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**CHEUNG KONG INFRASTRUCTURE  
HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 1038)**



**CHEUNG KONG (HOLDINGS)  
LIMITED**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 0001)**



**POWER ASSETS HOLDINGS LIMITED**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 0006)**

## **NON-BINDING CONDITIONAL PROPOSAL TO ACQUIRE ENVESTRA LIMITED**

This is a voluntary announcement jointly made by Cheung Kong Infrastructure Holdings Limited (“CKI”), Cheung Kong (Holdings) Limited (“CKH”) and Power Assets Holdings Limited (“PAH”).

CKI, CKH and PAH note the announcement today issued by Envestra Limited (“Envestra”), a distributor of natural gas in Australia the shares of which are listed on the Australian Securities Exchange regarding its receipt of an indicative, non-binding and conditional off-market takeover proposal to acquire all of Envestra’s shares (“Non-binding Takeover Proposal”).

CKI, CKH and PAH jointly announce that a consortium comprising CKI, CKH and PAH (“Consortium”) has submitted the Non-binding Takeover Proposal to Envestra at a cash consideration of A\$1.32 per Envestra share. If the Non-binding Takeover Proposal proceeds to a formal proposal, the Consortium intends to establish an entity in which each Consortium member is expected to hold a one-third interest.

As at the date of this announcement, Cheung Kong Infrastructure Holdings (Malaysian) Limited, a subsidiary of CKI, has a shareholding interest in Envestra of approximately 17.46%.

The Consortium is in preliminary discussions with Envestra in connection with the Non-binding Takeover Proposal. As at the date of this announcement, no formal binding proposal has been submitted or is proposed. Whether a formal binding offer is ultimately made will depend on, among other things, the satisfaction or waiver of a number of pre-conditions including the satisfactory outcome of a due diligence process, the confirmation of certain assumptions about Envestra’s financial position and operations, the obtaining of the Consortium members’ board approvals and the entering into of a bid implementation agreement by Envestra and the Consortium. There can be no certainty that a formal binding offer will ultimately be made by the Consortium. Any such offer, if made, would be subject to a number of conditions, including a minimum acceptance condition requiring the Consortium and its associates to have relevant interests in more than 50% of Envestra’s shares (such relevant interests will include CKI’s current 17.46% interest in Envestra), approval by the Foreign Investment Review Board of Australia, certain assurances from Envestra’s financiers and no ‘prescribed occurrences’ under the Australian Corporations Act.

Further announcement(s) will be made by CKI, CKH and PAH if and when appropriate. Shareholders and potential investors are advised to exercise caution when dealing in the securities.

“A\$” shall mean Australian dollars, the lawful currency of Australia.

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

By order of the CKH Board  
**CHEUNG KONG (HOLDINGS)  
LIMITED**  
**Eirene Yeung**  
Company Secretary

By order of the PAH Board  
**POWER ASSETS HOLDINGS LIMITED**  
**Alex Ng**  
Company Secretary

Hong Kong, 8<sup>th</sup> May, 2014

*The Directors (Note) of CKH as at the date of this announcement are Mr. LI Ka-shing (Chairman), Mr. LI Tzar Kuoi, Victor (Managing Director and Deputy Chairman), Mr. KAM Hing Lam (Deputy Managing Director), Mr. IP Tak Chuen, Edmond (Deputy Managing Director), Mr. CHUNG Sun Keung, Davy, Ms. PAU Yee Wan, Ezra, Ms. WOO Chia Ching, Grace and Mr. CHIU Kwok Hung, Justin as Executive Directors; Mr. LEUNG Siu Hon, Mr. FOK Kin Ning, Canning, Mr. Frank John SIXT, Mr. CHOW Kun Chee, Roland, Mr. George Colin MAGNUS and Mr. LEE Yeh Kwong, Charles as Non-executive Directors; and Mr. KWOK Tun-li, Stanley, Mr. YEH Yuan Chang, Anthony, Mr. Simon MURRAY, Mr. CHOW Nin Mow, Albert, Ms. HUNG Siu-lin, Katherine, Dr. WONG Yick-ming, Rosanna (also Alternate Director to Mr. Simon MURRAY) and Mr. CHEONG Ying Chew, Henry as Independent Non-executive Directors.*

*Note: Other than Chairman, Managing Director and Deputy Managing Directors, order by date of appointment, and in the case of Non-executive Directors (“NED”) / Independent Non-executive Directors (“INED”), order by date of appointment as NED / INED.*

*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) and Mr. Frank John SIXT; 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), Mr. Barrie COOK (Independent Non-executive Director), Mrs. LEE Pui Ling, Angelina, Mr. George Colin MAGNUS and Mr. TSO Kai Sum; 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).*

*As at the date of this announcement, the Executive Directors of PAH are Mr. FOK Kin Ning, Canning (Chairman), Mr. TSAI Chao Chung, Charles (Chief Executive Officer), Mr. CHAN Loi Shun, Mr. Andrew John HUNTER, Mr. Neil Douglas MCGEE and Mr. WAN Chi Tin; the Non-executive Directors are Mr. IP Yuk-keung, Albert (Independent Non-executive Director), Mr. Holger KLUGE (Independent Non-executive Director), Mr. Ralph Raymond SHEA (Independent Non-executive Director), Mr. WONG Chung Hin (Independent Non-executive Director), Mr. LI Tzar Kuoi, Victor and Mr. Frank John SIXT.*