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*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 1038)**

## **DISCLOSEABLE TRANSACTION FORMATION OF A JOINT VENTURE**

The board of directors of Northumbrian Water and the board of directors of UK Water announced today in the UK that they have reached agreement on the terms of a recommended cash offer by which all of the issued share capital of Northumbrian Water will be acquired by UK Water. UK Water is indirectly wholly-owned by a consortium led by CKI and comprising CKI, CKH and LKSFL.

Under the terms of the Acquisition, the offer price is 465 pence (equivalent to approximately HK\$60) for each Northumbrian Water Share, which values Northumbrian Water's entire issued share capital at approximately £2,411.6 million (equivalent to approximately HK\$30,916.7 million). The offer price was determined on an arms' length basis after a series of negotiations with the directors of Northumbrian Water.

Completion of the Acquisition will be conditional upon fulfilment of certain conditions (details of which are set out in the section headed "The Acquisition - Conditions to the Acquisition" below).

In connection with the Acquisition, CKI, CKH, LKSFL and UK Water have today entered into the Equity Commitment Letter and the Shareholders' Agreement.

Pursuant to the Equity Commitment Letter, approximately £2,198.7 million (equivalent to approximately HK\$28,187.3 million), in aggregate, of funding for the Acquisition is being provided by CKI, CKH and LKSFL by the subscription of shares in UK Water and/or loan notes or other instruments issued by UK Water (in each case through one or more wholly-owned intermediate holding companies) conditional on the Scheme becoming effective or the Takeover Offer becoming wholly unconditional (as the case may be). CKI, CKH and LKSFL have committed to provide equity funding to UK Water (through their respective wholly-owned intermediate holding companies) pursuant to the Equity Commitment Letter in the following proportions: CKI (40%), CKH (40%), and LKSFL (20%). The total financial commitment of CKI in relation to the JV Transaction is £879.5 million (equivalent to approximately HK\$11,275.2 million).

Pursuant to the Shareholders' Agreement, CKI, CKH and LKSFL have agreed certain rights and obligations governing their relationship as shareholders of UK Water.

## **INTRODUCTION**

The board of directors of Northumbrian Water and the board of directors of UK Water announced today in the UK that they had reached agreement on the terms of a recommended cash offer by which all of the issued share capital of Northumbrian Water will be acquired by UK Water. UK Water is indirectly wholly-owned by a consortium led by CKI and comprising CKI, CKH and LKSFL.

In connection with the Acquisition, CKI, CKH, LKSFL and UK Water have today entered into the Equity Commitment Letter and the Shareholders' Agreement.

The major terms of the JV Transaction and the Acquisition and other information relating thereto are set out below.

## **THE JV TRANSACTION**

### **Equity Commitment Letter and Equity Bridge Facilities**

Pursuant to the Equity Commitment Letter, approximately £2,198.7 million (equivalent to approximately HK\$28,187.3 million), in aggregate, of funding for the Acquisition is being provided by CKI, CKH and LKSFL by the subscription of shares in UK Water and/or loan notes or other instruments issued by UK Water (in each case through one or more wholly-owned intermediate holding companies) conditional on the Scheme becoming effective or the Takeover Offer becoming wholly unconditional (as the case may be). CKI, CKH and LKSFL have committed to provide equity funding to UK Water (through their respective wholly-owned intermediate holding companies) pursuant to the Equity Commitment Letter in the following proportions and pro rata to their respective equity interests in UK Water: CKI (40%), CKH (40%), and LKSFL (20%).

The total financial commitment of CKI in relation to the JV Transaction is therefore £879.5 million (equivalent to approximately HK\$11,275.2 million). CKI will fund its equity commitment out of a combination of existing internal resources and funds borrowed by a wholly-owned subsidiary of CKI (and guaranteed by CKI) under the Equity Bridge Facilities amounting to £600.0 million (equivalent to approximately HK\$7,692.0 million).

### **Disclosure pursuant to Rule 13.18 of the Listing Rules**

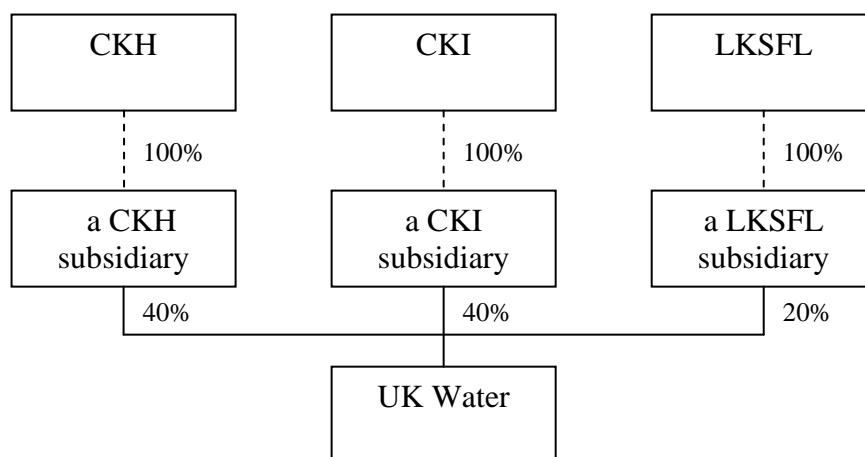
The HSBC Equity Bridge Facility and the Mizuho Equity Bridge Facility each matures on the date which is 364 days after draw down of the first advance under the relevant facility. Under the terms of the Equity Bridge Facilities, the relevant lender may declare an event of default if, amongst other things, HWL ceases to own beneficially (directly or indirectly) at least 30% of the issued share capital of CKI, or if the percentage of the issued share capital of CKI which is held (directly or indirectly) by HWL is reduced such that CKH ceases to own beneficially (directly or indirectly) at least 30% of the issued share capital of CKI and, in the opinion of the relevant lender, the lender's interests are materially prejudiced as a result. HWL is a controlling shareholder of CKI and holds 81.53% of the issued share capital of CKI. If an event of default under an Equity Bridge Facility is declared, then the relevant lender under such Equity Bridge Facility may declare the commitment of the facilities to be cancelled, and all advances under such Equity Bridge Facility together with interest accrued thereon and any outstanding fees to be immediately due and payable and/or payable on demand subject to the terms and conditions of such Equity Bridge Facility. If an event of default occurs under either of the Equity Bridge Facilities, it will trigger a cross-default under the other Equity Bridge Facility, which may also therefore become immediately due and repayable subject to the terms and conditions of such other Equity Bridge Facility.

CKI will continue to make the disclosures in its interim and annual reports required under Rule 13.21 of the Listing Rules for so long as the circumstances giving rise to the above disclosures under Rule 13.18 of the Listing Rules continue to exist.

## Shareholding in UK Water

CKI, CKH and LKSFL (in each case through one or more wholly-owned intermediate holding companies) own the issued share capital in UK Water in the following proportions: CKI (40%), CKH (40%) and LKSFL (20%).

A simplified shareholding structure of UK Water upon completion of the JV Transaction is as follows:



UK Water will be accounted for as ‘interest in an associate’ in the consolidated financial statements of CKI.

## Shareholders’ Agreement

Pursuant to the Shareholders’ Agreement, CKI, CKH and LKSFL have agreed certain rights and obligations governing their relationship as shareholders of UK Water.

The Shareholders’ Agreement contains various customary rights such as pre-emption rights, board nomination rights, information access rights and reserved matters which require special approval by the board of directors of UK Water.

The board of directors of UK Water consists of a maximum of five directors. Each of CKI and CKH has the right to nominate and appoint two directors, and LKSFL has the right to nominate and appoint one director, of UK Water.

The quorum for the transaction of business at any board meeting of UK Water shall be at least one director appointed by each of CKI, CKH and LKSFL, provided that if a quorum is not present (or ceases to be present) at a board meeting, the board meeting shall be adjourned and the quorum for the transaction of business at the adjourned board meeting shall be at least one director appointed by each shareholder that holds 40% or more of the share capital of UK Water.

## Funding for the JV Transaction

The aggregate amount of funding for the JV Transaction will be funded by the banking facilities (details of which are set out in the section headed “Banking facilities in relation to the JV Transaction” below) and by CKI, CKH and LKSFL pursuant to the Equity Commitment Letter (details of which are set out in the section headed “Equity Commitment Letter and Equity Bridge Facilities” above) pro rata to the equity interests respectively held by them in UK Water and currently on a 40:40:20 basis respectively.

## **THE ACQUISITION**

Under the terms of the Acquisition, the offer price is 465 pence (equivalent to approximately HK\$60) per Northumbrian Water Share, which values Northumbrian Water's entire issued share capital at approximately £2,411.6 million (equivalent to approximately HK\$30,916.7 million). The offer price was determined on an arms' length basis after a series of negotiations with the directors of Northumbrian Water.

It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The procedure involves, inter alia, an application by Northumbrian Water to the Court to sanction the Scheme and to confirm the cancellation of all the Scheme Shares, in consideration for which the Scheme Shareholders will receive cash on the basis set out above. The cancellation of the Scheme Shares and the subsequent issue of new Northumbrian Water Shares to UK Water provided for in the Scheme will result in Northumbrian Water becoming a wholly-owned subsidiary of UK Water.

### **Conditions to the Acquisition**

The implementation of the Scheme will be subject to the conditions and certain further terms to be set out in the Scheme Document. To become effective, the Scheme will require, amongst other things, the following events to occur on or before 27 January 2012 or such later date as UK Water and Northumbrian Water agree:

- all necessary regulatory approvals, being obtained (including under the EU Merger Regulations) or the relevant waiting periods having expired;
- the Scheme being approved by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting (or at any adjournment thereof) representing three-quarters or more in value of the Scheme Shares voted;
- the special resolution in connection with and required to implement the Scheme (including appropriate amendments to the articles of association of Northumbrian Water) being duly passed by Scheme Shareholders representing not less than 75 per cent. of the votes cast at the Northumbrian Water General Meeting (or at any adjournment thereof);
- the sanction of the Scheme and the confirmation of the associated Reduction of Capital by the Court (in each case without modification or, if agreed by UK Water and Northumbrian Water, with modification); and
- an office copy of the Court Orders and Statement of Capital being delivered to the Registrar of Companies in the UK, and, if the Court so orders for the Scheme to become effective, the registration by the Registrar of Companies of the Reduction Court Order and the Statement of Capital.

Upon the Scheme becoming effective it will be binding on all Scheme Shareholders, irrespective of whether they attended or voted at the Court Meeting or the Northumbrian Water General Meeting (and if they attended and voted, whether or not they voted in favour).

In the Announcement, the directors of Northumbrian Water have confirmed that they intend to recommend unanimously that Northumbrian Water Shareholders vote in favour of the Scheme and the resolutions to be proposed at the Court Meeting and the Northumbrian Water General Meeting, as those directors that hold Northumbrian Water Shares have irrevocably undertaken to do in respect of their entire beneficial holdings of Northumbrian Water Shares and those of their family members (representing approximately 0.07 per cent. of the existing issued share capital of Northumbrian Water).

It was also stated in the Announcement that Ontario Teachers' Pension Plan Board, which has a beneficial holding of Northumbrian Water Shares representing approximately 26.8 per cent. of Northumbrian Water's existing issued share capital, has irrevocably undertaken to vote in favour of the Scheme and the resolutions to be proposed at the Court Meeting and the General Meeting in respect of its entire beneficial holding. It has also undertaken not to bid, or participate in any bid, for Northumbrian Water.

If the Scheme does not become effective on or before 27 January 2012, it will lapse and the Acquisition will not proceed (unless the Panel otherwise consents).

### **Break fees**

Northumbrian Water and UK Water have entered into the Break Fee Letter, pursuant to which Northumbrian Water has agreed to pay to UK Water a break fee of approximately £24.1 million (equivalent to approximately HK\$309.0 million) (equal to approximately one per cent. of Northumbrian Water's market capitalisation) if a competing proposal or possible competing proposal is announced by Northumbrian Water or any other person subsequently becomes effective, becomes or is declared unconditional in all respects or is otherwise completed.

### **BANKING FACILITIES RELATING TO THE JV TRANSACTION**

In addition to the equity financing being provided by the Consortium members pursuant to the Equity Commitment Letter, the balance of the consideration due under the Acquisition is being made available by way of debt finance pursuant to a term and revolving facilities agreement dated 31 July 2011 between UK Water, Royal Bank of Canada, HSBC Bank plc and Barclays Capital, pursuant to which committed funds will be provided to UK Water, among other things, to finance the Acquisition. None of the Consortium members will be required to provide any credit support in connection with the debt finance to be made available to UK Water.

### **INFORMATION ON NORTHUMBRIAN WATER**

Northumbrian Water is one of the ten regulated water and sewerage businesses in England and Wales. Northumbrian Water operates in the north east of England, where it trades as Northumbrian Water, and in the south east of England, where it trades as Essex & Suffolk Water.

For the year ended 31 March 2011, Northumbrian Water reported audited net profit of £181.0 million (equivalent to approximately HK\$2,320.4 million) (2010: £170.2 million (equivalent to approximately HK\$2,182.0 million)) before taxation and extraordinary items and audited net profit of £178.4 million (equivalent to approximately HK\$2,287.1 million) (2010: £122.9 million (equivalent to approximately HK\$1,575.6 million)) after taxation and extraordinary items. The net assets of Northumbrian Water as at 31 March 2011 were £475.9 million (equivalent to approximately HK\$6,101.0 million) (2010: £313.9 million (equivalent to approximately HK\$4,024.2 million)). The audited accounts referred to above were prepared in accordance with applicable law and international financial reporting standards as adopted by the European Union.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Northumbrian Water and its ultimate beneficial owners are third parties independent of the CKI Group and the connected persons of CKI.

## **INFORMATION ON THE CKI GROUP**

The principal activities of the CKI Group are the development, investment in and operation of infrastructure businesses in Hong Kong, Mainland China, the UK, Australia, New Zealand and Canada.

## **INFORMATION ON THE CKH GROUP**

The principal activities of the CKH Group are investment holding, property development and investment, hotel and serviced suite operation, property and project management and investment in securities.

CKH holds 49.97% of the issued share capital of HWL, which in turn holds 81.53% of the issued share capital of CKI, and certain directors of CKH are also directors of CKI.

Save as disclosed in the paragraph above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, CKH and its ultimate beneficial owners are third parties independent of the CKI Group and the connected persons of CKI.

## **INFORMATION ON LKSFL**

LKSFL is a charitable organisation established by Mr. Li Ka-shing to nurture a culture of giving and to co-ordinate donations towards educational, healthcare, cultural and community welfare projects. LKSFL makes selective investment in quality projects both in Hong Kong and overseas from time to time to increase capital return for its charitable objectives.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, LKSFL being a company limited by guarantee and not having an ultimate beneficial owner, is not a connected person of CKI, and none of the connected persons of CKI had control over LKSFL nor had any beneficial interest in LKSFL and therefore LKSFL is a third party independent of CKI and connected persons of CKI.

## **REASONS FOR AND BENEFITS OF THE JV TRANSACTION**

CKI is a diversified infrastructure investment company with a focus on the development, investment in and operation of infrastructure businesses in Hong Kong, Mainland China, the UK, Australia, New Zealand and Canada. The Acquisition reflects CKI's strategy of investing in infrastructure opportunities around the world.

The Directors (including the independent non-executive Directors) consider that the terms of the JV Transaction to be normal commercial, fair and reasonable and in the interest of CKI and its shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

As one or more of the relevant percentage ratios represented by the size of the financial commitment for CKI in connection with the JV Transaction exceeds 5% but all such percentage ratios are less than 25%, the entering into of the JV Transaction constitutes a discloseable transaction for CKI under Chapter 14 of the Listing Rules.

## **FURTHER INFORMATION**

As the Acquisition remains subject to the satisfaction of a number of conditions (as set out in more detail in the Announcement), there can be no certainty that the conditions to funding under the Equity Commitment Letter will be satisfied. If the Scheme has not become effective or the Takeover Offer has not become wholly unconditional (as the case may be) by 27 January, 2012, the Scheme or the Takeover Offer (as the case may be) will lapse and the Equity Commitment Letter and the Shareholders' Agreement will be automatically terminated.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

|                    |   |
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| “Acquisition”      | the direct or indirect acquisition of the entire issued share capital of Northumbrian Water by UK Water (other than Northumbrian Water Shares already held by UK Water (if any)), to be effected by way of: (i) the Scheme; or (ii) the Takeover Offer (as the case may be) |
| “Announcement”     | the announcement dated 2 August 2011 jointly issued by UK Water and Northumbrian Water pursuant to Rule 2.5 of the City Code, in relation to, among other things, the Acquisition   |
| “Barclays Capital” | Barclays Capital, the investment banking division of Barclays Bank PLC  |
| “Board”            | the board of Directors  |
| “Break Fee Letter” | the letter entered into by Northumbrian Water and UK Water on 2 August 2011 relating to the break fee   |
| “business day”     | a day (not being a Saturday or Sunday) on which banks are open for general banking business in the City of London   |
| “City Code”        | the UK City Code on Takeovers and Mergers, as amended from time to time   |
| “CKH”              | Cheung Kong (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: 0001)   |
| “CKH Group”        | CKH and its subsidiaries  |
| “CKI”              | 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)  |
| “CKI Group”        | CKI and its subsidiaries  |
| “Companies Act”    | the UK Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time)  |
| “Consortium”       | CKI, CKH and LKSFL  |
| “Court”            | the High Court of Justice in England and Wales  |

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| “Court Hearing”               | the hearing by the Court to: (i) sanction the Scheme under Part 26 of the Companies Act; and (ii) to confirm the Reduction of Capital   |
| “Court Meeting”               | the meeting or meetings of Scheme Shareholders to be convened by order of the Court pursuant to Part 26 of the Companies Act to approve the Scheme (with or without amendment) including any adjournment or postponement of any such meeting  |
| “Court Orders”                | the Scheme Court Order and the Reduction Court Order  |
| “Director(s)”                 | the director(s) of CKI  |
| “Equity Bridge Facilities”    | the HSBC Equity Bridge Facility and the Mizuho Equity Bridge Facility (each an “Equity Bridge Facility”)  |
| “Equity Commitment Letter”    | an equity commitment letter entered into by CKI, CKH and LKSFL on 2 August 2011, which will become effective conditional on the Scheme becomes effective or the Takeover Offer becomes wholly unconditional (as the case may be), pursuant to which each of CKI, CKH and LKSFL has committed to provide equity funding to UK Water (in each case through one or more wholly-owned intermediate holding companies) |
| “EU Merger Regulations”       | the Council Regulation (EC) No.139/2004   |
| “Excluded Shares”             | (ii) any Northumbrian Water Shares held by UK Water; and<br><br>(ii) any other Northumbrian Water Shares which Northumbrian Water and UK Water agree will not be subject to the Scheme  |
| “Export Success”              | Export Success International Limited, a company incorporated in the British Virgin Islands with limited liability, and a wholly-owned subsidiary of CKI   |
| “HK\$”                        | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”                   | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| “Hong Kong Stock Exchange”    | The Stock Exchange of Hong Kong Limited   |
| “HSBC Equity Bridge Facility” | the equity bridge facility with an aggregate principal amount of £300.0 million dated 2 August 2011 and entered into between Export Success as borrower, CKI as guarantor and HSBC Bank plc as lender   |



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| “HWL”                                | Hutchison Whampoa Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code:13)  |
| “JV Transaction”                     | the entry into of the Equity Commitment Letter and the Shareholders’ Agreement by CKI, CKH and LKSFL in relation to UK Water and all the transactions contemplated thereunder  |
| “Listing Rules”                      | Rules Governing the Listing of Securities on the Hong Kong Stock Exchange  |
| “LKSFL”                              | Li Ka Shing Foundation Limited, a company limited by guarantee and incorporated in Hong Kong   |
| “London Stock Exchange”              | London Stock Exchange plc  |
| “Mainland China”                     | the People’s Republic of China, excluding Hong Kong, Macau and Taiwan  |
| “Mizuho Equity Bridge Facility”      | the equity bridge facility with an aggregate principal amount of £300.0 million dated 2 August 2011 and entered into between Export Success as borrower, CKI as guarantor and Mizuho Corporate Bank, Ltd., Hong Kong Branch as lender                                  |
| “Northumbrian Water”                 | Northumbrian Water Group plc, a public limited company incorporated in England and Wales with limited liability, the shares of which are listed on the London Stock Exchange   |
| “Northumbrian Water General Meeting” | the general meeting of Northumbrian Water Shareholders to be convened in connection with the Scheme to consider and, if thought fit, approve certain resolutions in relation to the Scheme and the Acquisition (with or without amendment) and any adjournment thereof |
| “Northumbrian Water Shares”          | ordinary shares of 10 pence each in the capital of Northumbrian Water  |
| “Panel”                              | the UK Panel on Takeovers and Mergers  |
| “percentage ratios”                  | shall have the meaning ascribed to such term in Chapter 14 of the Listing Rules  |
| “Reduction Court Order”              | the order of the Court confirming the Reduction of Capital   |
| “Reduction of Capital”               | the proposed reduction of the share capital of Northumbrian Water in connection with the Scheme under Chapter 10 of Part 17 of the Companies Act   |
| “Reduction Record Time”              | 6.00 p.m. (UK time) on the business day immediately before the Court Hearing to confirm the Reduction of Capital   |

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| “Scheme”                    | the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Northumbrian Water and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Northumbrian Water and UK Water, the full terms of which will be set out in the Scheme Document or (as the case may be) any supplemental circular(s)  |
| “Scheme Court Order”        | the order of the Court sanctioning the Scheme under Section 899 of the Companies Act  |
| “Scheme Document”           | the document containing and setting out, inter alia, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and Northumbrian Water General Meeting  |
| “Scheme Shareholders”       | registered holders of Scheme Shares from time to time   |
| “Scheme Shares”             | <p>Northumbrian Water Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document;</li> <li>(ii) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and</li> <li>(iii) (if any) issued on or after the Scheme Voting Record Time and before the Reduction Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme and/or in respect of which the holders thereof shall have agreed to be bound by the Scheme,</li> </ul> <p>but in each case excluding any Excluded Shares</p> |
| “Scheme Voting Record Time” | the time and date specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined  |
| “Shareholders’ Agreement”   | a shareholders’ agreement entered into between CKI, CKH and LKSFL on 2 August 2011, which sets out their capital contribution to, shareholding in and other rights and obligations in respect of UK Water   |
| “Statement of Capital”      | the statement of capital approved by the Court and showing with respect to Northumbrian Water’s share capital, as altered by the Court Order confirming the Reduction of Capital, the information required by section 649 of the Companies Act  |
| “Takeover Offer”            | the offer to acquire the entire issued share capital of Northumbrian Water by UK Water by means of a takeover offer made pursuant to the City Code  |
| “UK”                        | the United Kingdom of Great Britain and Northern Ireland  |

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| “UK Water” | UK Water (2011) Limited, being a company incorporated under the laws of England and Wales |
| “£”        | pounds sterling, the lawful currency of the UK  |
| “%”        | per cent  |

*The translation of £ into HK\$ throughout this announcement are based on the exchange rate of £1.00 to HK\$12.82 and are provided for information purposes only. Unless otherwise stated, all time references in this announcement are to Hong Kong times.*

By order of the Board  
**CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED**  
**Eirene Yeung**  
*Company Secretary*

Hong Kong, 2 August 2011

*As at the date of this announcement, the Executive Directors of CKI are Mr. LI Tzar Kuoi, Victor (Chairman), Mr. KAM Hing Lam (Group Managing Director), Mr. IP Tak Chuen, Edmond (Deputy Chairman), Mr. FOK Kin Ning, Canning (Deputy Chairman), Mr. Andrew John HUNTER (Deputy Managing Director), Mr. CHAN Loi Shun (Chief Financial Officer), Mrs. CHOW WOO Mo Fong, Susan (also Alternate Director to Mr. FOK Kin Ning, Canning and Mr. Frank John SIXT), Mr. Frank John SIXT and Mr. TSO Kai Sum; the Non-executive Directors are Mr. CHEONG Ying Chew, Henry (Independent Non-executive Director), Mrs. KWOK Eva Lee (Independent Non-executive Director), Mrs. SNG Sow-mei alias POON Sow Mei (Independent Non-executive Director), Mr. Colin Stevens RUSSEL (Independent Non-executive Director), Mr. LAN Hong Tsung, David (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina, Mr. Barrie COOK and Mr. George Colin MAGNUS; and the Alternate Directors are Mr. MAN Ka Keung, Simon (Alternate Director to Mr. IP Tak Chuen, Edmond) and Ms. Eirene YEUNG (Alternate Director to Mr. KAM Hing Lam).*

*This announcement is not intended to, and does not, constitute, or form part of, an offer or invitation to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of the securities in any jurisdiction in contravention of applicable law.*