks	Transmission Operations Australia	Dutch Enviro Energy	Wellington Electricity	Canadian Power
Business description	One of the UK's largest electricity distributors	One of the eight major gas distribution networks in Great Britain	Gas distribution network that serves Wales and the South West of England	Electricity-generating business located in Bristol, UK	Owner & operator of two electricity distribution networks in Victoria, Australia	Primary electricity distribution business for the state of South Australia	One of the largest natural gas distribution networks in Australia	Renewable energy power transmission business in Victoria, Australia	Largest energy-from-waste company in the Netherlands	Electricity distribution business in Wellington, New Zealand	Power plant operator in Canada
Total assets <sup>(1)(2)</sup>	GBP9.5bn <sup>(3)</sup>	GBP1.6bn <sup>(3)</sup>	GBP1.4bn <sup>(3)</sup>	GBP210.6m <sup>(3)</sup>	AUD7.6bn <sup>(4)</sup>	AUD6.3bn <sup>(4)</sup>	AUD5.0bn <sup>(4)</sup>	AUD34.2m <sup>(4)</sup>	EUR1.0bn <sup>(5)</sup>	NZD895.2m <sup>(4)</sup>	CAD784.2m <sup>(5)</sup>
Before transaction											
CKI's direct stake	40.0%	47.1%	30.0%	25.0%	23.1%	23.1%	45.0%	50.0%	35.0%	50.0%	50.0%
PAH's direct stake	40.0%	41.3%	30.0%	25.0%	27.9%	27.9%	27.5%	50.0%	20.0%	50.0%	50.0%
CKI's effective stake <sup>(6)</sup>	55.5%	63.1%	41.7%	34.7%	33.9%	33.9%	55.7%	69.4%	42.8%	69.4%	69.4%
Post transaction											
Enlarged CKI Group's stake <sup>(7)</sup>	80.0%	88.4%	60.0%	50.0%	51.0%	51.0%	72.5%	100.0%	55.0%	100.0%	100.0%
Accounting treatment (expected)	Subsidiary	Subsidiary	JV	JV	Subsidiary	Subsidiary	JV	Subsidiary	JV	Subsidiary	Subsidiary

Source: CKI and PAH information

Notes:

(1) In local reporting currency

(2) The total asset value is calculated based on the latest audited financial statements of the project company

(3) Reported under UK GAAP accounts

(4) Reported under local standards, which are equivalent to IFRS

(5) Reported under IFRS

(6) CKI's effective stake = CKI's direct stake + CKI's indirect stake through its 38.87% stake in PAH

(7) Enlarged CKI Group's stake = CKI's direct stake + PAH's direct stake

# Major investments since 2010

- PAH's business consists solely of investments in the power infrastructure sector. CKI focuses its business on the non-power infrastructure sector, while also having a number of co-investments with PAH in power projects
- Since 2010, CKI has been more active in pursuing acquisitions, as illustrated in the table below

## Major investments made by CKI and PAH since 2010

	Year of announcement	Project	Sector	CKI's interest	PAH's interest	Enterprise value at acquisition / consideration
<b>Power and power-related sector investments</b>						
1	2010	Seabank Power	Power	25.0%	25.0%	GBP423.4m
2	2010	UK Power Networks	Power	40.0%	40.0%	GBP5.8bn
3	2012	Wales & West Utilities	Gas distribution networks	30.0%	30.0%	GBP2.0bn
4	2013	Dutch Enviro Energy	Waste treatment / energy-from-waste	35.0%	20.0%	EUR940.0m
5	2014	Australian Gas Networks (Envestra)	Gas distribution networks	45.0%	27.5%	AUD4.6bn
6	2015	Iberwind <sup>(1)</sup>	Wind energy	50.0%	50.0%	Total consideration: EUR288m <sup>(2)</sup>
<b>Non-power infrastructure sector investments</b>						
1	2011	Northumbrian Water	Water and sewerage	40.0%	-	GBP4.8bn
2	2013	EnviroNZ	Waste management	100.0%	-	NZD501.5m
3	2014	Park'N Fly Canada	Car park facilities	50.0%	-	CAD381.0m
4	2015	UK Rails (Eversholt)	Rolling stock leasing	50.0%	-	GBP2.5bn

Source: CKI and PAH information

Notes:

(1) A 50:50 joint venture between CKI and PAH has conditionally agreed to acquire interests in Iberwind group

(2) Referring to the total consideration of the transaction as disclosed in the announcement on 2 October 2015

# Calculations of key historical financial metrics

## CKI

<i>(In HK\$ million, unless otherwise stated)</i>	1H 2015	FY 2014	1H 2014	LTM <sup>(3)</sup>	FY 2013	FY 2012	FY 2011	FY 2010	2010-13 CAGR	2010-14 CAGR
Profit attributable to shareholders	5,253	31,782	24,119		11,639	9,427	7,745	5,028		
<b>Normalisation adjustments<sup>(1)</sup>:</b>										
(-) Gain on disposal of associates	-	(12)	(12)		-	-	(145)	-		
(-) Gain on disposal of joint ventures	(34)	-	-		(111)	(2)	-	-		
(-) Gain on disposal of subsidiaries	-	(2,236)	-		-	-	(96)	-		
(-) One-off gain to CKI from PAH's spin-off of Hong Kong electricity business	-	(19,557)	(19,557)		-	-	-	-		
(+) Accounting loss incurred from CKI and PAH's sale of HK Electric Investments' share stapled units <sup>(2)</sup>	297	-	-		-	-	-	-		
<b>Normalised profit attributable to shareholders</b>	<b>5,516</b>	<b>9,977</b>	<b>4,550</b>	<b>10,943</b>	<b>11,528</b>	<b>9,425</b>	<b>7,504</b>	<b>5,028</b>	<b>31.9%</b>	<b>18.7%</b>
<b>Total dividend declared</b>	<b>1,512</b>	<b>4,997</b>	<b>1,281</b>	<b>5,228</b>	<b>4,538</b>	<b>4,050</b>	<b>3,578<sup>(4)</sup></b>	<b>2,998</b>		

## PAH

<i>(In HK\$ million, unless otherwise stated)</i>	1H 2015	FY 2014	1H 2014	LTM <sup>(3)</sup>	FY 2013	FY 2012	FY 2011	FY 2010	2010-13 CAGR	2010-14 CAGR
Profit attributable to shareholders	3,237	61,005	56,544		11,165	9,729	9,075	7,194		
<b>Normalisation adjustments:</b>										
(-) Gain on disposal of subsidiaries	-	(52,928)	(52,928)		-	-	-	-		
(+) Loss on partial disposal of HK Electric Investments	532	-	-		-	-	-	-		
<b>Normalised profit attributable to shareholders</b>	<b>3,769</b>	<b>8,077</b>	<b>3,616</b>	<b>8,230</b>	<b>11,165</b>	<b>9,729</b>	<b>9,075</b>	<b>7,194</b>	<b>15.8%</b>	<b>2.9%</b>
<b>Total dividend declared</b>	<b>1,451</b>	<b>5,720</b>	<b>1,430</b>	<b>5,741</b>	<b>5,442</b>	<b>5,228</b>	<b>4,951</b>	<b>4,503</b>		

Source: CKI and PAH's annual and interim reports, CKI's press release and the IFA Letter in the Scheme Document

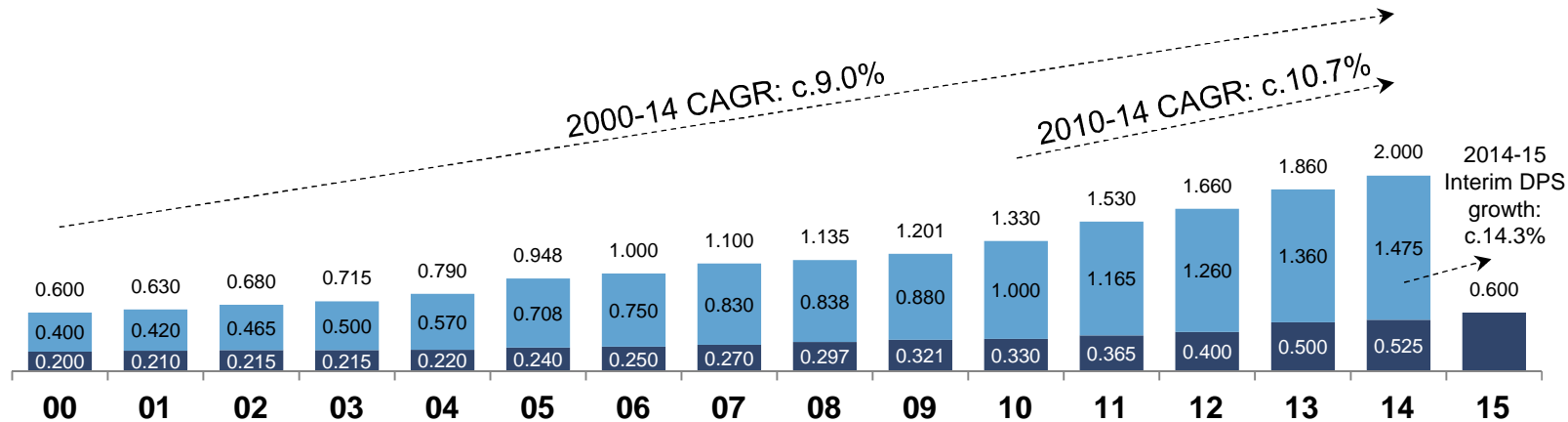
Notes:

- (1) Please refer to the letter from the independent financial adviser to, among others, the independent board committee of CKI in the CKI Circular for details of additional adjustments made by them
- (2) Recognised in relation to CKI and PAH's sale of stake in HK Electric Investments' share stapled units in June 2015
- (3) LTM figures ended 30 June 2015 are calculated as follows: 2015 1H figures + FY 2014 figures – 2014 1H figures
- (4) CKI's total dividend paid in 2011 was HK\$3,638m due to share placement announced on 15 March 2012 which increased the final dividend paid to HK\$2,784m

# Proven track record in dividend growth

- CKI has a proven track record in dividend growth – historical DPS grew at c.9.0% and c.10.7% CAGR over 2000-14 and 2010-14 respectively

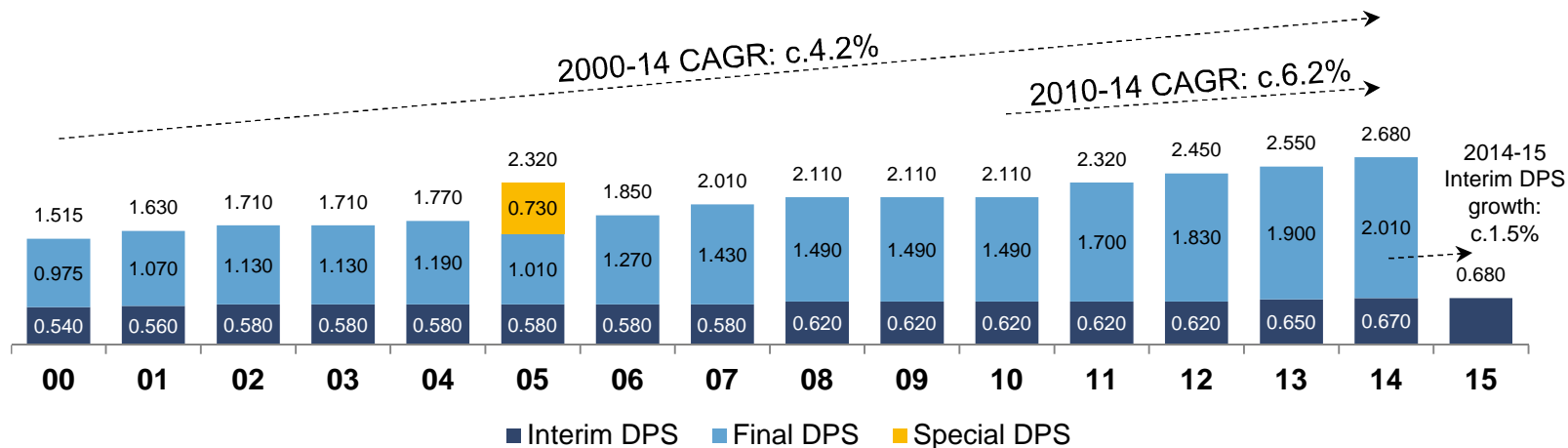
## CKI's DPS (since 2000)



**S&P's Long term credit rating**  
A- ; Stable

**Bank balances and deposits<sup>(1)</sup>**  
HK\$7,753m

## PAH's DPS (since 2000)



**S&P's Long term credit rating**  
A- ; Stable

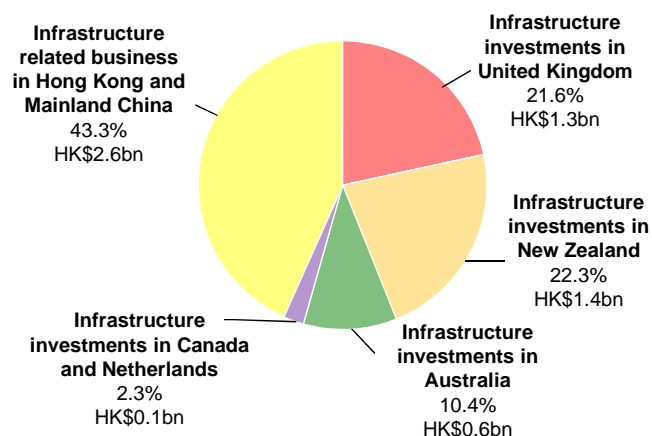
**Bank deposits and cash<sup>(1)</sup>**  
HK\$67,796m

Note:  
(1) As of 30 June 2015

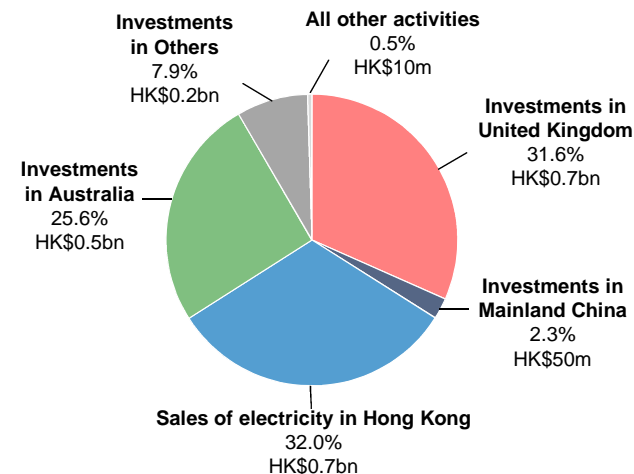
# Segmental breakdown of CKI and PAH pre-transaction

## Turnover breakdown by segment

**CKI turnover in 2014: HK\$6.1bn**

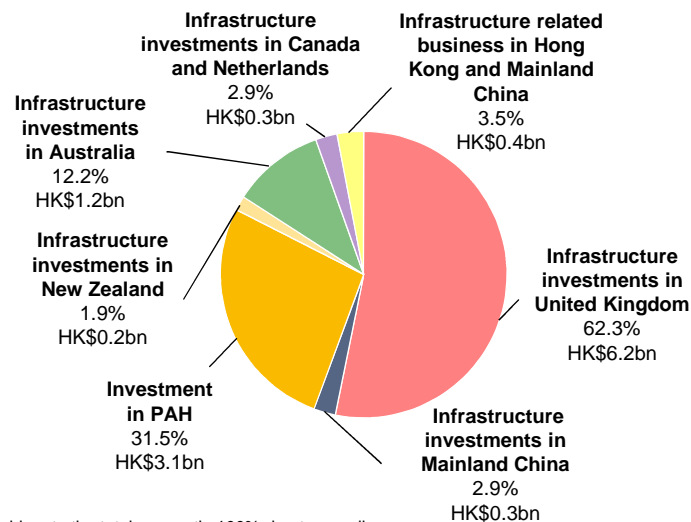


**PAH turnover in 2014: HK\$2.1bn**

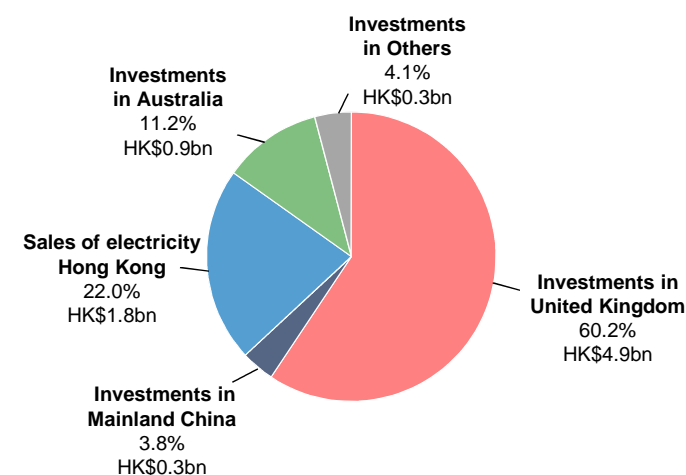


## Normalised profit attributable to shareholders breakdown by segment

**CKI normalised profit attributable to shareholders<sup>(1)(2)</sup> in 2014: HK\$10.0bn**



**PAH normalised profit attributable to shareholders<sup>(1)(3)</sup> in 2014: HK\$8.1bn**



Notes: Figures may not add up to the total or exactly 100% due to rounding

(1) Please refer to page 21 for the detailed calculations of the historical normalised net income of CKI and PAH

(2) A loss of HK\$1.7bn (-17.1%) is recorded under "Unallocated items", thus not displayed on the chart

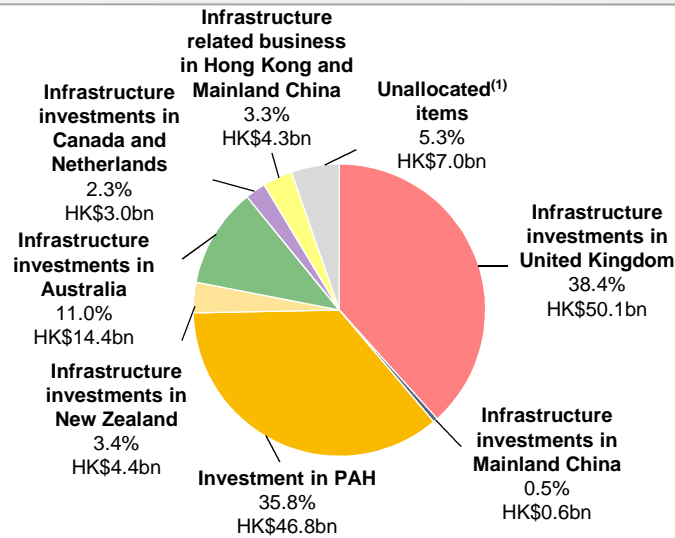
(3) A loss of HK\$0.1bn (-1.4%) is recorded under "All other activities", thus not displayed on the chart



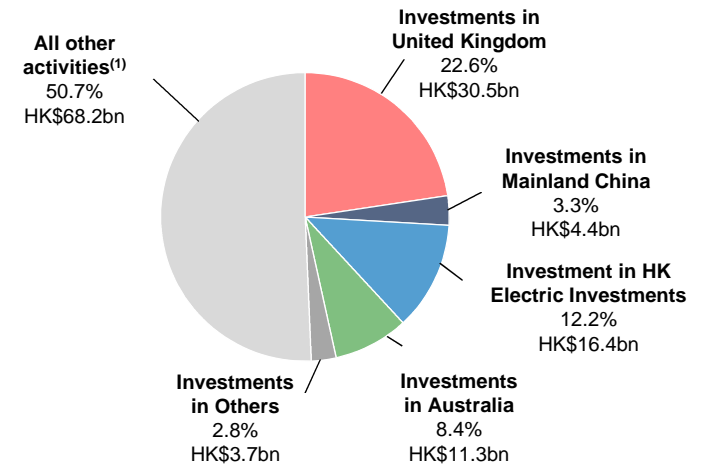
# Segmental breakdown of CKI and PAH pre-transaction (cont'd)

## Total assets breakdown by segment

**CKI total assets as at 30 June 2015: HK\$130.6bn**

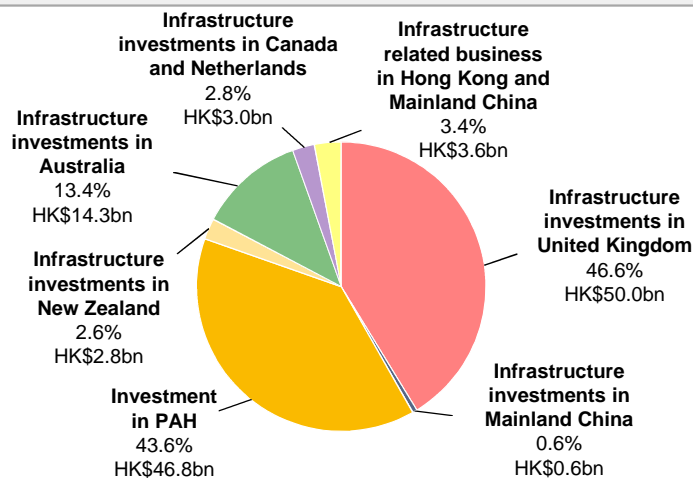


**PAH total assets as at 30 June 2015: HK\$134.6bn**

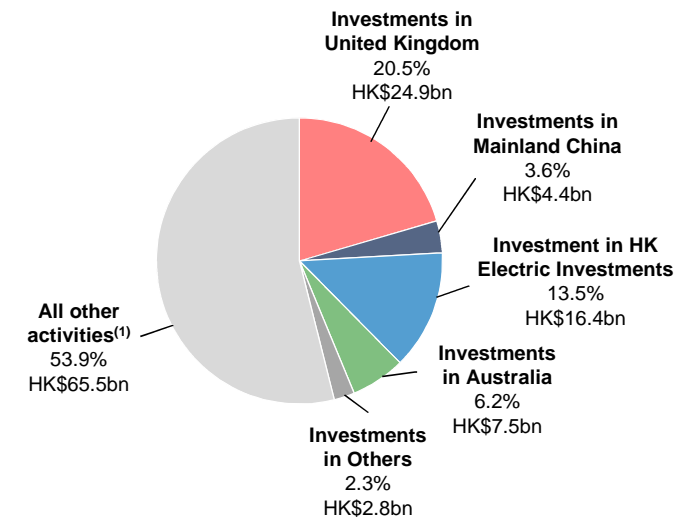


## Net assets<sup>(2)</sup> breakdown by segment

**CKI net assets as at 30 June 2015: HK\$107.4bn<sup>(3)</sup>**



**PAH net assets as at 30 June 2015: HK\$121.5bn**



Notes: Figures may not add up to the total or exactly 100% due to rounding

(1) Include bank balance and deposits, headquarters' expenses, and other unallocated items

(2) Net assets = total assets - total liabilities

(3) Include net liabilities of HK\$13.8bn recorded as "Unallocated items" (-12.9% of net assets), which is not displayed on the chart

# Disclaimer

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

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

This presentation does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This presentation does not constitute a prospectus or a prospectus equivalent document. CKI Shareholders and PAH shareholders are advised to read carefully the joint announcements issued on 8 September 2015 and 7 October 2015, and the CKI Circular and the Scheme Document, respectively.

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

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

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

This presentation contains or incorporates by reference "forward-looking statements" regarding the belief or current expectations of CKI, the Offeror, PAH, and their respective boards of directors regarding the transaction described in this presentation. Generally, words such as "may", "could", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of CKI, the Offeror and PAH and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties, include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which the CKI Group and PAH and its subsidiaries ("PAH Group") operate, and other factors affecting the levels of the businesses of the CKI Group and the PAH Group, respectively, and the costs and availability of financing for the activities of the CKI Group and the PAH Group, respectively.

Any forward-looking statement contained in this presentation based on past or current trends and/or activities of the CKI Group or the PAH Group, respectively, should not be taken as a representation that such trends or activities will continue in the future. No statement in this presentation is intended to be a profit forecast or to imply that the earnings of CKI or PAH for the current year or future years will necessarily match or exceed the historical or published earnings of CKI or PAH. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of applicable laws, rules and regulations, including the Takeovers Code, none of CKI, the Offeror or PAH assumes any obligation to correct or update the forward-looking statements or opinions contained in this presentation.

Percentages in this presentation are approximations and figures may not add up to the total or exactly 100% due to rounding.