
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 adviser.

If you have sold or transferred all your shares in CK Infrastructure Holdings Limited, you should at once hand this circular and the form of proxy 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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CK Infrastructure Holdings Limited

長江基建集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

CONNECTED TRANSACTION AND MAJOR TRANSACTION DISPOSAL OF UK POWER NETWORKS

AND

NOTICE OF SPECIAL GENERAL MEETING

Independent Financial Adviser

to the Independent Board Committee and Independent Shareholders



SOMERLEY CAPITAL LIMITED

A letter from the Board to the Shareholders is set out on pages 15 to 28 of this circular. A letter from the Independent Board Committee containing its advice and recommendation to the Independent Shareholders in respect of CKI Sub's Disposal is set out on page 29 of this circular. A letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee and Independent Shareholders in respect of CKI Sub's Disposal is set out on pages 30 to 52 of this circular.

The notice convening the SGM to be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Monday, 27 April 2026 at 1:45 p.m. Hong Kong time (6:45 a.m. London time) (or (i) as the Directors may, in their absolute discretion in accordance with the Company's Bye-laws, change the place of the SGM at the same time and on the same date by way of an announcement without the need to give a new notice of the SGM or (ii) in the event that a Bad Weather Signal is in force in Hong Kong at 9:00 a.m. Hong Kong time (2:00 a.m. London time) on that day, at the same time and place on Tuesday, 28 April 2026) is set out on pages N-1 to N-3 of this circular.

The proxy form can also be downloaded from the website of the Company at <https://www.cki.com.hk> and the HKEXnews Website at <https://www.hkexnews.hk>. Whether the Independent Shareholders are able to attend the SGM physically or online via the online platform, they are encouraged to exercise their rights to attend and vote at the SGM or to appoint the Chairman of the SGM as their proxy by completing, signing and: (i) sending a legible image of the signed proxy form to the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, by email at cki.eproxy@computershare.com.hk; or (ii) returning the proxy form to the Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong; or (iii) depositing the completed and signed proxy form at the Company's principal place of business in Hong Kong at 12th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong as soon as possible and in any event no less than 48 hours before the time for holding the SGM (or any adjournment or postponement thereof). **Completion and return of the proxy form will not preclude Shareholders from attending and voting at the SGM (or at any adjournment or postponement thereof) in person or via the online platform provided for the SGM should they subsequently so wish, and, in such event, the proxy form shall be deemed to be revoked. For the SGM convened to be held on Monday, 27 April 2026 at 1:45 p.m. Hong Kong time (6:45 a.m. London time), the deadline to submit completed proxy forms is Saturday, 25 April 2026 at 1:45 p.m. Hong Kong time (6:45 a.m. London time).**

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

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

8 April 2026

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GUIDANCE FOR THE SPECIAL GENERAL MEETING

The SGM will be held as a hybrid meeting. In addition to the traditional physical attendance at the SGM, Shareholders have the option of attending, participating, raising questions and voting at the SGM through online access by visiting the website at <https://meetings.lumiconnect.com> (the “Online Platform”). Shareholders participating in the SGM via the Online Platform will be deemed present at, and will be counted towards the quorum of, the SGM and they will be able to cast their votes and submit questions via the Online Platform.

No refreshments or drinks will be provided to attendees at the SGM.

ATTENDING THE SGM VIA ONLINE PLATFORM

The Online Platform will be open for registered Shareholders, non-registered Shareholders and holders of Depositary Interests (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the SGM (i.e. from 1:15 p.m. Hong Kong time (6:15 a.m. London time) on Monday, 27 April 2026) and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the SGM at <https://www.cki.com.hk/english/investor/announcement/2026index.htm> for assistance.

Login details for registered Shareholders

Details regarding the SGM arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered Shareholders (the “Shareholder Notification”).

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the SGM via 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 “Intermediary”) to appoint themselves as proxies or corporate representatives to attend the SGM and (2) provide their email addresses to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the SGM arrangements including login details to access the Online Platform will be sent by the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, to the email addresses of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 4:00 p.m. Hong Kong time (9:00 a.m. London time) on Friday, 24 April 2026 should reach out to the Branch Share Registrar for assistance. Without the login details, non-registered Shareholders will not be able to attend, participate and vote at the SGM via the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

GUIDANCE FOR THE SPECIAL GENERAL MEETING

Login details for duly appointed proxies or corporate representatives

Login details to access the Online Platform will be sent by the Branch Share Registrar, 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 representatives to attend, participate and vote at the SGM on their behalf via the Online Platform, please call the Branch Share Registrar, at (852) 2862 8558 for the necessary arrangements.

Any proxy or corporate representative who has not received the login details by email by 4:00 p.m. Hong Kong time (9:00 a.m. London time) on Friday, 24 April 2026 should reach out to the Branch Share Registrar for assistance.

Login details for Depositary Interest holders

Holders of Depositary Interests who wish to attend, participate and vote at the SGM via the Online Platform should (1) contact and instruct their banks, brokers, custodians or nominees through which their depositary interests are held (together, the “DI Intermediary”) to appoint themselves as proxies or corporate representatives to attend the SGM and (2) provide their email addresses to their DI Intermediary before the time limit required by the relevant DI Intermediary. Details regarding the SGM arrangements including login details to access the Online Platform will be sent by the Company’s issuer of Depositary Interests, Computershare Investor Services PLC, to the email addresses of the holders of Depositary Interests provided by the DI Intermediary. Any holder of Depositary Interests who has provided an email address through the relevant DI Intermediary for this purpose but has not received the login details by email by 9:00 a.m. London time (4:00 p.m. Hong Kong time) on Friday, 24 April 2026 should reach out to the Company’s issuer of Depositary Interests, Computershare Investor Services PLC for assistance. Without the login details, holders of Depositary Interests will not be able to attend, participate and vote at the SGM via the Online Platform. Holders of Depositary Interests should therefore give clear and specific instructions to their DI Intermediary in respect of both (1) and (2) above.

Login details required for submission of votes and questions

All votes and questions must be submitted via the Online Platform at the SGM regardless of whether the attendance is in person at the SGM venue or not. Accordingly, registered Shareholders, non-registered Shareholders and holders of Depositary Interests (including their respective proxies or corporate representatives) attending the SGM in person are reminded to bring their smart phones, tablet devices or computers, as well as the Shareholder Notifications or notifications from (a) the Branch Share Registrar or (b) the Company’s issuer of Depositary Interests, Computershare Investor Services PLC (containing personalised login details), to the SGM venue. Only one device is allowed per login. Login details must be kept in safe custody for use at the SGM and must not be disclosed to any third parties. Neither the Company nor its agent will assume any obligation or liability whatsoever in connection with the transmission of the login details or the use of the login details for voting or otherwise.

GUIDANCE FOR THE SPECIAL GENERAL MEETING

The votes submitted via the Online Platform using the login details provided to the registered Shareholders, non-registered Shareholders or holders of Depositary Interests will be conclusive evidence that such votes were validly cast by such registered Shareholders, non-registered Shareholders or holders of Depositary Interests.

The Company is not required to, and will not, independently verify the accuracy of the email addresses or other information provided by the registered Shareholders, non-registered Shareholders or holders of Depositary Interests. The Company and its agents take no responsibility for any loss or other consequence caused by or resulting from any inaccuracy and/or deficiency in the information provided or any unauthorised use of the login details.

Voting via the Online Platform

The Online Platform permits a “split vote” on a resolution. Registered Shareholders, non-registered Shareholders and holders of Depositary Interests who wish to cast their votes via the Online Platform should note that the Online Platform permits them to submit their votes in respect of part or all of the Shares held by them or in respect of which they have been appointed as proxies or corporate representatives. In the case of a proxy or corporate representative, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy or corporate representative.

Votes cast via the Online Platform are irrevocable once the voting session at the SGM ends. Further, once the online voting has closed, the votes which a registered Shareholder has submitted via the Online Platform will supersede any votes which may be cast by his/her proxy (if any) at the SGM.

QUESTIONS AT AND PRIOR TO THE SGM

Shareholders attending the SGM via the Online Platform will be able to submit questions relevant to the proposed resolution via the Online Platform during the SGM. Shareholders can also send their questions by email from Friday, 17 April 2026 (9:00 a.m. Hong Kong time (2:00 a.m. London time)) to Thursday, 23 April 2026 (5:00 p.m. Hong Kong time (10:00 a.m. London time)) to SGM2026@cki.com.hk. For registered Shareholders, please state the 10-digit shareholder reference number starting with “C” (SRN) which is 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 SGM, due to time constraints, the Company may respond to any unanswered questions after the SGM as appropriate.

VOTING BY PROXY IN ADVANCE OF THE SGM

Shareholders are encouraged to submit their completed proxy forms well in advance of the SGM. Return of a completed proxy form will not preclude Shareholders from attending and voting at the SGM (or any adjournment or postponement thereof) in person or via the Online Platform should they subsequently so wish.

Submission of proxy forms for registered Shareholders

A proxy form for use at the SGM can be downloaded from the website of the Company at <https://www.cki.com.hk/english/investor/announcement/2026index.htm> and the HKEXnews Website at <https://www.hkexnews.hk>.

GUIDANCE FOR THE SPECIAL GENERAL MEETING

The deadline to submit completed proxy forms is Saturday, 25 April 2026 at 1:45 p.m. Hong Kong time (6:45 a.m. London time). Completed proxy forms must be (i) sent in a legible image to the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, by email at cki.eproxy@computershare.com.hk; or (ii) returned to the Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong; or (iii) deposited at the Company's principal place of business in Hong Kong at 12th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong before the above deadline.

Appointment of proxy for non-registered Shareholders

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

Appointment of proxy for Depositary Interest holders

Holders of Depositary Interests should contact their DI Intermediary as soon as possible for assistance in the appointment of proxy.

In case the Company needs to change the SGM arrangements at short notice, the Board may, in its absolute discretion in accordance with the Company's Bye-laws, change the place of the SGM at the same time and on the same date by way of an announcement without the need to give a new notice of the SGM. Shareholders should check the Company's website at <https://www.cki.com.hk> or the Company's SGM website at <https://www.cki.com.hk/english/SGM> for future announcements and updates on the SGM arrangements.

If Shareholders have any questions relating to the SGM, please contact Computershare Hong Kong Investor Services Limited, the Branch Share Registrar, as follows:

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

If holders of Depositary Interests have any questions relating to the SGM, please contact Computershare Investor Services PLC, the Company's issuer of Depositary Interests, as follows:

Computershare Investor Services PLC
The Pavilions, Bridgwater Road
Bristol, BS13 8AE
United Kingdom
Telephone: +44 (0) 370 702 0000
Facsimile: +44 (0) 370 703 0301
Website: <https://www.computershare.com/uk/business/other/contact-us>

DEFINITIONS

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

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| “Announcement” | the joint announcement of the Company and CKHH dated 26 February 2026 in relation to, among other things, CKI Sub’s Disposal |
| “Apex Harmony” | Apex Harmony Group Limited, an indirect wholly-owned subsidiary of CKA which is incorporated under the laws of the British Virgin Islands, being CKA Sub’s relevant Shareholder Debt Instrument Holder |
| “associate” | has the meaning ascribed to such term in the Listing Rules |
| “Bad Weather Signal” | a tropical cyclone warning signal no. 8 or above, a black rainstorm warning signal and/or “extreme conditions” as announced by the Hong Kong Government. The Hong Kong Government may issue an announcement on “extreme conditions” in the case where a super typhoon or other natural disaster of a substantial scale seriously affects the working public’s ability to resume work or brings safety concern for a prolonged period |
| “Base CKI Consideration” | GBP4,219,200,000 (equivalent to approximately HK\$44,301,600,000), being the base consideration of the sale and purchase of CKI Sub’s Sale Shares and CKI Sub’s Shareholder Debt Instruments |
| “Board” | the board of Directors |
| “Branch Share Registrar” | Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company |
| “CKA” | CK Asset Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1113) |
| “CKA Group” | CKA and its subsidiaries |
| “CKA Sub” | Eagle Insight International Limited, an indirect wholly-owned subsidiary of CKA which is incorporated under the laws of the British Virgin Islands |
| “CKHH” | CK Hutchison Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1) |

DEFINITIONS

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| “CKHH Group” | CKHH and its subsidiaries |
| “CKI Consideration” | the total consideration for the sale and purchase of CKI Sub’s Sale Shares and CKI Sub’s Shareholder Debt Instruments pursuant to the Share Purchase Agreement |
| “CKI Dividend Amount” | any dividend or distribution (whether in cash or in specie), declared, paid or made by any member of the Target Group to CKI Sub or any affiliate of CKI Sub (other than any member of the Target Group) from (and excluding) 31 March 2025 to (and including) 30 June 2026 |
| “CKI Permitted Leakage Reimbursement Amount” | an amount equal to the sum of: (i) an amount equal to the interest that would have accrued if it had been charged at a rate of 4% per annum on the Known CKI Permitted Leakage Amount from (and excluding) 31 March 2025 up to (and including) the Closing Date, if such interest had accrued daily; minus (ii) an amount equal to the interest that would have accrued if it had been charged at a rate of 4% per annum on the Known CKI Permitted Leakage Amount from (and excluding) 31 March 2025 up to (and including) 30 June 2026, if such interest had accrued daily |
| “CKI Shareholder Debt Interest Payment Amount” | the interest, fees and any other amounts paid pursuant to, and in accordance with, the terms of any Shareholder Debt Instrument (including any additional amounts that are required to be paid on account of the imposition of any withholding tax with respect to the payment of any such amounts) by or on behalf of any member of the Target Group to CKI Sub or any affiliate of CKI Sub (other than any member of the Target Group) from (and excluding) 31 March 2025 to (and including) 30 June 2026 |
| “CKI Sub” | CKI Number 1 Limited, an indirect wholly-owned subsidiary of the Company which is incorporated under the laws of England and Wales |
| “CKI Sub’s Sale Shares” | the 244,000,000 Sale Shares owned by CKI Sub as at the date of the Share Purchase Agreement |
| “Closing” | the completion of the sale of the Sale Shares and the Shareholder Debt Instruments |
| “Closing Date” | the date on which Closing takes place |

DEFINITIONS

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| “Company” | CK Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1038, legal entity identifier: 5299005U11RQ1C27MR12) and on the Main Market of the London Stock Exchange |
| “Condition(s)” | the condition(s) to which Closing is subject |
| “Director(s)” | the director(s) of the Company |
| “Disposal” | the disposal of the Sale Shares and Shareholder Debt Instruments by and to be procured by the Sellers pursuant to the terms and subject to the conditions under the Share Purchase Agreement, and references to each Seller’s Disposal shall be construed as referring to its disposal of its Sale Shares and its (or, as the case may be, its relevant Shareholder Debt Instrument Holder’s disposal of its) Shareholder Debt Instruments accordingly |
| “DT1” | The Li Ka-Shing Unity Discretionary Trust, of which Mr. Li Ka-shing is the settlor and, among others, Mr. Li Tzar Kuoi, Victor is a discretionary beneficiary, and the trustee of which is TDT1 |
| “DT2” | a discretionary trust of which Mr. Li Ka-shing is the settlor and, among others, Mr. Li Tzar Kuoi, Victor is a discretionary beneficiary, and the trustee of which is TDT2 |
| “DT3” | a discretionary trust of which Mr. Li Ka-shing is the settlor and, among others, Mr. Li Tzar Kuoi, Victor is a discretionary beneficiary, and the trustee of which is TDT3 |
| “DT4” | a discretionary trust of which Mr. Li Ka-shing is the settlor and, among others, Mr. Li Tzar Kuoi, Victor is a discretionary beneficiary, and the trustee of which is TDT4 |
| “Engie” | ENGIE S.A., a société anonyme organised under the laws of France and listed on the Euronext with stock code: ENGI |
| “Express Train” | Express Train Limited, an indirect wholly-owned subsidiary of the Company which is incorporated under the laws of the British Virgin Islands, being CKI Sub’s relevant Shareholder Debt Instrument Holder |
| “GBP” | British pounds, the lawful currency of the United Kingdom |

DEFINITIONS

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| “GFSC” | Guernsey Financial Services Commission |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “HKEXnews Website” | https://www.hkexnews.hk , a dedicated website for the dissemination of information, including issuer information, established by Hong Kong Exchanges and Clearing Limited (or any other website maintained and announced by Hong Kong Exchanges and Clearing Limited at the relevant time for a similar purpose) |
| “Hong Kong” | Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Board Committee” | the independent board committee of the Company, comprising Mr. Paul Joseph Tighe (Chairman of the Independent Board Committee) and Mr. Lan Hong Tsung, David, being independent non-executive directors of the Company, established to advise the Independent Shareholders on CKI Sub’s Disposal |
| “Independent Financial Adviser” | Somerley Capital Limited, a corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to CKI Sub’s Disposal |
| “Independent Shareholders” | Shareholders other than those who have a material interest (which is different from that of the other Shareholders) in CKI Sub’s Disposal |
| “Known CKI Leakage Amount” | the aggregate amount of all such leakage to CKI Sub or any affiliate of CKI Sub (other than any member of the Target Group): (i) occurring from (and excluding) 31 March 2025 up to (and including) Closing to the extent known to the Sellers; and (ii) that comes to the attention of the Purchaser and is notified by the Purchaser to the Sellers’ representative (if any), subject to the agreement of the Sellers’ representative and the Purchaser pursuant to the terms of the Share Purchase Agreement |
| “Known CKI Permitted Leakage Amount” | an amount equal to the aggregate of the CKI Dividend Amount and the CKI Shareholder Debt Interest Payment Amount paid, made or declared (as applicable) to CKI Sub or any affiliate of CKI Sub (other than any member of the Target Group) from (and excluding) 31 March 2025 to (and including) 30 June 2026 |

DEFINITIONS

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| “Latest Practicable Date” | 27 March 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Letter from the Board” | the letter from the Board contained in this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Longstop Date” | 30 June 2026 or such other date as the Sellers and the Purchaser may agree in writing |
| “Notice of SGM” | the notice convening the SGM, as set out on pages N-1 to N-3 of this circular |
| “PAH” | Power Assets Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6) |
| “PAH Group” | PAH and its subsidiaries |
| “PAH Sub” | Devin International Limited, an indirect wholly-owned subsidiary of PAH which is incorporated under the laws of the British Virgin Islands |
| “percentage ratios” | have the meanings ascribed to such term in Chapter 14 of the Listing Rules |
| “Purchaser” | Engie UK 2026 Limited, a company incorporated under the laws of England and Wales |
| “Purchaser’s Guarantor” | Engie Group Participations SA, a société anonyme organised under the laws of France |
| “Purchaser Parent Guarantee” | the guarantee agreement dated 25 February 2026 entered into by Engie and the Sellers in relation to the guarantee by Engie of the payment of the purchase price by the Purchaser under the Share Purchase Agreement |
| “Reimbursement Amount” | an amount equal to the interest that would have accrued if it had been charged at a rate of 4% per annum on any relevant leakage from (and excluding) the date on which the leakage occurred up to (and including) the Closing Date, if such interest had accrued daily |

DEFINITIONS

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| “Sale Shares” | the total of 610,000,000 ordinary shares of GBP1 nominal value each in the Target, being 100% of the issued ordinary share capital of the Target, which are owned by CKI Sub as to 40%, PAH Sub as to 40% and CKA Sub as to 20% as at the date of the Share Purchase Agreement, and references to each Seller’s Sale Shares shall be construed accordingly |
| “Secretary of State” | the Secretary of State for Business, Energy and Industrial Strategy or Digital, Culture, Media & Sport under section 42(2) of the Enterprise Act 2002 of the United Kingdom |
| “Sellers” | CKI Sub, PAH Sub and CKA Sub |
| “Sellers’ Shareholder Conditions” | the Conditions set out under paragraphs (i) to (iv) under the section headed “2. <i>Share Purchase Agreement – Conditions</i> ” in the Letter from the Board |
| “SFO” | the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time |
| “SGM” | the special general meeting of the Company to be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Monday, 27 April 2026 at 1:45 p.m. Hong Kong time (6:45 a.m. London time) or any adjournment or postponement thereof for the purposes of considering and, if thought fit, passing an ordinary resolution to approve CKI Sub’s Disposal |
| “Share(s)” | ordinary share(s) of par value HK\$1.00 each in the share capital of the Company |
| “Shareholder(s)” | the holder(s) of the Share(s) |
| “Share Purchase Agreement” | the share purchase agreement dated 25 February 2026 entered into among the Sellers, the Purchaser and the Purchaser’s Guarantor in relation to the sale and purchase of the Sale Shares and the Shareholder Debt Instruments |

DEFINITIONS

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| “Shareholder Debt Instruments” | <p>(i) the GBP689,180,000 8.125% loan notes due on 30 June 2051 issued by the Target under the respective UKPN Note Purchase Agreement and registered to each of: (a) Express Train, in the amount of GBP275,672,000, the sale of which shall be procured by CKI Sub; (b) PAH Sub, in the amount of GBP275,672,000; and (c) Apex Harmony, in the amount of GBP137,836,000, the sale of which shall be procured by CKA Sub, as at the date of the Share Purchase Agreement; and</p> <p>(ii) the GBP85,000,000 8.125% loan notes due on 30 June 2051 issued by UKPN Services under the respective UKPN Services Note Purchase Agreement and registered to each of: (a) Express Train, in the amount of GBP34,000,000, the sale of which shall be procured by CKI Sub; (b) PAH Sub, in the amount of GBP34,000,000; and (c) Apex Harmony, in the amount of GBP17,000,000, the sale of which shall be procured by CKA Sub, as at the date of the Share Purchase Agreement,</p> <p>in each case, along with the related UKPN Note Purchase Agreements and the related UKPN Services Note Purchase Agreements, the UKPN Facility Agreements, and the UKPN Services Facility Agreements, and references to each Seller’s Shareholder Debt Instruments shall be construed accordingly</p> |
| “Shareholder Debt Instrument Holder(s)” | Express Train, PAH Sub and Apex Harmony |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “substantial shareholder” | has the meaning ascribed to such term in the Listing Rules |
| “Target” | UK Power Networks Holdings Limited, a company incorporated under the laws of England and Wales |
| “Target Group” | the Target and its subsidiaries |
| “TDT1” | Li Ka-Shing Unity Trustee Corporation Limited, a company incorporated in the Cayman Islands, which is the trustee of DT1 |
| “TDT2” | Li Ka-Shing Unity Trustcorp Limited, a company incorporated in the Cayman Islands, which is the trustee of DT2 |

DEFINITIONS

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| “TDT3” | Li Ka-Shing Castle Trustee Corporation Limited, a company incorporated in the Cayman Islands, which is the trustee of DT3 |
| “TDT4” | Li Ka-Shing Castle Trustcorp Limited, a company incorporated in the Cayman Islands, which is the trustee of DT4 |
| “Trust” | DT1, DT2, DT3, DT4, UT1 and UT3, and where the context requires, any of them |
| “UKPN Facility Agreements” | the GBP500,000,000 facility agreements dated 29 October 2024 between the Target and each of Express Train, PAH Sub and Apex Harmony |
| “UKPN Insurance” | UK Power Networks Insurance Limited, a wholly-owned subsidiary of the Target which is incorporated under the laws of the Island of Guernsey |
| “UKPN Note Purchase Agreements” | the note purchase agreements dated 29 October 2024 in relation to the issuance of GBP689,180,000 8.125% loan notes between the Target and each of Express Train, PAH Sub and Apex Harmony (as amended and/or restated from time to time) |
| “UKPN Services” | UK Power Networks Services Holdings Limited, a wholly-owned subsidiary of the Target which is incorporated under the laws of England and Wales |
| “UKPN Services Facility Agreements” | the GBP500,000,000 facility agreements dated 29 October 2024 between UKPN Services and each of Express Train, PAH Sub and Apex Harmony |
| “UKPN Services Note Purchase Agreements” | the note purchase agreements dated 29 October 2024 in relation to the issuance of GBP85,000,000 8.125% loan notes between UKPN Services and each of Express Train, PAH Sub and Apex Harmony (as amended and/or restated from time to time) |
| “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland |
| “UT1” | The Li Ka-Shing Unity Trust |
| “UT3” | The Li Ka-Shing Castle Trust |
| “%” | per cent |

Notes: The figures in GBP are converted into HK\$ at the rate of GBP1.00: HK\$10.50 (being the exchange rate used in the Announcement) throughout this circular for indicative purposes only, and should not be construed as a representation that any amount has been, could have been or may be, exchanged at this or any other rate.

Certain amounts and percentage figures in this circular have been subject to rounding adjustments.

LETTER FROM THE BOARD



CK Infrastructure Holdings Limited

長江基建集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

Board of Directors

Executive Directors

LI Tzar Kuoi, Victor (*Chairman*)
FOK Kin Ning, Canning (*Deputy Chairman*)
Frank John SIXT
KAM Hing Lam (*Deputy Chairman and Co-Managing Director*)
IP Tak Chuen, Edmond (*Deputy Chairman*)
Andrew John HUNTER (*Co-Managing Director*)
CHAN Loi Shun (*Chief Financial Officer and General Manager*)
CHEN Tsien Hua

Registered Office

Clarendon House
Church Street
Hamilton HM11
Bermuda

Independent Non-executive Directors

CHEONG Ying Chew, Henry
KWOK Eva Lee
SNG Sow-mei alias POON Sow Mei
LAN Hong Tsung, David
Paul Joseph TIGHE
KOH Poh Wah

Alternate Directors

MAN Ka Keung, Simon (*alternate to IP Tak Chuen, Edmond*)
Eirene YEUNG (*alternate to KAM Hing Lam*)

Principal Place of Business

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

Non-executive Directors

LEE Pui Ling, Angelina
George Colin MAGNUS

Company Secretary

Eirene YEUNG

8 April 2026

Dear Shareholder(s),

CONNECTED TRANSACTION AND MAJOR TRANSACTION DISPOSAL OF UK POWER NETWORKS AND NOTICE OF SPECIAL GENERAL MEETING

1. INTRODUCTION

Reference is made to the Announcement of the Company and CKHH on 26 February 2026 in relation to, among other things, the Disposal by CKI Sub (an indirect wholly-owned subsidiary of the Company). As disclosed in the Announcement, after trading hours on 25 February 2026 and before trading hours on 26 February 2026 in Hong Kong, London and Paris, CKI Sub, PAH Sub (an indirect wholly-owned subsidiary of PAH), CKA Sub (an indirect wholly-owned subsidiary of CKA), the Purchaser and the Purchaser's Guarantor entered into the Share Purchase Agreement in relation to the Disposal.

LETTER FROM THE BOARD

The purpose of this circular is to provide Shareholders with, among other things, (i) further details of CKI Sub's Disposal; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to CKI Sub's Disposal; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to CKI Sub's Disposal; (iv) the Notice of SGM; and (v) such information as required under the Listing Rules.

2. SHARE PURCHASE AGREEMENT

The principal terms of the Share Purchase Agreement are set out below:

Date

25 February 2026

Parties

- (i) CKI Sub as a seller;
- (ii) PAH Sub as a seller;
- (iii) CKA Sub as a seller;
- (iv) the Purchaser as the purchaser; and
- (v) the Purchaser's Guarantor as the Purchaser's guarantor.

CKI Sub is an indirect wholly-owned subsidiary of the Company. PAH Sub is an indirect wholly-owned subsidiary of PAH. CKA Sub is an indirect wholly-owned subsidiary of CKA. The rights and obligations of each of CKI Sub, PAH Sub and CKA Sub under the Share Purchase Agreement are on a several basis, and each of CKI Sub, PAH Sub and CKA Sub will only have rights and obligations to the extent they relate to the Sale Shares or the Shareholder Debt Instruments it agrees to sell, or procure to sell, under the Share Purchase Agreement.

The Disposal

As at the Latest Practicable Date, the issued share capital of the Target is owned as to 40%, 40% and 20% by CKI Sub, PAH Sub and CKA Sub, respectively.

Each Seller has agreed to severally sell its respective Sale Shares, and the Purchaser has agreed to purchase such Sale Shares from that Seller. The Sale Shares together represent 100% of the issued share capital of the Target.

Each Seller has also agreed to sell, or procure the sale of, each Shareholder Debt Instrument registered in the name of the relevant Shareholder Debt Instrument Holder, and the Purchaser has agreed to purchase each such Shareholder Debt Instrument from that relevant Shareholder Debt Instrument Holder.

LETTER FROM THE BOARD

Guarantees

The Purchaser's Guarantor has agreed to guarantee the performance and observance of the obligations of the Purchaser under the Share Purchase Agreement. Engie has entered into the Purchaser Parent Guarantee, under which Engie will guarantee the payment of the purchase price by the Purchaser under the Share Purchase Agreement.

Each of the Company, PAH and CKA has entered into separate guarantee letters on 25 February 2026 (London time) addressed to the Purchaser, under which the Company, PAH and CKA guarantee the performance and observance of the obligations of CKI Sub, PAH Sub and CKA Sub under the Share Purchase Agreement, respectively.

CKI Consideration

The CKI Consideration for CKI Sub's Sale Shares and CKI Sub's Shareholder Debt Instruments shall be an amount in cash equal to the sum of:

- (i) the Base CKI Consideration, being GBP4,219,200,000 (equivalent to approximately HK\$44,301,600,000); *plus*
- (ii) an amount equal to the interest that would have accrued if interest had been charged at a rate of 4% per annum on the Base CKI Consideration from (and excluding) 31 March 2025 up to (and including) the Closing Date, accruing daily; *less*
- (iii) the Known CKI Permitted Leakage Amount; *less*
- (iv) to the extent not deducted from the Base CKI Consideration under paragraph (iii) above, an amount equal to: (a) the Known CKI Leakage Amount (if any); *plus*
(b) the Reimbursement Amount in respect of such Known CKI Leakage Amount; *less*
- (v) where Closing occurs on or after 1 July 2026 solely due to one (or more) of the Sellers failing to convene the relevant extraordinary or special general meetings of the Company, CKHH, PAH and CKA to approve the relevant resolution(s) in connection with the Disposal on or before 30 June 2026 (other than where the failure to do so was a direct result of a breach by the Purchaser of its obligations to provide information, documentation and other assistance in accordance with the Share Purchase Agreement), an amount equal to the CKI Permitted Leakage Reimbursement Amount.

Please note that, if Closing occurs on or before 30 June 2026, the Known CKI Permitted Leakage Amount (which consists of distributions made by the Target Group to the Group in 2025, and to be made by the Target Group to the Group before 30 June 2026, if any) will be deducted from the Base CKI Consideration, and no interest will be charged on that amount and deducted from the Base CKI Consideration. However, if Closing takes place on or after 1 July 2026 for any of the reasons described in adjustment item (v) above, then a 4% per annum interest will be charged on the Known CKI Permitted Leakage Amount from 1 July 2026 up to (and including) the Closing Date and deducted from the Base CKI Consideration. In addition, any Known CKI Leakage Amount in excess of the Known CKI Permitted Leakage Amount will also be charged with a 4% per annum interest from the date on which the leakage occurred up to the Closing Date and deducted from the Base CKI Consideration.

The amount of the CKI Consideration allocated to each CKI Sub's Shareholder Debt Instrument shall be an amount equal to the aggregate of all principal, interest, fees and other amounts outstanding in relation to that Shareholder Debt Instrument as at Closing.

LETTER FROM THE BOARD

The amount of the CKI Consideration allocated to CKI Sub's Sale Shares shall be an amount equal to the CKI Consideration less the amount of the CKI Consideration allocated to all of CKI Sub's Shareholder Debt Instruments. The CKI Consideration is payable by the Purchaser to CKI Sub in full in cash at Closing pursuant to the Share Purchase Agreement.

The CKI Consideration for CKI Sub's Disposal was determined based on arm's length negotiations between CKI Sub and the Purchaser and after taking into account factors including: (i) the prevailing market prices of similar assets; (ii) the performance of the business conducted by the Target Group, including the information set out under the section headed "*3. Information on the Target Group*" below; and (iii) the information set out under the section headed "*5. Reasons for and Benefits of CKI Sub's Disposal*" below.

In determining the CKI Consideration, consideration was given to the valuation levels of precedent transactions in the electricity distribution sector in the United Kingdom over the past five years, as well as the trading levels of publicly listed comparable companies in the United Kingdom.

Iberdrola, S.A.'s acquisition of Electricity North West ("ENW") in August 2024 and National Grid plc's ("National Grid") acquisition of Western Power Distribution ("WPD") in March 2021 were considered to be the most relevant transactions for comparison purposes. Based on public information, ENW was transacted at an Enterprise Value ("EV")/Regulated Asset Value ("RAV") multiple of approximately 1.56x, while WPD was transacted at an EV/RAV multiple of approximately 1.67x. The implied EV/RAV multiple for the Target Group is approximately 1.73x, which is on the high end of the range of the identified transactions.

In relation to publicly listed comparable companies, two companies that shared certain similarities with the Target Group were identified, namely National Grid and SSE plc ("SSE"). Both National Grid and SSE are owners of electricity distribution networks in the United Kingdom. However, they also own significant businesses outside of the electricity distribution sector in the United Kingdom. Accordingly, the trading multiples for both National Grid and SSE are considered to be of limited relevance to the valuation of the Target Group, given that they are diversified utilities with interests in other businesses and/or geographies.

Additionally, the implied cash yield of the Target Group at the proposed valuation was benchmarked against the current yields of risk-free benchmarks, including long-term United Kingdom government bonds. The valuation of the Target Group is favourable in comparison on this metric, as recent shareholder distributions of the Target Group suggest an implied cash yield of the Target Group at approximately 3%, which is lower than the prevailing yield on the 20-year United Kingdom government gilts of approximately 5.2% on or around the Latest Practicable Date, suggesting that the ongoing cash yield from the Company's investment in the Target Group is modest relative to the prevailing risk-free rates of return.

Conditions

The sale and purchase of the Sale Shares and the Shareholder Debt Instruments is conditional upon satisfaction of the following Conditions, or their satisfaction subject only to Closing:

- (i) approval by the Shareholders of all resolution(s) relating to the transactions to be performed by CKI Sub under the Share Purchase Agreement as may be required under the Listing Rules or otherwise required by the Stock Exchange, or the grant by the Stock Exchange of a waiver from the need to obtain such approval;

LETTER FROM THE BOARD

- (ii) approval by the shareholders of CKHH of all resolution(s) relating to the transactions to be performed by CKI Sub under the Share Purchase Agreement as may be required under the Listing Rules or otherwise required by the Stock Exchange, or the grant by the Stock Exchange of a waiver from the need to obtain such approval;
- (iii) approval by the shareholders of PAH of all resolution(s) relating to the transactions to be performed by PAH Sub under the Share Purchase Agreement as may be required under the Listing Rules or otherwise required by the Stock Exchange, or the grant by the Stock Exchange of a waiver from the need to obtain such approval;
- (iv) approval by the shareholders of CKA of all resolution(s) relating to the transactions to be performed by CKA Sub under the Share Purchase Agreement as may be required under the Listing Rules or otherwise required by the Stock Exchange, or the grant by the Stock Exchange of a waiver from the need to obtain such approval;
- (v) a notification under the National Security and Investment Act 2021 of the United Kingdom having been accepted and (a) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Disposal; or (b) if the Secretary of State issues a call-in notice in relation to the Disposal, the relevant parties (or any party) to the Share Purchase Agreement receiving confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Disposal under the National Security and Investment Act 2021; or (c) the Secretary of State making a final order in relation to the Disposal (and, to the extent relevant, all conditions or obligations contained in such an order necessary for Closing having been satisfied or complied with or any restriction preventing Closing having been lifted or released); and
- (vi) (a) the GFSC giving notice in writing that it approves or has no objection to the acquisition of UKPN Insurance by the Purchaser and all other persons who would at Closing become a shareholder controller of UKPN Insurance; or (b) (1) the surrendering of the authorisation or licence of UKPN Insurance to carry on insurance business under the relevant laws in the Island of Guernsey; and (2) the discontinuance and winding-up of the insurance business of UKPN Insurance, such that the no objection of the GFSC is not required in connection with the Disposal.

None of the Conditions may be waived by any party to the Share Purchase Agreement.

As at the Latest Practicable Date, save for the Condition set out under paragraph (vi) above which had been satisfied, none of the Conditions had been satisfied.

If (a) the GFSC objects in writing to any person becoming a shareholder controller of UKPN Insurance following the Disposal within 90 days of the date of the Share Purchase Agreement; or (b) the GFSC does not provide written confirmation of no objection to satisfy the Condition set out under paragraph (vi) above within 90 days of the date of the Share Purchase Agreement (or such other date as may be agreed in writing between the parties to the Share Purchase Agreement), then the parties agree that the Longstop Date shall be automatically extended by a period of three months in accordance with the following paragraph.

LETTER FROM THE BOARD

Subject to the preceding paragraph, if any of the Conditions is not satisfied on or before 5:00 p.m. (London time) on the Longstop Date, either the Sellers (acting jointly) (by notice to the Purchaser) or the Purchaser (by notice to the Sellers' representative) may extend the Longstop Date by a period of three months.

If (i) the Purchaser or the Sellers have not extended the Longstop Date pursuant to the preceding paragraph and any Condition is not satisfied on or before 5:00 p.m. (London time) on the Longstop Date; or (ii) the Purchaser or the Sellers have extended the Longstop Date pursuant to the preceding paragraph or the Longstop Date has been automatically extended as set out above and any Condition is not satisfied on or before 5:00 p.m. (London time) on the extended Longstop Date, the Purchaser or the Sellers (acting jointly) may in their sole discretion terminate the Share Purchase Agreement in accordance with its terms.

Closing

Closing shall take place on the tenth business day following (but excluding) the date on which the fulfilment of the last Condition is notified by the relevant party to the other parties to the Share Purchase Agreement, or at such other time or date as may be agreed between the Purchaser and the Sellers' representative in writing.

At Closing, each of the Sellers and the Purchaser shall comply with their respective closing obligations under the Share Purchase Agreement, including the delivery by each of the Sellers and the Purchaser to each other of various closing deliverables, and the payment of the total consideration (including the CKI Consideration) for the relevant Disposal by the Purchaser to the respective Sellers.

Upon Closing, the Company will no longer hold any equity interests in the Target.

Exclusivity

During the Exclusivity Period, each Seller undertakes that it shall not, and shall procure that its respective affiliates shall not, discuss, negotiate or solicit or accept any offer from any other third party for an acquisition (whether direct or indirect) of any of the issued share capital of the Target or any other material member of the Target Group, or of any assets, business or undertakings which are material in the context of the business of the Target Group taken as a whole.

"Exclusivity Period" means: (i) if Closing occurs under the Share Purchase Agreement, the period from the date of the Share Purchase Agreement until Closing; (ii) if Closing does not occur under the Share Purchase Agreement solely due to one (or more) of the Sellers' Shareholder Conditions not being satisfied (other than where the failure to do so was a direct result of a breach by the Purchaser of its obligations to provide information, documentation and other assistance in accordance with the Share Purchase Agreement), the period of 18 months from the date of the Share Purchase Agreement; and (iii) if Closing does not occur under the Share Purchase Agreement for any other reason, the period from the date of the Share Purchase Agreement until termination of the Share Purchase Agreement.

LETTER FROM THE BOARD

3. INFORMATION ON THE TARGET GROUP

The principal business of the Target Group is the distribution of electricity across London, the South East and the East of England. The Target Group owns and maintains electricity networks across London, the South East and the East of England. The Target Group's network is approximately 192,000 kilometres in length and covers an area of over 29,000 square kilometres, serving 8.5 million homes and businesses. The Target Group also has a non-regulated business – UK Power Networks Services – which designs, builds, owns and operates private networks for both public and private sector clients.

According to the audited consolidated financial statements of the Target Group for the financial years ended 31 March 2024 and 31 March 2025 prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, the audited consolidated profits before and after taxation of the Target Group were, respectively, approximately GBP466.9 million (equivalent to approximately HK\$4,902.5 million) and GBP312.4 million (equivalent to approximately HK\$3,280.2 million) for the financial year ended 31 March 2024, and approximately GBP1,149.3 million (equivalent to approximately HK\$12,067.7 million) and GBP852.9 million (equivalent to approximately HK\$8,955.5 million) for the financial year ended 31 March 2025. The audited consolidated net asset value of the Target Group as at 31 March 2025 was approximately GBP5,583.5 million (equivalent to approximately HK\$58,626.8 million).

The significant increase in financial performance in the financial year ended 31 March 2025 was due to an increase in revenues collected in the period. This was mainly attributable to the recovery of additional amounts relating to higher inflation, which was under-recovered in previous financial periods owing to actual rates of inflation being much higher than those assumed when revenue tariffs were set. Under the regulatory framework of the RIIO-ED1 and RIIO-ED2 price controls, there is an inflation adjustment which has a significant lag owing to the need to set tariffs between 15 and 27 months in advance of their implementation date in accordance with the regulatory parameters.¹ The exceptionally high inflation that occurred in the United Kingdom over the period of March 2022 to September 2023 was only reflected in the Target Group's revenues in the financial year ended 31 March 2025, resulting in an increase in revenues of the Target Group compared to the preceding financial year. In addition, the revenues of the Target Group in the financial year ended 31 March 2025 include higher incentives relating to the RIIO-ED1 price control, which are collected on a two-year lag. Under the RIIO-ED1 price control, electricity distribution network operators such as the Target Group were eligible to earn financial incentives linked to operational performance, including reliability, customer service, connections performance and stakeholder engagement. These incentives were calculated by the Office of Gas and Electricity Markets of the United Kingdom ("Ofgem") based on actual performance in a given regulatory year, but were not recovered through customer tariffs immediately. The incentive income was incorporated into allowed revenues approximately two years later.

¹ RIIO-ED1 refers to the first RIIO price control period for electricity distribution networks in Great Britain, introduced by Ofgem commencing from 1 April 2015 and ending on 31 March 2023. RIIO-ED2 refers to the second RIIO price control period for electricity distribution networks in Great Britain, introduced by Ofgem commencing from 1 April 2023 and ending on 31 March 2028. RIIO is an acronym for "Revenue = Incentives, Innovation and Outputs". ED1 means Electricity Distribution period 1. ED2 means Electricity Distribution period 2.

LETTER FROM THE BOARD

Under the regulatory framework of UK electricity distribution networks, a revenue true-up mechanism applies whereby tariffs are adjusted for actual inflation on a delayed basis.

Based on the unaudited financial information provided by the Target Group, the non-IFRS financial measures of the Target Group are as follows: (a) the EBITDA of the Target Group, which is defined as the profit before net interest, taxation, depreciation and amortisation, for the year ended 31 December 2025 was approximately GBP1.3 billion (equivalent to approximately HK\$13,650 million); (b) the net debt of the Target Group, which represents the total external borrowings net of cash and cash equivalent, as at 31 December 2025 was approximately GBP5.9 billion (equivalent to approximately HK\$61,950 million); and (c) the total amount of distributions, which represents the dividends received and interests received under the Shareholder Debt Instruments, from the Target Group to the Sellers and/or the Shareholder Debt Instrument Holders for the year ended 31 December 2025 was approximately GBP340 million (equivalent to approximately HK\$3,570 million).

4. FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

Prior to the Disposal, the Group's interest in the Target Group is accounted for using the equity method and, together with the related Shareholder Debt Instruments (which are carried at cost), was presented under "interests in joint ventures" in the consolidated statement of financial position.

At Closing, CKI Sub will receive the proceeds from the Disposal in cash. Upon Closing, the Group will derecognise its interest in the Target Group and the related Shareholder Debt Instruments from its consolidated financial statements.

Subject to Closing and based on the currently available information, taking into account the Group's approximately 36.01% shareholding interest in PAH as at the Latest Practicable Date, the Group expects to report an effective gain of approximately HK\$14.5 billion arising from the transactions. The estimated gain on CKI Sub's Disposal is based on the currently available information, including estimates and assumptions regarding: (i) the value of the consideration as determined by the terms of CKI Sub's Disposal; (ii) the carrying amount of the Group's interests in the Target Group and the related Shareholder Debt Instruments to be derecognised; (iii) the amount to be reclassified from reserves to profit or loss (primarily foreign exchange gains and losses previously recognised in other comprehensive income and accumulated in reserves); (iv) the transaction costs; and (v) the exchange rate as set out in the section headed "*Definitions*" in this circular. The Group expects to report a gain of approximately HK\$10.7 billion arising from CKI Sub's Disposal and the excess of the CKI Consideration over the net book value of CKI Sub's interests in the Target Group is expected to be approximately HK\$12.3 billion. As the actual amounts of the items described above may differ from those used in the current calculation at the time of Closing, the final gain recognised may vary from the amount presented herein.

Having taken into account the estimated gain as mentioned above, taking into account the Group's approximately 36.01% shareholding interest in PAH as at the Latest Practicable Date, it is estimated that at Closing, the net assets of the Group will increase by approximately HK\$16.2 billion, comprising an increase in total assets of approximately HK\$16.2 billion.

LETTER FROM THE BOARD

Following Closing, the Group's financial position will be enhanced. The net proceeds to be received by the Group are intended to be used by the Group to pursue new investment or acquisition opportunities and for general working capital. The Group will continue to identify and pursue investment opportunities whether in regulated industries or businesses with long term secure contracts, or other businesses which offer great potential, in existing and new markets, including the United Kingdom and beyond.

5. REASONS FOR AND BENEFITS OF CKI SUB'S DISPOSAL

Since the Group's acquisition of its interest in the Target Group in 2010, the Target Group has gone through a steady transformation and is now a leading electricity distribution network operator in the United Kingdom, consistently delivering stable financial contribution to the Company. The Target Group has achieved significant growth during the Group's investment period and the Directors believe that the Disposal will allow the Group to monetise its investment at an attractive valuation with significant accounting gain and cash proceeds for future investments or acquisitions.

For the above reasons, the Directors (including the Directors who are members of the Independent Board Committee, who have taken into account the advice from the Independent Financial Adviser) consider that the terms of CKI Sub's Disposal are normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the transactions herein except by virtue of being a director of and/or through shareholding in the Company (or any of its subsidiaries or substantial shareholders) or the Sellers (or any of their respective subsidiaries or holding companies), and no Directors were required to abstain from voting on the board resolutions of the Company passed in connection with CKI Sub's Disposal.

6. INFORMATION ON THE GROUP AND OTHER PARTIES

6.1. The Group

The Group is a global infrastructure company whose principal activities are development, investment and operation of infrastructure businesses in Hong Kong, Chinese Mainland, the United Kingdom, Continental Europe, Australia, New Zealand, Canada and the United States.

CKI Sub is an indirect wholly-owned subsidiary of the Company. CKI Sub is an investment holding company.

6.2. The CKHH Group

The CKHH Group is principally engaged in four core businesses: ports and related services, retail, infrastructure and telecommunications. The diverse businesses of CKHH and its subsidiaries and associated companies operate in over 50 countries/markets across the world.

CKI Sub is an indirect non-wholly owned subsidiary of CKHH.

LETTER FROM THE BOARD

6.3. The CKA Group

The CKA Group is a leading multinational conglomerate that has diverse capabilities with business activities presently encompassing property development and investment, hotel and serviced suite operation, property and project management, pub operation and investment in infrastructure and utility asset operation.

CKA Sub is an indirect wholly-owned subsidiary of CKA. CKA Sub is an investment holding company.

6.4. The PAH Group

The principal activities of the PAH Group are investment in energy and utility-related businesses in the United Kingdom, Hong Kong, Australia, New Zealand, Chinese Mainland, Thailand, the Netherlands, Canada and the United States. Wholly-owned subsidiaries of the Company held approximately 36.01% of the issued shares of PAH as at the Latest Practicable Date.

PAH Sub is an indirect wholly-owned subsidiary of PAH. PAH Sub is an investment holding company.

6.5. The Purchaser, the Purchaser's Guarantor and Engie

Each of the Purchaser and the Purchaser's Guarantor is directly or indirectly ultimately fully-owned by Engie. Each of the Purchaser and the Purchaser's Guarantor is a holding company.

Engie is a major player in the energy transition, whose purpose is to accelerate the transition towards a carbon-neutral economy. With more than 90,000 employees in 30 countries, the Engie group covers the entire energy value chain, from production to infrastructures and sales. Engie combines complementary activities: renewable electricity and green gas production, flexibility assets (notably batteries), gas and electricity transmission and distribution networks, local energy infrastructures (heating and cooling networks) and the supply of energy to individuals, local authorities and businesses.

Save as disclosed in the section headed "*7. Implications under the Listing Rules*" below, to the best of the knowledge, information and belief of the Board, having made all reasonable enquiries, the Purchaser, the Purchaser's Guarantor, Engie and their respective ultimate beneficial owner are third parties independent of the Company and its connected persons under the Listing Rules.

7. IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios of the Company in respect of CKI Sub's Disposal exceed 25% but all of the applicable percentage ratios are less than 75%, CKI Sub's Disposal constitutes a major transaction of the Company and is subject to the announcement, notification, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

CKA has been deemed by the Stock Exchange to be a connected person of CKHH under the Listing Rules. As wholly-owned subsidiaries of CKHH held approximately 75.67% of the issued share capital of the Company as at the Latest Practicable Date, CKA may be regarded as a connected person of the Company under the Listing Rules.

CKI Sub's Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. On this basis, as one or more of the applicable percentage ratios of the Company in respect of CKI Sub's Disposal exceed 5%, CKI Sub's Disposal will be subject to the Company's compliance with the announcement, reporting, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

8. SGM AND VOTING

The Company will convene the SGM for the Independent Shareholders to consider and, if thought fit, pass an ordinary resolution to approve CKI Sub's Disposal.

A notice convening the SGM to be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Monday, 27 April 2026 at 1:45 p.m. Hong Kong time (6:45 a.m. London time) is set out on pages N-1 to N-3 of this circular.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the forthcoming SGM will therefore put the ordinary resolution to be proposed at the SGM to be voted by way of a poll pursuant to Bye-law 66 of the Company's Bye-laws. If there are any procedural or administrative matters to be dealt with at the SGM, any resolution relating to such matters will also be taken by poll.

All Shareholders who have a material interest (which is different from that of the other Shareholders) in CKI Sub's Disposal will be required to abstain from voting on the ordinary resolution to be proposed to approve CKI Sub's Disposal at the SGM.

The relevant entities under the Trust, which held approximately 0.22% of the issued share capital of the Company as at the Latest Practicable Date, will abstain from voting on the ordinary resolution to be proposed to approve CKI Sub's Disposal at the SGM. In addition, approximately 0.01% of the issued share capital of the Company was held as Mr. Li Tzar Kuoi, Victor's family interest as at the Latest Practicable Date. Mr. Li Tzar Kuoi, Victor will, and will procure his associates (excluding, for the avoidance of doubt, wholly-owned subsidiaries of CKHH which held approximately 75.67% of the issued share capital of the Company as at the Latest Practicable Date) to, abstain from voting on the ordinary resolution to be proposed to approve CKI Sub's Disposal at the SGM.

For the avoidance of doubt, although wholly-owned subsidiaries of CKHH held approximately 75.67% of the issued share capital of the Company as at the Latest Practicable Date, since CKHH does not have a material interest in CKI Sub's Disposal which is different from that of the other Shareholders and no member of the CKHH Group (other than the Group) is a party to the Share Purchase Agreement, the wholly-owned subsidiaries of CKHH which held the said issued share capital of the Company will not be required to abstain from voting on the ordinary resolution to be proposed to approve CKI Sub's Disposal at the SGM.

LETTER FROM THE BOARD

A proxy form for use at the SGM is enclosed with this circular. The proxy form can also be downloaded from the website of the Company at <https://www.cki.com.hk/english/investor/announcement/2026index.htm> and the HKEXnews Website at <https://www.hkexnews.hk>. Whether the Independent Shareholders are able to attend the SGM physically or online via the Online Platform, they are encouraged to exercise their rights to attend and vote at the SGM or to appoint the Chairman of the SGM as their proxy by completing, signing and: (i) sending a legible image of the signed proxy form to the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, by email at cki.eproxy@computershare.com.hk; or (ii) returning the proxy form to the Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong; or (iii) depositing the completed and signed proxy form at the Company's principal place of business in Hong Kong at 12th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong as soon as possible and in any event no less than 48 hours before the time for holding the SGM (or any adjournment or postponement thereof). Completion and return of the proxy form will not preclude Shareholders from attending and voting at the SGM (or any adjournment or postponement thereof) in person or via the Online Platform for the SGM should they subsequently so wish and, in such event, the proxy form shall be deemed to be revoked.

Shareholders can also attend and participate in the SGM and vote via the Online Platform. Please see "Guidance for the Special General Meeting" on pages 3 to 6 of this circular.

9. RECOMMENDATIONS

9.1. Recommendation from the Directors (other than the members of the Independent Board Committee)

Having taken into account the reasons for and benefits of CKI Sub's Disposal as set out in the section headed "5. *Reasons for and Benefits of CKI Sub's Disposal*" above, the Directors (other than the members of the Independent Board Committee, whose view is set out in the letter from the Independent Board Committee as contained in this circular and summarised in section 9.2 below) consider that the terms of CKI Sub's Disposal are normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors (other than the members of the Independent Board Committee, whose view is set out in the letter from the Independent Board Committee as contained in this circular and summarised in section 9.2 below) recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve CKI Sub's Disposal.

LETTER FROM THE BOARD

9.2. Recommendation from the Independent Board Committee

The Independent Board Committee (comprising Mr. Paul Joseph Tighe (Chairman of the Independent Board Committee) and Mr. Lan Hong Tsung, David, being independent non-executive directors of the Company) has been formed to advise and provide recommendation to the Independent Shareholders in respect of CKI Sub's Disposal after taking into account the advice from the Independent Financial Adviser. Since (i) Mr. Cheong Ying Chew, Henry, Mrs. Kwok Eva Lee and Mrs. Sng Sow-mei alias Poon Sow Mei, being independent non-executive directors of the Company, are also independent non-executive directors of CKA; and (ii) Ms. Koh Poh Wah, being an independent non-executive director of the Company, is also an independent non-executive director of PAH, they were not appointed as members of the Independent Board Committee.

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 29 of this circular which contains its recommendation to the Independent Shareholders on CKI Sub's Disposal; and (ii) the letter from the Independent Financial Adviser set out on pages 30 to 52 of this circular which contains its advice and recommendation to the Independent Board Committee and the Independent Shareholders in relation to CKI Sub's Disposal and the principal factors and reasons considered by the Independent Financial Adviser in arriving at its advice.

The Independent Board Committee, having considered the reasons for and benefits of CKI Sub's Disposal as set out above and the terms of CKI Sub's Disposal and having taken into account the advice from the Independent Financial Adviser, and in particular, the factors, reasons and recommendations set out in the letter from the Independent Financial Adviser as contained in this circular, considers that CKI Sub's Disposal is on normal commercial terms and in the ordinary and usual course of business of the Group, is on terms which are fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve CKI Sub's Disposal.

9.3. Recommendation from the Independent Financial Adviser

Somerley Capital Limited has been engaged as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of CKI Sub's Disposal, and whether it is in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote.

LETTER FROM THE BOARD

Your attention is drawn to the letter from the Independent Financial Adviser set out on pages 30 to 52 of this circular which contains its advice and recommendation to the Independent Board Committee and the Independent Shareholders in relation to CKI Sub's Disposal and the principal factors and reasons considered by the Independent Financial Adviser in arriving at its advice.

Having taken into account the principal factors and reasons contained in the letter from the Independent Financial Adviser, the Independent Financial Adviser considers that the terms of CKI Sub's Disposal are fair and reasonable so far as the Independent Shareholders are concerned. In addition, the Independent Financial Adviser considers that CKI Sub's Disposal is on normal commercial terms and in the ordinary and usual course of business of the Group, and is in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Financial Adviser advises the Independent Board Committee to recommend, and it recommends, the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve CKI Sub's Disposal.

10. FURTHER INFORMATION

Your attention is drawn to the letter from the Independent Board Committee as set out on page 29 of this circular, the letter from the Independent Financial Adviser as set out on pages 30 to 52 of this circular, the additional information as set out in the Appendices to this circular, and the Notice of SGM as set out on pages N-1 to N-3 of this circular.

As completion of the Disposal is subject to the fulfilment of certain terms and conditions under the Share Purchase Agreement, there remains the possibility that the Disposal may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

Yours faithfully,

For and on behalf of the Board of
CK Infrastructure Holdings Limited
VICTOR T K LI
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in respect of CKI Sub's Disposal.



CK Infrastructure Holdings Limited

長江基建集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

8 April 2026

To the Independent Shareholders

CONNECTED TRANSACTION AND MAJOR TRANSACTION DISPOSAL OF UK POWER NETWORKS

We refer to the circular of CK Infrastructure Holdings Limited dated 8 April 2026 (the "Circular"), of which this letter forms part. Capitalised terms used in this letter have the same meanings as defined in the Circular, unless the context otherwise requires.

We have been appointed by the Board to form the Independent Board Committee to advise you in connection with CKI Sub's Disposal, details of which are set out in the "Letter from the Board" as contained in the Circular.

Somerley Capital Limited has been engaged to act as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the fairness and reasonableness of CKI Sub's Disposal, and whether it is in the ordinary and usual course of business of the Group, on normal commercial terms and in the interests of the Company and the Shareholders as a whole and to advise the Independent Shareholders on how to vote.

We wish to draw your attention to the "Letter from the Independent Financial Adviser" as set out on pages 30 to 52 of the Circular, which contains its advice and recommendation to us and the Independent Shareholders and its recommendation to Independent Shareholders as to how to vote in respect of the ordinary resolution to be proposed at the SGM to approve CKI Sub's Disposal.

Having considered the reasons for and benefits of CKI Sub's Disposal as set out in the Circular, the terms of CKI Sub's Disposal, the reasons considered by, and the advice and recommendation of, the Independent Financial Adviser as stated in its letter of advice, and the relevant information contained in the Letter from the Board, we are of the opinion that CKI Sub's Disposal is on normal commercial terms and in the ordinary and usual course of business of the Group, is on terms which are fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend that you vote in favour of the ordinary resolution to be proposed at the SGM to approve CKI Sub's Disposal.

Yours faithfully,

Paul Joseph TIGHE

(Chairman of Independent Board Committee)

LAN Hong Tsung, David

Independent Board Committee

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the letter from Somerley Capital Limited, the Independent Financial Adviser, setting out its advice and recommendation to the Independent Board Committee and the Independent Shareholders in relation to CKI Sub's Disposal, which has been prepared for the purpose of inclusion in this circular.



SOMERLEY CAPITAL LIMITED

20th Floor
China Building
29 Queen's Road Central
Hong Kong

8 April 2026

To: the Independent Board Committee and the Independent Shareholders

Dear Sirs,

**CONNECTED TRANSACTION AND MAJOR TRANSACTION
DISPOSAL OF UK POWER NETWORKS**

INTRODUCTION

We refer to our appointment to advise the Independent Board Committee and the Independent Shareholders in respect of CKI Sub's Disposal. Details of CKI Sub's Disposal are set out in the circular of the Company dated 8 April 2026 (the "Circular"), of which this letter forms a part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

On 26 February 2026, it was announced that CKI Sub (an indirect wholly-owned subsidiary of the Company), PAH Sub (an indirect wholly-owned subsidiary of PAH), CKA Sub (an indirect wholly-owned subsidiary of CKA), the Purchaser and the Purchaser's Guarantor entered into the Share Purchase Agreement in relation to the Disposal, i.e. the disposal of the Sellers' 100% equity interest in the Target (i.e. UK Power Networks Holdings Limited) and shareholder loans at a base consideration of GBP10.548 billion (equivalent to approximately HK\$110.8 billion) (on a 100% basis) (the "Aggregate Base Consideration"), subject to customary adjustments. Based on CKI Sub's 40% shareholding interest in the Target, the Base CKI Consideration is approximately GBP4.2 billion (equivalent to approximately HK\$44.3 billion).

As one or more of the applicable percentage ratios of the Company in respect of CKI Sub's Disposal exceed 25% but all of the applicable percentage ratios are less than 75%, CKI Sub's Disposal constitutes a major transaction of the Company and is subject to the announcement, notification, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

CKA, a subsidiary of which is one of the Sellers, has been deemed by the Stock Exchange to be a connected person of CKHH under the Listing Rules. As CKHH indirectly holds approximately 75.67% of the issued share capital of the Company, CKA may be regarded as a connected person of the Company under the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

CKI Sub's Disposal constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. On this basis, as one or more of the applicable percentage ratios of the Company in respect of CKI Sub's Disposal exceed 5%, CKI Sub's Disposal will be subject to the Company's compliance with the announcement, reporting, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will convene the SGM for the Independent Shareholders to consider and, if thought fit, pass an ordinary resolution to approve CKI Sub's Disposal. All Shareholders who have a material interest (which is different from that of the other Shareholders) in CKI Sub's Disposal will be required to abstain from voting on the ordinary resolution to be proposed to approve CKI Sub's Disposal at the SGM. Mr. Li Tzar Kuoi, Victor will, and will procure his associates (excluding wholly-owned subsidiaries of CKHH as explained below) to, abstain from voting on the ordinary resolution to be proposed to approve CKI Sub's Disposal at the SGM. Since CKHH does not have a material interest in CKI Sub's Disposal which is different from that of the other Shareholders and no member of the CKHH Group (other than the Group) is a party to the Share Purchase Agreement, the wholly-owned subsidiaries of CKHH which held approximately 75.67% of issued share capital of the Company will not be required to abstain from voting on the ordinary resolution to be proposed to approve CKI Sub's Disposal at the SGM.

The Independent Board Committee, comprising Mr. Paul Joseph Tighe (Chairman of the Independent Board Committee) and Mr. Lan Hong Tsung, David, being independent non-executive directors of the Company, has been formed to advise and provide recommendation to the Independent Shareholders in respect of CKI Sub's Disposal. Since (i) Mr. Cheong Ying Chew, Henry, Mrs. Kwok Eva Lee and Mrs. Sng Sow-mei alias Poon Sow Mei, being independent non-executive directors of the Company, are also independent non-executive directors of CKA; and (ii) Ms. Koh Poh Wah, being an independent non-executive director of the Company, is also an independent non-executive director of PAH, they were not appointed as members of the Independent Board Committee. With the approval of the Independent Board Committee, we have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of CKI Sub's Disposal.

During the past two years, there were no engagements between the Company and Somerley Capital Limited. As at the Latest Practicable Date, there were no relationships or interests between (a) Somerley Capital Limited and (b) CKA, CKHH, the Company, PAH, Engie, the Target or their respective substantial shareholders, subsidiaries, associated companies or joint ventures that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser. Apart from normal professional fees paid or payable to us in connection with this appointment and our appointment as the independent financial adviser to the independent board committee and independent shareholders of CKHH in relation to CKI Sub's Disposal, no arrangement exists whereby we will receive any fees or benefits from CKA, CKHH, the Company, PAH, Engie, the Target or their respective substantial shareholders, subsidiaries or associates.

BASIS OF OUR OPINION

In formulating our opinion and recommendation, we have relied on the information and facts supplied, and the opinions expressed, by the executive Directors and management of the Group, which we have assumed to be true, accurate and complete in all material aspects and will remain so up to the time of the SGM. We have reviewed (i) the Share Purchase Agreement; (ii) the annual report of the Company for the year ended 31 December 2024;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(iii) the annual results announcement of the Company for the year ended 31 December 2025; (iv) the annual reports and financial statements of the Target Group for the years ended 31 March 2024 and 2025; and (v) information contained in the Circular. We have no reason to doubt the truth and accuracy of the information provided to us or to believe that any material information has been omitted or withheld. We have relied on such information and consider that the information which we have received is sufficient for us to reach our opinion and recommendation as set out in this letter and to justify our reliance on such information. We have, however, not conducted any independent investigation into the business and affairs of CKA, CKHH, the Company, PAH, Engie, the Target or their respective substantial shareholders, subsidiaries, associated companies or joint ventures. We have also assumed that all representations contained or referred to in the Circular are true as at the date of the Circular.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation with regard to CKI Sub's Disposal, we have taken into account the principal factors and reasons set out below.

1. Background and reasons

(i) *The Group*

The Group is a global infrastructure company whose principal activities are development, investment and operation of infrastructure businesses in energy, transportation, water, waste management, waste-to-energy, household and infrastructure related businesses. It has investments and operations spanning Hong Kong, Chinese Mainland, the United Kingdom, Continental Europe, Australia, New Zealand, Canada and the United States.

According to the Company's 2025 annual results announcement, the Group recorded turnover (including the Company's share of turnover of its joint ventures) of approximately HK\$41.7 billion, profit before taxation of approximately HK\$8.8 billion, and profit attributable to the Company's shareholders of approximately HK\$8.3 billion in 2025. According to the same announcement, total assets of the Group amounted to approximately HK\$166.3 billion as at 31 December 2025, out of which approximately HK\$110.5 billion (or approximately 66.4%) represented its interests in joint ventures, including the Target Group.

The shares of the Company are listed on the Stock Exchange as primary listing and on the London Stock Exchange as secondary listing, with a market capitalisation of approximately HK\$154.8 billion, based on the closing price of the Company's shares on the Stock Exchange as at the Latest Practicable Date.

As stated in its annual reports, one of the Company's stated long term development strategies is to expand its portfolio by acquiring quality businesses with strong and recurrent returns. The Group has made various acquisitions over the years to expand its business portfolio, some of which were regulated businesses like the Target Group, which have generated predictable and stable recurring revenue. Many of the Group's acquisitions were made together with joint venture partners, including for example the acquisition of the Target Group in 2010. As at the Latest Practicable Date, the Target was owned as to 40% by CKI Sub, 40% by PAH Sub and 20% by CKA Sub.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(ii) CKA Group and PAH Group

The CKA Group is a multinational conglomerate with business activities presently encompassing property development and investment, hotel and serviced suite operation, property and project management, pub operation and investment in infrastructure and utility asset operation.

The principal activities of the PAH Group are investment in energy and utility-related businesses in the United Kingdom, Hong Kong, Australia, New Zealand, Chinese Mainland, Thailand, the Netherlands, Canada and the United States. As at the Latest Practicable Date, the Company indirectly held approximately 36.01% of the issued shares of PAH.

(iii) Engie

Each of the Purchaser and the Purchaser's Guarantor is ultimately wholly-owned by Engie.

Engie is a major player in the energy transition, covering the entire energy value chain, from production to infrastructures and sales. Engie combines complementary activities: renewable electricity and green gas production, flexibility assets (notably batteries), gas and electricity transmission and distribution networks, local energy infrastructures (heating and cooling networks) and the supply of energy to individuals, local authorities and businesses. Engie is listed on Euronext with a market capitalisation of approximately EUR68.6 billion as at the business day before the Latest Practicable Date.

According to the website of Engie, (i) its largest shareholder is the French State, holding an approximately 22.64% share capital interest as at 3 March 2026, and (ii) it has obtained credit ratings of Baa1 from Moody's Ratings, and BBB+ from S&P Global Ratings and Fitch Ratings. Based on its latest published financial statements for the year ended 31 December 2025, Engie recorded revenue and net income of approximately EUR71.9 billion and EUR4.7 billion respectively in 2025, and had total assets and net assets of approximately EUR169.2 billion and EUR40.8 billion respectively as at 31 December 2025.

As stated in the respective (joint) announcements of the Company, CKA, PAH and CKHH in relation to the Disposal, the Purchaser, the Purchaser's Guarantor, Engie and their respective ultimate beneficial owner are third parties independent of CKA, CKHH, the Company, PAH and their respective connected persons.

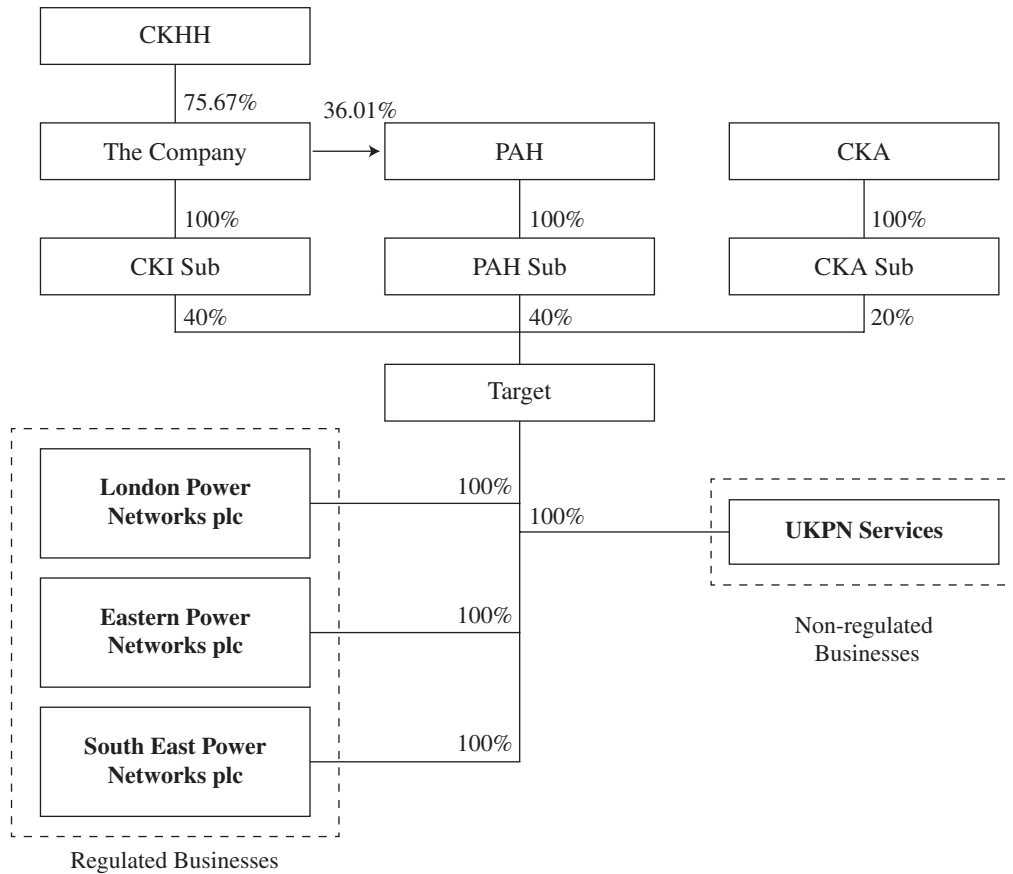
(iv) The Target Group

The Target Group is an electricity distribution network operator serving London, the South East and the East of England region, responsible for distributing electricity to end users including homes and businesses. The Target Group's network is approximately 192,000 kilometres in length and covers an area of over 29,000 square kilometres. According to its website, the Target Group is the largest electricity distribution network operator in the United Kingdom in terms of customers, serving 8.5 million homes and businesses. While the great majority of the Target Group's turnover and profit comes from the above regulated business,

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

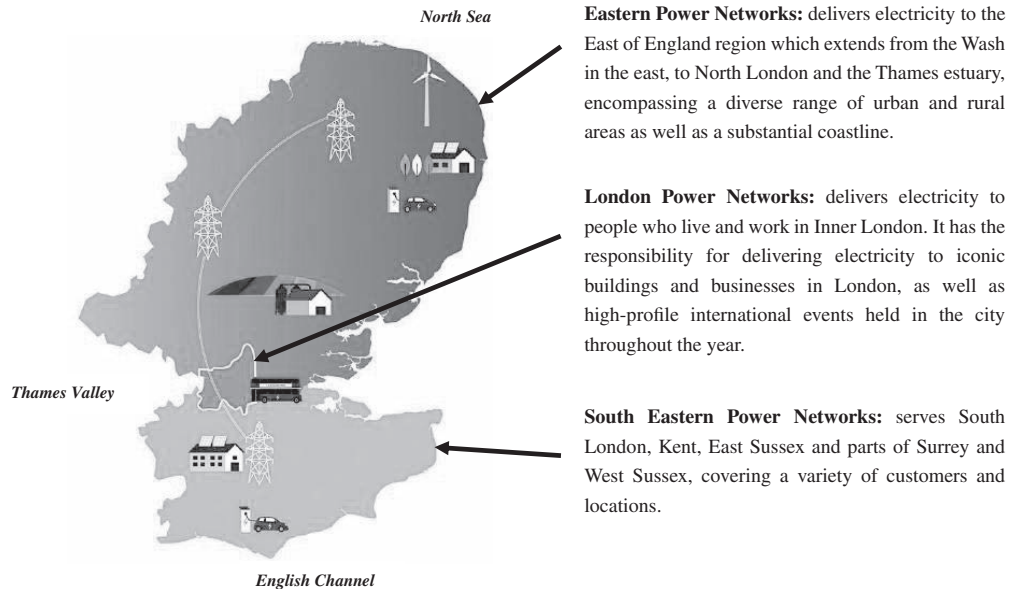
the Target Group also has a non-regulated business, UKPN Services, which designs, builds, owns and operates private networks for both public and private sector clients.

Set out below is a summary of the simplified shareholding and organisation structure of the Target as at the Latest Practicable Date:



LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Target Group operates its regulated business across three areas in the United Kingdom via three licensed companies:



Source: Target's FY2025 annual report

The regulated business of the Target Group as an electricity distribution network operator is operated within a regulatory framework under licence from its energy regulator, the Office of Gas and Electricity Markets (“Ofgem”), which sets out mechanisms to determine the price that the Target Group and other operators in the industry can charge their customers. The allowed revenue for the Target Group’s regulated business is largely based on an allowed return over its regulatory asset value (“RAV”), which represents the capitalised value of the assets that the Target Group uses to provide its regulated services, on which Ofgem allows the earning of a regulated return. The capital expenditure required to deliver the licensed service of electricity distribution to be included in the RAV for each regulatory price control period is determined by Ofgem. The current regulatory framework, known as the “RIIO” model (Revenues = Incentives + Innovation + Outputs), emphasises the delivery of good operational performance in areas such as network reliability and customer service, while delivering the lowest possible prices for customers. The Target Group commenced its current regulatory regime (known as RIIO-ED2) on 1 April 2023, which provides predictable and stable recurring revenue to the Target Group, and indirectly to the Company, for a period of five years.

The Target Group has continued to invest in its business over the years. In 2024, the Target Group supported approximately GBP800 million of upgrades in the electricity network to increase network capacity and resilience, and to enable more low carbon electricity generation to be fed into the grid. During the same year, the Target Group acquired Powerlink Renewable Assets, a portfolio of renewable assets, for an enterprise value of approximately GBP91 million.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Target Group has contributed significant profits and dividends to the Group. Based on the Company's 2024 annual report, the Group's share of results of the Target Group was approximately HK\$1,916 million (40% of the Target Group's profit for the year of HK\$4,791 million) for the year ended 31 December 2024, which represented approximately 22% of the Group's consolidated profit before taxation during the same period.

(v) *Reasons for and benefits of CKI Sub's Disposal*

It is stated in the Letter from the Board in the Circular that CKI Sub's Disposal will allow the Group to monetise its investment at an attractive valuation with significant accounting gain and cash proceeds for future investments or acquisitions. The receipt of the disposal consideration of approximately GBP4.2 billion (or approximately HK\$44.3 billion), i.e. the Base CKI Consideration, will further strengthen the Group's balance sheet for any future investment opportunities. As advised by the Group, it considers and evaluates acquisition opportunities from time to time in order to maximise shareholder value, and has not made any decisions on significant acquisitions as at the Latest Practicable Date.

Considering that the Group's profit attributable to shareholders was approximately HK\$8.3 billion in 2025, the expected effective gain of approximately HK\$14.5 billion to be recognised by the Group, which however is non-recurring in nature, should provide a substantial boost to the Company's profitability in 2026.

We consider the valuation as represented by consideration of the Disposal to be in line with precedent transactions we identified, and with an implied yield lower than those of certain safe investments, allowing the Group to hold the proceeds at higher interest rates before pursuing other investment opportunities. Please refer to the sections below headed "4. Analysis of the CKI Consideration" and "5. Financial effects of CKI Sub's Disposal" for our further analyses of the consideration and financial effects of CKI Sub's Disposal on the Group.

2. Principal terms of the Disposal

On 25 February 2026, the Share Purchase Agreement was entered into between the Sellers (i.e. CKI Sub, PAH Sub and CKA Sub), the Purchaser and the Purchaser's Guarantor in respect of the sale and purchase of the Sale Shares and the Shareholder Debt Instruments. Set out below are the principal terms of the Share Purchase Agreement, further details of which are set out in the Letter from the Board in the Circular.

The Disposal

Each Seller has agreed to severally sell to the Purchaser its respective Sale Shares, which together represent 100% of the issued share capital of the Target. Each Seller has also agreed to sell, or procure the sale of, each Shareholder Debt Instrument to the Purchaser.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Guarantees

The Purchaser's Guarantor has agreed to guarantee the performance and observance of the obligations of the Purchaser under the Share Purchase Agreement. Engie, a substantial company, has entered into the Purchaser Parent Guarantee, under which Engie will guarantee the payment of the purchase price by the Purchaser under the Share Purchase Agreement.

Each of the Company, PAH and CKA has entered into separate guarantee letters on 25 February 2026 (London time) addressed to the Purchaser, under which the Company, PAH and CKA guarantee the performance and observance of the obligations of CKI Sub, PAH Sub and CKA Sub under the Share Purchase Agreement, respectively.

CKI Consideration

The CKI Consideration for CKI Sub's Sale Shares and CKI Sub's Shareholder Debt Instruments shall be an amount in cash equal to the sum of:

- (i) the Base CKI Consideration, being GBP4,219,200,000 (equivalent to approximately HK\$44,301,600,000); *plus*
- (ii) an amount equal to the interest that would have accrued if interest had been charged at a rate of 4% per annum on the Base CKI Consideration from (and excluding) 31 March 2025 up to (and including) the Closing Date, accruing daily; *less*
- (iii) the Known CKI Permitted Leakage Amount; *less*
- (iv) to the extent not deducted from the Base CKI Consideration under paragraph (iii) above, an amount equal to: (a) the Known CKI Leakage Amount (if any); *plus* (b) the Reimbursement Amount in respect of such Known CKI Leakage Amount; *less*
- (v) where Closing occurs on or after 1 July 2026 solely due to one (or more) of the Sellers failing to convene the relevant extraordinary or special general meetings of the Company, CKHH, PAH and CKA to approve the relevant resolution(s) in connection with the Disposal on or before 30 June 2026 (other than where the failure to do so was a direct result of a breach by the Purchaser of its obligations to provide information, documentation and other assistance in accordance with the Share Purchase Agreement), an amount equal to the CKI Permitted Leakage Reimbursement Amount.

The amount of the CKI Consideration allocated to each CKI Sub's Shareholder Debt Instrument shall be the aggregate of all its principal, interest, fees and other amounts outstanding at Closing, with the remainder of the CKI Consideration allocated to CKI Sub's Sale Shares. The CKI Consideration is payable by the Purchaser to CKI Sub in full in cash at Closing.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The CKI Consideration was determined based on arm's length negotiations between CKI Sub and the Purchaser and after taking into account factors including: (i) the prevailing market prices of similar assets; (ii) the performance of the business conducted by the Target Group; and (iii) the information set out under the section headed "5. Reasons for and benefits of CKI Sub's Disposal" in the Letter from the Board in the Circular.

Conditions

Closing is conditional upon satisfaction of the following Conditions, or their satisfaction subject only to Closing:

- (i) approval by the Shareholders of all resolution(s) relating to the transactions to be performed by CKI Sub under the Share Purchase Agreement as may be required under the Listing Rules or otherwise required by the Stock Exchange, or the grant by the Stock Exchange of a waiver from the need to obtain such approval;
- (ii) approval by the shareholders of CKHH of all resolution(s) relating to the transactions to be performed by CKI Sub under the Share Purchase Agreement as may be required under the Listing Rules or otherwise required by the Stock Exchange, or the grant by the Stock Exchange of a waiver from the need to obtain such approval;
- (iii) approval by the shareholders of PAH of all resolution(s) relating to the transactions to be performed by PAH Sub under the Share Purchase Agreement as may be required under the Listing Rules or otherwise required by the Stock Exchange, or the grant by the Stock Exchange of a waiver from the need to obtain such approval;
- (iv) approval by the shareholders of CKA of all resolution(s) relating to the transactions to be performed by CKA Sub under the Share Purchase Agreement as may be required under the Listing Rules or otherwise required by the Stock Exchange, or the grant by the Stock Exchange of a waiver from the need to obtain such approval;
- (v) a notification under the National Security and Investment Act 2021 of the United Kingdom having been accepted and (a) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Disposal; or (b) if the Secretary of State issues a call-in notice in relation to the Disposal, the relevant parties (or any party) to the Share Purchase Agreement receiving confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Disposal under the National Security and Investment Act 2021; or (c) the Secretary of State making a final order in relation to the Disposal (and, to the extent relevant, all conditions or obligations contained in such an order necessary for Closing having been satisfied or complied with or any restriction preventing Closing having been lifted or released); and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(vi) (a) the GFSC giving notice in writing that it approves or has no objection to the acquisition of UKPN Insurance by the Purchaser and all other persons who would at Closing become a shareholder controller of UKPN Insurance; or (b) (1) the surrendering of the authorisation or licence of UKPN Insurance to carry on insurance business under the relevant laws in the Island of Guernsey; and (2) the discontinuance and winding-up of the insurance business of UKPN Insurance, such that the no objection of the GFSC is not required in connection with the Disposal.

None of the Conditions may be waived by any party to the Share Purchase Agreement. As at the Latest Practicable Date, save for the Condition set out under paragraph (vi) above which had been satisfied, none of the Conditions had been satisfied.

If (a) the GFSC objects in writing to any person becoming a shareholder controller of UKPN Insurance following the Disposal within 90 days of the date of the Share Purchase Agreement; or (b) the GFSC does not provide written confirmation of no objection to satisfy the Condition set out under paragraph (vi) above within 90 days of the date of the Share Purchase Agreement (or such other date as may be agreed in writing between the parties to the Share Purchase Agreement), then the parties agree that the Longstop Date shall be automatically extended by a period of three months in accordance with the following paragraph.

Subject to the preceding paragraph, if any of the Conditions is not satisfied on or before 5:00 p.m. (London time) on the Longstop Date, either the Sellers (acting jointly) (by notice to the Purchaser) or the Purchaser (by notice to the Sellers' representative) may extend the Longstop Date by a period of three months. The Longstop Date refers to 30 June 2026 or such other date as the Sellers and the Purchaser may agree in writing.

If (i) the Purchaser or the Sellers have not extended the Longstop Date pursuant to the preceding paragraph and any Condition is not satisfied on or before 5:00 p.m. (London time) on the Longstop Date; or (ii) the Purchaser or the Sellers have extended the Longstop Date pursuant to the preceding paragraph or the Longstop Date has been automatically extended as set out above and any Condition is not satisfied on or before 5:00 p.m. (London time) on the extended Longstop Date, the Purchaser or the Sellers (acting jointly) may in their sole discretion terminate the Share Purchase Agreement in accordance with its terms.

Closing

Closing shall take place on the tenth business day following (but excluding) the date on which the fulfilment of the last Condition is notified by the relevant party to the other parties to the Share Purchase Agreement, or at such other time or date as may be agreed between the Purchaser and the Sellers' representative in writing.

At Closing, each of the Sellers and the Purchaser shall comply with their respective closing obligations under the Share Purchase Agreement, including the delivery by each of the Sellers and the Purchaser to each other of various closing deliverables, and the payment of the total consideration (including the CKI Consideration) for the relevant Disposal by the Purchaser to the respective Sellers.

Upon Closing, the Company will no longer hold any equity interests in the Target.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Exclusivity

During the Exclusivity Period, each Seller undertakes that it shall not, and shall procure that its respective affiliates shall not, discuss, negotiate or solicit or accept any offer from any other third party for an acquisition (whether direct or indirect) of any of the issued share capital of the Target or any other material members of the Target Group, or of any assets, business or undertakings which are material in the context of the business of the Target Group taken as a whole. “Exclusivity Period” means: (i) if Closing occurs, the period from the date of the Share Purchase Agreement until Closing; (ii) if Closing does not occur solely due to one or more of the Sellers’ Shareholder Conditions not being satisfied (other than where the failure to do so was a direct result of a breach by the Purchaser of its obligations to provide information, documentation and other assistance in accordance with the Share Purchase Agreement), the period of 18 months from the date of the Share Purchase Agreement; and (iii) if Closing does not occur for any other reason, the period from the date of the Share Purchase Agreement until termination of the Share Purchase Agreement.

Rights and obligations for each of the Sellers

The rights and obligations of each of CKI Sub, PAH Sub and CKA Sub under the Share Purchase Agreement are on a several basis, and each of CKI Sub, PAH Sub and CKA Sub will only have rights and obligations to the extent they relate to the Sale Shares or the Shareholder Debt Instruments it agrees to sell, or procure to sell, under the Share Purchase Agreement.

Our view

Pursuant to the Share Purchase Agreement, each of CKI Sub and the other Sellers has severally agreed to sell, or procure the sale of, its relevant percentage of the issued share capital of the Target (i.e. its Sale Shares) and its shareholder loans (i.e. its Shareholder Debt Instruments) to the Purchaser. The CKI Consideration was determined based on arm’s length negotiation between CKI Sub and the Purchaser, who (together with its ultimate beneficial owner) is a third party independent of CKA, CKHH, the Company, PAH and their respective connected persons. Based on our analysis of the terms of the Disposal, we consider that CKI Sub and the other Sellers have negotiated an arm’s length price with the Purchaser for the benefit of the shareholders of the Company (and indirectly, shareholders of CKHH), CKA and PAH.

The CKI Consideration, payable by cash to CKI Sub at Closing, will be determined based on the Base CKI Consideration of GBP4,219.2 million, plus a 4% interest on the Base CKI Consideration accrued from 31 March 2025 to the Closing Date, less adjustments relating to certain “leakage” since 31 March 2025, including for example payment of equity dividend and shareholder loan interest to CKI Sub. We consider that the 4% interest to be accrued on the Base CKI Consideration to be reasonable, referencing the yield of approximately 3.2% based on the total equity dividends and shareholder loan interest paid by the Target Group of approximately GBP340 million during the year ended 31 December 2025 and the Aggregate Base Consideration of GBP10,548 million, as further analysed in the section below headed “5. Financial effects of CKI Sub’s Disposal”.

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We note that each Seller's rights and obligations under the Share Purchase Agreement are on a several basis, and each Seller will only have rights and obligations to the extent they relate to the Sale Shares or the Shareholder Debt Instruments it agreed to sell or procure to sell. Upon Closing, each of CKI Sub and the other Sellers will separately receive their respective proportion of the consideration of the Disposal on a pro-rata basis according to their respective percentage interest in the Target. We consider the several basis of the rights and obligations to be a fair principle between the Sellers.

Apart from the Purchaser's Guarantor guaranteeing the performance and observance of the Purchaser's obligations under the Share Purchase Agreement, Engie, the ultimate beneficial owner of the Purchaser and the Purchaser's Guarantor, will also guarantee the payment of the purchase price by the Purchaser. Given the substantial size of the purchase price, we consider it beneficial for the payment obligation to be guaranteed by Engie, a sizeable corporation as further described in the section above headed "1. Background and reasons".

We note that if Closing does not occur solely due to one or more of the Sellers' Shareholder Conditions not being satisfied, the Sellers shall not discuss, negotiate or solicit or accept any offer from a third party for an acquisition of the Target or any of its material members during the Exclusivity Period of 18 months from the date of the Share Purchase Agreement. Having considered that the Sellers' Shareholder Conditions represent additional obligations of the Company, CKHH, CKA and PAH pursuant the Listing Rules due to their listings on the Stock Exchange, we consider it fair for the Sellers to offer the above Exclusivity Period to allow time for the Purchaser to discuss and negotiate an alternative transaction structure if any of the Sellers' Shareholder Conditions are not satisfied. Independent Shareholders should note that if any of the Sellers' Shareholder Conditions (none of which is waivable) are not satisfied, the Disposal will not proceed, and the Group will not receive the proceeds of CKI Sub's Disposal nor recognise the accounting gain as disclosed in the section below headed "5. Financial effects of CKI Sub's Disposal".

3. Financial information of the Target Group

(i) Financial performance

The following table sets out a summary of the consolidated profit and loss account of the Target Group for the three years ended 31 March 2023 ("FY2023"), 2024 ("FY2024"), and 2025 ("FY2025"), as extracted from the annual reports and financial statements of the Target Group. It should be noted that the Target Company adopts a financial year end of 31 March and prepares its financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. This is different from the Company's financial year (ending 31 December) and accounting standards (currently HKFRS Accounting Standards and IFRS Accounting Standards).

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| | For the year ended 31 March | | |
|--|------------------------------------|--------------------|--------------------|
| | 2025 | 2024 | 2023 |
| | <i>(audited)</i> | <i>(audited)</i> | <i>(audited)</i> |
| | <i>GBP million</i> | <i>GBP million</i> | <i>GBP million</i> |
| Turnover | 2,463 | 1,825 | 2,194 |
| Operating costs | (1,096) | (1,076) | (1,187) |
| Operating profit | 1,367 | 749 | 1,007 |
| Finance costs (net) – bank loans, bonds and others | (147) | (205) | (111) |
| Finance costs (net) – shareholder loans | (71) | (77) | (77) |
| Profit before taxation | 1,149 | 467 | 819 |
| Taxation | (296) | (155) | (186) |
| Profit for the financial year | 853 | 312 | 633 |
| Equity dividends paid | 248 | 243 | 218 |

(a) Turnover

The Target Group's turnover has shown some volatility. Turnover represents income derived from electricity distribution, management of private electricity networks, electrical contracting services and invoice value of other goods and services provided.

FY2024 was the first year of the new 5-year RIIO-ED2 price control, which incorporates a lower allowed rate of return and more challenging incentive mechanisms when compared to the previous RIIO-ED1 regime. As a result, the Target Group's turnover declined by approximately 16.8% year-on-year to approximately GBP1,825 million in FY2024.

In FY2025, however, the turnover of the Target Group increased by approximately 35.0% year-on-year to approximately GBP2,463 million. The increase was mainly due to (i) the recovery of additional amounts relating to higher inflation, which was under-recovered in previous financial periods owing to actual rates of inflation being much higher than those assumed when revenue tariffs were set, and (ii) higher incentives relating to the RIIO-ED1 price control, which are collected with a two-year lag. In relation to item (i) above, it is disclosed in the Circular that as tariffs chargeable to customers need to be set between 15 and 27 months before their implementation, the relevant regulatory framework allows for a subsequent tariff adjustment based on prior-year inflation. In this respect, we note that inflation¹ in the United Kingdom rose above 5% in October 2021, reached a

¹ *Based on percentage changes of the Retail Price Index All Items over 12 months, as extracted from the website of the Office for National Statistics of the United Kingdom (<https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/czbh/mm23>)*

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high of approximately 14.2% in October 2022, and then came down gradually and fell below 5% after December 2023. The period of high inflation resulted in increases in tariffs and therefore revenue of the Target Group in FY2025. In relation to item (ii) above, the Target Group are eligible to earn financial incentives linked to operational performance as determined by Ofgem based on actual performance in a given regulatory year, but were only incorporated into allowed revenues approximately two years later.

(b) Profits

The Target Group's profit decreased by approximately 50.7% year-on-year to approximately GBP312 million in FY2024, mainly due to lower turnover as explained above, and the increase in capital and operating expenditure to achieve commitments during the RIIO-ED2 price control period. Profit then increased by approximately 1.7 times year-on-year to approximately GBP853 million in FY2025, mainly due to higher revenue as explained above.

For similar reasons, profits before net interest, taxation, depreciation and amortisation ("EBITDA") of the Target Group fluctuated in a pattern similar to the Target Group's profit, recording a reduction in FY2024 and an increase in FY2025. For FY2023, FY2024 and FY2025, EBITDA of the Target Group amounted to approximately GBP1.4 billion, GBP1.2 billion and GBP1.8 billion respectively. EBITDA of the Target Group for the year ended 31 December 2025 amounted to approximately GBP1.3 billion.

As explained above, in our view, the revenue and profits of the Target Group for FY2025 were not typical. The significant increase in financial performance in FY2025 was due to (i) the recovery of additional amounts relating to higher inflation, which was under-recovered in previous financial periods, and (ii) higher incentives relating to the RIIO-ED1 price control. As stated in the Target Group's annual report and financial statements for FY2025, due to the non-recurring nature of the above items, revenues and therefore the financial performance of the Target Group are expected to be lower from 1 April 2025.

(c) Return to shareholders

Equity dividends paid to shareholders of the Target Group (i.e. the Sellers) amounted to approximately GBP218 million, GBP243 million, GBP248 million during FY2023, FY2024 and FY2025 respectively. In addition, aggregate shareholder loan interests recorded by the Target Group, which were included in finance costs (net), were approximately GBP77 million, GBP77 million and GBP71 million during FY2023, FY2024 and FY2025 respectively.

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(ii) *Financial position*

The following table sets out a summary of the consolidated balance sheet of the Target Group as at 31 March 2023, 2024 and 2025, as extracted and summarised from the annual reports and financial statements of the Target Group.

| | As at 31 March | | |
|--|---|---|---|
| | 2025 <i>(audited)</i> <i>GBP million</i> | 2024 <i>(audited)</i> <i>GBP million</i> | 2023 <i>(audited)</i> <i>GBP million</i> |
| ASSETS | | | |
| Intangible fixed assets | 1,886 | 1,848 | 1,866 |
| Tangible fixed assets | 15,080 | 14,126 | 13,377 |
| Derivative financial assets | 103 | 108 | 94 |
| Cash and cash equivalents | 90 | 117 | 235 |
| Other assets | 962 | 767 | 919 |
| | 18,121 | 16,966 | 16,491 |
| LIABILITIES | | | |
| Borrowings – bank loans, bonds and others | 5,376 | 5,161 | 4,842 |
| Borrowings – shareholder loans | 774 | 774 | 774 |
| Deferred income | 4,191 | 3,971 | 3,786 |
| Derivative financial liabilities | 408 | 442 | 421 |
| Other liabilities | 1,788 | 1,678 | 1,649 |
| | 12,537 | 12,026 | 11,472 |
| Total liabilities | 12,537 | 12,026 | 11,472 |
| Shareholders' funds | 5,584 | 4,940 | 5,019 |
| RAV (<i>Note</i>) | 9,176 | 8,568 | 8,127 |

Note: As explained in the FY2025 annual report and financial statements of the Target Group, the RAV as at 31 March 2025 presented is provisional at the date the financial statements are signed. Discussion with Ofgem may result in RAV being increased or decreased. The prior period comparatives have been restated to reflect the latest agreed position

Assets

As at 31 March 2025, the Target Group had tangible fixed assets of approximately GBP15,080 million, accounting for approximately 83.2% of its total assets. Such assets mainly represented the Target Group's electricity distribution networks in the United Kingdom. The intangible fixed assets of approximately GBP1,886 million as at 31 March 2025 mainly represented goodwill arising from the acquisition of the network businesses when the Target was first acquired by the Company and the other joint venture partners in October 2010. As at 31 March 2025, the Target Group had cash and cash equivalents of approximately GBP90 million.

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Liabilities

As at 31 March 2025, the Target Group had borrowings of approximately GBP6,150 million, which included (i) bank loans and bonds of approximately GBP5,376 million, mostly due between 2027 and 2043, and (ii) shareholder loans of approximately GBP774 million, maturing in June 2041 (i.e. the Shareholder Debt Instruments). On the same date, the Target Group recorded deferred income of approximately GBP4,191 million, representing customer contributions received as payment for connections to the network, which would be released to turnover over the expected useful lives of the related assets.

RAV of the Target Group continued to grow in recent years, from approximately GBP8,127 million as at the end of March 2023 to approximately GBP9,176 million as at the end of March 2025, mainly a reflection of the higher retail prices index in the United Kingdom and the continued investment.

EBITDA, Net Debt and Distributions for the LTM Dec 2025

As set out in the Letter from the Board in the Circular, based on the unaudited financial information provided by the Target Group, (a) EBITDA of the Target Group for the year ended 31 December 2025 (“LTM Dec 2025”) was approximately GBP1.3 billion (equivalent to approximately HK\$13,650 million); (b) the net debt of the Target Group, which represents the total external borrowings net of cash and cash equivalent, as at 31 December 2025 was approximately GBP5.9 billion (equivalent to approximately HK\$61,950 million); and (c) the total amount of distributions, which represents dividends received and interests received under the Shareholder Debt Instruments, from the Target Group to the Sellers and/or the Shareholder Debt Instrument Holders for the LTM Dec 2025 was approximately GBP340 million (equivalent to approximately HK\$3,570 million).

4. Analysis of the CKI Consideration

As discussed in the section headed “2. Principal terms of the Disposal”, the Disposal was negotiated between the Sellers (including CKI Sub) and the Purchaser, an independent third party, on arm’s length basis with reference to a number of factors. Based on the Announcement and the announcements published by CKA and PAH in respect of the Disposal, we note the Aggregate Base Consideration is GBP10,548 million (equivalent to approximately HK\$110,754 million). CKI Sub is entitled to the Base CKI Consideration of GBP4,219.2 million (equivalent to approximately HK\$44,301.6 million), or 40% of the Aggregate Base Consideration, based on CKI Sub’s 40% interest in the Target. For the purpose of analysing the reasonableness of the CKI Consideration, and by extension the total consideration of the Disposal, we have researched precedent transactions and trading comparables and analysed relevant financial metrics as represented by such transactions and comparables against those represented by the Aggregate Base Consideration.

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As the Target Group is an electricity distribution network operator, we consider it appropriate to have regard principally to the enterprise value (“EV”) to RAV ratio, a metric used by the United Kingdom regulator for electricity distribution network operators to earn an allowed return, in analysing the Aggregate Base Consideration. We have also made reference to the EV to EBITDA ratio, a commonly used financial metric in evaluating and comparing infrastructure businesses.

(i) Precedent transactions – acquisitions/disposals

We have researched publicly disclosed acquisitions/disposals of interests in companies that are principally engaged or invested in the business of distribution of electricity in the United Kingdom (the “Precedent Transaction(s)”), announced and completed since January 2020, where the target company had an implied EV (on a 100% basis) of at least GBP1.0 billion. The above selection criteria are to identify Precedent Transactions involving target companies that, same as the Target Group, operate under the Ofgem regulatory framework applicable to electricity distribution network operators in the United Kingdom, with an appropriate minimum monetary threshold to include only transactions with scales comparable to that of the Disposal while being able to identify sufficient number of transactions for the purpose of a meaningful analysis. We consider the list of Precedent Transactions set out below to be an exhaustive list according to our research based on the above criteria. We note that SSE plc (Stock code: SSE.LN) (“SSE”) announced in November 2022 the sale of 25% interest in Scottish Hydro Electric Transmission (“SSEN Transmission”). SSEN Transmission is principally engaged in the high-voltage transmission of electricity from generating plant to distribution network, which is subject to growth profile (e.g. growth in renewable energy generation connected to its network) that is different from that of the Target Group’s business of electricity distribution to end users. As such, we did not include the above transaction involving SSEN Transmission in our analysis below. Details of our findings are as follows:

| Date of announcement | Target | Size of consideration (percentage of interest acquired) <i>(Note 1)</i> GBP million | EV | RAV | EBITDA | EV/RAV | EV/EBITDA |
|----------------------|--|---|--------------------------------|--------------------------------|--------------------------------|--------|-----------|
| | | | <i>(Note 1)</i> GBP million | <i>(Note 2)</i> GBP million | <i>(Note 3)</i> GBP million | times | times |
| August 2024 | Electricity North West | 2,100 (88%) | 4,200 | 2,685 | 376 | 1.56 | 11.17 |
| March 2021 | Western Power Distribution | 7,800 (100%) | 14,213 | 8,516 | 1,241 | 1.67 | 11.45 |
| February 2026 | The Target (EBITDA in FY2025) | 10,548 (100%) | 16,424 (Note 4) | 9,492 | 1,819 | 1.73 | 9.03 |
| | The Target (EBITDA in LTM Dec 2025) | | | | 1,300 (Note 5) | | 12.63 |

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Notes:

- (1) Transaction figures sourced from the respective press releases, public announcements, or regulatory filings. EV for the Western Power Distribution case represents the sum of the equity consideration (on a 100% basis) and net debt, as extracted from its releases, public announcements, or regulatory filings*
- (2) RAV for each transaction represents the (sum of the) respective regulatory asset value as extracted from the respective latest financial statements of the target group companies or its listed parent company (where available). The Target Group's RAV of approximately GBP9,492 million as at 30 September 2025 is arrived at based on relevant disclosure in the interim reports of each of London Power Networks plc, South Eastern Power Networks plc and Eastern Power Networks plc for the six months ended 30 September 2025*
- (3) EBITDA for each transaction represents the earnings before net interest, taxation, depreciation and amortisation, as extracted from the respective latest full year financial statements of the target group, published on or before the announcements of the respective transactions*
- (4) EV of the Target represents the sum of (i) the Aggregate Base Consideration of GBP10,548 million, (ii) the accrued interest amount of approximately GBP316 million, calculated based on the Aggregate Base Consideration and the rate of 4% per annum for the period from 1 April 2025 to 31 December 2025, and (iii) the net debt of the Target Group of approximately GBP5.9 billion as at 31 December 2025, minus the total amount of distributions of approximately GBP340 million, as set out in the Letter from the Board in the Circular*
- (5) EBITDA of the Target is based on its EBITDA of approximately GBP1.3 billion for the LTM Dec 2025, as set out in the Letter from the Board in the Circular*

As shown in the table above, the EV/RAV ratio as represented by the Aggregate Base Consideration of approximately 1.73 times is higher than the EV/RAV ratios of the Precedent Transactions between approximately 1.56 times and 1.67 times.

Separately, we note that the EV/EBITDA ratio as represented by the Aggregate Base Consideration, based on the Target Group's EBITDA in FY2025, is approximately 9.03 times, lower than the EV/EBITDA ratios of the Precedent Transactions. In our view, this lower ratio is mainly due to special circumstances relating to the Target's FY2025 results – the higher revenue and EBITDA of the Target Group in FY2025 due to the non-recurring factors as described in the section above headed “3. Financial information of the Target Group”. Based on the Target Group's EBITDA for the LTM Dec 2025, the Target Group's EV/EBITDA ratio of approximately 12.63 times is higher than the EV/EBITDA ratios of the Precedent Transactions.

RAV relates to the overall capital investments made on the respective electricity distribution infrastructure, and is therefore less susceptible to annual fluctuation in profitability, for example the Target Group's higher EBITDA in FY2025 due to the non-recurring factors. In these circumstances, we consider that the EV/RAV ratio may provide a more useful analysis.

(ii) Trading comparables – listed companies

We have reviewed companies listed on the London Stock Exchange that are principally engaged or invested in, among others, the business of distribution of electricity in the United Kingdom, which had a market capitalisation of at least GBP1.0 billion as at the business day before the Latest Practicable Date. Although we have identified National Grid plc (Stock code: NG.LN) (“National Grid”) and SSE based on the above criteria, we note from their latest published annual reports that (i) over 50% of National Grid’s revenue in its latest financial year came from businesses in the United States, while the revenue from electricity distribution business in the United Kingdom only accounted for approximately 13% of revenue, and (ii) SSE’s electricity distribution business only accounted for approximately 15% of revenue in its latest financial year, with the remaining revenue from other businesses including electricity generation and transmission, energy trading and energy customer solutions, many of which are non-regulated businesses. As such, the valuation of National Grid and SSE are largely dependent on businesses other than distribution of electricity in the United Kingdom, the principal business of the Target Group. We therefore do not consider an analysis of trading comparables to be of significant relevance to the Independent Shareholders.

Broadly speaking, based on our analysis, as the Purchaser and its ultimate beneficial owner are independent third parties, we consider that CKI Sub and the other Sellers have negotiated an arm’s length price with the Purchaser for the benefit of the shareholders of the Company (and indirectly, shareholders of CKHH), CKA and PAH.

5. Financial effects of CKI Sub’s Disposal

The Target Group, being 40% owned, is currently equity accounted for in the Company’s consolidated balance sheet as an investment in a joint venture. Upon Closing, the Target Group will cease to be a joint venture of the Group.

(i) Earnings and net assets

As disclosed in the Circular, subject to Closing, based on the currently available information, the Group is expected to report an effective gain of approximately HK\$14.5 billion. On completion of the Disposal and subject to audit, this comprises (i) a gain of approximately HK\$10.7 billion directly related to CKI Sub’s Disposal, and (ii) an indirect share of gain of approximately HK\$3.8 billion arising from the Group’s approximately 36.01% interest in PAH, which will separately recognise a gain of approximately HK\$10.7 billion relating to PAH Sub’s Disposal. Having considered the Group’s profit before taxation of approximately HK\$8.8 billion in 2025, the above effective gain of approximately HK\$14.5 billion is expected to provide a substantial boost to the Company’s profitability in 2026. As disclosed in the Circular, it is estimated that at Closing, the net assets of the Group will increase by approximately HK\$16.2 billion, after taking into account the Group’s approximately 36.01% interest in PAH.

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As stated in the section above headed “1. Background and reasons”, the Group’s share of results of the Target Group was approximately HK\$1,916 million for the year ended 31 December 2024, which represented approximately 22% of the Group’s consolidated profit before taxation during the same period. While the absence of such profit upon Closing is expected to reduce profitability of the Group in the near term, the substantial consideration of approximately HK\$44,302 million (based on the Base CKI Consideration) to be received upon Closing will enable the Group to pursue future investment opportunities in a more active manner, and/or to provide a substantial enhancement of its general working capital.

As disclosed in the Letter from the Board in the Circular, the total equity dividends and shareholder loan interest paid by the Target Group were approximately GBP340 million during the year ended 31 December 2025, which represents a yield of approximately 3.2% based on the Aggregate Base Consideration of GBP10,548 million. We note that the above yield is lower than the yield of 10-year bonds issued by the Government of the United Kingdom of approximately 5.0% as at the business day before the Latest Practicable Date as sourced from Bloomberg. This means that the Group may hold the proceeds from CKI Sub’s Disposal in relatively safe investments at higher interest rates, before pursuing other investment opportunities.

(ii) Cash flow and gearing

The Group adopts conservative treasury policies in cash and financial management. As at 31 December 2025, the Group had bank balances and deposits of approximately HK\$7,350 million and total borrowings of approximately HK\$20,835 million, with a net debt position of approximately HK\$13,485 million. As set out in the section headed “2. Indebtedness” in Appendix I to the Circular, as at 28 February 2026, the Group had total outstanding borrowings of approximately HK\$21,715 million.

The substantial consideration of approximately HK\$44,302 million (based on the Base CKI Consideration) to be received upon Closing would further strengthen the Group’s balance sheet to a substantial net cash position prior to any redeployment of the proceeds. As mentioned above, this will enable the Group to pursue future investment opportunities in a more active manner. The Directors have made a statement in Appendix I in the Circular that taking into account the Group’s internal resources, available credit facilities and the effect of the Disposal, in the absence of unforeseeable circumstances, the Group has sufficient working capital for its present requirements for at least twelve months from the date of the Circular.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

DISCUSSION

The Company is a global infrastructure company engaged in the development, investment and operation of infrastructure businesses. One of the most significant investments of the Group is its 40% joint venture interest in the Target Group, the largest electricity distribution network operator in the United Kingdom in terms of customers. In 2024, the Target Group contributed profit and dividend to the Group that represented approximately 22% of the Group's consolidated profit before taxation in 2024. PAH and CKA currently own the remaining 40% and 20% interests in the Target Group respectively. The Company also owns approximately 36% interests of PAH.

The great majority of the Target Group's turnover and profit comes from its regulated business, which is operated within a regulatory framework under license from Ofgem. For the financial year ended 31 March 2025, the Target Group's has achieved revenue, EBITDA and net profit amounting to approximately GBP2.4 billion, GBP1.8 billion and GBP0.9 billion respectively, representing significant improvement when compared to the previous financial year. This was mainly as a result of the recovery of additional amounts relating to higher inflation and higher incentives allowable under the regulatory framework. Due to the non-recurring nature of the above items, revenues and therefore financial performance of the Target Group are expected to be lower from 1 April 2025. For the LTM Dec 2025, the Target Group recorded EBITDA of approximately GBP1.3 billion.

The Share Purchase Agreement was entered into on 25 February 2026 among the Sellers (including CKI Sub, an indirect wholly-owned subsidiary of the Company), the Purchaser and the Purchaser's Guarantor in respect of the Sellers' disposal of the entire equity interest in the Target and shareholder loans. Due to the significant size of the Target Group, CKI Sub's Disposal constitutes a major transaction of the Company under the Listing Rules.

We have reviewed the terms of the Share Purchase Agreement and the guarantee letters in relation to CKI Sub's Disposal. We note that the Sellers, being wholly-owned subsidiaries of the Company, PAH and CKA respectively, entered into these agreements on the basis that the rights and obligations of each of the Sellers are "several". This means that if, for example, PAH or CKA fails to obtain consent from its own independent shareholders or to fulfil any obligations under the Share Purchase Agreement, the Company will not step into their shoes or make good any shortfall, and the Disposal as a whole will not proceed. Accordingly, although the disposal by each of the Sellers constitutes a connected transaction for its listed parent(s), each Seller will go through its own independent shareholders' approval procedures to fulfil its obligations under the Share Purchase Agreement without reference to the other Sellers. To this extent the Sellers are acting at arm's length from each other.

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CKA, the holding company of one of the Sellers, has been deemed by the Stock Exchange to be a connected person of CKHH, which in turn indirectly holds approximately 75.67% of the issued share capital of the Company, and that CKI Sub's Disposal constitutes a connected transaction of the Company. Nevertheless, in most other aspects, we consider that the Disposal has the characteristics of an arm's length transaction. Connected disposals are often so classified because the purchaser is a connected person. Here the Purchaser is part of the Engie group, a wholly independent third party, incorporated in France and listed on Euronext. In addition, the rights and obligations of the Sellers are several and each Seller must obtain approval from the independent shareholders of its own listed parent(s), without which the Disposal will not complete. The terms for each Seller are the same (bearing in mind the different percentage of the Target held by CKA Sub) and there is no element of cross-subsidy or other assistance between the Sellers.

The CKI Consideration was determined after taking into account factors including the prevailing market prices of similar assets, the Target Group's business performance and other reasons and benefits as discussed in the section above headed "1. Background and reasons". In our view, the CKI Consideration is generally in line with the Precedent Transactions in the electricity distribution sector in the United Kingdom which we have been able to identify. In evaluating the CKI Consideration against recent transactions, we take note that the Target Group's performance was significantly boosted in FY2025 by non-recurring factors, which are not expected to be repeated in FY2026. The CKI's Sub Disposal will allow the Group to realise its investment in the Target Group at a valuation that we consider fair and reasonable.

The completion of CKI Sub's Disposal is expected to bring a significant accounting gain of approximately HK\$14.5 billion (subject to audit) to the Group. Cash proceeds of approximately HK\$44.3 billion will be received by the Group, further strengthening its financial position and enabling significant future investments or acquisitions to be made. The Group will be able to hold the proceeds in relatively safe investments at interest rates higher than the yield as represented by the disposal consideration, before pursuing other investment opportunities.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that the terms of CKI Sub's Disposal are fair and reasonable so far as the Independent Shareholders are concerned. In addition, we consider that CKI Sub's Disposal is on normal commercial terms and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve CKI Sub's Disposal.

Yours faithfully,
for and on behalf of
SOMERLEY CAPITAL LIMITED
M. N. Sabine **John Wong**
Chairman *Director*

Mr. M. N. Sabine is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Somerley Capital Limited, which is licensed under the SFO to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. He has over forty years of experience in the corporate finance industry.

Mr. John Wong is a licensed person registered with the Securities and Futures Commission of Hong Kong and a responsible officer of Somerley Capital Limited. He has over fifteen years of experience in the corporate finance industry.

1. FINANCIAL INFORMATION OF THE GROUP FOR EACH OF THE FOUR YEARS ENDED 31 DECEMBER 2022, 2023, 2024 AND 2025 AND THE SIX MONTHS ENDED 30 JUNE 2025

Financial information of the Group for each of the four years ended 31 December 2022, 2023, 2024 and 2025, and the six months ended 30 June 2025, are disclosed in the following documents which have been published on the website of the Company (<https://www.cki.com.hk>) and the HKEXnews Website (<https://www.hkexnews.hk>) and can be accessed at the website addresses below:

- (i) annual report of the Company for the year ended 31 December 2022 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0413/2023041300704.pdf>)
- (ii) annual report of the Company for the year ended 31 December 2023 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0418/2024041800809.pdf>)
- (iii) annual report of the Company for the year ended 31 December 2024 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0415/2025041500784.pdf>)
- (iv) interim report of the Company for the six months ended 30 June 2025 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0827/2025082700596.pdf>)
- (v) annual results announcement of the Company for the year ended 31 December 2025 (<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0318/2026031800814.pdf>)

2. INDEBTEDNESS

As at 28 February 2026, being the latest practicable date for the purposes of this statement, the Group had the following outstanding indebtedness:

(a) Borrowings

As at 28 February 2026, the Group had total outstanding borrowings of approximately HK\$21,715 million comprising: (i) notes and bonds of approximately HK\$1,022 million which were unsecured and unguaranteed; and (ii) bank loans of approximately HK\$20,693 million, of which approximately HK\$1,544 million were secured and unguaranteed and approximately HK\$19,149 million were unsecured and unguaranteed.

(b) Charges on Assets

As at 28 February 2026, certain properties of the Group in New Zealand, including property, plant and equipment, inventories, trade receivables and cash were pledged to secure bank and other loans of approximately HK\$1,544 million.

(c) Contingent Liabilities

As at 28 February 2026, the Group had contingent liabilities of approximately HK\$181 million. The contingent liabilities comprised approximately HK\$170 million of performance bonds and a sub-contractor warranty of approximately HK\$11 million.

(d) Lease Liabilities

As at 28 February 2026, the Group had lease liabilities of approximately HK\$289 million, which were unsecured and unguaranteed.

Save as disclosed above and apart from intra-group liabilities and guarantees, as at 28 February 2026, the Group did not have any issued and outstanding debt securities, authorised or otherwise created but unissued debt securities, loan capital, bank overdrafts, loans, mortgages, charges or other similar indebtedness, hire purchase commitments, liabilities under acceptances or acceptance credits, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

Taking into account the Group's internal resources, available credit facilities and the effect of the Disposal, in the absence of unforeseeable circumstances, the Directors are of the opinion that the Group has sufficient working capital for its present requirement for at least 12 months from the date of this circular.

4. FINANCIAL AND TRADING PROSPECTS

The Company is one of the world's largest global infrastructure companies with diverse businesses across different sectors around the world.

Through globalisation and diversification, the Company's portfolio now spans Hong Kong, Chinese Mainland, the United Kingdom, Continental Europe, Australia, New Zealand, Canada, and the United States. Currently, its operations include electricity generation, transmission and distribution; gas transmission and distribution; transportation; water treatment and distribution; waste management; waste-to-energy; household infrastructure; as well as infrastructure materials manufacturing.

After the Closing, the Company will receive proceeds from the relevant Disposal. These will further strengthen the financial position of the Group. Backed by the solid financial platform, the Company continuously strives to drive organic growth and value creation from its existing portfolio and seek new investment opportunities that enhance its asset base and income stream. The Company will continue to focus on the fundamentals of the target and adopts a value-add approach when studying a potential acquisition. Even as the infrastructure sector has become intensely competitive, the Company never adopts a "must-win" mindset in a bidding situation.

5. MATERIAL ADVERSE CHANGE

The Group is a global infrastructure group and is exposed to potential currency fluctuations in the countries and territories in which the Group operates, particularly with respect to U.S. dollars, Hong Kong dollars, Australian dollars, New Zealand dollars, British pounds, Canadian dollars and Euros. The results of the Group are recorded in Hong Kong dollars but its various subsidiaries, associates and joint ventures may receive revenue and incur expenses in other currencies. Any currency fluctuations on translation of the accounts of these subsidiaries, associates and joint ventures and also on the repatriation of earnings, equity investments and loans may therefore impact the Group's financial condition, results of operations, asset values or liabilities.

To minimise currency risk exposure in respect of its investments in other countries, the Group generally hedges those investments with (i) currency swaps and (ii) an appropriate level of borrowings denominated in the local currencies. The Group has not entered into any speculative derivative transaction. There is no material change beyond market expectation.

After taking into account the above, as at the Latest Practicable Date, the Directors confirm that, other than in the section headed “4. *Financial and Trading Prospects*” above and as disclosed in the 2024 annual report and 2025 interim report of the Company and the Company’s annual results announcement for the year ended 31 December 2025, there has been no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group have been made up.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. INTERESTS OF DIRECTORS

2.1. Interests in shares, underlying shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “Model Code”), to be notified to the Company and the Stock Exchange, were as follows:

2.1.1. Long Positions in Shares

| Name of Company | Name of Director | Capacity | Number of Ordinary Shares/Share Stapled Units | | | | Total | Approximate % of Shareholding |
|-----------------|-----------------------|--|---|------------------|-----------------------|---------------------------|---------------|-------------------------------|
| | | | Personal Interests | Family Interests | Corporate Interests | Other Interests | | |
| Company | Li Tzar Kuoi, Victor | Interest of child or spouse & beneficiary of trusts | - | 227,000 | - | 5,428,000 (Note 1) | 5,655,000 | 0.22% |
| | Kam Hing Lam | Beneficial owner | 100,000 | - | - | - | 100,000 | 0.003% |
| CKHH | Li Tzar Kuoi, Victor | Beneficial owner, interest of child or spouse, interest of controlled corporations & beneficiary of trusts | 220,000 | 405,200 | 2,572,350 (Note 3) | 1,162,632,010 (Note 2) | 1,165,829,560 | 30.43% |
| | Kam Hing Lam | Beneficial owner & interest of child or spouse | 51,040 | 57,360 | - | - | 108,400 | 0.002% |
| | Fok Kin Ning, Canning | Interest of controlled corporation | - | - | 6,011,438 (Note 9) | - | 6,011,438 | 0.15% |
| | Frank John Sixt | Beneficial owner | 166,800 | - | - | - | 166,800 | 0.004% |
| | Lan Hong Tsung, David | Beneficial owner | 13,680 | - | - | - | 13,680 | 0.0003% |
| | | | | | | | | |

APPENDIX II
GENERAL INFORMATION

| Name of Company | Name of Director | Capacity | Number of Ordinary Shares/Share Stapled Units | | | | Total | Approximate % of Shareholding |
|---|------------------------|--|---|------------------|-------------------------|------------------------|-------------|-------------------------------|
| | | | Personal Interests | Family Interests | Corporate Interests | Other Interests | | |
| CKHH (Cont'd) | Koh Poh Wah | Beneficial owner | 752 | - | - | - | 752 | 0.00002% |
| | Lee Pui Ling, Angelina | Beneficial owner | 111,334 | - | - | - | 111,334 | 0.002% |
| | George Colin Magnus | Beneficial owner, interest of child or spouse & founder & beneficiary of a discretionary trust | 85,361 | 16,771 | - | 833,868 (Note 10) | 936,000 | 0.02% |
| | Man Ka Keung, Simon | Beneficial owner & interests held jointly | 9,368 | - | - | 527 (Note 11) | 9,895 | 0.0003% |
| PAH | Kam Hing Lam | Interest of child or spouse | - | 100,000 | - | - | 100,000 | 0.004% |
| | Lee Pui Ling, Angelina | Beneficial owner | 8,800 | - | - | - | 8,800 | 0.0004% |
| HK Electric Investments and HK Electric Investments Limited | Li Tzar Kuoi, Victor | Interest of controlled corporations & beneficiary of trust | - | - | 5,170,000 (Note 5) | 2,700,000 (Note 6) | 7,870,000 | 0.08% |
| | Kam Hing Lam | Interest of child or spouse | - | 1,025,000 | - | - | 1,025,000 | 0.01% |
| | Fok Kin Ning, Canning | Interest of controlled corporation | - | - | 2,000,000 (Note 9) | - | 2,000,000 | 0.02% |
| | Lee Pui Ling, Angelina | Beneficial owner | 2,000 | - | - | - | 2,000 | 0.00002% |
| Hutchison Telecommunications Hong Kong Holdings Limited | Li Tzar Kuoi, Victor | Interest of child or spouse, interest of controlled corporations & beneficiary of trusts | - | 192,000 | 353,047,203 (Note 7) | 53,604,826 (Note 8) | 406,844,029 | 8.44% |
| | Fok Kin Ning, Canning | Interest of controlled corporation | - | - | 1,202,380 (Note 9) | - | 1,202,380 | 0.024% |
| | Frank John Sixt | Beneficial owner | 255,000 | - | - | - | 255,000 | 0.005% |
| | George Colin Magnus | Beneficial owner & interest of child or spouse | 13,201 | 132 | - | - | 13,333 | 0.0002% |

2.1.2. Long Positions in Debentures

| Name of Company | Name of Director | Capacity | Amount of Debentures | | | | Total |
|--|----------------------|------------------------------------|----------------------|------------------|---|-----------------|--|
| | | | Personal Interests | Family Interests | Corporate Interests | Other Interests | |
| Cheung Kong Infrastructure Finance (BVI) Limited | Li Tzar Kuoi, Victor | Interest of controlled corporation | - | - | US\$10,000,000 4.2% Guaranteed Perpetual Capital Securities (Note 4) | - | US\$10,000,000 4.2% Guaranteed Perpetual Capital Securities |

Notes:

- The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard. Each of the trustees of DT1 and DT2 holds units in UT1 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. Li Ka-Shing Unity Trustee Company Limited (“TUT1”) as trustee of UT1 holds a total of 5,428,000 Shares.

The entire issued share capital of TUT1 and of the trustees of DT1 and DT2 are owned by Li Ka-Shing Unity Holdings Limited (“Unity Holdco”). Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Unity Holdco. TUT1 is interested in the Shares by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the Shares independently without any reference to Unity Holdco or any of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor as a holder of the shares of Unity Holdco as aforesaid.

By virtue of the above and as a Director and a discretionary beneficiary of each of DT1 and DT2, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the Shares held by TUT1 as trustee of UT1 under the SFO.

- The 1,162,632,010 shares in CKHH comprise:
 - 1,005,817,044 shares held by TUT1 as trustee of UT1 together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings (“TUT1 related companies”). By virtue of being a Director and a discretionary beneficiary of each of DT1 and DT2 as described in Note 1 above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said shares of CKHH held by TUT1 as trustee of UT1 and TUT1 related companies under the SFO.
 - 72,387,720 shares held by Li Ka-Shing Castle Trustee Company Limited (“TUT3”) as trustee of UT3 together with certain companies which TUT3 as trustee of UT3 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings (“TUT3 related companies”). The discretionary beneficiaries of each of DT3 and DT4 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard. Each of the trustees of DT3 and DT4 holds units in UT3 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust.

The entire issued share capital of TUT3 and of the trustees of DT3 and DT4 are owned by Li Ka-Shing Castle Holdings Limited (“Castle Holdco”). Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Castle Holdco. TUT3 is only interested in the shares of CKHH by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of CKHH independently without any reference to Castle Holdco or any of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor as a holder of the shares of Castle Holdco as aforesaid.

By virtue of the above and as a Director and a discretionary beneficiary of each of DT3 and DT4, Mr. Li Tzar Kuoi, Victor is also taken to have a duty of disclosure in relation to the said 72,387,720 shares of CKHH held by TUT3 as trustee of UT3 and TUT3 related companies under the SFO.

- (c) 84,427,246 shares held by a company controlled by TDT3 as trustee of DT3.
3. The 2,572,350 shares in CKHH comprise:
- (a) 2,272,350 shares held by certain companies in which Mr. Li Tzar Kuoi, Victor is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings.
 - (b) 300,000 shares held by Li Ka Shing Foundation Limited (“LKSF”). By virtue of the terms of the constituent documents of LKSF, Mr. Li Tzar Kuoi, Victor may be regarded as having the ability to exercise or control the exercise of one-third or more of the voting power at general meetings of LKSF.
4. Such interests are held by a company of which Mr. Li Tzar Kuoi, Victor is entitled to exercise or control the exercise of one-third or more of the voting power at its general meetings.
5. The 5,170,000 share stapled units in HK Electric Investments and HK Electric Investments Limited (“HKEI”) are held by LKSF. By virtue of the terms of the constituent documents of LKSF, Mr. Li Tzar Kuoi, Victor may be regarded as having the ability to exercise or control the exercise of one-third or more of the voting power at general meetings of LKSF.
6. The 2,700,000 share stapled units in HKEI are held by TUT1 as trustee of UT1. By virtue of being a Director and a discretionary beneficiary of each of DT1 and DT2 as described in Note 1 above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said 2,700,000 shares stapled units of HKEI held by TUT1 as trustee of UT1 under the SFO.
7. The 353,047,203 shares in Hutchison Telecommunications Hong Kong Holdings Limited (“HTHK”) comprise:
- (a) 2,519,250 shares held by certain companies in which Mr. Li Tzar Kuoi, Victor is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings.
 - (b) 350,527,953 shares held by LKSF. By virtue of the terms of the constituent documents of LKSF, Mr. Li Tzar Kuoi, Victor may be regarded as having the ability to exercise or control the exercise of one-third or more of the voting power at general meetings of LKSF.

8. The 53,604,826 shares in HTHK comprise:
 - (a) 153,280 shares held by TUT3 as trustee of UT3. By virtue of being a Director and a discretionary beneficiary of each of DT3 and DT4 as described in Note 2(b) above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said 153,280 shares of HTHK held by TUT3 as trustee of UT3 under the SFO.
 - (b) 53,451,546 shares held by TUT1 as trustee of UT1 together with a company which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at its general meetings (“TUT1 related company”). By virtue of being a Director and a discretionary beneficiary of each of DT1 and DT2 as described in Note 1 above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said 53,451,546 shares of HTHK held by TUT1 as trustee of UT1 and TUT1 related company under the SFO.
9. Such interests are held by a company which is equally owned by Mr. Fok Kin Ning, Canning and his wife.
10. Such interests comprise 184,000 shares held by a company controlled by a trust under which Mr. George Colin Magnus is a discretionary beneficiary and 649,868 shares indirectly held by a trust of which Mr. George Colin Magnus is the settlor and a discretionary beneficiary.
11. Such 527 shares are jointly held by Mr. Man Ka Keung, Simon and his daughter.

Save as disclosed above, none of the Directors or chief executives of the Company had, as at the Latest Practicable Date, any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

2.2. Interests in assets, contracts or arrangements of the Group

As at the Latest Practicable Date, except in connection with the Disposal and by virtue of being a director and/or shareholder of the Company (or any of its subsidiaries or substantial shareholders) or the Sellers (or any of their respective subsidiaries or holding companies, or any substantial shareholder of any such holding companies), none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

As at the Latest Practicable Date, except in connection with the Disposal and by virtue of being a director and/or shareholder of the Company (or any of its subsidiaries or substantial shareholders) or the Sellers (or any of their respective subsidiaries or holding companies, or any substantial shareholder of any such holding companies), none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the date of this circular and which was significant in relation to the business of the Group taken as a whole.

2.3. Competing Businesses

As at the Latest Practicable Date, the interests of Directors in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group (the “Competing Businesses”) as required to be disclosed pursuant to the Listing Rules, were as follows:

2.3.1. Core Business Activities of the Group

- (1) Development, investment and operation of energy infrastructure;
- (2) development, investment and operation of transportation infrastructure;
- (3) development, investment and operation of water infrastructure;
- (4) development, investment and operation of waste management and waste-to-energy businesses;
- (5) development, investment and operation of household infrastructure;
- (6) development, investment and operation and commercialisation of infrastructure related business;
- (7) investment holding and project management; and
- (8) securities investment.

2.3.2. Interests in Competing Businesses

| Name of Director | Name of Company | Nature of Interest | Competing Business (Note i) |
|--------------------------|--|---|-----------------------------|
| LI Tzar Kuoi, Victor | CKA | Chairman and Managing Director | (1), (2), (3), (4) and (5) |
| | CKHH | Chairman and Executive Director | (1), (2), (3), (4) and (7) |
| | PAH | Non-executive Director | (1), (4), (7) and (8) |
| | HK Electric Investments and HK Electric Investments Limited CK Life Sciences Int'l., (Holdings) Inc. | Non-executive Director and Deputy Chairman Chairman | (1) and (7) (8) |
| Kam Hing Lam | CKA | Deputy Managing Director | (1), (2), (3), (4) and (5) |
| | CKHH | Deputy Managing Director | (1), (2), (3), (4) and (7) |
| | CK Life Sciences Int'l., (Holdings) Inc. | President | (8) |
| Ip Tak Chuen, Edmond | CKA | Deputy Chairman | (1), (2), (3), (4) and (5) |
| | CKHH | Deputy Managing Director | (1), (2), (3), (4) and (7) |
| | CK Life Sciences Int'l., (Holdings) Inc. | Senior Vice President and Chief Investment Officer | (8) |
| Fok Kin Ning, Canning | CKHH | Deputy Chairman | (1), (2), (3), (4) and (7) |
| | HK Electric Investments and HK Electric Investments Limited | Chairman | (1) and (7) |
| | Hutchison Telecommunications | Chairman | (7) |
| | Hong Kong Holdings Limited | | |

APPENDIX II**GENERAL INFORMATION**

| Name of Director | Name of Company | Nature of Interest | Competing Business (Note i) |
|---------------------------|--|--|-----------------------------|
| Frank John Sixt | CKHH | Group Co-Managing Director and Group Finance Director | (1), (2), (3), (4) and (7) |
| | HK Electric Investments and HK Electric Investments Limited | Alternate Director | (1) and (7) |
| | TOM Group Limited | Non-executive Chairman | (7) and (8) |
| | Cenovus Energy Inc. | Director | (1) |
| Andrew John Hunter | CKHH | Executive Director | (1), (2), (3), (4) and (7) |
| | PAH | Chairman | (1), (4), (7) and (8) |
| Chan Loi Shun | PAH | Executive Director | (1), (4), (7) and (8) |
| | HK Electric Investments and HK Electric Investments Limited | Executive Director | (1) and (7) |
| Lee Pui Ling, Angelina | TOM Group Limited | Non-executive Director | (7) and (8) |
| | Henderson Land Development Company Limited | Non-executive Director | (1), (2) and (7) |
| Man Ka Keung, Simon | DUET Company Pty Limited | Director | (1) |
| | Dutch Enviro Energy Holdings B. V. | Director | (4) |
| | ista Luxembourg S.à r.l | Note ii | (5) |
| | Northumbrian Water Group Limited | Director | (3) |
| | Phoenix Energy Group Holdings Limited | Director | (1) |
| | Target | Director | (1) |
| | UK Renewables Energy Group Limited | Director | (1) |
| | Wales & West Gas Networks (Holdings) Limited | Note ii | (1) |
| Eirene Yeung | DUET Company Pty Limited | Note iii | (1) |
| | Dutch Enviro Energy Holdings B. V. | Note iii | (4) |
| | Northumbrian Water Group Limited | Note iii | (3) |
| | Phoenix Energy Group Holdings Limited | Note iii | (1) |
| | Reliance Holdings LP | Note iii | (5) |
| | Target | Note iii | (1) |
| | UK Renewables Energy Group Limited | Note iii | (1) |
| | Wales & West Gas Networks (Holdings) Limited | Note iii | (1) |

Notes:

- i. Such businesses may be conducted through subsidiaries, associated companies or by way of other forms of investments.
- ii. Mr. Man Ka Keung, Simon is a director of certain direct and/or indirect unlisted holding companies of the entity.
- iii. Ms. Eirene Yeung is a director of a direct unlisted holding company of the entity or certain indirect unlisted holding companies of the entity.

As at the Latest Practicable Date, save as disclosed above, none of the Directors or their respective close associates (as if each of them was treated as a controlling shareholder under Rule 8.10 of the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

2.4. Common directors

As at the Latest Practicable Date, the following Directors are also directors of certain companies which had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO (the “Relevant Companies”):

| Name of Director | Relevant Companies in which the Director is also a director |
|-----------------------|---|
| Li Tzar Kuoi, Victor | CK Hutchison Global Investments Limited CKHH |
| Kam Hing Lam | CK Hutchison Global Investments Limited CKHH |
| Ip Tak Chuen, Edmond | CKHH |
| Fok Kin Ning, Canning | CK Hutchison Global Investments Limited CKHH |
| Frank John Sixt | Aspire Rich Limited CK Hutchison Capital Securities (2) Limited CK Hutchison Capital Securities (3) Limited CK Hutchison Global Investments Limited CKHH Hutchison Infrastructure Holdings Limited Robust Faith Limited |
| Andrew John Hunter | CKHH |
| Paul Joseph Tighe | CKHH |

3. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the relevant member of the Group within one year without payment of compensation (other than statutory compensation)).

4. MATERIAL CONTRACTS

The following material contracts (not being contracts entered into in the ordinary course of the business) were entered into by members of the Group within the two years immediately preceding the Latest Practicable Date:

- (i) a listing agent agreement entered into by the Company with HSBC Bank plc (“HSBC”) on 14 August 2024 which sets out the terms on which HSBC advised the Company in respect of the admission of the Shares to listing on the Equity Shares (International Commercial Companies Secondary Listing) category of the Official List of the UK Financial Conduct Authority and to trading on the London Stock Exchange plc’s main market for listed securities (“Admission”) (the “Listing Agent Agreement”). The Listing Agent Agreement contains, among other things, certain warranties and indemnities given by the Company to HSBC;
- (ii) a deed made by Computershare Investor Services PLC (the “Depositary”) on 14 August 2024 in favour of all the holders of the CREST depositary interests representing the underlying Shares to be issued by Computershare Investor Services PLC (in its capacity as the Depositary) (on a one-for-one basis) (the “Depositary Interests”) from time to time with respect to the issuance and management of Depositary Interests representing the Shares (the “Deed Poll”). Please refer to paragraph 1 of part 13 (*Admission, Settlement and Trading*) of the prospectus of the Company in connection with the Admission in the United Kingdom dated 14 August 2024 (the “UK Prospectus”) for further information regarding the Deed Poll;
- (iii) an agreement entered into by the Company with Computershare Investor Services PLC as the Depositary on 14 August 2024 for the provision by the Depositary of certain depositary and custody to be provided following Admission (the “Depositary Services Agreement”). Please refer to paragraph 1 of part 13 (*Admission, Settlement and Trading*) of the UK Prospectus for further information regarding the Depositary Services Agreement; and
- (iv) an agreement entered into by the Company with Computershare Investor Services (Bermuda) Limited on 14 August 2024 for the provision of registry and associated services (the “Registry Services Agreement”). The Registry Services Agreement sets out the terms of the appointment of Computershare Investor Services (Bermuda) Limited as the principal share registrar to maintain the Company’s register of shareholders and to provide certain associated services, including, among other things, the processing of share transfers, dividend services, share certificate services and share reporting services.

5. MATERIAL LITIGATION

As at the Latest Practicable Date, no members of the Group were engaged in any litigation of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

6. EXPERT

6.1. Qualification of expert

The following are the name and qualifications of the expert who has given its advice and recommendation which are contained in this circular:

| <u>Name</u> | <u>Qualifications</u> |
|--------------------------|---|
| Somerley Capital Limited | A corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO |

6.2. Interests of expert

Somerley Capital Limited has confirmed that, as at the Latest Practicable Date, it was not interested in any securities of any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group, and that it did not have any direct or indirect interest in any assets which had been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by, or leased to, or were proposed to be acquired or disposed of by, or leased to, any member of the Group.

7. CONSENT

As at the Latest Practicable Date, Somerley Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and/or references to its name in the form and context in which they respectively appear in this circular.

8. MISCELLANEOUS

- (i) The registered office of the Company is situated at Clarendon House, Church Street, Hamilton HM11, Bermuda and the principal place of business of the Company in Hong Kong is situated at 12th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
- (ii) The Company's branch share registrar and transfer office is Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.
- (iii) The Company's principal share registrar and transfer office is Computershare Investor Services (Bermuda) Limited, 5 Reid Street, PO Box HM 1475, Hamilton HM FX, Bermuda (Location of principal register of members at Clarendon House, Church Street, Hamilton HM 11, Bermuda).

- (iv) The company secretary of the Company is Ms. Eirene Yeung. Ms. Eirene Yeung is a solicitor of the High Court of the Hong Kong Special Administrative Region and a non-practising solicitor of the Senior Courts of England and Wales. Ms. Eirene Yeung is also a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the website of the Company at <https://www.cki.com.hk> and the HKEXnews Website at <https://www.hkexnews.hk> during the period of 14 days from the date of this circular:

- (i) the Share Purchase Agreement, with certain information redacted as mentioned below;
- (ii) the letter from the Independent Board Committee to the Independent Shareholders, the text of which is set out in this circular;
- (iii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out in this circular; and
- (iv) the written consent referred to in the section headed “7. *Consent*” above.

The Company has applied to, and has been granted a waiver by, the Stock Exchange from strict compliance with Rules 14.66(10) and 14A.70(13) of, and paragraph 43(2)(c) of Appendix D1B to, the Listing Rules such that certain information as described below (the “Redacted Information”) would be redacted in the Share Purchase Agreement for the purpose of displaying on the Company’s website and the HKEXnews Website. The Company considers that:

- (i) the Redacted Information is not of material importance and is not such as will influence the assessment of the impact of the Disposal. The omission of such information is not likely to mislead the Shareholders with regard to the facts and circumstances, knowledge of which is essential for an informed assessment of the impact of the Disposal on the Company;
- (ii) the disclosure of the Redacted Information is or may be prejudicial, seriously detrimental, or competitively harmful, to the Group and is not in its interest as a whole; and
- (iii) the redacted Share Purchase Agreement together with this circular contain such information as is material to the Shareholders for an informed assessment of the Disposal.

The Redacted Information includes information and arrangements relating to the employees of the Target Group.

Only the redacted Share Purchase Agreement will be available on the Company’s website and the HKEXnews Website as a document on display in accordance with the arrangements as set out in this circular.

NOTICE OF SPECIAL GENERAL MEETING



CK Infrastructure Holdings Limited

長江基建集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “Meeting”) of CK Infrastructure 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 and online on Monday, 27 April 2026 at 1:45 p.m. Hong Kong time (6:45 a.m. London time) (or (i) as the directors of the Company may, in their absolute discretion in accordance with the Company’s Bye-laws, change the place of the Meeting at the same time and on the same date by way of an announcement without the need to give a new notice of the Meeting; or (ii) in the event that a tropical cyclone warning signal no. 8 or above, a black rainstorm warning signal and/or “extreme conditions” as announced by the Hong Kong Government (the “Bad Weather Signal”) is/are in force in Hong Kong at 9:00 a.m. Hong Kong time (2:00 a.m. London time) on that day, at the same time and place on Tuesday, 28 April 2026) for the purpose of considering and, if thought fit, passing with or without amendment the following resolution as an ordinary resolution of the Company.

ORDINARY RESOLUTION

“THAT:

- (a) the connected and major transactions that are contemplated under, pursuant to or in connection with the share purchase agreement (the “Share Purchase Agreement”) dated 25 February 2026 among CKI Number 1 Limited, Devin International Limited, Eagle Insight International Limited, Engie UK 2026 Limited and Engie Group Participations SA (a copy of which marked “A” and a copy of the circular of the Company dated 8 April 2026 (the “Circular”) marked “B” having been tabled before the Meeting and initialled by the Chairman of the Meeting for the purpose of identification), including, but not limited to, the disposal of CKI Sub’s Sale Shares (as defined in the Circular) and CKI Sub’s Shareholder Debt Instruments (as defined in the Circular) as part of the Disposal (as defined in the Circular), and all actions taken or to be taken by the Company and/or its subsidiaries pursuant to or incidental to such transactions be and are hereby approved; and

NOTICE OF SPECIAL GENERAL MEETING

- (b) the directors of the Company, acting collectively and individually, be and are hereby authorised to take all such steps, do all such acts and things and to sign, execute, seal (where required) and deliver all such documents which they may in their absolute discretion consider necessary, appropriate, desirable or expedient in connection with or to implement or give effect to the above paragraph (a) of this resolution and all of the transactions contemplated thereunder.”

By Order of the Board
Eirene YEUNG
Company Secretary

8 April 2026

Notes:

1. Unless otherwise defined in this notice or the context requires otherwise, terms defined in the Circular shall have the same meanings when used in this notice.
2. The Meeting will be held as a hybrid meeting. Shareholders of the Company (the “Shareholders”, each a “Shareholder”) have the option of attending, participating, raising questions and voting at the Meeting through online access by visiting the website at <https://meetings.lumiconnect.com> (the “Online Platform”). Shareholders attending the Meeting via the Online Platform will be deemed to be present at, and will be counted towards the quorum of, the Meeting and they will be able to cast their votes and submit questions via the Online Platform.
3. At the Meeting, the Chairman of the Meeting will put the above resolution to be voted by way of a poll under the Company’s Bye-law 66.
4. Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint more than one proxy in accordance with the relevant provisions of the Company’s Bye-laws to attend and on a poll, vote in his/her stead but the number of proxies appointed shall not exceed three. A proxy need not be a member of the Company.
5. To be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be (i) sent in a legible image to the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited, by email at cki.eproxy@computershare.com.hk; or (ii) returned to the Company’s Branch Share Registrar at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong; or (iii) deposited at the Company’s principal place of business in Hong Kong at 12th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong as soon as possible and in any event no less than 48 hours before the time for holding the Meeting (or any adjournment or postponement thereof) (as the case may be).
6. In the case of joint holders of a share of the Company, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto. If more than one of such joint holders are present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.

NOTICE OF SPECIAL GENERAL MEETING

7. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the Meeting (or any adjournment or postponement thereof) (as the case may be) in person or via the Online Platform provided for the Meeting should the Shareholder so desire, and, in such event, the proxy form shall be deemed to be revoked.
8. The record date for determining the eligibility of Shareholders (except holders of treasury shares, if any) to attend and vote at the Meeting or at any adjournment or postponement thereof is Monday, 27 April 2026. The Register of Members of the Company will be closed from Wednesday, 22 April 2026 to Monday, 27 April 2026 (or Tuesday, 28 April 2026 in the event that the Meeting is to be held on Tuesday, 28 April 2026 because a Bad Weather Signal is in force in Hong Kong (as detailed in note 11 below)), both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the Meeting, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with (a) the Company's Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. Hong Kong time on Tuesday, 21 April 2026 or (b) the Company's Principal Share Registrar, Computershare Investor Services (Bermuda) Limited c/o 13 Castle Street, St Helier, Jersey, JE1 1ES, not later than 3:30 p.m. London time on Tuesday, 21 April 2026.
9. In case the Company needs to change the Meeting arrangements at short notice, the Board may, in its absolute discretion in accordance with the Company's Bye-laws, change the place of the Meeting at the same time and on the same date by way of an announcement without the need to give a new notice of the Meeting. Shareholders should check the Company's website at <https://www.cki.com.hk> or the Company's Meeting website at <https://www.cki.com.hk/english/SGM> for future announcements and updates on the Meeting arrangements.
10. No refreshments or drinks will be provided to attendees at the Meeting.

11. **BAD WEATHER ARRANGEMENTS**

The Meeting will be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Monday, 27 April 2026 at 1:45 p.m. Hong Kong time (6:45 a.m. London time) as scheduled regardless of whether or not an amber or red rainstorm warning signal or a tropical cyclone warning signal no. 3 or below is in force in Hong Kong at any time on that day.

However, if a Bad Weather Signal is in force in Hong Kong at 9:00 a.m. Hong Kong time (2:00 a.m. London time) on Monday, 27 April 2026, the Meeting will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Tuesday, 28 April 2026 instead.

Shareholders who have any queries concerning these arrangements, please call the Company at (852) 2128 8888 during business hours from 9:00 a.m. Hong Kong time to 5:00 p.m. Hong Kong time on Mondays to Fridays, excluding Hong Kong public holidays.

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

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

This circular (the “Circular”), which is available in both English and Chinese versions, has been published on the Company’s website (<https://www.cki.com.hk>) and the HKEXnews Website (<https://www.hkexnews.hk>) with notice of availability distributed to shareholders by email (if shareholders have provided a valid email address) or by post (if shareholders have not provided an email address or the email address is invalid). A copy of the English version of the Circular has also been submitted (or will also be submitted) to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

If a shareholder wishes to receive the Company’s corporate communications (including but not limited to the Circular) from the Company in printed form, please follow the instructions set out in the “Dissemination of Corporate Communications” section under “Investor information” on the Company’s website, to complete the relevant Request Form and return the completed form to the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited.

Any such request from a shareholder will cease to be valid after one year, or such shorter period if the original request is revoked in writing, or superseded by a subsequent written request, by such shareholder, prior to the expiry date of the original request. A shareholder wishing to continue to receive corporate communications in printed form after expiry of the original request must complete and return a fresh Request Form.

Shareholders may at any time choose to change their choice as to the language of the Company’s corporate communications (including but not limited to the Circular) by reasonable prior notice in writing to the Company c/o the Company’s Branch Share Registrar by email to cki.ecom@computershare.com.hk or by post to 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong.

Shareholders who have chosen to receive printed copy of the corporate communications in either English or Chinese version will receive both English and Chinese versions of the Circular since both language versions are bound together into one booklet.

In order to receive actionable corporate communications by email, shareholders are also requested to follow the relevant instructions set out in the “Dissemination of Corporate Communications” section under “Investor Information” on the Company’s website, to complete the relevant Request Form and return the completed form to the Company’s Branch Share Registrar, Computershare Hong Kong Investor Services Limited.