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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 advisers.

If you have sold or transferred all your shares in CK Hutchison 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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### NOTICE OF ANNUAL GENERAL MEETING

#### PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

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Capitalised terms used in this cover page should have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 8 to 12 of this circular.

The AGM will be a hybrid meeting to be held on Thursday, 22 May 2025 at 11:45 am at the Principal Meeting Place (being 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong) with online access through the Online Platform (<https://meetings.lumiconnect.com>). The notice convening the AGM is set out on pages 13 to 17 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 Company website at [www.ckh.com.hk](http://www.ckh.com.hk) and the HKEXnews Website at [www.hkexnews.hk](http://www.hkexnews.hk). Irrespective of whether Shareholders will attend the AGM, they are encouraged to appoint the Chairman of the AGM as their proxy. Shareholders are recommended to complete and sign the proxy form in accordance with the instructions printed thereon and return it (i) by email to [AGM2025proxy@ckh.com.hk](mailto:AGM2025proxy@ckh.com.hk), or (ii) to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in either case, as soon as possible and in any event no later than 48 hours before the time for holding the AGM or any adjournment or postponement thereof. Shareholders are recommended to return proxy forms by email where possible and, if they elect to return proxy forms by post, ample time should be allowed for postal delivery.

**Completion and return of the proxy form will not preclude a Shareholder from attending and voting, physically at the Principal Meeting Place or electronically through the Online Platform, at the AGM or at any adjournment or postponement thereof should the Shareholder subsequently so wish, and, in such event, the proxy appointment shall be deemed to be revoked. For the AGM convened to be held on Thursday, 22 May 2025 at 11:45 am, the deadline to submit completed proxy forms is Tuesday, 20 May 2025 at 11:45 am.**

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

16 April 2025

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## **GUIDANCE FOR THE ANNUAL GENERAL MEETING**

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This AGM will be a hybrid meeting. Shareholders have the option of attending, participating and voting at the AGM physically at the Principal Meeting Place (being 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong) or electronically through the Online Platform (<https://meetings.lumiconnect.com>).

### **ATTENDANCE AT THE AGM**

The Company reminds Shareholders that physical attendance at the AGM is not compulsory for the purpose of exercising their voting rights, and encourages Shareholders to vote through the Online Platform or by appointing the Chairman of the AGM as their proxy and submitting their proxy forms as early as possible and in any event no later than 48 hours before the time for holding the AGM or any adjournment or postponement thereof.

An electronic voting system will be used by Shareholders (including their proxies and corporate representatives) who attend physically at the Principal Meeting Place, for enhancing efficiency and transparency in the vote counting process. Shareholders as well as their proxies and corporate representatives are recommended to bring their unique login details (contained in the Shareholder Notification (as defined below) or the relevant email from the Hong Kong Share Registrar) as well as their own electronic device (for example, smart phone or tablet device with internet connection) for access to the electronic voting system.

No refreshments or drinks will be served at the Principal Meeting Place.

### **ONLINE PLATFORM**

In addition to physical attendance at the AGM, Shareholders (including their proxies and corporate representatives) can attend, participate and vote by electronic means at the AGM through the Online Platform at <https://meetings.lumiconnect.com>. Shareholders attending and participating in the AGM using the Online Platform will also be counted towards the quorum and they will be able to cast their votes and raise questions. 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 (whether by physical or online attendance).

The Online Platform will be open for registered Shareholders and non-registered Shareholders, as well as their proxies and corporate representatives (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM (i.e. from 11:15 am on 22 May 2025) and can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders as well as their proxies and corporate representatives should allow ample time to check into the Online Platform to complete the related procedures. An Online User Guide for the AGM is available at <https://www.ckh.com.hk/en/ir/2025agm.php> for more information.

### **Login details for registered Shareholders**

Login details to access the Online Platform including the meeting ID, a unique username and a password, for registration and authentication purposes, are included in the notification letter from the Company to registered Shareholders dated 16 April 2025 (the “**Shareholder Notification**”).

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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### **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, the “**Intermediaries**”) to appoint themselves as proxies or corporate representatives to attend the AGM; and
- (2) provide their email addresses to their Intermediaries as early as possible and in any event, before the time limit required by the relevant Intermediaries.

Login details to access the Online Platform will be sent by the Hong Kong Share Registrar to the email addresses of the non-registered Shareholders provided by them through the Intermediaries. Any non-registered Shareholder who has provided an email address through the relevant Intermediaries for this purpose but has not received the login details by email by 11:45 am on Wednesday, 21 May 2025 should reach out to the Hong Kong Share Registrar for assistance. Without the login details, the non-registered Shareholder will not be able to attend, participate and vote at the AGM through the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediaries in respect of both (1) and (2) above.

### **Login details for duly appointed proxies or corporate representatives**

Login details to access the Online Platform will be sent by the Hong Kong Share Registrar to the email addresses of the proxies provided in the relevant proxy forms.

For corporate Shareholders who wish to appoint corporate representatives to attend, participate and vote at the AGM on their behalf, please call the Hong Kong Share Registrar at +852 2862 8558 for arrangements.

Any proxy or corporate representative who has not received the login details by email by 11:45 am on Wednesday, 21 May 2025 should reach out to the Hong Kong Share Registrar for assistance.

### **General**

**Registered and non-registered Shareholders (including their proxies and corporate representatives) should note that only one electronic device is allowed for each set of login details. Please 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 officers or agents assume any responsibility or liability whatsoever in connection with the transmission of the login details or any use of the login details for attending, participating or voting at the AGM or otherwise. Shareholders as well as their proxies and corporate representatives should also note that an active and stable internet connection is required in order to allow them to participate, vote and raise questions through the Online Platform. It is the users’ own responsibility to ensure that they have a sufficient and stable internet connection.**

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## GUIDANCE FOR THE ANNUAL GENERAL MEETING

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### QUESTIONS AT AND PRIOR TO THE AGM

Shareholders (including their proxies and corporate representatives) attending the AGM, either physically at the Principal Meeting Place or electronically through the Online Platform, will be able to raise questions (whether in English or Chinese) relevant to the proposed resolutions during the AGM.

If any Shareholder wishes to send questions prior to the AGM, please do so by email from Thursday, 15 May 2025 (9:00 am) to Tuesday, 20 May 2025 (5:00 pm) to AGM2025@ckh.com.hk (for registered Shareholders, specifying the 10-digit shareholder reference number starting with "C" (SRN) as 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, it is possible that not all questions could be dealt with at the AGM. Unanswered questions may be responded to after the AGM as appropriate.

### PROXY APPOINTMENT IN ADVANCE OF THE AGM

Shareholders are encouraged to submit their completed proxy forms well in advance of the AGM and in any event no later than 48 hours before the time for holding the AGM or any adjournment or postponement thereof. Return of a completed proxy form will not preclude a Shareholder from attending and voting, physically at the Principal Meeting Place or electronically through the Online Platform, at the AGM or at any adjournment or postponement thereof should the Shareholder subsequently so wish, and, in such event, the proxy appointment shall be deemed to be revoked.

### Submission of proxy forms for registered Shareholders

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the Company website at [www.ckh.com.hk](http://www.ckh.com.hk) and the HKEXnews Website at [www.hkexnews.hk](http://www.hkexnews.hk).

**For the AGM convened to be held on Thursday, 22 May 2025 at 11:45 am, the deadline to submit completed proxy forms is Tuesday, 20 May 2025 at 11:45 am.** Completed proxy forms must be returned before the deadline (i) by email to AGM2025proxy@ckh.com.hk, or (ii) to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

### Appointment of proxy for non-registered Shareholders

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

### LATEST INFORMATION OF THE AGM

A dedicated area of the Company website (<https://www.ckh.com.hk/en/ir/2025agm.php>) is assigned to provide timely updates and useful information on the AGM arrangements. Alongside the usual investor relations section on the Company website and the HKEXnews Website, Shareholders can access the latest information of the AGM. Shareholders should check the Company website for future announcements and updates on the AGM arrangements.

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## **GUIDANCE FOR THE ANNUAL GENERAL MEETING**

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If Shareholders have any questions relating to the AGM, please contact the Hong Kong Share Registrar as follows:

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

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## DEFINITIONS

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*In this circular, unless otherwise defined or the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the annual general meeting of the Company convened as a hybrid meeting to be held on Thursday, 22 May 2025 at 11:45 am at the Principal Meeting Place with online access through the Online Platform (or, in the event that a Bad Weather Signal is in force in Hong Kong at 9:00 am on that day, at the same time and place and through the same Online Platform on Tuesday, 27 May 2025), notice of which is set out on pages 13 to 17 of this circular, and any adjournment or postponement thereof;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Bad Weather Signal”	a tropical cyclone warning signal no. 8 or above, a black rainstorm warning signal and/or “extreme conditions” as announced by the Hong Kong Government. The Hong Kong Government may issue an announcement on “extreme conditions” in the case where a super typhoon or other natural disaster of a substantial scale seriously affects the working public’s ability to resume work or brings safety concern for a prolonged period;
“Board”	the board of Directors;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“close associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Company”	CK Hutchison Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the SEHK (Stock Code: 1);
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HKEXnews Website”	<a href="https://www.hkexnews.hk">https://www.hkexnews.hk</a> , a dedicated website for the dissemination of information, including issuer information, established by Hong Kong Exchanges and Clearing Limited (or any other website maintained and announced by Hong Kong Exchanges and Clearing Limited at the relevant time for a similar purpose);

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Share Registrar”	Computershare Hong Kong Investor Services Limited, the Hong Kong share registrar of the Company;
“Issue Mandate”	the general mandate to issue, allot and dispose of additional Shares;
“Latest Practicable Date”	10 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the SEHK, as amended, supplemented or otherwise modified from time to time;
“Online Platform”	the internet based platform ( <a href="https://meetings.lumiconnect.com">https://meetings.lumiconnect.com</a> ) through which Shareholders as well as their proxies and corporate representatives can attend, participate and vote by electronic means at the AGM;
“Principal Meeting Place”	1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong;
“Repurchase Mandate”	the general mandate to repurchase Shares;
“SEHK”	The Stock Exchange of Hong Kong Limited;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of par value HK\$1.00 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong, as amended, supplemented or otherwise modified from time to time;
“treasury shares”	shares repurchased and held by a company in treasury, as authorised by the laws of its place of incorporation and its articles of association or equivalent constitutional documents, which, for the purpose of the Listing Rules, include shares repurchased by the company and held or deposited in CCASS for sale on the SEHK; and

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## DEFINITIONS

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“%” per cent.

*All references to time and dates in this circular are to Hong Kong time and dates.*

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

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## LETTER FROM THE BOARD

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# 長江和記實業有限公司 CK HUTCHISON HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 1)

**Board of Directors:****Executive Directors**

LI Tzar Kuoi, Victor *Chairman*  
FOK Kin Ning, Canning *Deputy Chairman*  
Frank John SIXT *Group Co-Managing Director and Group Finance Director*  
LAI Kai Ming, Dominic *Group Co-Managing Director*  
IP Tak Chuen, Edmond *Deputy Managing Director*  
KAM Hing Lam *Deputy Managing Director*  
Edith SHIH  
Andrew John HUNTER

**Non-executive Directors**

CHOW Kun Chee, Roland  
CHOW WOO Mo Fong, Susan  
LEE Yeh Kwong, Charles

**Independent Non-executive Directors**

CHOW Ching Yee, Cynthia  
Graeme Allan JACK  
Philip Lawrence KADOORIE  
LEUNG LAU Yau Fun, Sophie  
Paul Joseph TIGHE  
TSIM Sin Ling, Ruth  
WONG Kwai Lam

**Company Secretary:**

Edith SHIH

**Registered Office:**

PO Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

**Principal Place of Business:**

48th Floor  
Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

16 April 2025

Dear Shareholder(s),

### NOTICE OF ANNUAL GENERAL MEETING PROPOSALS FOR RE-ELECTION OF DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

**1. INTRODUCTION**

The purpose of this circular is to give Shareholders notice of the forthcoming AGM (the "Notice of AGM") to be held as a hybrid meeting on Thursday, 22 May 2025 at 11:45 am at the Principal Meeting Place (being 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong) with online access through the Online Platform (<https://meetings.lumiconnect.com>) (or, in the event that a Bad Weather Signal is in force in Hong Kong at 9:00 am on that day, at the same time and place and through the same

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## LETTER FROM THE BOARD

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Online Platform on Tuesday, 27 May 2025). This circular also provides information regarding salient resolutions to be proposed at the AGM: (i) the re-election of Directors, and (ii) the grant to the Directors the Issue Mandate and the Repurchase Mandate.

### 2. ANNUAL GENERAL MEETING

The Notice of AGM is set out in **Appendix I** to this circular.

All the resolutions to be proposed at the AGM set out in the Notice of AGM will be voted on by way of a poll pursuant to Article 81 of the Articles of Association. The results of the poll will be posted on the Company website at [www.ckh.com.hk](http://www.ckh.com.hk) and the HKEXnews Website at [www.hkexnews.hk](http://www.hkexnews.hk).

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the above websites. Shareholders are recommended to appoint the Chairman of the AGM as their proxy by completing and signing the proxy form in accordance with the instructions printed thereon and returning it (i) by email to [AGM2025proxy@ckh.com.hk](mailto:AGM2025proxy@ckh.com.hk), or (ii) to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in either case, as soon as possible and in any event no later than 48 hours before the time for holding the AGM or any adjournment or postponement thereof. For the AGM convened to be held on Thursday, 22 May 2025 at 11:45 am, the deadline to submit completed proxy forms is Tuesday, 20 May 2025 at 11:45 am. Shareholders are recommended to return proxy forms by email where possible and, if they elect to return proxy forms by post, ample time should be allowed for postal delivery.

Completion and return of the proxy form will not preclude a Shareholder from attending and voting, physically at the Principal Meeting Place or electronically through the Online Platform, at the AGM or at any adjournment or postponement thereof should the Shareholder subsequently so wish, and, in such event, the proxy appointment shall be deemed to be revoked.

Please also see "Guidance for the Annual General Meeting" on pages 1 to 4 of this circular for the AGM arrangements this year.

### 3. RE-ELECTION OF DIRECTORS

Pursuant to Article 101 of the Articles of Association, Mr Graeme Allan Jack, who was appointed as an Independent Non-executive Director with effect from 13 December 2024, will hold office until the AGM and, being eligible, has offered himself for re-election at the AGM.

Pursuant to Article 111(A) of the Articles of Association, Mr Frank John Sixt, Mr Kam Hing Lam, Ms Edith Shih, Mr Chow Kun Chee, Roland, Mr Philip Lawrence Kadoorie and Mrs Leung Lau Yau Fun, Sophie will retire by rotation at the AGM and, all being eligible, have offered themselves for re-election at the AGM.

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## LETTER FROM THE BOARD

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The Nomination Committee considered and assessed the suitability of the above Directors for re-election in accordance with the Director Nomination Policy of the Company. The assessment encompassed their time commitment and contribution to the Board as well as their ability to effectively discharge their responsibilities. The Nomination Committee also took into account the structure, size and composition (including skills, knowledge, experience and diversity profile) of the Board as set out in the Board Diversity Policy of the Company. The Nomination Committee is of the view that the above Directors are able to continue to fulfill their roles as required and are appropriate to stand for re-election and their re-appointment would enhance the diversity of the Board. Mrs Leung Lau Yau Fun, Sophie, member of the Nomination Committee, has abstained from voting on her own nomination when it was considered.

Each of Mr Frank John Sixt, Group Co-Managing Director and Group Finance Director, Mr Kam Hing Lam, Deputy Managing Director, and Ms Edith Shih, Executive Director and Company Secretary, possesses deep and extensive knowledge and understanding of the diverse businesses of the Group. They will continue to provide strategic guidance, coordination and support to the Board on the overall operation of the Group to ensure its long-term sustainable success. Mr Chow Kun Chee, Roland, a Non-executive Director, is a seasoned lawyer with extensive experience in legal and regulatory matters as well as substantial expertise in business management. Mr Graeme Allan Jack, an Independent Non-executive Director, has more than 40 years of experience in finance and audit. He possesses extensive experience in financial and accounting monitoring as well as risk management. His appointment would bring invaluable insight to the financial operations and investments of the Group. Mr Philip Lawrence Kadoorie and Mrs Leung Lau Yau Fun, Sophie, Independent Non-executive Directors, possess vast experience in global business management, and diverse expertise through their involvement across businesses in different sectors, including power generation, transmission and distribution, as well as manufacturing and trading. All the aforementioned Directors have consistently demonstrated strong commitment to their role, and the ability to devote sufficient time to the Board to bring in fresh perspectives and provide constructive comments at Board meetings and Board committee meetings. Further, all Directors achieved 100% attendance at Board meetings and Board committee meetings during their tenure in 2024 and up to the Latest Practicable Date.

Each of Mr Graeme Allan Jack, Mr Philip Lawrence Kadoorie and Mrs Leung Lau Yau Fun, Sophie has provided a confirmation (i) of his or her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules, (ii) that he or she does not have any past or present financial or other interest in the business of the Group or any connection with any core connected person of the Company, and (iii) that there are no other factors that may affect his or her independence. During their tenure as Independent Non-executive Directors, neither of them is involved in the daily management of the Company nor in any relationship or circumstances which would materially interfere with their exercise of independent judgement. Having regard to their confirmations of independence, tenure and contributions to the Board, the Nomination Committee considered all of them to be independent and would continue to provide a balanced and independent view to the Board, play a leading role in the Company's Board committees and bring independent and external dimension as well as constructive and informed insight on issues related to the Group's strategy, policy, performance, accountability, resources, key appointments and standards of conduct.

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## LETTER FROM THE BOARD

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The Board, having considered the recommendation of the Nomination Committee, is of the view that the diverse and invaluable knowledge, skills set and experience of each of Mr Frank John Sixt, Mr Kam Hing Lam, Ms Edith Shih, Mr Chow Kun Chee, Roland, Mr Graeme Allan Jack, Mr Philip Lawrence Kadoorie and Mrs Leung Lau Yau Fun, Sophie in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and its Shareholders as a whole. The above Directors abstained from the discussion and voting at the Board meeting regarding their respective nominations.

Details of the Directors who are proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules are set out in **Appendix II** to this circular.

Any Shareholder who wishes to nominate a person to stand for election as a Director at the AGM should lodge with the Company Secretary of the Company at 48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong within the period from Friday, 18 April 2025 to Thursday, 24 April 2025, both days inclusive, (i) written nomination of the candidate, (ii) written confirmation from such nominated candidate of his/her willingness to be elected as Director, and (iii) biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

#### **4. GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES**

At the annual general meeting of the Company held on 23 May 2024, ordinary resolutions were passed to grant general mandates to the Directors (i) to issue, allot and dispose of such number of additional Shares not exceeding 10 per cent. of the total number of Shares in issue (excluding any treasury shares) at the date of the passing of the relevant resolution, and (ii) to repurchase Shares not exceeding 10 per cent. of the total number of Shares in issue (excluding any treasury shares) at the date of the passing of the relevant resolution. These general mandates are due to expire at the conclusion of the AGM.

At the AGM, approval will be sought from Shareholders for the Issue Mandate and the Repurchase Mandate as follows:

- (i) to authorise the Board to issue, allot and dispose of such number of additional Shares not exceeding 10 per cent. (instead of 20 per cent. as permitted under the Listing Rules) of the total number of Shares in issue at the date of the passing of the relevant resolution (excluding any treasury shares and 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). Any additional Shares to be allotted or issued pursuant to such a general mandate shall not be at a discount of more than 10 per cent. (instead of 20 per cent. as permitted under the Listing Rules) to the "benchmarked price" (as described in Rule 13.36(5) of the Listing Rules). The relevant ordinary resolution is set out in agenda item no. 5 of the Notice of AGM; and
- (ii) to authorise the Board to repurchase on the SEHK (or any other stock exchange) Shares up to a maximum of 10 per cent. of the total number of Shares in issue at the date of the passing of the relevant resolution (excluding any treasury shares and 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). The relevant ordinary resolution is set out in agenda item no. 6 of the Notice of AGM.

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## LETTER FROM THE BOARD

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In respect of the Issue Mandate, the Board wishes to state that it has no immediate plans to issue any new Shares pursuant to the general mandate under the ordinary resolution in agenda item no. 5 of the Notice of AGM.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares, and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution in agenda item no. 5 of the Notice of AGM and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

An explanatory statement, as required under the Listing Rules, to provide requisite information to Shareholders for considering the proposal to grant Directors the Repurchase Mandate is set out in **Appendix III** to this circular.

### 5. RECOMMENDATION

The Board considers that the resolutions as set out in the Notice of AGM are all in the best interests of the Company and its Shareholders as a whole. The Board also considers that it is in the interests of the Company and its Shareholders to re-elect those Directors retiring by rotation at, or holding office until, the AGM who, being eligible, have offered themselves for re-election at the AGM. Accordingly, the Board recommends the Shareholders to vote in favour of all such resolutions at the AGM.

Yours faithfully,

**Victor T K Li**  
*Chairman*



*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 1)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shareholders of CK Hutchison Holdings Limited (the “**Company**”) will be held as a hybrid meeting at 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong (the “**Principal Meeting Place**”) with online access through an online platform at <https://meetings.lumiconnect.com> (the “**Online Platform**”) on Thursday, 22 May 2025 at 11:45 am (or, in the event that a tropical cyclone warning signal no. 8 or above, a black rainstorm warning signal and/or “extreme conditions” announced by the Hong Kong Government (the “**Bad Weather Signal**”) is/are in force in Hong Kong at 9:00 am on that day, at the same time and place and through the same Online Platform on Tuesday, 27 May 2025) for the following purposes:

1. To consider and adopt the audited Financial Statements, the Directors’ Report and the Independent Auditor’s Report for the year ended 31 December 2024.
2. To declare a final dividend for the year ended 31 December 2024.
3. To re-elect Directors.
4. To re-appoint PricewaterhouseCoopers as Independent Auditor and authorise the Directors to fix the Auditor’s remuneration.
5. To consider and, if thought fit, pass with or without modifications, the following resolution as an Ordinary Resolution:

### ORDINARY RESOLUTION

**“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 (excluding any treasury shares and 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) above 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 purposes of this Resolution:
- (i) **“Benchmarked Price”** means the price which is the higher of:
    - (aa) 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
    - (bb) 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 earliest 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 shares of the Company that are proposed to be issued is fixed.
  - (ii) **“Relevant Period”** means the period from the passing of this Resolution until whichever is the earliest of:
    - (aa) the conclusion of the next Annual General Meeting of the Company;
    - (bb) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
    - (cc) 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.
  - (iii) Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.”
6. To consider and, if thought fit, pass with or without modifications, the following resolution as an Ordinary Resolution:

#### ORDINARY RESOLUTION

**“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 repurchase shares 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 shares of the Company to be repurchased 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 (excluding any treasury shares and 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

**Edith Shih**

*Executive Director and Company Secretary*

Hong Kong, 16 April 2025

Notes:

- a. *The Annual General Meeting will be a hybrid meeting. Shareholders have the option of attending, participating and voting at the Annual General Meeting physically at the Principal Meeting Place or electronically through the Online Platform. Shareholders attending and participating in the Annual General Meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their votes and raise questions. Details of the Online Platform are set out in the circular of the Company dated 16 April 2025 (the “**Circular**”) and the notification letter from the Company to registered Shareholders dated 16 April 2025 (the “**Shareholder Notification**”).*
- 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 pursuant to Article 81 of the Articles of Association of the Company.*
- c. *Any Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and on a poll, vote in his/her stead. A proxy need not be a Shareholder.*
- d. *All Shareholders who wish to appoint a proxy to attend and vote at the Annual General Meeting are recommended to appoint the Chairman of the Annual General Meeting as their proxy by completing, signing and returning the proxy form in accordance with the instructions printed thereon.*
- e. *To be valid, the completed and signed 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 returned (i) by email to AGM2025proxy@ckh.com.hk, or (ii) to the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, in either case, as soon as possible and in any event no later than 48 hours before the time for holding the Annual General Meeting or any adjournment or postponement thereof. Shareholders are recommended to return proxy forms by email where possible and, if they elect to return proxy forms by post, ample time should be allowed for postal delivery.*

- f. *Completion and return of the proxy form will not preclude a Shareholder from attending and voting, physically at the Principal Meeting Place or electronically through the Online Platform, at the Annual General Meeting or at any adjournment or postponement thereof should the Shareholder subsequently so wish, and, in such event, the proxy appointment shall be deemed to be revoked.*
- g. *The record date for determining the eligibility of Shareholders (except for holders of treasury shares, if any) to attend and vote at the Annual General Meeting is Thursday, 22 May 2025. The register of members of the Company will be closed from Monday, 19 May 2025 to Thursday, 22 May 2025 (or to Tuesday, 27 May 2025, in the event that the Annual General Meeting is to be held on Tuesday, 27 May 2025 because of the Bad Weather Signal), both days inclusive, during which period no transfer of shares will be effected. To be entitled to attend and vote at the Annual General Meeting (or at any adjournment or postponement thereof), all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 pm on Friday, 16 May 2025.*
- h. *For determination of Shareholders' entitlement to the proposed final dividend for the year ended 31 December 2024 payable on Thursday, 12 June 2025, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 pm on Wednesday, 28 May 2025, being the record date for determining Shareholders' entitlement to the proposed final dividend. In the event that the Annual General Meeting is held on a date later than Thursday, 22 May 2025 because of the Bad Weather Signal or other reasons, the record date for determination of entitlement to the proposed final dividend will be deferred accordingly. Further details of the new record date will be announced in such circumstances.*
- i. *In relation to agenda item no. 3 above, Mr Frank John Sixt, Mr Kam Hing Lam, Ms Edith Shih, Mr Chow Kun Chee, Roland, Mr Graeme Allan Jack, Mr Philip Lawrence Kadoorie and Mrs Leung Lau Yau Fun, Sophie will retire by rotation at, or will hold office until, the Annual General Meeting and, all being eligible, have offered themselves for re-election at the Annual General Meeting. Details of the above Directors are set out in Appendix II to the Circular.*
- j. *Procedures for Shareholders to propose a person for election as a Director of the Company at the Annual General Meeting are set out under the section headed "Re-election of Directors" in the Circular.*
- k. *In relation to the ordinary resolution in agenda item no. 6 above, the explanatory statement containing the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the granting of an authority for the repurchase 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 III to the Circular.*
- l. *An electronic voting system will be used by Shareholders (including their proxies and corporate representatives) who attend physically at the Principal Meeting Place, for enhancing efficiency and transparency in the vote counting process. Shareholders as well as their proxies and corporate representatives are recommended to bring their unique login details (contained in the Shareholder Notification or the relevant email from the Hong Kong Share Registrar) as well as their own electronic device (for example, smart phone or tablet device with internet connection) for access to the electronic voting system.*
- m. *Any Shareholder with disability who has particular access request for physical attendance at the Annual General Meeting may contact the Company Secretary of the Company by phone at (852) 2128 1188 or by email to cosec@ckh.com.hk on or before 5:00 pm on Friday, 16 May 2025.*
- n. *No refreshments or drinks will be served at the Principal Meeting Place.*

*o. BAD WEATHER ARRANGEMENTS:*

*The Annual General Meeting will be held on Thursday, 22 May 2025 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 the Bad Weather Signal is in force in Hong Kong at 9:00 am on Thursday, 22 May 2025, 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 and through the same Online Platform on Tuesday, 27 May 2025 instead.*

*Shareholders may call the hotline at (852) 3169 3868 or visit the Company website at [www.ckh.com.hk](http://www.ckh.com.hk) for details of the postponement and alternative meeting arrangements.*

*Shareholders should carefully consider the risk of physical attendance at the Annual General Meeting under bad weather conditions, having regard to their personal circumstances and if they should choose to do so, they are advised to exercise due care and caution.*

*p. All references to time and dates in this notice are to Hong Kong time and dates.*

*q. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.*

As required by the Listing Rules, the particulars of the Directors proposed to be re-elected at the AGM are set out in this Appendix II.

**(1) Frank John SIXT, MA, LLL**

Mr Sixt, aged 73, was appointed as a Non-executive Director of the Company in January 2015, re-designated as an Executive Director, Group Finance Director and Deputy Managing Director of the Company in June 2015 and further re-designated as Executive Director, Group Co-Managing Director and Group Finance Director of the Company on 1 April 2024. He has been Chairman of the Sustainability Committee of the Company since June 2020. Mr Sixt was an Executive Director of Cheung Kong (Holdings) Limited (“**Cheung Kong (Holdings)**”)<sup>(1)</sup> since 1991 and became a Non-executive Director in 1998 until June 2015. He was an Executive Director of Hutchison Whampoa Limited (“**HWL**”)<sup>(2)</sup> from 1991 to 2015 and Group Finance Director from 1998 to 2015. Mr Sixt is also Chairman of Hutchison Telecommunications (Australia) Limited (“**HTAL**”), Non-executive Chairman of TOM Group Limited, an Executive Director of CK Infrastructure Holdings Limited (“**CKI**”), a Director of Cenovus Energy Inc., a Non-executive Director of TPG Telecom Limited and an Alternate Director to Directors of HTAL, HK Electric Investments Manager Limited (“**HKEIML**”) as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited. The aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Sixt has oversight as Director of the Company. Mr Sixt was previously a Commissioner of PT Indosat Tbk (*resigned on 18 September 2023*). Except for Cheung Kong (Holdings), HWL and HKEIML, all the aforementioned companies and investment trust are listed in Hong Kong and/or overseas. He has over four decades of legal, global finance and risk management experience, and possesses deep expertise in overseeing financial reporting system, risk management and internal control systems as well as sustainability issues and related risks. Mr Sixt holds a Master’s degree in Arts and a Bachelor’s degree in Civil Law, and is a member of the Bar and of the Law Society of the Provinces of Québec and Ontario, Canada.

Mr Sixt is a director of certain substantial shareholders (within the meaning of Part XV of the SFO) of the Company and certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mr Sixt does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Sixt had a personal interest in 166,800 Shares, representing approximately 0.0043% of the issued Shares within the meaning of Part XV of the SFO. The term of his service as Executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director’s fees of Mr Sixt as an Executive Director and the Chairman of the Sustainability Committee of the Company under his appointment letter are HK\$220,000 and HK\$60,000 per annum respectively. Such fees are subject to review from time to time and proration for any incomplete year of service. The emoluments specified in the service agreement appointing Mr Sixt as Group Co-Managing Director and Group Finance Director of the Company are HK\$12,505,800 per annum plus discretionary bonus. Such emoluments are determined by reference to the performance and profitability of the Company as well as his personal performance, remuneration benchmark in the industry and the prevailing market conditions.

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<sup>(1)</sup> Cheung Kong (Holdings) was previously listed on the SEHK until its listing status was replaced by the Company in March 2015

<sup>(2)</sup> HWL was previously listed on the SEHK until it was privatised in June 2015 and became a wholly-owned subsidiary of the Company

Mr Sixt previously held directorship in vLinX Inc. until 12 April 2002, a private Canadian company engaged in the development of technology and software which was petitioned into bankruptcy on 15 April 2002. The total liability involved was CAD386,989 and the company was struck off from the registry in British Columbia on 4 February 2013.

Save as disclosed above, there are no other matters concerning Mr Sixt that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(2) KAM Hing Lam, BSc, MBA**

Mr Kam, aged 78, has been an Executive Director and Deputy Managing Director of the Company since January 2015. He was Deputy Managing Director of Cheung Kong (Holdings) and an Executive Director of HWL from 1993 to June 2015. He is also an Executive Director and Deputy Managing Director of CK Asset Holdings Limited (“**CKA**”), Group Managing Director of CKI, President of CK Life Sciences Int’l., (Holdings) Inc. and Chairman of Hui Xian Asset Management Limited (“**HXAML**”) as the manager of Hui Xian Real Estate Investment Trust. Except CKA and HXAML, the aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Kam has oversight as Director of the Company. Except for Cheung Kong (Holdings), HWL and HXAML, all the aforementioned companies and investment trust are listed in Hong Kong and/or overseas. Prior to joining the Group, Mr Kam had more than 20 years of experience in senior and regional capacities at major US multinational companies, including Johnson and Johnson, American Express and Levi Strauss. He holds a Bachelor of Science degree in Engineering and a Master’s degree in Business Administration.

Mr Kam is the brother-in-law of Mr Li Ka-shing, the Senior Advisor and a substantial shareholder (within the meaning of Part XV of the SFO) of the Company, and an uncle of Mr Li Tzar Kuoi, Victor, Chairman of the Company. Save as disclosed above, Mr Kam does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he had a personal interest in 51,040 Shares and a family interest in 57,360 Shares, in aggregate representing approximately 0.0028% of the issued Shares within the meaning of Part XV of the SFO. The term of his service as Executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director’s fees of Mr Kam as an Executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees are subject to review from time to time and proration for any incomplete year of service. The emoluments specified in the service agreement appointing Mr Kam as Deputy Managing Director of the Company are HK\$2,645,604 per annum plus discretionary bonus. Such emoluments are determined by reference to the performance and profitability of the Company as well as his personal performance, remuneration benchmark in the industry and the prevailing market conditions.

Mr Kam previously held directorships in CrossCity Motorway Pty Ltd, CrossCity Motorway Nominees No. 1 Pty Ltd, CrossCity Motorway Nominees No. 2 Pty Ltd, CrossCity Motorway Holdings Pty Ltd and CrossCity Motorway Finance Pty Ltd (collectively the “**CrossCity Companies**”) (all resigned on 22 December 2006), all incorporated in Australia. The principal business of the CrossCity Companies was the design, construction and operation of the Cross City Tunnel in Sydney, Australia. A voluntary administrator and a receiver and manager were appointed in respect of the CrossCity Companies on 27 December 2006 as they were insolvent. Following a competitive tender process, ownership of the project contracts in respect of the Cross City Tunnel was transferred to a new consortium formed by ABN AMRO and Leighton Contractors, under sale contracts which were executed on 19 June 2007 and completed on 27 September 2007.

Save as disclosed above, there are no other matters concerning Mr Kam that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(3) Edith SHIH, BSE, MA, MA, EdM, Solicitor, FCG, HKFCG**

Ms Shih, aged 73, has been an Executive Director of the Company since January 2017 and a member of the Sustainability Committee of the Company since June 2020. She has been the Company Secretary of the Company since June 2015 and was the Head Group General Counsel of the Company from June 2015 to March 2017. Prior to that, Ms Shih was the Head Group General Counsel of HWL from 1993 to June 2015 and has been the Company Secretary of HWL since 1997. She has over 40 years of experience in the legal, regulatory, corporate finance, compliance and corporate governance fields. Ms Shih is in addition a Non-executive Director of Hutchison Telecommunications Hong Kong Holdings Limited, HUTCHMED (China) Limited (“**HUTCHMED**”) and Hutchison Port Holdings Management Pte. Limited (“**HPHM**”) as the trustee-manager of Hutchison Port Holdings Trust (“**HPH Trust**”) as well as a Commissioner of PT Duta Intidaya Tbk. The aforementioned companies are either subsidiaries or associated companies of the Group of which Ms Shih has oversight as Director of the Company. Except for HWL and HPHM, all the aforementioned companies and business trust mentioned above are listed in Hong Kong and/or overseas.

Ms Shih holds a Bachelor of Science degree and a Master of Arts degree from the University of the Philippines as well as a Master of Arts degree and a Master of Education degree from Columbia University, New York. She is a solicitor qualified in England and Wales, Hong Kong and Victoria, Australia and a Fellow of both The Chartered Governance Institute (“**CGI**”) and The Hong Kong Chartered Governance Institute (“**HKCGI**”), holding Chartered Secretary and Chartered Governance Professional dual designations.

Ms Shih is a past International President and current member of the Council of CGI and a past President and current Honorary Adviser of HKCGI. Further, she is also Chairman of the Process Review Panel for the Accounting and Financial Reporting Council, Vice-Chairman of the Council of The Hong Kong University of Science and Technology, and a member of the Executive Committee and Council of The Hong Kong Management Association.

Ms Shih does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms Shih had a personal interest in 187,125 Shares and a family interest in 5,062 Shares, in aggregate representing approximately 0.0050% of the issued Shares within the meaning of Part XV of the SFO. The term of her service as Executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director’s fees of Ms Shih as an Executive Director and a member of the Sustainability Committee of the Company under her appointment letter are HK\$220,000 and HK\$60,000 per annum respectively. Such fees are subject to review from time to time and proration for any incomplete year of service. The emoluments specified in the service agreement appointing Ms Shih as Executive Director and Company Secretary of the Company are HK\$4,592,040 per annum plus discretionary bonus. Such emoluments are determined by reference to the performance and profitability of the Company as well as her personal performance, remuneration benchmark in the industry and the prevailing market conditions.

Ms Shih was an Alternate Director to Mr Fok Kin Ning, Canning, a Non-executive Director of Peregrine Investments Holdings Limited ("**Peregrine**") (from 3 December 1997 to 11 January 1998), a company incorporated in Bermuda and registered under Part XI of the former Companies Ordinance (Cap. 32 of the Laws of Hong Kong) which was an investment bank. Peregrine commenced compulsory liquidation on 18 March 1998 and was finally dissolved on 17 December 2018. The total claim admitted by the liquidators of Peregrine amounted to HK\$15,278 million.

Save as disclosed above, there are no other matters concerning Ms Shih that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(4) CHOW Kun Chee, Roland, LL.M**

Mr Chow, aged 87, has been a Non-executive Director of the Company since January 2015. He was a Director of Cheung Kong (Holdings) from 1993 to June 2015, during which time he served as an Independent Non-executive Director prior to his re-designation as a Non-executive Director in September 2004. Mr Chow is a solicitor of the High Court of the Hong Kong Special Administrative Region and a consultant of Messrs Herbert Tsoi & Partners, Solicitors and Notaries. He holds a Master of Laws degree from the University of London.

Mr Chow is a director of certain substantial shareholders (within the meaning of Part XV of the SFO) of the Company and certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mr Chow does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Chow had a personal interest in 99,752 Shares, representing approximately 0.0026% of the issued Shares within the meaning of Part XV of the SFO. The initial term of his service as a Non-executive Director of the Company ended on 31 December 2015; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Chow as a Non-executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees were determined by the Board taking into account the Director's duties and responsibilities, and are subject to review from time to time and proration for any incomplete year of service.

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

**(5) Graeme Allan JACK, BCom, CA(ANZ), FCPA**

Mr Jack, aged 74, has been an Independent Non-executive Director and a member of the Audit Committee of the Company since 13 December 2024. He is also an Independent Non-executive Director of HUTCHMED and The Greenbrier Companies, Inc.. Mr Jack was an Independent Non-executive Director of COSCO SHIPPING Development Co., Ltd. and HPHM as the trustee-manager of HPH Trust (*retired on 26 April 2023*). Except for HPHM, all the aforementioned companies and business trust are listed in Hong Kong and/or overseas. He retired as a partner of PricewaterhouseCoopers in 2006 after a distinguished career with the firm for over 33 years. Mr Jack has over 40 years of experience in finance and audit. He holds a Bachelor of Commerce degree from the University of New South Wales, Australia, and is a Fellow of the Hong Kong Institute of Certified Public Accountants and an Associate of Chartered Accountants Australia and New Zealand.

Mr Jack does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Jack did not have any interests in the Shares within the meaning of Part XV of the SFO. While Mr Jack's appointment does not have a specific term, his service as an Independent Non-executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Jack as an Independent Non-executive Director and a member of the Audit Committee of the Company under his appointment letter are HK\$220,000 and HK\$130,000 per annum respectively. Such fees were determined by the Board taking into account the Director's duties and responsibilities, and are subject to review from time to time and proration for any incomplete year of service.

Save as disclosed above, there are no other matters concerning Mr Jack that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(6) Philip Lawrence KADOORIE, BSc**

Mr Kadoorie, aged 33, has been an Independent Non-executive Director of the Company since December 2022. He is also Non-executive Deputy Chairman of The Hongkong and Shanghai Hotels, Limited, a Non-executive Director of CLP Holdings Limited (both are listed companies in Hong Kong) and a Director of Sir Elly Kadoorie & Sons Limited, Heliservices (Hong Kong) Limited and Metrojet Limited. Mr Kadoorie has substantial experience in the power generation, transmission and distribution industry in Hong Kong, Mainland China, Australia, India and Southeast Asia as well as global market experience in the power industry, providing general perspectives on global economic trends and opportunities. He also possesses property industry experience. Mr Kadoorie holds a Bachelor of Science Degree in Communication from Boston University and a FAA Commercial Pilot's Licence.

Mr Kadoorie does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he is deemed (by virtue of the SFO) to be interested in 7,380,860 Shares, representing approximately 0.1927% of the issued Shares. Such Shares are ultimately held by a discretionary trust of which Mr Kadoorie is one of the discretionary beneficiaries. While Mr Kadoorie's appointment does not have a specific term, his service as an Independent Non-executive Director of the Company is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mr Kadoorie as an Independent Non-executive Director of the Company under his appointment letter are HK\$220,000 per annum. Such fees were determined by the Board taking into account the Director's duties and responsibilities, and are subject to review from time to time and proration for any incomplete year of service.

Save as disclosed above, there are no other matters concerning Mr Kadoorie that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

**(7) LAU Yau Fun, Sophie (alias LEUNG LAU Yau Fun, Sophie), GBS, SBS, OBE, JP**

Mrs Leung, aged 79, has been an Independent Non-executive Director of the Company since December 2021 and a member of the Nomination Committee of the Company since August 2022. She was a member of the Legislative Council of the Hong Kong Special Administrative Region from 1996 to 2012, representing the textile and garment industry, and was a Deputy of the National People's Congress of the People's Republic of China from 2003 to 2017. Mrs Leung is a director since the 1970s of a number of large textile conglomerates in Hong Kong with businesses extending globally. She is also a member of several key government and non-government organisations and institutes that support and enhance the development of the textile and garment industry in Hong Kong and Southern China.

Mrs Leung is widely recognised for her public service contributions to the development and implementation of the health care system in Hong Kong. She was a founding member of the Hospital Authority and is the Co-Chairperson of the Clinical Governance Committee of HKSH Medical Group. Mrs Leung was a member of the Accounting and Financial Reporting Council of Hong Kong from its establishment in 2006 to 2012. She is the founder and Chairperson of The Young Entrepreneurs Development Council, the Honorary President and founding member of the Hong Kong Federation of Women and the Honorary Consul of Grand Duchy of Luxembourg in Hong Kong. Mrs Leung has always been focused on corporate governance and co-founded The Hong Kong Institute of Directors in 1997 to nurture directors of companies listed on the SEHK. She was also the founding Chairperson of the Women's Commission in early 2001 and Vice-Chairperson of the United Nations Children's Fund (UNICEF) in Hong Kong. Mrs Leung holds a Bachelor of Mathematics and Computer Science degree from the University of Illinois. She was conferred Honorary University Fellowships by The Hong Kong Metropolitan University and Lingnan University, Hong Kong.

Mrs Leung does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mrs Leung had a personal interest in 10,000 Shares and a family interest in 1,000 Shares, in aggregate representing approximately 0.0002% of the issued Shares within the meaning of Part XV of the SFO. The initial term of her service as an Independent Non-executive Director of the Company ended on 31 December 2021; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fees of Mrs Leung as an Independent Non-executive Director and a member of the Nomination Committee of the Company under her appointment letter are HK\$220,000 and HK\$30,000 per annum respectively. Such fees were determined by the Board taking into account the Director's duties and responsibilities, and are subject to review from time to time and proration for any incomplete year of service.

Save as disclosed above, there are no other matters concerning Mrs Leung that are required to be brought to the attention of the Shareholders, nor is there other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

This explanatory statement contains information required pursuant to Rule 10.06(1)(b) of the Listing Rules in relation to the Repurchase Mandate.

### **1. Issued Shares**

As at the Latest Practicable Date, the total number of Shares in issue was 3,830,044,500. Subject to the passing of the ordinary resolution in agenda item no. 6 of the Notice of AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 383,004,450 Shares, representing 10% of the total number of Shares in issue at the date of the passing of the ordinary resolution in agenda item no. 6. The Company currently has no treasury shares.

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares, and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution in agenda item no. 5 of the Notice of AGM and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury shares are deposited with CCASS pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS, and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

### **2. Reasons for Repurchase**

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from its Shareholders to enable the Company to repurchase its Shares in the market.

Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share attributable to the Shareholders and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

### **3. Funding of Repurchase**

Repurchases of Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and all applicable laws and regulations of the Cayman Islands, including profits of the Company or the proceeds of a fresh issue of the Shares made for the purpose of the repurchase.

In the event that the Repurchase Mandate was to be exercised in full at any time during the proposed period within which the Repurchase Mandate may be exercised, there might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position of the Company as disclosed in the audited financial statements for the year ended 31 December 2024 contained in the 2024 annual report of the Company. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing levels 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 SEHK during each of the previous 12 months up to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
April 2024	39.45	35.35
May 2024	42.75	37.85
June 2024	39.80	36.15
July 2024	41.60	36.90
August 2024	44.15	38.75
September 2024	45.70	41.15
October 2024	46.35	40.80
November 2024	41.90	39.40
December 2024	44.10	40.40
January 2025	41.80	39.00
February 2025	40.25	38.20
March 2025	52.95	38.50
1 April 2025 up to the Latest Practicable Date	44.75	37.45

#### 5. General

The Directors will, so far as the same may be applicable, exercise the power of the Company to make repurchases pursuant to the ordinary resolution in agenda item no. 6 of the Notice of AGM 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 Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company 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 Repurchase Mandate is approved by the Shareholders.

Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

## 6. Takeovers Code

If, on exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, 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 Rule 26 and Rule 32 of the 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 Rule 26 and Rule 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 1,005,817,044 Shares, representing approximately 26.26% of the total number of Shares then in issue.

Apart from the foregoing, Mr Li Tzar Kuoi, Victor 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. Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are also taken to have an interest under the SFO in 300,000 Shares held by Li Ka Shing Foundation Limited. 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 1,165,829,560 Shares, representing approximately 30.43% 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 repurchase Shares which is proposed to be granted pursuant to the ordinary resolution in agenda item no. 6 of the Notice of AGM, then (assuming such shareholdings as at the Latest Practicable Date otherwise remain 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 33.82% 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 Rule 26 or Rule 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in such mandatory offer obligation arising.

## 7. Share Repurchase made by the Company

The Company has not repurchased any of its Shares (whether on the SEHK or otherwise) in the six months preceding the Latest Practicable Date.