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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 CK Asset Holdings Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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### **CK ASSET HOLDINGS LIMITED** **長江實業集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 1113)

#### **PROPOSALS FOR ELECTION OF DIRECTORS AT THE ANNUAL GENERAL MEETING, GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES AND NOTICE OF ANNUAL GENERAL MEETING**

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A letter from the Board is set out on pages 6 to 11 of this circular.

The notice convening the forthcoming annual general meeting (“AGM”) of CK Asset Holdings Limited (“Company”) to be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Thursday, 18 May 2023 at 2:15 p.m. (or (i) as the directors of the Company (“Directors”) may, in their absolute discretions in accordance with the Company’s Amended and Restated Articles of Association (“Articles of Association”), change the place of the AGM at the same time and on the same date by way of an announcement without the need to give a new notice of the AGM or (ii) in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Tuesday, 23 May 2023) is set out on pages 23 to 27 of this circular. A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the websites of the Company at <https://www.ckah.com> and Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk>. Whether the shareholders of the Company (“Shareholders”) are able to attend the AGM physically or online, they are encouraged to appoint the Chairman of the AGM as their proxy by completing, signing and: (i) returning the proxy form to the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong; or (ii) depositing the completed and signed proxy form at the Company’s principal place of business in Hong Kong at 7th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong; or (iii) sending a legible image of the signed proxy form to the Company’s Hong Kong Share Registrar by email at [cka.eproxy@computershare.com.hk](mailto:cka.eproxy@computershare.com.hk) as soon as possible and in any event no less than 48 hours before the time appointed for the holding of the AGM (or any adjournment or postponement thereof). **Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM (or at any adjournment or postponement thereof) in person or through the online platform provided for the AGM should they subsequently so wish, and, in such event, the proxy shall be deemed to be revoked. For the AGM convened to be held on Thursday, 18 May 2023 at 2:15 p.m., the deadline to submit completed proxy forms is Tuesday, 16 May 2023 at 2:15 p.m.**

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

18 April 2023

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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

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

### ATTENDING THE AGM THROUGH ONLINE PLATFORM

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM (i.e. from 1:45 p.m. on 18 May 2023) and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the AGM at [https://www.ckah.com/eng/investor\\_other\\_info.html](https://www.ckah.com/eng/investor_other_info.html) for assistance.

#### Login details for registered Shareholders

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

#### Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the AGM using the Online Platform should (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, “Intermediary”) to appoint themselves as proxy or corporate representative to attend the AGM and (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary. Details regarding the AGM arrangements including login details to access the Online Platform will be sent by the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Wednesday, 17 May 2023 should reach out to the Company’s Hong Kong Share Registrar for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

**Registered and non-registered Shareholders should note that only one device is allowed per login. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise.**

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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The votes submitted through the Online Platform using the login details provided to the registered or non-registered Shareholders will be conclusive evidence that such votes were validly cast by such registered or non-registered Shareholders.

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

### **Voting through the Online Platform**

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

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

### **QUESTIONS AT AND PRIOR TO THE AGM**

Shareholders attending the AGM using the Online Platform will be able to submit questions relevant to the proposed resolutions online during the AGM. Shareholders can also send their questions by email from Thursday, 11 May 2023 (9:00 a.m.) to Tuesday, 16 May 2023 (5:00 p.m.) to AGM2023@ckah.com. For registered Shareholders, please state the 10-digit shareholder reference number starting with “C” (SRN) which is printed on the top right corner of the Shareholder Notification.

Whilst the Company will endeavour to respond to as many questions as possible at the AGM, due to time constraints, the Company may respond to any unanswered questions after the AGM as appropriate.

### **VOTING BY PROXY IN ADVANCE OF THE AGM**

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

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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### **Submission of proxy forms for registered Shareholders**

A proxy form for use at the AGM is enclosed with this circular. A copy of the proxy form can also be downloaded from the websites of the Company at [https://www.ckah.com/eng/investor\\_other\\_info.html](https://www.ckah.com/eng/investor_other_info.html) and Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk>.

**The deadline to submit completed proxy forms is Tuesday, 16 May 2023 at 2:15 p.m.** Completed proxy forms must be (i) returned to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong; or (ii) deposited at the Company's principal place of business in Hong Kong at 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong; or (iii) sent in a legible image to the Company's Hong Kong Share Registrar by email at [cka.eproxy@computershare.com.hk](mailto:cka.eproxy@computershare.com.hk) before the above deadline.

### **Appointment of proxy for non-registered Shareholders**

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

**In case the Company needs to change the AGM arrangements at short notice, the Board of Directors of the Company ("Board") may, in its absolute discretion in accordance with the Company's Articles of Association, change the place of the AGM at the same time and on the same date by way of an announcement without the need to give a new notice of the AGM. Shareholders should check the Company's website at <https://www.ckah.com> or the Company's AGM website at <https://www.ckah.com/eng/2023agm.html> for future announcements and updates on the AGM arrangements.**

If Shareholders have any questions relating to the AGM, please contact Computershare Hong Kong Investor Services Limited, the Company's Hong Kong Share Registrar, as follows:

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

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## LETTER FROM THE BOARD

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### CK ASSET HOLDINGS LIMITED 長江實業集團有限公司

(Incorporated in the Cayman Islands with limited liability)  
(Stock Code: 1113)

**Registered Office:** PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands  
**Principal Place of Business:** 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong

#### Board of Directors

##### *Executive Directors*

LI Tzar Kuoi, Victor *Chairman and Managing Director*  
KAM Hing Lam *Deputy Managing Director*  
IP Tak Chuen, Edmond *Deputy Managing Director*  
CHUNG Sun Keung, Davy  
CHIU Kwok Hung, Justin  
CHOW Wai Kam, Raymond  
PAU Yee Wan, Ezra  
WOO Chia Ching, Grace

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

CHEONG Ying Chew, Henry  
CHOW Nin Mow, Albert  
HUNG Siu-lin, Katherine  
Donald Jeffrey ROBERTS  
Stephen Edward BRADLEY  
KWOK Eva Lee  
SNG Sow-mei alias Poon Sow Mei  
LAM Siu Hong, Donny

##### **Company Secretary**

Eirene YEUNG

18 April 2023

Dear Shareholder(s),

**PROPOSALS FOR  
ELECTION OF DIRECTORS AT THE ANNUAL GENERAL MEETING,  
GENERAL MANDATES TO ISSUE NEW SHARES AND BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **1. Introduction**

The purpose of this circular is to provide you with information regarding some of the resolutions to be proposed at the AGM of the Company to be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Thursday, 18 May 2023 at 2:15 p.m. (or (i) as the Directors may, in their absolute discretions in accordance with the Company's Articles of Association, change the place of the AGM at the same time and on the same date by way of an announcement without the need to give a new notice of the AGM or (ii) in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or "extreme conditions" caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Tuesday, 23 May 2023), including (i) the

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## LETTER FROM THE BOARD

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ordinary resolutions proposing the election of Directors who are due to retire at the AGM; and (ii) the ordinary resolutions granting the Board the general mandates to issue and buy back shares of HK\$1.00 each in the capital of the Company (“Shares”); and to give you notice of the AGM at which the ordinary resolutions as set out in the notice of the AGM dated 18 April 2023 (“Notice of AGM”) will be proposed.

### 2. Proposed Election of Directors

In accordance with Article 101 of the Company’s Articles of Association, Mrs. Kwok Eva Lee and Mrs. Sng Sow-mei alias Poon Sow Mei, and Mr. Lam Siu Hong, Donny, who were appointed as Independent Non-executive Directors of the Company by the Board with effect from 20 May 2022 and 27 October 2022 respectively, will hold office only until the AGM and, being eligible, have offered themselves for re-election at the AGM. Pursuant to Article 111(A) of the Articles of Association and following the review of the Board’s composition by the nomination committee of the Company (“Nomination Committee”), Mr. Victor T K Li, Dr. Chiu Kwok Hung, Justin, Mr. Chow Wai Kam, Raymond, Mr. Cheong Ying Chew, Henry and Mr. Stephen Edward Bradley have been proposed to the Board for recommendation to the Shareholders for re-election at the AGM. Each of Mr. Stephen Edward Bradley, being the chairman of the Nomination Committee, and Mr. Victor T K Li, being a member of the Nomination Committee, abstained from voting on the resolutions of the Nomination Committee for considering his own nomination.

Biographical information of all the above retiring Directors (“Retiring Directors”) (including but not limited to their respective perspectives, skills and experience) that are required to be disclosed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”) is set out in **Appendix I** to this circular.

Each of Mr. Cheong Ying Chew, Henry, Mr. Stephen Edward Bradley, Mrs. Kwok Eva Lee, Mrs. Sng Sow-mei alias Poon Sow Mei and Mr. Lam Siu Hong, Donny (“Retiring Independent Non-executive Directors”), being an Independent Non-executive Director of the Company eligible for re-election at the AGM, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

The Retiring Independent Non-executive Directors have demonstrated their ability to provide independent views to the Company’s matters and have brought in fresh perspectives, skills and knowledge gained from their other directorships and appointments on an ongoing basis. Their wealth of skills, knowledge and experience have enabled them to contribute meaningfully and objectively to the Board as Independent Non-executive Directors. The Company is of the view that a director’s independence should not be defined by his/her tenure on the Board. The Board assesses a director’s independence on a case-by-case basis with reference to the director’s business acumen, experience in related industries, professional qualification, international business exposure and the nature of the businesses of the Company. A director who has over time gained in-depth insight into the Company’s operations and its markets are well-positioned to offer his/her perspective and advice for discussion at the Board and that he/she can bring valuable contribution to the Company with their comprehensive understanding of the operations of the Company.

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## LETTER FROM THE BOARD

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Mr. Cheong Ying Chew, Henry has extensive experience in the securities industry and also possesses diverse experience and expertise through his involvement in businesses across different sectors which enable him to bring a worldwide perspective and insight to the Group's international businesses and investments. Mr. Stephen Edward Bradley has extensive experience from his years of public and government services with stations in many countries which put him in a strong position of giving a worldwide perspective to the Group's international business. Mrs. Kwok Eva Lee has in-depth and diverse international business knowledge and experience from her service on boards of other companies and involvement in businesses across private and non-profit sectors (including listed companies) in different countries which enable her to bring invaluable insight to the Group's international businesses and investments. Mrs. Sng Sow-mei alias Poon Sow Mei has wide experience in various fields of industrial investment, business development, strategic and financial management, especially in property investment and management, which put her in a strong position of giving invaluable insight to the Group's international businesses management and investments. Mr. Lam Siu Hong, Donny has extensive experience in fund investment, asset management, banking and other financial services sectors and in tertiary education sector which enable him to provide valuable perspectives and contributions to the Board on matters relating to the business of the Group.

The Nomination Committee has taken into account the respective contributions of Mr. Cheong Ying Chew, Henry, Mr. Stephen Edward Bradley, Mrs. Kwok Eva Lee, Mrs. Sng Sow-mei alias Poon Sow Mei and Mr. Lam Siu Hong, Donny to the Board and their commitment to their roles as Independent Non-executive Directors. The Nomination Committee has been satisfied that each of Mr. Cheong Ying Chew, Henry, Mr. Stephen Edward Bradley, Mrs. Kwok Eva Lee, Mrs. Sng Sow-mei alias Poon Sow Mei and Mr. Lam Siu Hong, Donny possesses the required integrity and the wealth of skills, knowledge and experience that have enabled them to continue contributing meaningfully and objectively to the Board as an Independent Non-executive Director. Based on the biographical information disclosed to the Company, none of the Retiring Independent Non-executive Directors holds 7 or more listed company directorships. The Board is satisfied that each of Mr. Cheong Ying Chew, Henry, Mr. Stephen Edward Bradley, Mrs. Kwok Eva Lee, Mrs. Sng Sow-mei alias Poon Sow Mei and Mr. Lam Siu Hong, Donny meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. During their tenure as Independent Non-executive Directors, none of them has been involved in the daily management of the Company nor has been financially dependent on the Company which would materially interfere with their exercise of independent judgement.



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## LETTER FROM THE BOARD

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The nominations of the Retiring Directors have been made in accordance with the Director Nomination Policy of the Company. Having considered the background and experience of the Retiring Directors (including but not limited to Mr. Cheong Ying Chew, Henry, Mr. Stephen Edward Bradley, Mrs. Kwok Eva Lee, Mrs. Sng Sow-mei alias Poon Sow Mei and Mr. Lam Siu Hong, Donny as Independent Non-executive Directors as mentioned above) as set out in **Appendix I** to this circular, the Nomination Committee has been of the view that the Retiring Directors are able to continue to fulfill their roles as required and are appropriate to stand for re-elections and their re-appointments would enhance the Board's diversity and performance, and accordingly recommends them for re-elections at the AGM.

The Board, having considered the recommendation of the Nomination Committee, is of the view that the Retiring Directors are able to continue to generate significant contribution to the Company and the Shareholders as a whole. The Board considers that the re-election of the Retiring Directors as Directors is in the best interest of the Company and the Shareholders as a whole. On 16 March 2023, the Board accepted the nominations by the Nomination Committee and resolved to recommend the Retiring Directors to stand for re-elections by the Shareholders at the AGM. The Retiring Directors abstained from voting at the Board meeting regarding their respective nominations.

Any Shareholder who wishes to nominate a person to stand for election as a Director of the Company at the AGM must lodge with the Company Secretary of the Company at its principal place of business in Hong Kong at 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong within the period from Thursday, 20 April 2023 to Wednesday, 26 April 2023, both days inclusive, (i) his/her written nomination of the candidate, (ii) notice in writing signed by such nominated candidate of his/her willingness to be elected as Director, and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

### **3. Proposed General Mandate to Issue New Shares**

A general mandate is proposed to be unconditionally given to the Board to issue, allot and dispose of such number of additional Shares not exceeding 10% (instead of 20% as permitted under the Listing Rules) of the total number of Shares in issue at the date of the passing of the relevant resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution) and the Shares to be allotted and issued pursuant to this general mandate shall not be at a discount of more than 10% (instead of 20% as permitted under the Listing Rules) to the Benchmarked Price (as described in Rule 13.36(5) of the Listing Rules) of such Shares until the next annual general meeting. The relevant resolution is set out in Ordinary Resolution No. 5(1) in the Notice of AGM ("Ordinary Resolution No. (1)").

In respect of Ordinary Resolution No. (1), the Board wishes to state that it has no immediate plans to issue and allot any new Shares pursuant to the general mandate under that ordinary resolution. Approval is being sought from the Shareholders at the AGM for a general mandate for the purposes of the Listing Rules.

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## LETTER FROM THE BOARD

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#### 4. Proposed General Mandate to Buy Back Shares

At the last annual general meeting of the Company held on 19 May 2022, a general mandate was given to the Board to exercise the power of the Company to buy back Shares on the Stock Exchange. Such mandate will lapse at the conclusion of the forthcoming AGM. It is therefore proposed to seek your approval of Ordinary Resolution No. 5(2) as set out in the Notice of AGM (“Ordinary Resolution No. (2)”) to give a fresh general mandate to the Board to exercise the power of the Company to buy back Shares on the Stock Exchange.

An explanatory statement, as required by the relevant rules set out in the Listing Rules to regulate the buy-back by companies with primary listings on the Stock Exchange of their own shares on the Stock Exchange, to provide requisite information to you for your consideration of the proposal to authorise the Board to exercise the power of the Company to buy back Shares up to a maximum of 10% of the total number of Shares in issue at the date of the passing of Ordinary Resolution No. (2) (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of such resolution) (“Buy-back Proposal”) is set out in **Appendix II** to this circular.

#### 5. Annual General Meeting

A notice convening the AGM to be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Thursday, 18 May 2023 at 2:15 p.m. is set out in **Appendix III** to this circular.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the forthcoming AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to Article 81 of the Articles of Association. If there are any procedural or administrative matters to be dealt with at the AGM, any resolution relating to such matters will also be taken by poll.

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## LETTER FROM THE BOARD

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A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the website of the Company at <https://www.ckah.com> and Hong Kong Exchanges and Clearing Limited at <https://www.hkexnews.hk>. Whether the Shareholders are able to attend the AGM physically or online, they are encouraged to appoint the Chairman of the AGM as their proxy by completing, signing and: (i) returning the proxy form in accordance with the instructions printed thereon to the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong; or (ii) depositing the completed and signed proxy form at the Company's principal place of business in Hong Kong at 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong; or (iii) sending a legible image of the signed proxy form to the Company's Hong Kong Share Registrar by email at [cka.eproxy@computershare.com.hk](mailto:cka.eproxy@computershare.com.hk) as soon as possible and in any event no less than 48 hours before the time appointed for the holding of the AGM (or any adjournment or postponement thereof). Completion and return of the proxy form will not preclude Shareholders from attending and voting at the AGM (or any adjournment or postponement thereof) in person or through the Online Platform for the AGM should they subsequently so wish and, in such event, the proxy shall be deemed to be revoked.

Shareholders can also attend the AGM and vote by means of electronic facilities. See "Guidance for the Annual General Meeting" on pages 3 to 5 of this circular.

An announcement will be made by the Company following the conclusion of the AGM to inform you of the results of the AGM.

### **6. Recommendation**

The Board considers that the ordinary resolutions as set out in the Notice of AGM are all in the best interests of the Company and the Shareholders as a whole. The Board also considers that it is in the interests of the Company and the Shareholders to elect the Retiring Directors proposed to be re-elected. Accordingly, the Board recommends you to vote in favour of all such resolutions at the AGM.

Yours faithfully,

**Victor T K Li**

*Chairman and Managing Director*

The following are the particulars (as at 11 April 2023, being the latest practicable date for ascertaining information prior to the printing of this circular (“Latest Practicable Date”)) of the eight Directors (as required by the Listing Rules) proposed to be elected at the AGM.

1. **LI Tzar Kuoi, Victor**, aged 58, joined the CK Group in 1985, and has been the Chairman since May 2018, the Managing Director since February 2015, and the Chairman of the Executive Committee of the Company since June 2015. He has been a member of the Remuneration Committee of the Company since May 2018, and also a member of the Nomination Committee of the Company since January 2019. Mr. Li has been a Director since January 2015 and an Executive Director of the Company since February 2015. He acted as the Deputy Chairman of the Company from February 2015 to May 2018. Mr. Li is the Chairman and Group Co-Managing Director of CK Hutchison Holdings Limited. He is also the Chairman of CK Infrastructure Holdings Limited and CK Life Sciences Int’l., (Holdings) Inc., a Non-executive Director of Power Assets Holdings Limited and HK Electric Investments Manager Limited (“HKEIM”) as the trustee-manager of HK Electric Investments, and a Non-executive Director and the Deputy Chairman of HK Electric Investments Limited. Except for HKEIM, all the companies/investment trust mentioned above are listed in Hong Kong. Mr. Li is also the Deputy Chairman of Li Ka Shing Foundation Limited and Li Ka Shing (Global) Foundation, the Member Deputy Chairman of Li Ka Shing (Canada) Foundation, and a Director of The Hongkong and Shanghai Banking Corporation Limited. He was previously a Director and the Co-Chairman of Husky Energy Inc., which was delisted on 5 January 2021 following its combination with Cenovus Energy Inc. Mr. Li serves as a member of the 14th National Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China and a member of the Chief Executive’s Council of Advisers of the Hong Kong Special Administrative Region. He is also Vice Chairman of the Hong Kong General Chamber of Commerce. Mr. Li is the Honorary Consul of Barbados in Hong Kong and is awarded the Grand Officer of the Order of the Star of Italy. He holds a Bachelor of Science degree in Civil Engineering, a Master of Science degree in Civil Engineering and a degree of Doctor of Laws, *honoris causa* (LL.D.).

Mr. Li is the elder son of Mr. Li Ka-shing, the Senior Advisor of the Company and a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”), and a nephew of Mr. Kam Hing Lam, Deputy Managing Director and an Executive Committee Member of the Company. Mr. Li is also a director of certain substantial shareholders of the Company within the meaning of Part XV of the SFO, and a director of certain companies controlled by certain substantial shareholders of the Company. Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”) as trustee of The Li Ka-Shing Unity Discretionary Trust (“DT1”), Li Ka-Shing Unity Trustcorp Limited (“TDT2”) as trustee of another discretionary trust (“DT2”), Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust in which each of TDT1 and TDT2 holds units, and Li Ka Shing Foundation Limited are substantial shareholders of the Company within the meaning of Part XV of the SFO. The discretionary beneficiaries of each of DT1 and DT2 include Mr. Li, his wife and children. Save as disclosed above, Mr. Li does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Li has a personal interest of 220,000 shares of the Company, a family interest of 405,200 shares of the Company, a corporate interest of 422,372,448 shares of the Company and other interest of 1,265,743,445 shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Li as Chairman and Managing Director of the Company under his appointment letter is HK\$220,000 per annum and additional fees for being a member of the Remuneration Committee and Nomination Committee of the Company are HK\$60,000 per annum and HK\$30,000 per annum respectively. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as the prevailing market conditions.

Save as disclosed in this circular, there are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

2. **CHIU Kwok Hung, Justin**, aged 72, joined the CK Group in 1997, and has been an Executive Director of the Company since February 2015, and an Executive Committee Member of the Company since June 2015. Dr. Chiu is the Chairman of ARA Asset Management (Prosperity) Limited as the manager of Prosperity REIT (listed in Hong Kong); a Non-executive Director of ARA Asset Management (Fortune) Limited as the manager of Fortune REIT (listed in Hong Kong); a Non-executive Director of ESR Group Limited (formerly known as ESR Cayman Limited) (listed in Hong Kong); and an Independent Non-executive Director of Deyun Holding Ltd. (listed in Hong Kong). Dr. Chiu has more than 40 years of international experience in real estate in Hong Kong and overseas. He is a Fellow of The Royal Institution of Chartered Surveyors, a Council Member and a Fellow of The Hong Kong Institute of Directors, a Fellow of Hong Kong Institute of Real Estate Administrators, a Vice Chairman of the Board of Governors of Hong Kong Baptist University Foundation, an Honorary Associate Member of Business of Trent University, Canada, a member of the Singapore Management University International Advisory Council in China, an Adjunct Professor and a member of the Advisory Committee of the School of Business of Hong Kong Baptist University and a Senior Departmental Fellow of the Department of Land Economy at University of Cambridge, the United Kingdom. Dr. Chiu was previously an Honorary Professor of School of Pharmaceutical Sciences of Sun Yat-sen University and a member of the Standing Committee of the 12th Shanghai Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He holds a Bachelor of Arts degree in Sociology and Economics from Trent University, Canada and a degree of Doctor of Business Administration from Hong Kong Baptist University, and was conferred with the degree of Doctor of Social Sciences, *honoris causa* by Hong Kong Baptist University and the degree of Doctor of Laws, *honoris causa* by Trent University, Canada.

Dr. Chiu is a director of certain companies controlled by certain substantial shareholders of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Dr. Chiu does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have interests in the shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Dr. Chiu as an Executive Director of the Company under his appointment letter is HK\$220,000 per annum. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as the prevailing market conditions.

Save as disclosed in this circular, there are no other matters concerning Dr. Chiu that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

3. **CHOW Wai Kam, Raymond, JP**, aged 75, has been an Executive Director of the Company since February 2015, and an Executive Committee Member of the Company since June 2015. He joined the Hutchison Group in July 1995 and before his appointment on the Board, he was previously the Group Managing Director of the property and hotels divisions of the Hutchison Group. Mr. Chow is currently the Group Managing Director of Hutchison Property Group Limited, a wholly owned subsidiary of the Company. He is also a Non-executive Director of Continental Aerospace Technologies Holding Limited, a listed company. He has over 40 years of experience in project management and architectural design for various developments, including hotel, residential, commercial, industrial and school projects in Hong Kong, the Mainland and overseas. He holds a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from the University of Hong Kong. He is an Authorised Person (List of Architects) and a Registered Architect. He was also admitted as a Fellow of The Hong Kong Institute of Architects since August 2001.

Mr. Chow does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have interests in the shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Chow as an Executive Director of the Company under his appointment letter is HK\$220,000 per annum. The emoluments of Directors are determined by reference to the Company's performance and profitability, as well as the prevailing market conditions.

Save as disclosed in this circular, there are no other matters concerning Mr. Chow that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

4. **CHEONG Ying Chew, Henry**, aged 75, has been an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company since February 2015, and a member of the Sustainability Committee of the Company since December 2020. Mr. Cheong is also an Independent Non-executive Director of CK Infrastructure Holdings Limited, New World Department Store China Limited and Skyworth Group Limited, and an Independent Director of BTS Group Holdings Public Company Limited. Mr. Cheong is an Executive Director and Deputy Chairman of Worldsec Limited. All companies mentioned above are listed companies. Mr. Cheong holds a Bachelor of Science degree in Mathematics and a Master of Science degree in Operational Research and Management.

Mr. Cheong does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have interests in the shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Cheong as an Independent Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum and additional fees for being the Chairman of the Audit Committee of the Company and a member of the Remuneration Committee and the Sustainability Committee of the Company are HK\$130,000 per annum, HK\$60,000 per annum and HK\$30,000 per annum respectively (subject to review by the Board from time to time).

Save as disclosed in this circular, there are no other matters concerning Mr. Cheong that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

5. **Stephen Edward BRADLEY**, aged 65, has been an Independent Non-executive Director, a member of the Audit Committee and a member of the Nomination Committee of the Company since November 2020, the Chairman of the Nomination Committee of the Company since December 2020, and a member of the Sustainability Committee of the Company since December 2022. He is also an Independent Non-executive Director of Power Assets Holdings Limited, a listed company, a Director of CNEX (Shanghai CFETS-NEX International Money Broking Co., Ltd.) and Broad Lea Group Ltd; and Senior Advisor of CME Group. Mr. Bradley was an Independent Director of Husky Energy Inc., which was delisted on 5 January 2021 following its combination with Cenovus Energy Inc. Mr. Bradley entered the British Diplomatic Service in 1981 and retired from the British Diplomatic Service in 2009. He served in various capacities including: Director of Trade & Investment Promotion (Paris) from 1999 to 2002; Minister, Deputy Head of Mission & Consul-General (Beijing) from 2002 to 2003; and HM Consul-General (Hong Kong) from 2003 to 2008. Mr. Bradley also worked in the private sector as Marketing Director, Guinness Peat Aviation (Asia) and Associate Director, Lloyd George Management (a part of BMO Global Asset Management). Mr. Bradley holds a Bachelor of Arts degree from Balliol College, University of Oxford, England and a post-graduate diploma from Fudan University, Shanghai.

Mr. Bradley does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. He does not have interests in the shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mr. Bradley as an Independent Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum and additional fees for being Chairman of the Nomination Committee of the Company and a member of the Audit Committee and the Sustainability Committee of the Company are HK\$30,000 per annum, HK\$130,000 per annum and HK\$30,000 per annum respectively (subject to review by the Board from time to time).

Save as disclosed in this circular, there are no other matters concerning Mr. Bradley that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

6. **KWOK Eva Lee**, aged 81, has been an Independent Non-executive Director of the Company since May 2022. She is also an Independent Non-executive Director of CK Infrastructure Holdings Limited and CK Life Sciences Int'l., (Holdings) Inc., and a Director of Li Ka Shing (Canada) Foundation ("LKS Canada Foundation"). She currently serves as the Chair and Chief Executive Officer of Amara Holdings Inc. ("Amara"). Mrs. Kwok also acts as a Director of Cenovus Energy Inc. ("Cenovus Energy"). Except for LKS Canada Foundation and Amara, all the companies mentioned above are listed companies. She is a director of a company controlled by a substantial shareholder of the Company within the meaning of Part XV of the SFO. Mrs. Kwok was a Director of Husky Energy Inc. which was delisted on 5 January 2021 following its combination with Cenovus Energy. In addition, she was an Independent Director of Bank of Montreal, a listed company, and previously sat on the Compensation Committee, Corporate Governance Committee and the Audit Committee of Husky Energy Inc., the Nominating and Governance Committee of Shoppers Drug Mart Corporation, the Independent Committee of Directors and Human Resources Committee of Telesystems International Wireless (TIW) Inc., the Independent Committee of Directors and the Corporate Governance Committee of Fletcher Challenge Canada Ltd., the Audit and Corporate Governance Committees of Clarica Life Insurance Company, the Corporate Governance Committee of Air Canada, the Innovation Saskatchewan (IS) Board of Directors and the Saskatchewan-Asia Advisory Council of Saskatchewan.

Mrs. Kwok does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. She does not have interests in shares of the Company within the meaning of Part XV of the SFO. The Director's fee of Mrs. Kwok as an Independent Non-executive Director of the Company under her appointment letter is HK\$220,000 per annum (subject to review by the Board from time to time).

Save as disclosed in this circular, there are no other matters concerning Mrs. Kwok that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.



7. **SNG Sow-mei alias Poon Sow Mei**, aged 81, has been an Independent Non-executive Director of the Company since May 2022. She is an Independent Non-executive Director of CK Infrastructure Holdings Limited (listed in Hong Kong). She is also an Independent Non-executive Director and the Lead Independent Director of Hutchison Port Holdings Management Pte. Limited as the trustee-manager of Hutchison Port Holdings Trust, a business trust listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”), and an Independent Non-executive Director of ARA Asset Management (Prosperity) Limited, which manages Prosperity Real Estate Investment Trust, a real estate investment trust listed in Hong Kong. Mrs. Sng was previously an Independent Director and a member of the Audit Committee of ARA Trust Management (Suntec) Limited, which manages Suntec Real Estate Investment Trust, a real estate investment trust listed on SGX-ST, and an Independent Non-executive Director and a member of the Audit Committee of ARA Asset Management (Fortune) Limited, which manages Fortune Real Estate Investment Trust, a real estate investment trust listed in Hong Kong. Mrs. Sng was also previously a Director of INFA Systems Ltd. and the Senior Consultant (International Business) of Singapore Technologies Electronics Ltd. Prior to her appointment with Singapore Technologies Pte Ltd. where Mrs. Sng was the Director, Special Projects (North East Asia) in 2000 and a Consultant in 2001, Mrs. Sng was the Managing Director of CapitaLand Hong Kong Ltd. for investments in Hong Kong and the region including Japan and Taiwan. In Hong Kong from 1983 to 1997, Mrs. Sng was the Centre Director and then as Regional Director of the Singapore Economic Development Board and Trade Development Board respectively. Mrs. Sng was Singapore’s Trade Commissioner in Hong Kong from 1990 to 1997. Mrs. Sng holds a Bachelor of Arts degree from the Nanyang University in Singapore and has wide experience in various fields of industrial investment, business development, strategic and financial management, especially in property investment and management. In 1996, Mrs. Sng was conferred the title of PPA(P) – Pingat Pentadbiran Awam (Perak), the Singapore Public Administration Medal (Silver) by the Republic of Singapore.

Mrs. Sng does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. She does not have interests in shares of the Company within the meaning of Part XV of the SFO. The Director’s fee of Mrs. Sng as an Independent Non-executive Director of the Company under her appointment letter is HK\$220,000 per annum (subject to review by the Board from time to time).

Save as disclosed in this circular, there are no other matters concerning Mrs. Sng that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

8. **LAM Siu Hong, Donny**, aged 59, has been an Independent Non-executive Director of the Company since October 2022 and a member of the Audit Committee of the Company since December 2022. He is Partner of DL Holdings Group and Chairman of DL Family Office (HK) Limited (“DL Family Office”). Mr. Lam has over 30 years of experience in the financial services and capital market industry. Prior to joining DL Family Office in 2014, Mr. Lam served as Managing Director, specialised in global and Hong Kong investments, of J.P. Morgan Private Bank in Asia from 2009 to 2014. Mr. Lam was previously Managing Director, Investment Counseling, of HSBC Private Bank from 2001 to 2009. Mr. Lam also previously held various positions with Citibank Private Bank, Union Bank of Switzerland, HG Asia Limited and Citibank (Hong Kong). Mr. Lam is an Adjunct Associate Professor at the Faculty of Business and Economics of The University of Hong Kong. Mr. Lam holds Bachelor’s and Master’s degrees in Business Administration from The Chinese University of Hong Kong.

Mr. Lam does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. Mr. Lam has a family interest of 5,472 shares of the Company and other interest of 5,420 shares of the Company within the meaning of Part XV of the SFO. The Director’s fee of Mr. Lam as an Independent Non-executive Director of the Company under his appointment letter is HK\$220,000 per annum and additional fee for being a member of the Audit Committee of the Company is HK\$130,000 per annum (subject to review by the Board from time to time).

Save as disclosed in this circular, there are no other matters concerning Mr. Lam that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

#### 9. Further Information on Certain Directors

Set out below is additional information on certain of the above mentioned Directors relating to events around the times referred to below.

2004 – Mr. LI Tzar Kuoi, Victor previously held directorship in Star River Investment Limited (“Star River”) (*ceased to act as director on 4 June 2005*), a company owned as to 50% by Cheung Kong (Holdings) Limited (“CKH”) with its place of incorporation in Hong Kong and active in acquiring property for development. Star River commenced creditors’ voluntary winding up on 28 September 2004, with a wholly-owned subsidiary of CKH being the petitioning creditor. The amount involved in the winding-up was HK\$17,259,710.34 and Star River was dissolved on 4 June 2005.

2004 – Dr. CHIU Kwok Hung, Justin was a director of Best Partner Resources Limited (“Best Partner”) (a company incorporated in Hong Kong for engaging in the food court business in Hong Kong and owned as to 30% by CKH) for the period from December 2001 to July 2004. Best Partner was put into liquidation by a petition presented by its creditor on 27 September 2004. The amount involved was HK\$1,284,654.20 plus interest and costs and a winding-up order was made by the Court on 10 November 2004. Dr. Chiu had resigned as a Director of Best Partner before commencement of the winding up proceeding and he did not take part in any matters giving rise to the winding up. Best Partner was dissolved on 20 November 2009.

This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules.

### **1. Issued Shares**

As at the Latest Practicable Date, the total number of Shares in issue was 3,592,671,333.

Subject to the passing of Ordinary Resolution No. (2) and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Proposal to buy back a maximum of 359,267,133 Shares, representing 10% of the total number of Shares in issue as at the date of the passing of that ordinary resolution.

### **2. Reasons for Buy-Back**

The Directors believe that the Buy-back Proposal is in the best interests of the Company and the Shareholders.

Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

### **3. Funding of Buy-Back**

Buy-back of Shares by the Company must be funded out of funds legally available for such purpose in accordance with its Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company may not buy back its Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

In the event that the Buy-back Proposal was to be carried out in full at any time during the proposed buy-back period, there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position as disclosed in the audited consolidated financial statements for the year ended 31 December 2022 contained in the Company's annual report for the year ended 31 December 2022. However, the Directors do not propose to exercise the Buy-back Proposal to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date were as follows:

		<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
April	2022	55.50	52.65
May	2022	54.95	50.20
June	2022	56.75	50.95
July	2022	57.00	54.50
August	2022	56.30	52.80
September	2022	53.85	46.10
October	2022	48.95	42.90
November	2022	48.90	42.75
December	2022	48.75	45.15
January	2023	51.70	46.55
February	2023	52.25	48.95
March	2023	50.80	45.60
1 – 11 April	2023	48.80	47.50

#### 5. Undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make buy-backs pursuant to Ordinary Resolution No. (2) only in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquires, their close associates, have any present intention to sell any Shares to the Company under the Buy-back Proposal if it is approved by the Shareholders.

No other core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Buy-back Proposal is approved by the Shareholders.

## 6. Code on Takeovers and Mergers

If, on exercise of the power to buy back Shares pursuant to the Buy-back Proposal, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rules 26 and 32 of the Code on Takeovers and Mergers ("Takeovers Code").

As a result, a shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor, Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust and Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust is taken to have an interest under the SFO in the same block of 1,108,928,479 Shares, representing approximately 30.86% of the total number of Shares in issue as at the Latest Practicable Date. Apart from the foregoing, Mr. Li Ka-shing held 9,048,300 Shares through certain companies in which he beneficially owns the entire issued share capital. Mr. Li Tzar Kuoi, Victor also personally and through his family and certain companies which are owned and controlled by him, held a total of 2,897,550 Shares. In addition, each of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor, is taken to have an interest under the SFO in the same block of 72,387,720 Shares held by Li Ka-Shing Castle Trustee Company Limited as trustee of The Li Ka-Shing Castle Trust and its related companies and 84,427,246 Shares held by a company controlled by Li Ka-Shing Castle Trustee Corporation Limited as trustee of a discretionary trust. In addition, Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are also taken to have an interest under the SFO in 53,905,000 Shares through certain companies which are equally owned and controlled by them and they are also taken to have an interest under the SFO in 366,195,098 Shares held by Li Ka Shing Foundation Limited as at the Latest Practicable Date. For the purpose of the Takeovers Code, Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are parties presumed to be acting in concert with each other and are taken to have an interest in a total of 1,697,789,393 Shares, representing approximately 47.25% of the total number of Shares in issue as at the Latest Practicable Date. In the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to Ordinary Resolution No. (2), then (if the shareholdings as at the Latest Practicable Date otherwise remained the same) the attributable shareholding in the Company in which Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are taken to have an interest under the SFO would be increased to approximately 52.50% of the total number of Shares in issue. In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Buy-back Proposal to such an extent as would result in such a mandatory offer obligation arising.

## 7. Share Buy-back made by the Company

The Company bought back an aggregate of 12,052,500 Shares on the Stock Exchange in the six months preceding the Latest Practicable Date, with the details as follows:–

Buy-back date	Number of Shares bought back	Purchase price per Share	
		Highest (HK\$)	Lowest (HK\$)
10 October 2022	852,500	47.45	47.05
11 October 2022	567,000	47.35	47.15
12 October 2022	1,000,000	47.20	45.80
13 October 2022	200,000	45.60	45.40
17 October 2022	150,000	45.30	45.15
18 October 2022	291,000	45.35	44.75
24 October 2022	727,000	45.00	43.95
25 October 2022	930,000	44.80	43.80
26 October 2022	670,000	44.85	44.20
27 October 2022	360,000	45.30	45.00
28 October 2022	440,000	45.15	44.30
31 October 2022	860,000	44.00	43.00
1 November 2022	220,000	44.00	43.10
2 November 2022	80,000	44.40	43.60
3 November 2022	500,000	43.85	43.65
4 November 2022	80,000	44.90	43.50
10 November 2022	200,000	44.75	44.50
28 November 2022	240,000	45.50	45.20
2 December 2022	170,000	46.20	45.85
6 December 2022	530,000	45.60	45.35
8 December 2022	725,000	45.65	45.30
15 December 2022	690,000	46.50	46.40
17 March 2023	1,450,000	47.00	45.65
20 March 2023	120,000	46.00	45.95
	12,052,500		

Except as disclosed above, no Shares were bought back by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**CK ASSET HOLDINGS LIMITED**  
**長江實業集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 1113)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shareholders of CK Asset Holdings Limited (“Company”) will be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on **Thursday, 18 May 2023** at 2:15 p.m. (or (i) as the directors of the Company (“Director”) may, in their absolute discretions in accordance with the Company’s Amended and Restated Articles of Association, change the place of the Annual General Meeting at the same time and on the same date by way of an announcement without the need to give a new notice of the Annual General Meeting or (ii) in the event that a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. on that day, at the same time and place on Tuesday, 23 May 2023) for the following purposes:

1. To receive the audited Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 December 2022.
2. To declare a final dividend.
3. To elect Directors.
4. To appoint Auditor and authorise the Directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

**ORDINARY RESOLUTIONS**

(1) **“THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally given to the Directors during the Relevant Period (as hereinafter defined) to issue, allot and dispose of such number of additional shares of the Company not exceeding ten per cent. of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), such mandate to include the granting of offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might be exercisable or convertible during or after the Relevant Period;

- (b) any shares of the Company to be allotted and issued (whether wholly or partly for cash or otherwise) pursuant to the mandate in paragraph (a) of this Resolution shall not be at a discount of more than ten per cent. to the Benchmarked Price (as hereinafter defined) of such shares of the Company; and
- (c) for the purpose of this Resolution:

“Benchmarked Price” means the price which is the higher of:

- (i) the closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited on the date of the agreement involving the relevant proposed issue of shares of the Company; and
- (ii) the average closing price as quoted on The Stock Exchange of Hong Kong Limited of the shares of the Company for the five trading days immediately preceding the earlier of:
  - (A) the date of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company;
  - (B) the date of the agreement involving the relevant proposed issue of shares of the Company; and
  - (C) the date on which the price of the shares of the Company that are proposed to be issued is fixed.

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”



- (2) “**THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of HK\$1.00 each in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (b) the maximum number of issued shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) above shall not exceed ten per cent. of the total number of shares of the Company in issue at the date of the passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly; and
  - (c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
    - (i) the conclusion of the next Annual General Meeting of the Company;
    - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
    - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

By Order of the Board  
**Eirene Yeung**  
*Executive Committee Member*  
& *Company Secretary*

Hong Kong, 18 April 2023

## Notes:

- a. The Annual General Meeting will be held as a hybrid meeting. Shareholders of the Company (“Shareholders”) have the option of attending, participating, raising questions and voting at the Annual General Meeting through online access by visiting the website at <https://web.lumiagm.com> (“Online Platform”). Shareholders attending the Annual General Meeting using the Online Platform will be deemed to be present at, and will be counted towards the quorum of, the meeting and they will be able to cast their votes and submit questions through the Online Platform.
- b. At the Annual General Meeting, the Chairman of the Annual General Meeting will put each of the above resolutions to be voted by way of a poll under Article 81 of the Amended and Restated Articles of Association of the Company.
- c. Any Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy in accordance with the relevant provisions of the Amended and Restated Articles of Association of the Company to attend and on a poll, vote in his/her stead. A proxy need not be a Shareholder.
- d. To be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be (i) returned to the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong; or (ii) deposited at the Company’s principal place of business in Hong Kong at 7th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong; or (iii) sent in a legible image to the Company’s Hong Kong Share Registrar by email at [cka.eproxy@computershare.com.hk](mailto:cka.eproxy@computershare.com.hk) as soon as possible and in any event no less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment or postponement thereof) (as the case may be).
- e. In the case of joint holders of a share of the Company, any one of such joint holders may vote at the Annual General Meeting, either in person or by proxy, in respect of such share as if he/she/it was solely entitled thereto. If more than one of such joint holders are present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
- f. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the Annual General Meeting (or any adjournment or postponement thereof) (as the case may be) in person or through the Online Platform provided for the Annual General Meeting should the Shareholder so desire and, in such event, the proxy form shall be deemed to be revoked.
- g. For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the Register of Members of the Company will be closed from Monday, 15 May 2023 to Thursday, 18 May 2023 (or Tuesday, 23 May 2023 in the event that the Annual General Meeting is to be held on Tuesday, 23 May 2023 because of a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong (as detailed in note m below)), both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the Annual General Meeting, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Friday, 12 May 2023.
- h. The final dividend, when approved at the Annual General Meeting, is payable to Shareholders whose names appear on the Register of Members of the Company at the close of business on Wednesday, 24 May 2023, being the record date for determination of entitlement to the final dividend. In order to qualify for the proposed final dividend, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 24 May 2023. In the event that the Annual General Meeting is held on a date later than Thursday, 18 May 2023 because of bad weather or for other reason, the record date for determination of entitlement to the final dividend will be deferred accordingly, further details of which will be announced in such case.

- i. In relation to item No. 3 above, Mr. Victor T K Li, Dr. Chiu Kwok Hung, Justin, Mr. Chow Wai Kam, Raymond, Mr. Cheong Ying Chew, Henry and Mr. Stephen Edward Bradley who will retire by rotation, and Mrs. Kwok Eva Lee, Mrs. Sng Sow-mei alias Poon Sow Mei and Mr. Lam Siu Hong, Donny who will hold office until the Annual General Meeting, being eligible, have offered themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in Appendix I to the circular of the Company dated 18 April 2023 (“Circular”). Details of submitting the proposal by a shareholder for nomination of a person for election as a Director of the Company at the Annual General Meeting are set out under the section headed “Proposed Election of Directors” under “Letter from the Board” on pages 7 to 9 of the Circular.
- j. In relation to Ordinary Resolution No. 5(2) above, the Explanatory Statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the buy-back by the Company of its own shares, as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, is set out in Appendix II to the Circular.
- k. In case the Company may need to change the Annual General Meeting arrangements at short notice, the Board may, in its absolute discretion in accordance with the Company’s Amended and Restated Articles of Association, change the place of the Annual General Meeting at the same time and on the same date by way of an announcement without the need to give new notice of the Annual General Meeting. Shareholders should check the Company’s website at <https://www.ckah.com> or the Company’s Annual General Meeting website at <https://www.ckah.com/eng/2023agm.html> for future announcements and updates on the Annual General Meeting arrangements.
- l. No refreshments or drinks will be provided to attendees at the Annual General Meeting.

**m. BAD WEATHER ARRANGEMENTS**

The Annual General Meeting will be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong and online on Thursday, 18 May 2023 at 2:15 p.m. as scheduled regardless of whether or not an amber or red rainstorm warning signal or a tropical cyclone warning signal no. 3 or below is in force in Hong Kong at any time on that day.

However, if a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by a super typhoon announced by the Hong Kong Government is/are in force in Hong Kong at 9:00 a.m. on Thursday, 18 May 2023, the Annual General Meeting will not be held on that day but will be automatically postponed and, by virtue of this notice, be held at the same time and place on Tuesday, 23 May 2023 instead.

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

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

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

*This circular (both English and Chinese versions) (“Circular”) has been posted on the Company’s website at <https://www.ckah.com>. Shareholders who have chosen (or are deemed to have consented) to read the Company’s corporate communications (including but not limited to the Circular) published on the Company’s website in place of receiving printed copies thereof may request a printed copy of the Circular in writing to the Company c/o the Company’s Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong or by email to [ckah.ecom@computershare.com.hk](mailto:ckah.ecom@computershare.com.hk).*

*Shareholders who have chosen (or are deemed to have consented) to receive the corporate communications using electronic means through the Company’s website and who for any reason have difficulty in receiving or gaining access to the Circular posted on the Company’s website will upon request in writing to the Company c/o the Company’s Hong Kong Share Registrar or by email to [ckah.ecom@computershare.com.hk](mailto:ckah.ecom@computershare.com.hk) promptly be sent the Circular in printed form free of charge.*

*Shareholders may at any time choose to change your choice as to the means of receipt (i.e. in printed form or by electronic means through the Company’s website) and/or the language of the Company’s corporate communications by reasonable prior notice in writing to the Company c/o the Company’s Hong Kong Share Registrar or sending a notice to [ckah.ecom@computershare.com.hk](mailto:ckah.ecom@computershare.com.hk).*

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