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

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

**If you have sold or transferred** all your shares in **Cheung Kong Infrastructure Holdings Limited**, you should at once hand this circular 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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**CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1038)**

**DISCLOSEABLE TRANSACTION  
DISPOSAL OF 50% INTEREST IN A SUBSIDIARY**

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20th November, 2007

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context indicates otherwise:*

|  |   |
|--|---|
| “Agreement”                              | the agreement dated 30th October, 2007 between the Company and HEH in relation to the Disposal  |
| “Announcement”                           | an announcement issued by the Company dated 15th October, 2007 in relation to the Offer and the acquisition of TransAlta Power  |
| “associate(s)” and “connected person(s)” | have the meanings ascribed to them in the Listing Rules   |
| “Board”                                  | the board of Directors of the Company   |
| “Bridge Facility”                        | the bridge facility in the maximum principal amount of CAD\$700,000,000 (approximately HK\$5,684,000,000) to be obtained by Canco   |
| “CAD\$”                                  | Canadian dollars, the lawful currency of Canada   |
| “Canadian GAAP”                          | generally accepted accounting principles in Canada  |
| “Canco”                                  | Stanley Power Inc., a limited company incorporated in British Columbia, Canada  |
| “Company”                                | Cheung Kong 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) and including, where applicable, the subsidiary of the Company that makes the proposed Offer |
| “Competing Business”                     | has the meaning as set out under the section entitled “Competing Business” in the Appendix to this circular   |
| “Compulsory Acquisition”                 | the compulsory acquisition pursuant to Section 3.20 of the Limited Partnership Agreement  |
| “Director(s)”                            | the director(s) of the Company  |
| “Disposal”                               | the disposal of 50% of the entire issued share capital of Canco by the Company pursuant to the Agreement  |
| “General Partner”                        | TransAlta Power Ltd., the general partner of TransAlta Power, a corporation incorporated under the Canada Business Corporation Act  |

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## DEFINITIONS

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|                                 |  |
|---------------------------------|--|
| “Group”                         | the Company and its subsidiaries   |
| “HEH”                           | Hongkong Electric 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: 0006)  |
| “HEH EGM”                       | an extraordinary general meeting of HEH to be held for the purpose of approving the acquisition of 50% of the entire issued share capital of Canco by HEH and the related transactions and matters contemplated under the Agreement  |
| “HK\$”                          | Hong Kong dollars, the lawful currency of Hong Kong  |
| “Joint Announcement”            | a joint announcement issued by the Company and HEH dated 30th October, 2007 in relation to the Disposal  |
| “Latest Practicable Date”       | 12th November, 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein  |
| “Limited Partnership Agreement” | the limited partnership agreement of TransAlta Power dated as of 16th December, 1997, as amended and restated from time to time, most recently as of 26th January, 2004 and as may be further amended in accordance with the Offer   |
| “Listing Rules”                 | The Rules Governing the Listing of Securities on the Stock Exchange  |
| “Model Code”                    | the model code for securities transactions by Directors adopted by the Company   |
| “Offer”                         | has the meaning as set out under the section entitled “Subject of the Disposal” in this circular   |
| “Second Step Transaction”       | the acquisition by Canco of the balance of the TransAlta Power Units as soon as practicable and in any event within a period of 6 months following the date on which Canco first takes up and acquires TransAlta Power Units pursuant to the Offer by way of Compulsory Acquisition, Subsequent Acquisition Transaction, arrangement, reorganization, consolidation, recapitalization or other type of acquisition transaction or transactions |

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## DEFINITIONS

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|--------------------------------------|--|
| “SFO”                                | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong   |
| “Shareholder(s)”                     | shareholder(s) of the Company  |
| “Stock Exchange”                     | The Stock Exchange of Hong Kong Limited  |
| “Subsequent Acquisition Transaction” | the Compulsory Acquisition that may be completed if the Offer is accepted by TransAlta Power Unitholders holding 66 $\frac{2}{3}$ % or more of the TransAlta Power Units within 90 days of the date of the Offer |
| “Support Agreement”                  | the support agreement dated 14th October, 2007 (Calgary time) entered into between the Company and TransAlta Power   |
| “TA Cogen”                           | TransAlta Cogeneration, L.P., a limited partnership established pursuant to the laws of the Province of Ontario, Canada  |
| “TransAlta Corporation”              | TransAlta Corporation, a corporation existing under the laws of Canada   |
| “TransAlta Power”                    | TransAlta Power, L.P., a limited partnership established pursuant to the laws of the Province of Ontario, Canada, the units of which are listed on the Toronto Stock Exchange                                    |
| “TransAlta Power Unit(s)”            | the limited partnership unit(s) of TransAlta Power   |
| “TransAlta Power Unitholders”        | the registered holders of TransAlta Power Units from time to time  |
| “%”                                  | per cent.  |

Note: The figures in CAD\$ are converted into HK\$ at the rate of CAD\$1:HK\$8.12 throughout this circular for indication purposes only.

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## LETTER FROM THE BOARD

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### CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 1038)**

#### **Directors**

##### ***Executive Directors***

LI Tzar Kuoi, Victor *(Chairman)*

FOK Kin Ning, Canning  
*(Deputy Chairman)*

CHOW WOO Mo Fong, Susan\*

Frank John SIXT

TSO Kai Sum

KAM Hing Lam

*(Group Managing Director)*

IP Tak Chuen, Edmond

*(Deputy Chairman)*

Andrew John HUNTER

*(Chief Operating Officer)*

#### **Registered Office**

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

\* also alternate to FOK Kin Ning, Canning and Frank John SIXT

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

CHEONG Ying Chew, Henry

KWOK Eva Lee

SNG Sow-mei alias POON Sow Mei

Colin Stevens RUSSEL

LAN Hong Tsung, David

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

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

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

LEE Pui Ling, Angelina

Barrie COOK

George Colin MAGNUS

#### **Company Secretary**

Eirene YEUNG

20th November, 2007

*To the Shareholders*

Dear Sir or Madam,

### **DISCLOSEABLE TRANSACTION DISPOSAL OF 50% INTEREST IN A SUBSIDIARY**

#### **INTRODUCTION**

The Board announced in the Joint Announcement on 30th October, 2007 that on 30th October, 2007 (after trading hours), the Company entered into the Agreement with HEH. Pursuant to the Agreement, the Company agreed to procure the sale and HEH agreed to purchase or cause its subsidiary to purchase 50% of the entire issued share capital of Canco, the holding vehicle for the Company in respect of the TransAlta Power Units.

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## LETTER FROM THE BOARD

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The Disposal constitutes a discloseable transaction for the Company pursuant to Rule 14.06(2) of the Listing Rules, which is subject to notification and publication requirements. The purpose of this circular is to provide you with further information regarding the Disposal.

### THE AGREEMENT

#### Date

30th October, 2007 (after trading hours)

#### Parties

- (1) The Company
- (2) HEH

To the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, HEH is not a connected person of the Company.

#### Subject of the Disposal

Pursuant to the Agreement, the Company agreed to procure the sale and HEH agreed to purchase or cause its subsidiary to purchase 50% of the entire issued share capital of Canco as at the completion date of the Agreement.

As mentioned in the Announcement, the Company has agreed to, either by itself or through one or more direct or indirect wholly-owned subsidiaries of the Company, or any combination thereof, make an offer to purchase all of the outstanding TransAlta Power Units from the TransAlta Power Unitholders on the basis of CAD\$8.38 (approximately HK\$68.05) in cash per TransAlta Power Unit (the “Offer”). The Offer price is based on a premium of (i) 15.75% of the closing price of the TransAlta Power Unit for the last trading day; (ii) 16.00% of the average closing prices for last five trading days; and (iii) 15.00% of the average closing prices for the last ten trading days, before signing of the Support Agreement. The Company has decided to make the Offer through Canco.

#### Consideration

The consideration for the Disposal will be an amount equivalent to:

- (a) CAD\$1,000,000 (approximately HK\$8,120,000), being 50% of the initial capital in Canco prior to the completion of the Agreement;

#### Plus

- (b) 50% of the aggregate amount of (i) the amount paid by Canco for the purchase of the TransAlta Power Units deposited under the Offer and acquired by Canco under any Compulsory Acquisition, Subsequent Acquisition Transaction or other

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## LETTER FROM THE BOARD

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Second Step Transaction; (ii) the amount paid for the General Partner's interest in TransAlta Power; and (iii) the costs of the Offer, Subsequent Acquisition Transaction or other Second Step Transaction and any related transactions; but excluding (iv) any amount or costs as may be satisfied or paid with the said initial capital in Canco;

### Less

- (c) 50% of the amount outstanding under the Bridge Facility on the completion date of the Agreement.

HEH also agreed to assume on the completion date of the Agreement the guarantee in respect of the Bridge Facility to the extent of 50% of its amount on a several basis, that is, not exceeding CAD\$350,000,000 (approximately HK\$2,842,000,000). The number of all the outstanding TransAlta Power Units to be acquired under the Offer is approximately 75,157,723. Based on the offer price of CAD\$8.38 (approximately HK\$68.05) per TransAlta Power Unit for all of the outstanding TransAlta Power Units, it is expected that the total consideration for the Disposal from HEH to the Company will not exceed CAD\$1,500,000 (approximately HK\$12,180,000) payable in cash. The consideration of the Disposal was determined after arm's length negotiations between the parties on normal commercial terms.

### Conditions to the Disposal

Completion of the Disposal is conditional upon:

- (i) on or after 4th December, 2007 (Calgary time), completion of the acquisition under the Offer of such number of the TransAlta Power Units by Canco representing 66 $\frac{2}{3}$ % or more of the issued and outstanding TransAlta Power Units; and
- (ii) the shareholders of HEH who are qualified to vote at the HEH EGM approving the acquisition of 50% of the entire issued share capital of Canco and the related transactions and matters contemplated under the Agreement as required under the Listing Rules.

If the above conditions are not satisfied on or before 28th February, 2008 (or such later date as is agreed by the parties to the Agreement), the Agreement shall lapse and the Disposal will not proceed.

### INFORMATION ON CANCO AND TRANSALTA POWER

Canco is a limited company established pursuant to the laws of the Province of British Columbia, Canada. Canco is currently a wholly-owned subsidiary of the Company and will be used as the holding vehicle for the Company in respect of the TransAlta Power Units.



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## LETTER FROM THE BOARD

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TransAlta Power is a limited partnership established pursuant to the laws of the Province of Ontario, Canada. It holds investments which are directly or indirectly related to energy supply. TransAlta Power owns 49.99% partnership interest in TA Cogen.

TA Cogen is a limited partnership established pursuant to the laws of the Province of Ontario, Canada. TA Cogen owns interests in five gas-fired cogeneration facilities in Alberta, Ontario and Saskatchewan and in a coal-fired, mine-mouth generation facility in Alberta. The remaining 50.01% partnership interest in TA Cogen is currently held by two wholly-owned subsidiaries of TransAlta Corporation, a third party independent of the Company and its connected persons.

After the Disposal, Canco will cease to be a subsidiary of the Company. It is intended that the 50% of the issued share capital of Canco will be retained by the Company and the Company will equity account for the results of Canco as “interest in an associate” immediately after the Disposal. Pursuant to the Agreement, the Company and HEH will nominate an equal number of representatives to be appointed as directors of Canco after completion of the Disposal.

Based on the accounts of TransAlta Power, the total asset value of TransAlta Power as at 31st December, 2006 was approximately CAD\$515,000,000 (approximately HK\$4,181,800,000). The total asset value of TransAlta Power as at 30th June, 2007 was approximately CAD\$442,800,000 (approximately HK\$3,595,536,000). The audited net profits before taxation and extraordinary items of TransAlta Power for the two years ended 31st December, 2005 and 31st December, 2006 were approximately CAD\$36,300,000 (approximately HK\$294,756,000) and approximately CAD\$34,210,000 (approximately HK\$277,785,200) respectively. The audited net loss after taxation and extraordinary items of TransAlta Power for the year ended 31st December, 2005 was approximately CAD\$2,830,000 (approximately HK\$22,979,600) and the audited net profits after taxation and extraordinary items of TransAlta Power for the year ended 31st December, 2006 was approximately CAD\$34,210,000 (approximately HK\$277,785,200). The unaudited net profits before taxation and extraordinary items of TransAlta Power for the six months ended 30th June, 2007 was approximately CAD\$13,300,000 (approximately HK\$107,996,000) and the unaudited net loss after taxation and extraordinary items of TransAlta Power for the six months ended 30th June, 2007 was approximately CAD\$40,600,000 (approximately HK\$329,672,000). The above accounts were prepared under the Canadian GAAP.

### INFORMATION ON THE GROUP

The principal activities of the Group are development, investment and operation of infrastructure businesses in Hong Kong, the Mainland, Australia and the United Kingdom.

### INFORMATION ON HEH

The principal activity of HEH and its subsidiaries is the generation of electricity and its transmission and distribution to Hong Kong and Lamma Islands. HEH is also a joint partner in several power-related businesses in Australia and a gas distribution network business in the United Kingdom with the Company.

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## LETTER FROM THE BOARD

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### REASONS FOR THE DISPOSAL

The Company is a diversified infrastructure investment company with a focus in the development, investment and operation of infrastructure business currently in Hong Kong, the Mainland, Australia and the United Kingdom.

The Company and HEH have worked together on a number of joint venture projects in the past and their previous experience of working together successfully made HEH the most suitable entity to participate in the Offer through Canco. The Company therefore considers that the Disposal will allow the Company to retain a significant attributable interest in TransAlta Power and to benefit from the co-operation with HEH in this project.

It is expected that as a result of the Disposal, the Company's guarantee of the Bridge Facility will be reduced to 50% of the amounts owing thereunder. The Company does not expect there will be any significant net proceeds from the Disposal after taking into account the cost of the investment in TransAlta Power. The Directors (including independent non-executive directors) consider the terms of the Agreement are on normal commercial terms and the Disposal is in the ordinary and usual course of its business and fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The estimated consideration is equivalent to the net book value of 50% of the assets and liabilities of Canco at the completion date and 50% of other costs related to the acquisition of TransAlta Power committed or payable by the Company and Canco but not yet reflected in Canco's balance sheet at completion. It is expected that the net position is that no gain or loss will accrue to the Company as the result of the Disposal, taking into account the acquisition of TransAlta Power by the Company.

### EFFECT OF THE DISPOSAL ON THE EARNINGS AND ASSETS AND LIABILITIES OF THE COMPANY

The Disposal has no significant impact on the assets and liabilities of the Company and is not expected to have any significant impact on the earnings of the Company.

### GENERAL

The Disposal constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules, which is subject to the notification and publication requirements.

Your attention is also drawn to the general information set out in the Appendix to this circular.

Yours faithfully,  
By Order of the Board  
**CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED**  
**LI TZAR KUOI, VICTOR**  
*Chairman*

## 1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### (1) Directors' interests and short positions in shares, underlying shares and debentures

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 pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

#### (i) Long Positions in Shares

| Name of Company           | Name of Director        | Capacity   | Number of Ordinary Shares |                  |                       |                           | Total         | Approximate % of Shareholding |
|---------------------------|-------------------------|--|---------------------------|------------------|-----------------------|---------------------------|---------------|-------------------------------|
|                           |                         |  | Personal Interests        | Family Interests | Corporate Interests   | Other Interests           |               |                               |
| Company                   | Li Tzar Kuoi, Victor    | Beneficiary of trusts  | –                         | –                | –                     | 1,912,109,945<br>(Note 1) | 1,912,109,945 | 84.82%                        |
|                           | Kam Hing Lam            | Beneficial owner   | 100,000                   | –                | –                     | –                         | 100,000       | 0.004%                        |
| Hutchison Whampoa Limited | Li Tzar Kuoi, Victor    | Interest of controlled corporations & beneficiary of trusts                                    | –                         | –                | 1,086,770<br>(Note 3) | 2,141,698,773<br>(Note 2) | 2,142,785,543 | 50.26%                        |
|                           | Kam Hing Lam            | Beneficial owner   | 60,000                    | –                | –                     | –                         | 60,000        | 0.001%                        |
|                           | Fok Kin Ning, Canning   | Interest of controlled corporation   | –                         | –                | 4,310,875<br>(Note 5) | –                         | 4,310,875     | 0.10%                         |
|                           | Chow Woo Mo Fong, Susan | Beneficial owner   | 150,000                   | –                | –                     | –                         | 150,000       | 0.003%                        |
|                           | Frank John Sixt         | Beneficial owner   | 50,000                    | –                | –                     | –                         | 50,000        | 0.001%                        |
|                           | Lan Hong Tsung, David   | Beneficial owner   | 20,000                    | –                | –                     | –                         | 20,000        | 0.0004%                       |
|                           | Lee Pui Ling, Angelina  | Beneficial owner   | 38,500                    | –                | –                     | –                         | 38,500        | 0.0009%                       |
|                           | George Colin Magnus     | Beneficial owner, interest of child or spouse & founder & beneficiary of a discretionary trust | 40,000                    | 9,900            | –                     | 950,100<br>(Note 6)       | 1,000,000     | 0.02%                         |

## (i) Long Positions in Shares (Cont'd)

| Name of Company                                    | Name of Director        | Capacity  | Number of Ordinary Shares |                  |                     |                        | Total         | Approximate % of Shareholding |
|--|-------------------------|---|---------------------------|------------------|---------------------|------------------------|---------------|-------------------------------|
|  |                         |   | Personal Interests        | Family Interests | Corporate Interests | Other Interests        |               |                               |
| Hongkong Electric Holdings Limited                 | Li Tzar Kuoi, Victor    | Interest of child or spouse & beneficiary of trusts         | –                         | 151,000          | –                   | 829,599,612 (Note 4)   | 829,750,612   | 38.87%                        |
|  | Lee Pui Ling, Angelina  | Beneficial owner  | 8,800                     | –                | –                   | –                      | 8,800         | 0.0004%                       |
| Hutchison Harbour Ring Limited                     | Li Tzar Kuoi, Victor    | Beneficiary of trusts                                       | –                         | –                | –                   | 6,399,728,952 (Note 7) | 6,399,728,952 | 71.51%                        |
|  | Fok Kin Ning, Canning   | Interest of controlled corporation                          | –                         | –                | 5,000,000 (Note 5)  | –                      | 5,000,000     | 0.05%                         |
| Hutchison Telecommunications (Australia) Limited   | Fok Kin Ning, Canning   | Beneficial owner & interest of controlled corporation       | 4,100,000                 | –                | 1,000,000 (Note 5)  | –                      | 5,100,000     | 0.68%                         |
|  | Frank John Sixt         | Beneficial owner  | 1,000,000                 | –                | –                   | –                      | 1,000,000     | 0.13%                         |
| Hutchison Telecommunications International Limited | Li Tzar Kuoi, Victor    | Interest of controlled corporations & beneficiary of trusts | –                         | –                | 2,519,250 (Note 3)  | 2,448,625,597 (Note 8) | 2,451,144,847 | 51.26%                        |
|  | Fok Kin Ning, Canning   | Interest of controlled corporation                          | –                         | –                | 1,202,380 (Note 5)  | –                      | 1,202,380     | 0.025%                        |
|  | Chow Woo Mo Fong, Susan | Beneficial owner  | 250,000                   | –                | –                   | –                      | 250,000       | 0.005%                        |
|  | George Colin Magnus     | Beneficial owner & interest of child or spouse              | 13,201                    | 132              | –                   | –                      | 13,333        | 0.0003%                       |

## (ii) Long Positions in Underlying Shares

| Name of Company                                    | Name of Director      | Capacity                           | Number of Underlying Shares |                  |                     |                     | Total     |
|--|-----------------------|------------------------------------|-----------------------------|------------------|---------------------|---------------------|-----------|
|  |                       |                                    | Personal Interests          | Family Interests | Corporate Interests | Other Interests     |           |
| Company  | Li Tzar Kuoi, Victor  | Beneficiary of trusts              | –                           | –                | –                   | 2 (Note 9)          | 2         |
| Hutchison Whampoa Limited                          | Li Tzar Kuoi, Victor  | Beneficiary of trusts              | –                           | –                | –                   | 8,150,001 (Note 10) | 8,150,001 |
| Hutchison Telecommunications International Limited | Frank John Sixt       | Beneficial owner                   | 255,000 (Note 11)           | –                | –                   | –                   | 255,000   |
| Partner Communications Company Ltd.                | Fok Kin Ning, Canning | Interest of controlled corporation | –                           | –                | 225,000 (Note 12)   | –                   | 225,000   |
|  | George Colin Magnus   | Beneficial owner                   | 25,000 (Note 13)            | –                | –                   | –                   | 25,000    |

## (iii) Short Positions in Underlying Shares

| Name of Company           | Name of Director        | Capacity              | Number of Underlying Shares |                  |                     |                        | Total     |
|---------------------------|-------------------------|-----------------------|-----------------------------|------------------|---------------------|------------------------|-----------|
|                           |                         |                       | Personal Interests          | Family Interests | Corporate Interests | Other Interests        |           |
| Hutchison Whampoa Limited | Li Tzar Kuoi,<br>Victor | Beneficiary of trusts | –                           | –                | –                   | 8,150,001<br>(Note 10) | 8,150,001 |

## (iv) Long Positions in Debentures

| Name of Company                                 | Name of Director         | Capacity                           | Amount of Debentures |                  |   |                 | Total                                     |
|---|--------------------------|------------------------------------|----------------------|------------------|---|-----------------|---|
|   |                          |                                    | Personal Interests   | Family Interests | Corporate Interests                                   | Other Interests |   |
| Hutchison Whampoa International (01/11) Limited | Li Tzar Kuoi,<br>Victor  | Interest of controlled corporation | –                    | –                | US\$12,000,000<br>7% Notes<br>due 2011<br>(Note 3)    | –               | US\$12,000,000<br>7% Notes<br>due 2011    |
| Hutchison Whampoa International (03/13) Limited | Li Tzar Kuoi,<br>Victor  | Interest of controlled corporation | –                    | –                | US\$21,000,000<br>6.5% Notes<br>due 2013<br>(Note 3)  | –               | US\$21,000,000<br>6.5% Notes<br>due 2013  |
|   | Fok Kin Ning,<br>Canning | Interest of controlled corporation | –                    | –                | US\$2,500,000<br>6.5% Notes<br>due 2013<br>(Note 5)   | –               | US\$2,500,000<br>6.5% Notes<br>due 2013   |
| Hutchison Whampoa International (03/33) Limited | Li Tzar Kuoi,<br>Victor  | Interest of controlled corporation | –                    | –                | US\$8,000,000<br>6.25% Notes<br>due 2014<br>(Note 3)  | –               | US\$8,000,000<br>6.25% Notes<br>due 2014  |
|   |                          | Interest of controlled corporation | –                    | –                | US\$15,000,000<br>7.45% Notes<br>due 2033<br>(Note 3) | –               | US\$15,000,000<br>7.45% Notes<br>due 2033 |
|   | Fok Kin Ning,<br>Canning | Interest of controlled corporation | –                    | –                | US\$2,500,000<br>5.45% Notes<br>due 2010<br>(Note 5)  | –               | US\$2,500,000<br>5.45% Notes<br>due 2010  |
|   |                          | Interest of controlled corporation | –                    | –                | US\$2,500,000<br>6.25% Notes<br>due 2014<br>(Note 5)  | –               | US\$2,500,000<br>6.25% Notes<br>due 2014  |
|   |                          | Interest of controlled corporation | –                    | –                | US\$2,000,000<br>7.45% Notes<br>due 2033<br>(Note 5)  | –               | US\$2,000,000<br>7.45% Notes<br>due 2033  |

## Notes:

1. The 1,912,109,945 shares in the Company comprise 1,906,681,945 shares held by a subsidiary of Hutchison Whampoa Limited (“HWL”) and 5,428,000 shares held by Li Ka-Shing Unity Trustee Company Limited (“TUT1”) as trustee of The Li Ka-Shing Unity Trust (“UT1”).

The discretionary beneficiaries of each of The Li Ka-Shing Unity Discretionary Trust (“DT1”) and another discretionary trust (“DT2”) are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard. Each of Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”, which is the trustee of DT1) and Li Ka-Shing Unity Trustcorp Limited (“TDT2”, which is the trustee of 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. TUT1 as trustee of UT1 and its related companies in 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”) hold more than one-third of the issued share capital of Cheung Kong (Holdings) Limited (“CKH”). Certain subsidiaries of CKH in turn together hold more than one-third of the issued share capital of HWL.

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”). Each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco. TUT1 is only interested in the shares of CKH 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 CKH independently without any reference to Unity Holdco or any of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard as a holder of the shares of Unity Holdco as aforesaid.

By virtue of the above and as a discretionary beneficiary of each of DT1 and DT2 and as a director of CKH, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the shares of CKH held by TUT1 as trustee of UT1 and TUT1 related companies, the shares of HWL held by the subsidiaries of CKH and the shares of the Company held by each of the subsidiary of HWL and TUT1 as trustee of UT1 under the SFO as a Director of the Company. Although Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco and is a discretionary beneficiary of each of DT1 and DT2, he is not a director of CKH and has no duty of disclosure in relation to the shares of CKH held by TUT1 as trustee of UT1 and TUT1 related companies under the SFO.

2. The 2,141,698,773 shares in HWL comprise:
  - (a) 2,130,202,773 shares held by certain subsidiaries of CKH. By virtue of the interests in shares of CKH in relation to which Mr. Li Tzar Kuoi, Victor has a duty of disclosure under the SFO in the issued share capital of CKH as described in Note 1 above and as a Director of the Company, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said shares of HWL under the SFO; and
  - (b) 11,496,000 shares held by Li Ka-Shing Castle Trustee Company Limited (“TUT3”) as trustee of The Li Ka-Shing Castle Trust (“UT3”). The discretionary beneficiaries of each of the two discretionary trusts (“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 the trustees of DT3 and DT4 are owned by Li Ka-Shing Castle Holdings Limited (“Castle Holdco”). Each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Castle Holdco. TUT3 is only interested in the shares of HWL 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 HWL independently without any reference to Castle Holdco or any of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard as a holder of the shares of Castle Holdco as aforesaid.

## Notes (Cont'd):

By virtue of the above and as a discretionary beneficiary of each of DT3 and DT4 and as a director of HWL, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said shares of HWL held by TUT3 as trustee of UT3 under the SFO as a Director of the Company. Although Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Castle Holdco and is a discretionary beneficiary of each of DT3 and DT4, he is not a Director of the Company and has no duty of disclosure in relation to the shares of HWL held by TUT3 as trustee of UT3 under the SFO.

3. Such interests are held by certain companies of which Mr. Li Tzar Kuoi, Victor is interested in the entire issued share capital.
4. By virtue of being a Director of the Company and his deemed interest in those shares of the Company as described in Note 1 above, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to those shares of Hongkong Electric Holdings Limited held through the Company under the SFO.
5. These interests are held by a company which is equally owned by Mr. Fok Kin Ning, Canning and his wife.
6. Such interests are indirectly held by a trust of which Mr. George Colin Magnus is the settlor and a discretionary beneficiary.
7. Such shares of Hutchison Harbour Ring Limited (“HHR”) are held by certain wholly-owned subsidiaries of HWL.

By virtue of the interests in the shares of HWL in relation to which Mr. Li Tzar Kuoi, Victor has a duty of disclosure under the SFO in the issued share capital of HWL as described in Note 2 above and as a Director of the Company, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said shares of HHR under the SFO.

8. Such shares of Hutchison Telecommunications International Limited (“HTIL”) comprise:
  - (a) 2,448,472,317 ordinary shares of which 52,092,587 ordinary shares and 2,396,379,730 ordinary shares are held by certain wholly-owned subsidiaries of CKH and HWL respectively. By virtue of the interests in the shares of CKH and HWL in relation to which Mr. Li Tzar Kuoi, Victor has a duty of disclosure under the SFO in the issued share capital of CKH and HWL as described in Notes 1 and 2 above and as a Director of the Company, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said shares of HTIL under the SFO; and
  - (b) 153,280 ordinary shares held by TUT3 as trustee of UT3. By virtue of being a discretionary beneficiary of each of DT3 and DT4 for the purpose of SFO and his interest in TUT3 as trustee of UT3 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 shares under the SFO.

In addition, according to the disclosures made to the Company pursuant to and solely for the purposes of the SFO, Mr. Li Tzar Kuoi, Victor appeared to be taken as being interested in the 774,327,172 ordinary shares of HTIL beneficially owned by Orascom Telecom Eurasia Limited (“Orascom”), a substantial shareholder of HTIL and controlled exclusively by Orascom and Orascom Telecom Holding S.A.E. (“OTH”), another substantial shareholder of HTIL as a result of the application of Sections 317 and 318 of the SFO by virtue of HWL, one of the abovementioned wholly-owned subsidiaries of HWL, OTH and Orascom being parties to a shareholders’ agreement dated 21st December, 2005 that imposes obligations or restrictions on any party with respect to their use, retention or disposal of their ordinary shares of HTIL even though no ordinary shares of HTIL have been acquired in pursuance of that agreement.

9. Such underlying shares of the Company are held by an indirect wholly-owned subsidiary of CKH by virtue of the HK\$300,000,000 capital guaranteed notes due 2009.

## Notes (Cont'd):

By virtue of the interests in the shares of CKH taken to have by Mr. Li Tzar Kuoi, Victor under the SFO as described in Note 1 above and as a Director of the Company, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said interest in the underlying shares of the Company under the SFO.

10. Such underlying shares of HWL are held by an indirect wholly-owned subsidiary of CKH by virtue of the HK Dollar equity-linked notes due 2008 issued under HK\$10,000,000,000 retail note issuance programme.

By virtue of the interests in the shares of CKH taken to have by Mr. Li Tzar Kuoi, Victor under the SFO as described in Note 1 above and as a Director of the Company, Mr. Li Tzar Kuoi, Victor is taken to have a duty of disclosure in relation to the said interest and short position in the underlying shares of HWL under the SFO.

11. Such underlying shares are derived from the 17,000 American Depositary Shares (each representing 15 ordinary shares) in HTIL beneficially owned by Mr. Frank John Sixt.
12. Such underlying shares are derived from the 225,000 American Depositary Shares (each representing one ordinary share) in Partner Communications Company Ltd. ("Partner Communications") held by a company which is equally owned by Mr. Fok Kin Ning, Canning and his wife.
13. Such underlying shares are derived from the 25,000 American Depositary Shares (each representing one ordinary share) in Partner Communications beneficially owned by Mr. George Colin Magnus.

Mr. Li Tzar Kuoi, Victor, by virtue of being a Director of the Company and his interests in the share capital of the Company as a discretionary beneficiary of certain discretionary trusts as described in Note 1 above, is deemed to be interested in those securities of subsidiaries and associated companies of the Company held through the Company and in those securities of the subsidiaries of HWL held through HWL under the SFO.

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 and 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) Interests and short positions of Shareholders**

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, Shareholders (other than Directors or chief executives of the Company) who had interests or short positions 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, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

**Long Positions of Substantial Shareholders in the Shares and Underlying Shares of the Company**

| Name  | Capacity                            | Number of Ordinary Shares   | Number of Underlying Shares | Total         | Approximate % of Shareholding |
|---|-------------------------------------|-----------------------------|-----------------------------|---------------|-------------------------------|
| Hutchison Infrastructure Holdings Limited   | Beneficial owner                    | 1,906,681,945<br>(Note i)   | –                           | 1,906,681,945 | 84.58%                        |
| Hutchison International Limited   | Interest of controlled corporation  | 1,906,681,945<br>(Note ii)  | –                           | 1,906,681,945 | 84.58%                        |
| Hutchison Whampoa Limited   | Interest of controlled corporations | 1,906,681,945<br>(Note ii)  | –                           | 1,906,681,945 | 84.58%                        |
| Cheung Kong (Holdings) Limited  | Interest of controlled corporations | 1,906,681,945<br>(Note iii) | 2<br>(Note vi)              | 1,906,681,947 | 84.58%                        |
| Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust                   | Trustee                             | 1,912,109,945<br>(Note iv)  | 2<br>(Note vi)              | 1,912,109,947 | 84.82%                        |
| Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust | Trustee & beneficiary of a trust    | 1,912,109,945<br>(Note v)   | 2<br>(Note vi)              | 1,912,109,947 | 84.82%                        |
| Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust                         | Trustee & beneficiary of a trust    | 1,912,109,945<br>(Note v)   | 2<br>(Note vi)              | 1,912,109,947 | 84.82%                        |
| Li Ka-shing   | Founder of discretionary trusts     | 1,912,109,945<br>(Note v)   | 2<br>(Note vi)              | 1,912,109,947 | 84.82%                        |

## Notes:

- i. 1,906,681,945 shares of the Company are held by Hutchison Infrastructure Holdings Limited, a subsidiary of HWL. Its interests are duplicated in the interests of HWL in the Company described in Note ii below.
- ii. HWL is deemed to be interested in the 1,906,681,945 shares of the Company referred to in Note i above as it holds more than one-third of the issued share capital of Hutchison International Limited, which holds more than one-third of the issued share capital of Hutchison Infrastructure Holdings Limited.
- iii. CKH is deemed to be interested in the 1,906,681,945 shares of the Company referred to in Note ii above as certain subsidiaries of CKH hold more than one-third of the issued share capital of HWL.
- iv. TUT1 as trustee of UT1 is deemed to be interested in those shares of the Company described in Note iii above as TUT1 as trustee of UT1 and TUT1 related companies hold more than one-third of the issued share capital of CKH and TUT1 as trustee of UT1 holds 5,428,000 shares of the Company.
- v. By virtue of the SFO, each of Mr. Li Ka-shing, being the settlor and may be regarded as a founder of each DT1 and DT2 for the purpose of the SFO, TDT1 as trustee of DT1 and TDT2 as trustee of DT2 is deemed to be interested in the same block of shares TUT1 as trustee of UT1 is deemed to be interested in as referred to in Note iv above as all issued and outstanding units in UT1 are held by TDT1 as trustee of DT1 and by TDT2 as trustee of DT2. More than one-third of the issued share capital of TUT1 and of the trustees of the said discretionary trusts are owned by Unity Holdco. Mr. Li Ka-shing owns one-third of the issued share capital of Unity Holdco.
- vi. Such underlying shares of the Company are held by an indirect wholly-owned subsidiary of CKH by virtue of the HK\$300,000,000 capital guarantee notes due 2009.

By virtue of the SFO, each of Mr. Li Ka-shing, TDT1, TDT2 and TUT1 is deemed to be interested in the same block of interest in the said underlying shares of the Company held by CKH as described in Note v above.

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the following shareholders were interested in 10% or more of the equity interests of the following subsidiaries of the Company:

| Name of Subsidiary  | Name of Shareholder   | No. and Class of Shares Held    | % of Shareholding |            |
|---|---|---------------------------------|-------------------|------------|
|   |   |                                 | Directly          | Indirectly |
| China Cement Company (International) Limited                    | Bell Investment Limited                                     | 300,000 ordinary                | 30%               | –          |
| Shenzhen Ready Mixed Concrete Co., Ltd.<br>(深圳現成混凝土有限公司)        | Shenzhen Construction Engineering Co. Ltd.<br>(深圳市建築工程有限公司) | RMB9,000,000 registered capital | 45%               | –          |
|   | Bell Investment Limited                                     | N/A                             | –                 | 16.5%      |
| Guangdong GITIC Green Island Cement Co. Limited<br>(廣信青洲水泥有限公司) | Bell Investment Limited                                     | N/A                             | –                 | 28.5%      |

Save as disclosed above, as at the Latest Practicable Date, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions 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, or who was interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or any options in respect of such capital.

### **3. 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 which will not expire or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

### **4. LITIGATION**

So far as the Directors are aware, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was pending or threatened against the Company or any of its subsidiaries.

### **5. COMPETING BUSINESS**

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

#### **(a) 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 and commercialisation of infrastructure related business;
- (5) Investment holding and project management;
- (6) Securities investment; and
- (7) Information technology, e-commerce and new technology.

## (b) Interests in Competing Business

| Name of Director           | Name of Company   | Nature of Interest                                    | Competing Business<br>(Note) |
|----------------------------|---|---|------------------------------|
| Li Tzar Kuoi, Victor       | Cheung Kong (Holdings) Limited                                | Managing Director and<br>Deputy Chairman              | (5), (6) & (7)               |
|                            | Hutchison Whampoa Limited                                     | Deputy Chairman                                       | (1), (5), (6) & (7)          |
|                            | Hongkong Electric Holdings Limited                            | Executive Director                                    | (1), (5), (6) & (7)          |
|                            | CK Life Sciences Int'l., (Holdings) Inc.                      | Chairman  | (6) & (7)                    |
| Kam Hing Lam               | Cheung Kong (Holdings) Limited                                | Deputy Managing Director                              | (5), (6) & (7)               |
|                            | Hutchison Whampoa Limited                                     | Executive Director                                    | (1), (5), (6) & (7)          |
|                            | Hongkong Electric Holdings Limited                            | Executive Director                                    | (1), (5), (6) & (7)          |
|                            | CK Life Sciences Int'l., (Holdings) Inc.                      | President and<br>Chief Executive Officer              | (6) & (7)                    |
|                            | Spark Infrastructure Group                                    | Non-executive Director                                | (1) & (5)                    |
| Ip Tak Chuen, Edmond       | Cheung Kong (Holdings) Limited                                | Deputy Managing Director                              | (5), (6) & (7)               |
|                            | CK Life Sciences Int'l., (Holdings) Inc.                      | Senior Vice President and<br>Chief Investment Officer | (6) & (7)                    |
|                            | TOM Group Limited   | Non-executive Director                                | (5), (6) & (7)               |
|                            | CATIC International Holdings Limited                          | Non-executive Director                                | (5) & (6)                    |
|                            | Excel Technology International<br>Holdings Limited            | Non-executive Director                                | (5), (6) & (7)               |
|                            | Shougang Concord International<br>Enterprises Company Limited | Non-executive Director                                | (1), (5) & (6)               |
|                            | The Ming An (Holdings) Company<br>Limited                     | Non-executive Director                                | (5) & (6)                    |
|                            | ARA Asset Management Limited                                  | Non-executive Director                                | (5) & (6)                    |
| Fok Kin Ning, Canning      | Cheung Kong (Holdings) Limited                                | Non-executive Director                                | (5), (6) & (7)               |
|                            | Hutchison Whampoa Limited                                     | Group Managing Director                               | (1), (5), (6) & (7)          |
|                            | Hongkong Electric Holdings Limited                            | Chairman  | (1), (5), (6) & (7)          |
|                            | Hutchison Harbour Ring Limited                                | Chairman  | (7)                          |
|                            | Hutchison Telecommunications<br>International Limited         | Chairman  | (7)                          |
|                            | Andrew John Hunter  | Hongkong Electric Holdings Limited                    | Executive Director           |
| Spark Infrastructure Group |   | Non-executive Director                                | (1) & (5)                    |
| Chow Woo Mo Fong,<br>Susan | Hutchison Whampoa Limited                                     | Deputy Group Managing<br>Director                     | (1), (5), (6) & (7)          |
|                            | Hongkong Electric Holdings Limited                            | Executive Director                                    | (1), (5), (6) & (7)          |
|                            | TOM Group Limited   | Non-executive Director                                | (5), (6) & (7)               |
|                            | Hutchison Harbour Ring Limited                                | Executive Director                                    | (7)                          |
|                            | Hutchison Telecommunications<br>International Limited         | Alternate Director                                    | (7)                          |

**(b) Interests in Competing Business (Cont'd)**

| Name of Director       | Name of Company                                       | Nature of Interest      | Competing Business<br>(Note) |
|------------------------|---|-------------------------|------------------------------|
| Frank John Sixt        | Cheung Kong (Holdings) Limited                        | Non-executive Director  | (5), (6) & (7)               |
|                        | Hutchison Whampoa Limited                             | Group Finance Director  | (1), (5), (6) & (7)          |
|                        | Hongkong Electric Holdings Limited                    | Executive Director      | (1), (5), (6) & (7)          |
|                        | Hutchison Telecommunications<br>International Limited | Non-executive Director  | (7)                          |
|                        | TOM Group Limited                                     | Chairman                | (5), (6) & (7)               |
| Tso Kai Sum            | Hongkong Electric Holdings Limited                    | Group Managing Director | (1), (5), (6) & (7)          |
| Lee Pui Ling, Angelina | TOM Group Limited                                     | Non-executive Director  | (5), (6) & (7)               |
| George Colin Magnus    | Cheung Kong (Holdings) Limited                        | Non-executive Director  | (5), (6) & (7)               |
|                        | Hutchison Whampoa Limited                             | Non-executive Director  | (1), (5), (6) & (7)          |
|                        | Hongkong Electric Holdings Limited                    | Non-executive Director  | (1), (5), (6) & (7)          |

Note: Such businesses may be made through subsidiaries, associated companies or by way of other forms of investments.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was interested in any business apart from the Group's business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

**6. MISCELLANEOUS**

- (a) The company secretary of the Company is Ms. Eirene Yeung. She is a solicitor of the High Court of the Hong Kong Special Administrative Region and of the Supreme Court of Judicature in England and Wales, and she holds a Master's degree in Business Administration and a Master of Science degree in Finance.
- (b) The qualified accountant of the Company is Mr. Chan Loi Shun, Dominic. He is a fellow of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.
- (c) The registered office of the Company is at Clarendon House, Church Street, Hamilton HM11, Bermuda and the principal place of business of the Company is at 12th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.
- (d) The principal share registrars and transfer office of the Company is Butterfield Fund Services (Bermuda) Limited, Rosebank Centre, 11 Bermudiana Road, Pembroke HM08, Bermuda. The branch share registrars and transfer office of the Company is Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong.

*This circular (“Circular”) (in both English and Chinese versions) has been posted on the Company’s website at [www.cki.com.hk](http://www.cki.com.hk).*

*Shareholders may at any time choose to change your choice of the language of the Company’s corporate communication (including but not limited to annual report, interim report, notice of meeting, circular and proxy form) by notice in writing to the Company’s Branch Share Registrars, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong.*

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