

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement has been prepared pursuant to, and in order to comply with, the Listing Rules, the Takeovers Code and the Share Buy-backs Code. This announcement is for information purposes only and does not constitute an offer to acquire, purchase or subscribe for any securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to buy, sell or subscribe for any securities.

Not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.



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)

**(1) DISCLOSEABLE AND CONNECTED TRANSACTION AND SPECIAL DEAL
RELATING TO THE PROPOSED ACQUISITION OF
THE TARGET HOLDCOS
IN CONSIDERATION FOR THE ISSUE OF CONSIDERATION SHARES
UNDER A SPECIFIC MANDATE**

**(2) CONDITIONAL CASH OFFER BY HSBC ON BEHALF OF THE COMPANY
TO BUY-BACK UP TO 380,000,000 SHARES AT HK\$51.00 PER SHARE**

(3) APPLICATION FOR THE WHITEWASH WAIVER

**POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
HELD ON 13 MAY 2021
AND
FULFILLMENT OF OFFER CONDITIONS OF THE SHARE BUY-BACK OFFER**

Financial Adviser to the Company



**Independent Financial Adviser to the Independent Shareholders and
the Independent Board Committee**

ANGLO CHINESE 英
CORPORATE FINANCE, LIMITED 高

The Board is pleased to announce that the respective ordinary resolutions as set out in the notice of the EGM to approve, among others, the Proposed Acquisition, the Share Buy-Back Offer and the Whitewash Waiver were duly passed by the Independent Shareholders by way of poll at the EGM held on Thursday, 13 May 2021.

As all the Offer Conditions have been fulfilled, the Share Buy-back Offer has become unconditional in all respects on Thursday, 13 May 2021 and will remain open for acceptance until 4:00 p.m. (Hong Kong time) on Thursday, 27 May 2021.

All Qualifying Shareholders may accept the Share Buy-back Offer irrespective of whether they voted for or against it in the EGM. Independent Shareholders are advised to read the Circular and Offer Document carefully, including the recommendation from the Independent Board Committee, before deciding whether or not to accept the Share Buy-back Offer. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and should consult their professional advisers when in doubt.

Reference is made to (i) the announcements published by CK Asset Holdings Limited (the “**Company**”) dated 18 March 2021, 8 April 2021, 14 April 2021 and 27 April 2021; and (ii) the circular and the offer document dated 27 April 2021 issued by the Company (the “**Circular and Offer Document**”) in relation to the Proposal. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular and Offer Document.

POLL RESULTS OF THE EGM

The poll results in respect of the resolutions proposed at the Extraordinary General Meeting (the “EGM”) of the Company held on Thursday, 13 May 2021 are as follows:

Ordinary Resolutions		No. of Votes (Approx. %)	
		For	Against
1	To approve the Share Purchase Agreement and the Proposed Acquisition and to grant the Specific Mandate. [#]	871,367,218 (86.373282%)	137,471,625 (13.626718%)
The resolution was duly passed as an ordinary resolution.			
2	To approve the Share Buy-back Offer. [#]	871,596,213 (86.401880%)	137,173,750 (13.598120%)
The resolution was duly passed as an ordinary resolution.			
3	To approve the Whitewash Waiver. [#]	777,521,413 (77.084609%)	231,138,318 (22.915391%)
The resolution was duly passed as an ordinary resolution.			

The full text of resolutions is set out in the notice of the EGM.

As at the date of the EGM, the issued share capital of the Company was 3,693,400,500 Shares. In accordance with the Listing Rules and the Takeovers Code and as disclosed in the Circular and Offer Document, (i) the Controlling Shareholder Group, (ii) Mr. Kam Hing Lam and Mr. Ip Tak Chuen, Edmond, (iii) CK Asset Provident Fund, (iv) the LKSF Directors and (v) relevant members of the HSBC Group (including INKA and HSTE) which were restricted from voting at the EGM under the Takeovers Code were required to, and did, abstain from voting on the above resolutions at the EGM. Therefore, the total number of Shares entitling the Independent Shareholders to attend and vote on the above resolutions proposed at the EGM was 2,344,913,103 Shares (which included the Shares owned by connected exempt principal traders within the HSBC Group, who are not presumed to be parties acting in concert with the Company and/or LKSF under the Takeovers Code, but whose Shares were restricted from being voted at the EGM in accordance with the requirements of Rule 35.4 of the Takeovers Code).

Save as disclosed above, there were no Shares entitling the Shareholders to attend the EGM where such Shareholders were required to abstain from voting in favour of the above resolutions at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholders were required to abstain from voting at the EGM under the Listing Rules or the Takeovers Code nor did any person state any intention in the Circular and Offer Document to vote against, or to abstain from voting on, the above resolutions at the EGM.

Computershare Hong Kong Investor Services Limited, the Hong Kong Share Registrar of the Company, acted as scrutineer for the poll at the EGM.

GRANT OF THE WHITEWASH WAIVER

On 12 May 2021, the Executive granted the Whitewash Waiver, subject to:

- (i) the Whitewash Waiver having been approved by at least 75% of the votes cast by the Independent Shareholders either voting in person or by proxy by way of poll at the EGM;
- (ii) the Proposed Acquisition and the Share Buy-back Offer having been approved by more than 50% of the votes cast by the Independent Shareholders either voting in person or by proxy by way of poll at the EGM; and
- (iii) unless the Executive gives prior consent and save for the issuance of the Consideration Shares, no acquisition or disposal of voting rights being made by LKSF and persons acting in concert with it between the announcement of the Proposed Acquisition and the Share Buy-back Offer and the completion of the Proposed Acquisition and the Share Buy-back Offer.

As at the date of this announcement, the aforementioned conditions (i) and (ii) have been fulfilled. Accordingly, subject to fulfilment of condition (iii) as mentioned above, LKSF will not be required to make a mandatory general offer for all the Shares not already owned or agreed to be acquired by the Controlling Shareholder Group as a result of the Proposed Acquisition and the Share Buy-back Offer.

FULFILLMENT OF OFFER CONDITIONS OF THE SHARE BUY-BACK OFFER

As disclosed in the Circular and Offer Document, the Share Buy-back Offer is subject to the Offer Conditions being fulfilled in full. As all the Offer Conditions have been fulfilled, the Share Buy-back Offer has become unconditional in all respects on Thursday, 13 May 2021 and will remain open for acceptance until 4:00 p.m. (Hong Kong time) on Thursday, 27 May 2021.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below shows the Company's existing shareholding structure and the shareholding structure assuming (i) completion of the issue of the Consideration Shares; (ii) no Shares are bought-back pursuant to the Share Buy-back Proposal; and (iii) no Shares other than the Consideration Shares are issued from the Latest Practicable Date up to and including the date of completion of the Proposal:

Name of Shareholder	As at the Latest Practicable Date		Upon completion of the Proposal	
	Number of Shares	%	Number of Shares	%
Controlling Shareholder Group				
Li Ka-Shing Unity Trustee Company Limited (<i>TUTI</i>) as trustee of The Li Ka-Shing Unity Trust	1,003,380,744	27.17%	1,003,380,744	24.92%
Li Ka-Shing Castle Trustee Company Limited as trustee of The Li Ka-Shing Castle Trust	72,387,720	1.96%	72,387,720	1.80%
L.F. Investments S.à r.l. ⁽¹⁾	84,427,246	2.29%	84,427,246	2.10%
LKSF ⁽²⁾	61,523,000	1.67%	394,856,333	9.81%
Lankford Profits Limited ⁽³⁾	50,425,500	1.37%	50,425,500	1.25%
Grand Duke Enterprises Limited and Rapid Gain Investments Limited ⁽⁴⁾	407,800	0.01%	407,800	0.01%
Mr. Li Tzar Kuoi, Victor and family (including Ms. Li Michelle Sarah Si De) and controlled companies ⁽⁵⁾	2,897,550	0.08%	2,897,550	0.07%
Companies jointly controlled by Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor ⁽⁶⁾	53,905,000	1.46%	53,905,000	1.34%
Mr. Li Tzar Kai, Richard	75,240	0.002%	75,240	0.0019%
Sub-total	1,329,429,800	35.99%	1,662,763,133	41.29%
Executive Directors of the Company (other than Mr. Li Tzar Kuoi, Victor)				
Mr. Kam Hing Lam	108,400	0.0029%	108,400	0.0027%
Mr. Ip Tak Chuen, Edmond	300,000	0.0081%	300,000	0.0075%
Sub-total	408,400	0.01%	408,400	0.01%

Name of Shareholder	As at the Latest Practicable Date		Upon completion of the Proposal	
	Number of Shares	%	Number of Shares	%
LKSF Directors (other than Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor, Mr. Li Tzar Kai, Richard and Ms. Li Michelle Sarah Si De)⁽⁷⁾				
Mr. Chong Hok Shan	1,000	0.000027%	1,000	0.000025%
Ms. Chau Hoi Shuen, Solina	13,589,849	0.37%	13,589,849	0.34%
Mr. Man Ka Keung, Simon	134,395	0.0036%	134,395	0.0033%
Ms. Eirene Yeung	13,654	0.00037%	13,654	0.00034%
Mr. George Colin Magnus	936,000	0.025%	936,000	0.023%
Mr. Frank John Sixt	136,800	0.0037%	136,800	0.0034%
Mr. Chow Kun Chee, Roland	99,752	0.0027%	99,752	0.0025%
Mr. Lee Yeh Kwong, Charles	806,584	0.022%	806,584	0.02%
Ms. Lee Pui Ling, Angelina	283,722	0.0077%	283,722	0.007%
Mr. Kan Yuet Loong	36,840	0.001%	36,840	0.00091%
Ms. Au Siu Yin, Amy	6,996	0.00019%	6,996	0.00017%
Sub-total	16,045,592	0.43%	16,045,592	0.40%
HSBC Group ⁽⁸⁾	1,987,605	0.05%	1,987,605	0.05%
CK Asset Provident Fund ⁽⁹⁾	616,000	0.02%	616,000	0.02%
Total for Controlling Shareholder Group, the Executive Directors (other than Mr. Li Tzar Kuoi, Victor), LKSF Directors (other than Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor, Mr. Li Tzar Kai, Richard and Ms. Li Michelle Sarah Si De), HSBC Group and CK Asset Provident Fund	1,348,487,397	36.51%	1,681,820,730	41.77%
Independent Shareholders	2,344,913,103	63.49%	2,344,913,103	58.23%
Total	3,693,400,500	100.00%	4,026,733,833	100.00%

Notes:

- (1) L.F. Investments S.à r.l. is 99.99% owned by Chinaton Investment Limited, which in turn is 100% owned by Evago Investment Limited. Evago Investment Limited is 100% owned by Li Ka-Shing Castle Trustee Corporation Limited as trustee of a discretionary trust.
- (2) The shareholding of LKSF upon completion of the issue of the Consideration Shares represents the total number of Consideration Shares to be issued. Under the terms of the Share Purchase Agreement, LKSF may elect to nominate an affiliate to receive a portion of the Consideration Shares.

- (3) Lankford Profits Limited is 100% owned by Li Ka Shing (Global) Foundation.
- (4) Grand Duke Enterprises Limited and Rapid Gain Investments Limited (both wholly-owned subsidiaries of Mayspin Management Limited) holds 251,000 and 156,800 Shares, respectively. Mayspin Management Limited is 100% owned by Mr. Li Ka-Shing.
- (5) Mr. Li Tzar Kuoi, Victor is the beneficial owner of 220,000 Shares.

Dragonfield Limited and Dragon Reign Limited (both 100% owned by Mr. Li Tzar Kuoi, Victor) hold 1,108,186 and 1,164,164 Shares respectively.

Mr. Li Tzar Kuoi, Victor's family collectively hold 405,200 Shares, including 205,200 Shares held by Ms. Li Michelle Sarah Si De, a member of the Controlling Shareholder Group and one of the LKSF Directors.

- (6) Castle Link Holdings Limited and Shine Diamond Investment Limited, which are both indirectly 50% owned by Mr. Li Ka-Shing and indirectly 50% owned by Mr. Li Tzar Kuoi, Victor, hold 33,456,500 Shares and 20,448,500, respectively.
- (7) Comprises interests of the LKSF Directors, together with their close relatives, related trusts and companies controlled by any of the LKSF Directors, their close relatives or related trusts.
- (8) INKA holds 1,982,778 Shares, over which it has voting discretion. HSTE holds 4,827 Shares, over which it has voting and investment discretion. Both INKA and HSTE are members of the HSBC Group (and neither is an exempt principal trader or an exempt fund manager, in each case recognised by the Executive as such for the purposes of the Takeovers Code). Accordingly, INKA and HSTE are presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code and abstained from voting on the resolutions in respect of Matters for Approval at the EGM.
- (9) CK Asset Provident Fund is a registered scheme with the Mandatory Provident Fund Schemes Authority (MPFA) established on 3 June 2015 under the Occupational Retirement Schemes Ordinance. The beneficiaries of the fund are employees of various members of the Group. HSBC Global Asset Management (Hong Kong) Limited and Amundi Hong Kong Limited are the investment managers to the fund and they manage the fund on a fully discretionary basis. CK Asset Provident Fund is presumed to be acting in concert with the Company and abstained from voting on the resolutions in respect of Matters for Approval at the EGM.

The table below shows the Company's existing shareholding structure and the shareholding structure, assuming (i) completion of the issue of the Consideration Shares; (ii) the Maximum Number of Shares are bought-back pursuant to the Share Buy-back Proposal; and (iii) no Shares other than the Consideration Shares are issued from the Latest Practicable Date up to and including the date of completion of the Proposal:

Name of Shareholder	As at the Latest Practicable Date		Upon completion of the Proposal	
	Number of Shares	%	Number of Shares	%
Controlling Shareholder Group				
Li Ka-Shing Unity Trustee Company Limited (<i>TUTI</i>) as trustee of The Li Ka-Shing Unity Trust	1,003,380,744	27.17%	1,003,380,744	27.51%
Li Ka-Shing Castle Trustee Company Limited as trustee of The Li Ka-Shing Castle Trust	72,387,720	1.96%	72,387,720	1.99%
L.F. Investments S.à r.l. ⁽¹⁾	84,427,246	2.29%	84,427,246	2.32%
LKSF ⁽²⁾	61,523,000	1.67%	394,856,333	10.83%
Lankford Profits Limited ⁽³⁾	50,425,500	1.37%	50,425,500	1.38%
Grand Duke Enterprises Limited and Rapid Gain Investments Limited ⁽⁴⁾	407,800	0.01%	407,800	0.01%
Mr. Li Tzar Kuoi, Victor and family (including Ms. Li Michelle Sarah Si De) and controlled companies ⁽⁵⁾	2,897,550	0.08%	2,897,550	0.08%
Companies jointly controlled by Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor ⁽⁶⁾	53,905,000	1.46%	53,905,000	1.48%
Mr. Li Tzar Kai, Richard	75,240	0.002%	75,240	0.0021%
Sub-total	1,329,429,800	35.99%	1,662,763,133	45.60%
Executive Directors of the Company (other than Mr. Li Tzar Kuoi, Victor)				
Mr. Kam Hing Lam	108,400	0.0029%	108,400	0.0030%
Mr. Ip Tak Chuen, Edmond	300,000	0.0081%	300,000	0.0082%
Sub-total	408,400	0.01%	408,400	0.01%

Name of Shareholder	As at the Latest Practicable Date		Upon completion of the Proposal	
	Number of Shares	%	Number of Shares	%
LKSF Directors (other than Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor, Mr. Li Tzar Kai, Richard and Ms. Li Michelle Sarah Si De)⁽⁷⁾				
Mr. Chong Hok Shan	1,000	0.000027%	1,000	0.000027%
Ms. Chau Hoi Shuen, Solina	13,589,849	0.37%	13,589,849	0.37%
Mr. Man Ka Keung, Simon	134,395	0.0036%	134,395	0.0037%
Ms. Eirene Yeung	13,654	0.00037%	13,654	0.00037%
Mr. George Colin Magnus	936,000	0.025%	936,000	0.026%
Mr. Frank John Sixt	136,800	0.0037%	136,800	0.0038%
Mr. Chow Kun Chee, Roland	99,752	0.0027%	99,752	0.0027%
Mr. Lee Yeh Kwong, Charles	806,584	0.022%	806,584	0.022%
Ms. Lee Pui Ling, Angelina	283,722	0.0077%	283,722	0.0078%
Mr. Kan Yuet Loong	36,840	0.001%	36,840	0.001%
Ms. Au Siu Yin, Amy	6,996	0.00019%	6,996	0.00019%
Sub-total	16,045,592	0.43%	16,045,592	0.44%
HSBC Group ⁽⁸⁾	1,987,605	0.05%	1,987,605	0.05%
CK Asset Provident Fund ⁽⁹⁾	616,000	0.02%	616,000	0.02%
Total for Controlling Shareholder Group, the Executive Directors (other than Mr. Li Tzar Kuoi, Victor), LKSF Directors (other than Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor, Mr. Li Tzar Kai, Richard and Ms. Li Michelle Sarah Si De), HSBC Group and CK Asset Provident Fund	1,348,487,397	36.51%	1,681,820,730	46.12%
Independent Shareholders	2,344,913,103	63.49%	1,964,913,103	53.88%
Total	3,693,400,500	100.00%	3,646,733,833	100.00%

Notes:

- (1) L.F. Investments S.à r.l. is 99.99% owned by Chinaton Investment Limited, which in turn is 100% owned by Evago Investment Limited. Evago Investment Limited is 100% owned by Li Ka-Shing Castle Trustee Corporation Limited as trustee of a discretionary trust.
- (2) The shareholding of LKSF upon completion of the issue of the Consideration Shares represents the total number of Consideration Shares to be issued. Under the terms of the Share Purchase Agreement, LKSF may elect to nominate an affiliate to receive a portion of the Consideration Shares.

- (3) Lankford Profits Limited is 100% owned by Li Ka Shing (Global) Foundation.
- (4) Grand Duke Enterprises Limited and Rapid Gain Investments Limited (both wholly-owned subsidiaries of Mayspin Management Limited) holds 251,000 and 156,800 Shares, respectively. Mayspin Management Limited is 100% owned by Mr. Li Ka-Shing.
- (5) Mr. Li Tzar Kuoi, Victor is the beneficial owner of 220,000 Shares.

Dragonfield Limited and Dragon Reign Limited (both 100% owned by Mr. Li Tzar Kuoi, Victor) hold 1,108,186 and 1,164,164 Shares respectively.

Mr. Li Tzar Kuoi, Victor's family collectively hold 405,200 Shares, including 205,200 Shares held by Ms. Li Michelle Sarah Si De, a member of the Controlling Shareholder Group and one of the LKSF Directors.

- (6) Castle Link Holdings Limited and Shine Diamond Investment Limited, which are both indirectly 50% owned by Mr. Li Ka-Shing and indirectly 50% owned by Mr. Li Tzar Kuoi, Victor, hold 33,456,500 Shares and 20,448,500, respectively.
- (7) Comprises interests of the LKSF Directors, together with their close relatives, related trusts and companies controlled by any of the LKSF Directors, their close relatives or related trusts.
- (8) INKA holds 1,982,778 Shares, over which it has voting discretion. HSTE holds 4,827 Shares, over which it has voting and investment discretion. Both INKA and HSTE are members of the HSBC Group (and neither is an exempt principal trader or an exempt fund manager, in each case recognised by the Executive as such for the purposes of the Takeovers Code). Accordingly, INKA and HSTE are presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code and abstained from voting on the resolutions in respect of Matters for Approval at the EGM.
- (9) CK Asset Provident Fund is a registered scheme with the Mandatory Provident Fund Schemes Authority (MPFA) established on 3 June 2015 under the Occupational Retirement Schemes Ordinance. The beneficiaries of the fund are employees of various members of the Group. HSBC Global Asset Management (Hong Kong) Limited and Amundi Hong Kong Limited are the investment managers to the fund and they manage the fund on a fully discretionary basis. CK Asset Provident Fund is presumed to be acting in concert with the Company and abstained from voting on the resolutions in respect of Matters for Approval at the EGM.

All Qualifying Shareholders may accept the Share Buy-back Offer irrespective of whether they voted for or against it in the EGM. Independent Shareholders are advised to read the Circular and Offer Document carefully, including the recommendation from the Independent Board Committee, before deciding whether or not to accept the Share Buy-back Offer. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and should consult their professional advisers when in doubt.

By Order of the Board
CK ASSET HOLDINGS LIMITED
Eirene Yeung
Executive Committee Member
& Company Secretary

Hong Kong, 13 May 2021

The Directors of the Company as at the date of this announcement are Mr. LI Tzar Kuoi, Victor (*Chairman and Managing Director*), Mr. KAM Hing Lam (*Deputy Managing Director*), Mr. IP Tak Chuen, Edmond (*Deputy Managing Director*), Mr. CHUNG Sun Keung, Davy, Mr. CHIU Kwok Hung, Justin, Mr. CHOW Wai Kam, Raymond, Ms. PAU Yee Wan, Ezra and Ms. WOO Chia Ching, Grace as Executive Directors; and Mr. CHEONG Ying Chew, Henry, Mr. CHOW Nin Mow, Albert, Ms. HUNG Siu-lin, Katherine, Mr. Colin Stevens RUSSEL, Mr. Donald Jeffrey ROBERTS and Mr. Stephen Edward BRADLEY as Independent Non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.