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CK Infrastructure Holdings Limited
長江基建集團有限公司

(Incorporated in Bermuda with limited liability)
(Stock Code: 1038)



Power Assets Holdings Ltd.
電能實業有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 6)

DISCLOSEABLE TRANSACTION

CONNECTED TRANSACTION

JOINT ANNOUNCEMENT RELATING TO
(1) SUBSCRIPTION OF SHARES; AND
(2) ASSIGNMENT OF PORTBROOK RECOVERABLES

(1) THE SHARE SUBSCRIPTION

The CKI Board and the PAH Board jointly announce that on 13 December 2023, Portcobrook, GTDL (each an indirect wholly-owned subsidiary of CKI), PAH Subsidiary (an indirect wholly-owned subsidiary of PAH), UFHS (an indirect wholly-owned subsidiary of CKHH) and CKA Subsidiary have each entered into an equity commitment letter with UK Rails for its Share Subscription agreeing conditionally to subscribe for 550,000,000 new shares, 165,000,000 new shares, 110,000,000 new shares, 55,000,000 new shares and 220,000,000 new shares in UK Rails respectively, at the respective subscription prices of £550,000,000 (equivalent to approximately HK\$5,389,780,000), £165,000,000 (equivalent to approximately HK\$1,616,934,000), £110,000,000 (equivalent to approximately HK\$1,077,956,000), £55,000,000 (equivalent to approximately HK\$538,978,000) and £220,000,000 (equivalent to approximately HK\$2,155,912,000), expected to be completed on 13 December 2023 and in any event no later than 31 December 2023. The Share Subscription by each of the CKI Group, the PAH Group, the CKHH Group (other than the CKI Group which is part of the CKHH Group) and the CKA Group is, on a group basis, proportionate to the effective interests of the four groups in UK Rails and on substantially the same terms.

(2) THE ASSIGNMENT OF PORTBROOK RECOVERABLES

The CKI Board and the PAH Board further jointly announce that on 13 December 2023, Portbrook entered into an Assignment Agreement with UK Rails and each of GTDL, PAH Subsidiary, UFHS and CKA Subsidiary, pursuant to which Portbrook agreed to assign its right of recovery under the Portbrook Recoverables (i) to GTDL in the amount of £165,000,000 at the consideration of £165,000,000 (each equivalent to approximately HK\$1,616,934,000), (ii) to PAH Subsidiary in the amount of £110,000,000 at the consideration of £110,000,000 (each equivalent to approximately HK\$1,077,956,000), (iii)

to UFHS in the amount of £55,000,000 at the consideration of £55,000,000 (each equivalent to approximately HK\$538,978,000) and (iv) to CKA Subsidiary in the amount of £220,000,000 at the consideration of £220,000,000 (each equivalent to approximately HK\$2,155,912,000) respectively.

The Share Subscription and the assignment of Portbrook Recoverables are part of a streamlining exercise of the corporate structure of the Eversholt UK Rails Group, which also involves the Eversholt UK Rails Group conducting certain intra-group reorganisation steps to reduce the number of holding company layers within the Eversholt UK Rails Group. Following the completion of the Share Subscription and the assignment of Portbrook Recoverables, it is intended that (i) UK Rails will then complete a capital reduction to cancel its initial shares held by Portbrook and Portcobrook (which, together with the other parts of the reorganisation of the Eversholt UK Rails Group, is not expected to affect the respective effective interests held by the CKI Group, the PAH Group, the CKHH Group (other than the CKI Group which is part of the CKHH Group) and the CKA Group in the Eversholt UK Rails Group through UK Rails) and (ii) UK Rails will conduct a voluntary liquidation pursuant to which UK Rails will distribute the share capital and share premium in UKRGL to Portcobrook, GTDL, PAH Subsidiary, UFHS and CKA Subsidiary pro rata to their respective shareholdings in UK Rails.

After the Share Subscription and the streamlining exercises of the Eversholt UK Rails Group, the respective effective interest and accounting treatments of the CKI Group, the PAH Group, the CKHH Group and the CKA Group in and with respect to the Eversholt UK Rails Group, through UKRGL, will remain unchanged.

IMPLICATIONS UNDER THE LISTING RULES

In respect of CKI

As the applicable percentage ratio in respect of the transactions under the Share Subscription by Portcobrook and the Share Subscription by GTDL taken together, calculated pursuant to Rule 14.07 of the Listing Rules, exceeds 5% but is less than 25%, the Share Subscription by Portcobrook and the Share Subscription by GTDL taken together constitute a discloseable transaction of CKI. Such transactions are therefore subject to the reporting and announcement requirements but are not subject to the shareholders' approval requirement under Chapter 14 of the Listing Rules.

In respect of PAH

As at the date of this announcement, CKHH holds approximately 75.67% of the issued share capital of CKI, and CKI in turn holds approximately 36.01% of the issued shares in PAH. As (i) CKI is a substantial shareholder of PAH; (ii) CKHH is an associate of CKI; and (iii) CKHH and CKI collectively hold 30% or more interest in each of UK Rails and Portbrook (taking into account the arrangements under the Economic Benefits Agreements and excluding interests held through the PAH Group), each of UK Rails and Portbrook is an associate of CKI and a connected person of PAH under Chapter 14A of the Listing Rules. Accordingly, the Share Subscription by PAH Subsidiary and the Assignment to PAH Subsidiary constitute a connected transaction of PAH under Chapter 14A of the Listing Rules.

As the applicable percentage ratio in respect of the transactions under the Share Subscription by PAH Subsidiary and the Assignment to PAH Subsidiary, calculated pursuant to Rule 14.07 of the Listing Rules, exceeds 0.1% but is less than 5%, the Share Subscription by PAH Subsidiary and the Assignment to PAH Subsidiary are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements.

THE SHARE SUBSCRIPTION

On 13 December 2023, Portcobrook, GTDL (each an indirect wholly-owned subsidiary of CKI), PAH Subsidiary (an indirect wholly-owned subsidiary of PAH), UFHS (an indirect wholly-owned subsidiary of CKHH) and CKA Subsidiary have each entered into an equity commitment letter with UK Rails for its Share Subscription agreeing conditionally to subscribe for 550,000,000 new shares, 165,000,000 new shares, 110,000,000 new shares, 55,000,000 new shares and 220,000,000 new shares in UK Rails respectively, at the respective subscription prices of £550,000,000 (equivalent to approximately HK\$5,389,780,000), £165,000,000 (equivalent to approximately HK\$1,616,934,000), £110,000,000 (equivalent to approximately HK\$1,077,956,000), £55,000,000 (equivalent to approximately HK\$538,978,000) and £220,000,000 (equivalent to approximately HK\$2,155,912,000), expected to be completed on 13 December 2023 and in any event no later than 31 December 2023. The Share Subscription by each of the CKI Group, the PAH Group, the CKHH Group (other than the CKI Group which is part of the CKHH Group) and the CKA Group is, on a group basis, proportionate to the effective interests of the four groups in UK Rails and on substantially the same terms.

The respective subscription prices for the Share Subscription will be settled by each of Portcobrook, GTDL, PAH Subsidiary, UFHS and CKA Subsidiary by way of set-off against (i) (in the case of Portcobrook only) its right of recovery in respect of the Portcobrook Recoverables and (ii) (in the case of each of GTDL, PAH Subsidiary, UFHS and CKA Subsidiary only) the relevant Portbrook Assigned Right of Recovery, without the need for any additional cash resources from each of the CKI Group, the PAH Group, the CKHH Group and the CKA Group for the Share Subscription.

The commitment to the Share Subscription is conditional upon, (i) the incorporation of UKRGL and (ii) the completion of the transfer of the ownership of the entire issued share capital of Eversholt UK Rails Limited (the holding company of the Eversholt UK Rails Group entities) from UK Rails to UKRGL.

The new shares to be issued by UK Rails and subscribed for under the Share Subscription will rank *pari passu* among themselves and with all the issued shares of UK Rails (as applicable) in issue (including but not limited to the right to receive all dividends and distribution which may be declared, made or paid after the date of issuance and allotment of such UK Rails shares). The terms of the Share Subscription (including the subscription prices) have been agreed between the parties through arms' length negotiations, taking into account the financial position and financing and funding requirements of UK Rails.

THE ASSIGNMENT OF PORTBROOK RECOVERABLES

On 13 December 2023, Portbrook entered into an Assignment Agreement with UK Rails and each of GTDL, PAH Subsidiary, UFHS and CKA Subsidiary, pursuant to which Portbrook agreed to assign its right of recovery under the Portbrook Recoverables (i) to GTDL in the

amount of £165,000,000 at the consideration of £165,000,000 (each equivalent to approximately HK\$1,616,934,000), (ii) to PAH Subsidiary in the amount of £110,000,000 at the consideration of £110,000,000 (each equivalent to approximately HK\$1,077,956,000), (iii) to UFHS in the amount of £55,000,000 at the consideration of £55,000,000 (each equivalent to approximately HK\$538,978,000) and (iv) to CKA Subsidiary in the amount of £220,000,000 at the consideration of £220,000,000 (each equivalent to approximately HK\$2,155,912,000) respectively.

The respective consideration to be paid by GTDL and the PAH Subsidiary for the relevant Portbrook Assigned Right of Recovery will be funded in their entirety indirectly by the payments pursuant to the Economic Benefits Agreements, without the need for any additional cash resources from each of the CKI Group and the PAH Group. The terms of the Assignment Agreements (including the consideration) have been agreed between the parties through arms' length negotiations, taking into account the financial position and the financing and funding requirements of UK Rails.

The Share Subscription and the assignment of Portbrook Recoverables are part of a streamlining exercise of the corporate structure of the Eversholt UK Rails Group, which also involves the Eversholt UK Rails Group conducting certain intra-group reorganisation steps to reduce the number of holding company layers within the Eversholt UK Rails Group. Following the completion of the Share Subscription and the assignment of Portbrook Recoverables, it is intended that (i) UK Rails will then complete a capital reduction to cancel its initial shares held by Portbrook and Portcobrook (which, together with the other parts of the reorganisation of the Eversholt UK Rails Group, are not expected to affect the respective effective interests held by the CKI Group, the PAH Group, the CKHH Group (other than the CKI Group which is part of the CKHH Group) and the CKA Group in the Eversholt UK Rails Group through UK Rails) and (ii) UK Rails will conduct a voluntary liquidation pursuant to which UK Rails will distribute the share capital and share premium in UKRGL to Portcobrook, GTDL, PAH Subsidiary, UFHS and CKA Subsidiary pro rata to their respective shareholdings in UK Rails.

As at the date of this announcement, the effective interests of the CKI Group, the PAH Group, the CKHH Group (other than the CKI Group which is part of the CKHH Group) and the CKA Group in the Eversholt UK Rails Group, through UK Rails (taking into account the arrangements under the Economic Benefits Agreements), are 65%, 10%, 5% and 20% respectively. After the Share Subscription and the streamlining exercises of the Eversholt UK Rails Group, the respective effective interest and accounting treatments of the CKI Group, the PAH Group, the CKHH Group and the CKA Group in and with respect to the Eversholt UK Rails Group, through UKRGL, will remain unchanged.

IMPLICATIONS UNDER THE LISTING RULES

In respect of CKI

As the applicable percentage ratio in respect of the transactions under the Share Subscription by Portcobrook and the Share Subscription by GTDL taken together, calculated pursuant to Rule 14.07 of the Listing Rules, exceeds 5% but is less than 25%, the Share Subscription by Portcobrook and the Share Subscription by GTDL taken together constitute a discloseable transaction of CKI. Such transactions are therefore subject to the reporting and announcement requirements but are not subject to the shareholders' approval requirement under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the CKI Board having made all reasonable enquiry, save that (i) the CKHH Group retains a 10% effective interest in Portbrook (and thereby 5% effective interest in UK Rails); (ii) the CKA Group holds 40% effective interest in Portbrook (and thereby 20% effective interest in UK Rails); (iii) the PAH Group holds 20% effective interest in Portbrook (and thereby 10% effective interest in UK Rails); and (iv) the CKI Group hold 50% of the issued shares in UK Rails through Portcobrook and 30% effective interest in Portbrook (and thereby an additional 15% effective interest in UK Rails), in each case taking into account the arrangements under the Economic Benefits Agreements, each of UK Rails, Portbrook and their ultimate beneficial owners is a third party independent of CKI and its connected persons. For the avoidance of doubt, neither UK Rails nor Portbrook are connected persons of CKI. Accordingly, neither the Share Subscription by Portcobrook, the Share Subscription by GTDL or the Assignment to GTDL constitutes a connected transaction of CKI under Chapter 14A of the Listing Rules.

In respect of PAH

As at the date of this announcement, CKHH holds approximately 75.67% of the issued share capital of CKI, and CKI in turn holds approximately 36.01% of the issued shares in PAH. As (i) CKI is a substantial shareholder of PAH; (ii) CKHH is an associate of CKI; and (iii) CKHH and CKI collectively hold 30% or more interest in each of UK Rails and Portbrook (taking into account the arrangements under the Economic Benefits Agreements and excluding interests held through the PAH Group), each of UK Rails and Portbrook is an associate of CKI and a connected person of PAH under Chapter 14A of the Listing Rules. Accordingly, the Share Subscription by PAH Subsidiary and the Assignment to PAH Subsidiary constitute a connected transaction of PAH under Chapter 14A of the Listing Rules.

As the applicable percentage ratio in respect of the transactions under the Share Subscription by PAH Subsidiary and the Assignment to PAH Subsidiary, calculated pursuant to Rule 14.07 of the Listing Rules, exceeds 0.1% but is less than 5%, the Share Subscription by PAH Subsidiary and the Assignment to PAH Subsidiary are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent shareholders' approval requirements.

None of the PAH Directors has any material interest in the Share Subscription by PAH Subsidiary and the Assignment to PAH Subsidiary and the transactions contemplated thereunder requiring the director to abstain from voting on the board resolutions for such transactions.

REASONS AND BENEFITS OF THE SHARE SUBSCRIPTION AND THE ASSIGNMENT OF PORTBROOK RECOVERABLES

As disclosed above, the Share Subscription and the assignment of Portbrook Recoverables are part of a streamlining exercise of the UK Rails group to simplify the structure of the Eversholt UK Rails Group for easier administration and facilitate more flexible funding structures for future investment in railway assets. The Share Subscription will ensure the effective percentage interests held by the CKHH Group (other than the CKI Group which is part of the CKHH Group), the CKI Group, the PAH Group and the CKA Group (including the interests attributable to them taking into account the arrangements under the Economic Benefits Agreements) respectively in the Eversholt UK Rails Group will remain unchanged.

For the above reasons, the CKI Directors (including the independent non-executive directors) are of the view that the transactions under the Share Subscription by Portcobrook, the Share Subscription by GTDL and the Assignment to GTDL are in the interests of CKI and its shareholders as a whole, and that the terms thereof are fair and reasonable.

For the above reasons, the PAH Directors (including the independent non-executive directors) are of the view that the transactions under the Share Subscription by PAH Subsidiary and the Assignment to PAH Subsidiary are on normal commercial terms, in the ordinary and usual course of business of the PAH Group, and in the interests of PAH and its shareholders as a whole, and that the terms thereof are fair and reasonable.

INFORMATION ON THE PARTIES INVOLVED

The CKI Group is a global infrastructure company whose principal activities are development, investment and operation of infrastructure businesses in Hong Kong, Mainland China, the United Kingdom, Continental Europe, Australia, New Zealand, Canada and the United States.

The principal activities of the PAH Group are investment in energy and utility-related businesses in the United Kingdom, Hong Kong, Australia, New Zealand, Mainland China, Thailand, the Netherlands, Canada and the United States.

The CKHH Group is principally engaged in four core businesses: ports and related services, retail, infrastructure and telecommunications. The diverse businesses of the CKHH Group and associated companies operate in over 50 countries/markets across the world.

The CKA Group is a leading multinational conglomerate that has diverse capabilities with business activities presently encompassing property development and investment, hotel and serviced suite operation, property and project management, pub operation and investment in infrastructure and utility asset operation.

UK Rails owns the Eversholt UK Rails Group, which is a major rolling stock leasing company in the United Kingdom that leases regional, commuter and high-speed passenger trains on long-term contracts to train operating companies, as well as freight locomotives to freight operating companies.

Portbrook is an investment holding company which holds 50% issued shares in UK Rails as at the date of this announcement, and which is subject to the arrangements under the Economic Benefits Agreements.

Based on its audited consolidated financial statements, the net profit before tax of UK Rails for the financial years ended 31 December 2021 and 31 December 2022 were approximately £22.5 million (equivalent to approximately HK\$220.5 million) and £26.8 million (equivalent to approximately HK\$262.6 million) respectively, the net profit after tax of UK Rails for the financial years ended 31 December 2021 and 31 December 2022 were approximately £1.6 million (equivalent to approximately HK\$15.7 million) and £6.5 million (equivalent to approximately HK\$63.7 million) respectively. Based on its unaudited consolidated financial statements, the net liabilities of UK Rails as at 30 June 2023 was approximately £200 million (equivalent to approximately HK\$1,959.9 million).

DEFINITIONS

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

“Assignment Agreements”	collectively, the assignment agreements each dated 13 December 2023 respectively entered into between Portbrook, UK Rails and each of the Portbrook Assignees, pursuant to which Portbrook agreed to assign to each Portbrook Assignee the relevant Portbrook Assigned Right of Recovery on the terms as outlined in the section headed “The Assignment of Portbrook Recoverables” in this announcement, and “Assignment Agreement” refers to any one of them as the context requires
“Assignment to GTDL”	the assignment of the relevant Portbrook Assigned Right of Recovery in the amount of £165,000,000 (equivalent to approximately HK\$1,616,934,000) from Portbrook to GTDL
“Assignment to PAH Subsidiary”	the assignment of the relevant Portbrook Assigned Right of Recovery in the amount of £110,000,000 (equivalent to approximately HK\$1,077,956,000) from Portbrook to PAH Subsidiary
“associate”	has the meaning ascribed to such term in the Listing Rules
“CKA”	CK Asset Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1113)
“CKA Group”	CKA and its subsidiaries
“CKA Subsidiary”	Golden Season Ventures Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of CKA
“CKHH”	CK Hutchison Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1)
“CKHH Group”	CKHH and its subsidiaries
“CKI”	CK Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1038)
“CKI Board”	the board of CKI Directors
“CKI Director(s)”	the director(s) of CKI
“CKI Group”	CKI and its subsidiaries

“connected person”	has the meaning ascribed to such term in the Listing Rules
“Economic Benefits Agreements”	collectively, the three economic benefits agreements each dated 31 August 2018 respectively entered into between Henley Riches Limited and CKHH on the one hand and a member of each of (i) the CKA Group, (ii) the CKI Group and (iii) the PAH Group on the other hand, in relation to economic benefits in the relevant businesses (as amended and restated from time to time), and “Economic Benefits Agreement” refers to the respective economic benefits agreement entered into by a member of each of the CKA Group, the CKI Group or the PAH Group, as the context requires
“Eversholt UK Rails Group”	Eversholt UK Rails Limited and its subsidiaries
“GTDL”	Great Treasure Development Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of CKI
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PAH”	Power Assets Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6)
“PAH Board”	the board of PAH Directors
“PAH Director(s)”	the director(s) of PAH
“PAH Group”	PAH and its subsidiaries
“PAH Subsidiary”	Full Main Development Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of PAH
“Portbrook”	Portbrook Limited, a company incorporated in Hong Kong with limited liability
“Portbrook Assigned Right of Recovery”	in respect of each of the Portbrook Assignees, the right of recovery in the respective amount of Portbrook Recoverables to be assigned to it pursuant to the relevant Assignment Agreement
“Portbrook Assignees”	(i) GTDL, (ii) PAH Subsidiary, (iii) UFHS and (iv) CKA Subsidiary (and, each a “Portbrook Assignee”)

“Portbrook Recoverables”	recoverables owed to Portbrook from UK Rails
“Portcobrook”	Portcobrook Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of CKI
“Portcobrook Recoverables”	recoverables owed to Portcobrook from UK Rails
“Share Subscription”	the subscription of 550,000,000 new shares, 165,000,000 new shares, 110,000,000 new shares, 55,000,000 new shares and 220,000,000 new shares in UK Rails by Portcobrook, GTDL, PAH Subsidiary, UFHS and CKA Subsidiary respectively
“Share Subscription by GTDL”	the subscription of 165,000,000 new shares in UK Rails by GTDL
“Share Subscription by PAH Subsidiary”	the subscription of 110,000,000 new shares in UK Rails by PAH Subsidiary
“Share Subscription by Portcobrook”	the subscription of 550,000,000 new shares in UK Rails by Portcobrook
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“UFHS”	U.F. Holdings S.à r.l., a company incorporated in Luxembourg with limited liability and a wholly-owned subsidiary of CKHH
“UK Rails”	UK Rails S.à r.l., a company incorporated in Luxembourg with limited liability, whose effective interests are held as to 65% by the CKI Group, 10% by the PAH Group, 5% by the CKHH Group (other than the CKI Group which is part of the CKHH Group) and 20% by the CKA Group
“UK Rails Restructuring”	the restructuring which involves (i) UK Rails completing capital reduction to cancel its initial shares held by Portbrook and Portcobrook, and (ii) UK Rails subsequently conducting a voluntary liquidation where UK Rails will distribute the share capital and share premium in UKRGL to Portcobrook, GTDL, PAH Subsidiary, UFHS and CKA Subsidiary pro rata to their respective shareholdings in UK Rails
“UKRGL”	Eversholt UK Rails Group Limited, a company incorporated in the United Kingdom with limited liability and the equity interest of which will be wholly owned by UK Rails upon incorporation, and by the CKI Group, the PAH Group, the CKHH Group (other than the CKI Group which is part of the CKHH Group) and the CKA Group as to 65%, 10%, 5% and 20% respectively subsequent to the completion of the UK Rails Restructuring

“£”

Pound Sterling, the lawful currency of the United Kingdom

Note: The figures in “£” are converted into HK\$ at the rate of £1 : HK\$9.7996 throughout this announcement for illustrative purposes only, and should not be construed as a representation that any amount in £ or HK\$ has been, could have been, or may be, exchanged at this or at any other rate.

By Order of the CKI Board
CK Infrastructure Holdings Limited
Eirene Yeung
Company Secretary

By Order of the PAH Board
Power Assets Holdings Limited
Alex Ng
Company Secretary

13 December 2023

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

As at the date of this announcement, the PAH Directors are Mr. FOK Kin Ning, Canning (Chairman), Mr. TSAI Chao Chung, Charles (Chief Executive Officer), Mr. CHAN Loi Shun, Mr. CHENG Cho Ying, Francis, Mr. Andrew John HUNTER and Mr. Neil Douglas MCGEE as Executive Directors; Mr. LEUNG Hong Shun, Alexander and Mr. LI Tzar Kuoi, Victor as Non-executive Directors; and Mr. Stephen Edward BRADLEY, Mr. IP Yuk-keung, Albert, Ms. KOH Poh Wah, Mr. KWAN Chi Kin, Anthony and Mr. WU Ting Yuk, Anthony as Independent Non-executive Directors.