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CK ASSET HOLDINGS LIMITED
長江實業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1113)

**(1) DISCLOSEABLE AND CONNECTED TRANSACTION AND SPECIAL DEAL
RELATING TO THE PROPOSED ACQUISITION OF THE TARGET HOLDCOS**

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

**COMPLETION OF THE PROPOSED ACQUISITION
AND
CLOSE AND RESULTS OF THE SHARE BUY-BACK OFFER**

COMPLETION OF THE PROPOSED ACQUISITION

The Company announces that the Proposed Acquisition was completed on Friday, 21 May 2021.

CLOSE AND RESULTS OF THE SHARE BUY-BACK OFFER

The Company further announces that the Share Buy-back Offer closed at the Latest Acceptance Time, being 4:00 p.m. (Hong Kong time) on Thursday, 27 May 2021. As at the Latest Acceptance Time, valid acceptances in respect of a total of 411,037,541 Shares were received from the Accepting Shareholders under the Share Buy-back Offer, representing approximately 108.17% of the Maximum Number of Shares of 380,000,000 to be bought back by the Company under the Share Buy-back Offer and approximately 10.21% of the total number of issued Shares as at the date of this announcement.

As the total number of Shares validly tendered under the Share Buy-back Offer exceeded the Maximum Number of Shares, the total number of Shares to be bought back by the Company from each Accepting Shareholder under the Share Buy-back Offer will be determined in accordance with the formula set out in the Circular and Offer Document. A total of 380,000,000 Shares, being the Maximum Number of Shares, will be bought back and cancelled by the Company. The total consideration payable by the Company for buying back 380,000,000 Shares pursuant to the Share Buy-back Offer is HK\$19,380,000,000.

Immediately after the Cancellation, (i) the Controlling Shareholder Group (including LKSF) directly and/or indirectly holds an aggregate of 1,662,763,133 Shares, representing approximately 45.60% of the total issued Shares; (ii) the Executive Directors (other than Mr. Li Tzar Kuoi, Victor) hold an aggregate of 408,400 Shares, representing approximately 0.01% of the total issued Shares and (iii) LKSF Directors directly and/or indirectly holds an aggregate of 16,050,847 Shares, representing approximately 0.44% of the total issued Shares.

The Hong Kong Share Registrar will send, by ordinary post at each Accepting Shareholder's risk, a remittance for the total amount due to each Accepting Shareholder under the Share Buy-back Offer (subject to deduction of the seller's ad valorem stamp duty due on the buy-back of the Shares as explained in the Circular and Offer Document), as soon as possible, but in any event within 7 Business Days following the close of the Share Buy-back Offer, i.e. on or before Monday, 7 June 2021. If the Shares of an Accepting Shareholder in respect of which the Share Buy-back Offer has been accepted are not bought back by the Company in full, the Title Documents in respect of the balance of such Shares which were not accepted or a replacement certificate therefor will be returned or sent to such Accepting Shareholder by ordinary post at its/his/her own risk, as soon as possible, but in any event within 7 Business Days following the close of the Share Buy-back Offer, i.e. on or before Monday, 7 June 2021.

Reference is made to (i) the circular and the offer document dated 27 April 2021 issued by CK Asset Holdings Limited (the "**Company**") (the "**Circular and Offer Document**") in relation to the Proposal and (ii) the announcement published by the Company dated 13 May 2021 in relation to the poll results of the EGM (the "**Poll Results Announcement**"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular and Offer Document.

As disclosed in the Poll Results Announcement, following the approval by the Independent Shareholders of the Share Buy-back Offer, the Proposed Acquisition and the Whitewash Waiver at the EGM, the Share Buy-back Offer became unconditional in all respects on Thursday, 13 May 2021 and remained open for acceptance until 4:00 p.m. (Hong Kong time) on Thursday, 27 May 2021. The Share Buy-back Offer closed at 4:00 p.m. (Hong Kong time) on Thursday, 27 May 2021.

COMPLETION OF THE PROPOSED ACQUISITION

The Company announces that the Proposed Acquisition was completed on Friday, 21 May 2021.

CLOSE AND RESULTS OF THE SHARE BUY-BACK OFFER

The Company further announces that the Share Buy-back Offer closed at the Latest Acceptance Time, being 4:00 p.m. (Hong Kong time) on Thursday, 27 May 2021. As at the Latest Acceptance Time, valid acceptances in respect of a total of 411,037,541 Shares (the “**Accepted Shares**”) were received from the Accepting Shareholders under the Share Buy-back Offer, representing approximately 108.17% of the Maximum Number of Shares of 380,000,000 to be bought back by the Company under the Share Buy-back Offer and approximately 10.21% of the total number of issued Shares as at the date of this announcement.

As the total number of Shares validly tendered under the Share Buy-back Offer exceeded the Maximum Number of Shares, the total number of Shares to be bought back by the Company from each Accepting Shareholder under the Share Buy-back Offer will be determined in accordance with the below formula:

$$\frac{A}{B} \times C$$

A = 380,000,000 Shares, being the Maximum Number of Shares

B = Total number of Shares for which valid acceptances are received from all Accepting Shareholders under the Share Buy-back Offer

C = Total number of Shares for which valid acceptances are received from the relevant individual Accepting Shareholder under the Share Buy-back Offer

As a result, a total of 380,000,000 Shares, being the Maximum Number of Shares, will be bought back by the Company. The total consideration payable by the Company for buying back 380,000,000 Shares pursuant to the Share Buy-back Offer is HK\$19,380,000,000.

SETTLEMENT

The Hong Kong Share Registrar will send, by ordinary post at each Accepting Shareholder's risk, a remittance for the total amount due to each Accepting Shareholder under the Share Buy-back Offer (subject to deduction of the seller's ad valorem stamp duty due on the buy-back of the Shares as explained in the Circular and Offer Document), as soon as possible, but in any event within 7 Business Days following the close of the Share Buy-back Offer, i.e. on or before Monday, 7 June 2021. If the Shares of an Accepting Shareholder in respect of which the Share Buy-back Offer has been accepted are not bought back by the Company in full, the Title Documents in respect of the balance of such Shares which were not accepted or a replacement certificate therefor will be returned or sent to such Accepting Shareholder by ordinary post at its/his/her own risk, as soon as possible, but in any event within 7 Business Days following the close of the Share Buy-back Offer, i.e. on or before Monday, 7 June 2021.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below shows the shareholding structure of the Company (i) as at the date of this announcement and immediately after the close of the Share Buy-back Offer but prior to the cancellation of the Shares bought-back by the Company pursuant to the Share Buy-back Offer (the "Cancellation"); and (ii) immediately after the Cancellation, which is expected to take place on 3 June 2021, assuming that no additional Shares will be issued from the date of this announcement up to and including the date of the Cancellation:

| Name of Shareholder | As at the date of this announcement and immediately after the close of the Share Buy-back Offer but prior to the | | Immediately after the Cancellation | |
|--|--|--------|------------------------------------|--------|
| | Cancellation | | | |
| | Number of Shares | % | Number of Shares | % |
| Controlling Shareholder Group | | | | |
| Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust | 1,003,380,744 | 24.92% | 1,003,380,744 | 27.51% |
| Li Ka-Shing Castle Trustee Company Limited as trustee of The Li Ka-Shing Castle Trust | 72,387,720 | 1.80% | 72,387,720 | 1.99% |
| L.F. Investments S.à r.l. ⁽¹⁾ | 84,427,246 | 2.10% | 84,427,246 | 2.32% |
| LKSF and its subsidiaries ⁽²⁾ | 394,856,333 | 9.81% | 394,856,333 | 10.83% |
| Lankford Profits Limited ⁽³⁾ | 50,425,500 | 1.25% | 50,425,500 | 1.38% |
| Grand Duke Enterprises Limited and Rapid Gain Investments Limited ⁽⁴⁾ | 407,800 | 0.01% | 407,800 | 0.01% |

| Name of Shareholder | As at the date of this announcement and immediately after the close of the Share Buy-back Offer but prior to the Cancellation | | Immediately after the Cancellation | |
|--|--|---------------|------------------------------------|---------------|
| | Number of Shares | % | Number of Shares | % |
| | | | | |
| Mr. Li Tzar Kuoi, Victor and family (including Ms. Li Michelle Sarah Si De) and controlled companies ⁽⁵⁾ | 2,897,550 | 0.07% | 2,897,550 | 0.08% |
| Companies jointly controlled by Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor ⁽⁶⁾ | 53,905,000 | 1.34% | 53,905,000 | 1.48% |
| Mr. Li Tzar Kai, Richard | 75,240 | 0.0019% | 75,240 | 0.0021% |
| Sub-total | 1,662,763,133 | 41.29% | 1,662,763,133 | 45.60% |
| Executive Directors of the Company (other than Mr. Li Tzar Kuoi, Victor) | | | | |
| Mr. Kam Hing Lam | 108,400 | 0.0027% | 108,400 | 0.0030% |
| Mr. Ip Tak Chuen, Edmond | 300,000 | 0.0075% | 300,000 | 0.0082% |
| Sub-total | 408,400 | 0.01% | 408,400 | 0.01% |
| LKSF Directors (other than Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor, Mr. Li Tzar Kai, Richard and Ms. Li Michelle Sarah Si De)⁽⁷⁾ | | | | |
| Mr. Chong Hok Shan | 1,000 | 0.000025% | 1,000 | 0.000027% |
| Ms. Chau Hoi Shuen, Solina | 13,589,849 | 0.34% | 13,589,849 | 0.37% |
| Mr. Man Simon Ka Keung | 134,395 | 0.0033% | 134,395 | 0.0037% |
| Ms. Eirene Yeung | 13,654 | 0.00034% | 13,654 | 0.00037% |
| Mr. George Colin Magnus | 936,000 | 0.023% | 936,000 | 0.026% |
| Mr. Frank John Sixt | 136,800 | 0.0034% | 136,800 | 0.0038% |
| Mr. Chow Kun Chee, Roland | 99,752 | 0.0025% | 99,752 | 0.0027% |
| Mr. Lee Yeh Kwong, Charles ⁽⁸⁾ | 876,168 | 0.02% | 811,839 | 0.022% |
| Ms. Lee Pui Ling, Angelina | 283,722 | 0.007% | 283,722 | 0.0078% |
| Mr. Kan Yuet Loong | 36,840 | 0.00091% | 36,840 | 0.001% |
| Ms. Au Siu Yin, Amy | 6,996 | 0.00017% | 6,996 | 0.00019% |
| Sub-total | 16,115,176 | 0.40% | 16,050,847 | 0.44% |

| Name of Shareholder | As at the date of this announcement and immediately after the close of the Share Buy-back Offer but prior to the Cancellation | | Immediately after the Cancellation | |
|--|--|----------------|------------------------------------|----------------|
| | Number of Shares | % | Number of Shares | % |
| HSBC Group ⁽⁹⁾ | 2,157,605 | 0.05% | 2,157,605 | 0.06% |
| CK Asset Provident Fund ⁽¹⁰⁾ | 616,000 | 0.02% | 270,241 | 0.01% |
| Total for Controlling Shareholder Group, the Executive Directors (other than Mr. Li Tzar Kuoi, Victor), LKSF Directors (other than Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor, Mr. Li Tzar Kai, Richard and Ms. Li Michelle Sarah Si De), HSBC Group and CK Asset Provident Fund | 1,682,060,314 | 41.77% | 1,681,650,226 | 46.11% |
| Independent Shareholders | 2,344,673,519 | 58.23% | 1,965,083,607 | 53.89% |
| Total | 4,026,733,833 | 100.00% | 3,646,733,833 | 100.00% |

Notes:

- (1) L.F. Investments S.à r.l. is 99.99% owned by Chinaton Investment Limited, which in turn is 100% owned by Evago Investment Limited. Evago Investment Limited is 100% owned by Li Ka-Shing Castle Trustee Corporation Limited as trustee of a discretionary trust.
- (2) The shareholding of LKSF includes the total number of Consideration Shares issued on 21 May 2021. Under the terms of the Share Purchase Agreement, LKSF may elect to nominate an affiliate to receive a portion of the Consideration Shares.
- (3) Lankford Profits Limited is 100% owned by Li Ka Shing (Global) Foundation.
- (4) Grand Duke Enterprises Limited and Rapid Gain Investments Limited (both wholly-owned subsidiaries of Mayspin Management Limited) holds 251,000 and 156,800 Shares, respectively. Mayspin Management Limited is 100% owned by Mr. Li Ka-shing.
- (5) Mr. Li Tzar Kuoi, Victor is the beneficial owner of 220,000 Shares.

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

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

- (6) Castle Link Holdings Limited and Shine Diamond Investment Limited, which are both indirectly 50% owned by Mr. Li Ka-shing and indirectly 50% owned by Mr. Li Tzar Kuoi, Victor, hold 33,456,500 Shares and 20,448,500, respectively.
- (7) Comprises interests of the LKSF Directors, together with their close relatives, related trusts and companies controlled by any of the LKSF Directors, their close relatives or related trusts.
- (8) It was disclosed in the Circular and Offer Document that Mr. Lee Yeh Kwong, Charles, together with his close relatives and controlled corporations, hold 806,584 Shares. The Company has been notified by Mr. Lee Yeh Kwong, Charles that his brother, Mr. Peter Lee Yip Wah, in fact also holds 69,584 Shares. The Company notes that it was an inadvertent mistake and Mr. Lee Yeh Kwong, Charles was unaware of Mr. Peter Lee Yip Wah's shareholding at the time when the Circular and Offer Document was issued.

Mr. Peter Lee Yip Wah tendered all of 69,584 Shares for acceptance under the Share Buy-back Offer and the total number of Shares to be bought back by the Company will be 64,329 Shares.
- (9) INKA holds 2,152,778 Shares, over which it has voting discretion. HSTE holds 4,827 Shares, over which it has voting and investment discretion. Both INKA and HSTE are members of the HSBC Group (and neither is an exempt principal trader or an exempt fund manager, in each case recognised by the Executive as such for the purposes of the Takeovers Code).
- (10) CK Asset Provident Fund is a registered scheme with the Mandatory Provident Fund Schemes Authority (MPFA) established on 3 June 2015 under the Occupational Retirement Schemes Ordinance. The beneficiaries of the fund are employees of various members of the Group. HSBC Global Asset Management (Hong Kong) Limited and Amundi Hong Kong Limited are the investment managers to the fund and they manage the fund on a fully discretionary basis. CK Asset Provident Fund tendered 374,000 Shares for acceptance under the Share Buy-back Offer and the total number of Shares to be bought back by the Company will be 345,759 Shares.

As at 18 March 2021 (being the commencement date of the Offer Period), (i) the Controlling Shareholder Group (including LKSF) directly and/or indirectly holds an aggregate of 1,329,429,800 Shares, representing approximately 35.99% of the total issued Shares; (ii) the Executive Directors (other than Mr. Li Tzar Kuoi, Victor) directly and/or indirectly holds an aggregate of 408,400 Shares, representing approximately 0.01% of the total issued Shares and (iii) LKSF Directors directly and/or indirectly holds an aggregate of 16,115,176 Shares, representing approximately 0.44% of the total issued Shares.

As at the date of this announcement (immediately after the close of the Share Buy-back Offer but prior to the Cancellation), (i) the Controlling Shareholder Group (including LKSF) directly and/or indirectly holds an aggregate of 1,662,763,133 Shares, representing approximately 41.29% of the total issued Shares; (ii) the Executive Directors (other than Mr. Li Tzar Kuoi, Victor) directly and/or indirectly holds an aggregate of 408,400 Shares, representing approximately 0.01% of the total issued Shares and (iii) LKSF Directors directly and/or indirectly holds an aggregate of 16,115,176 Shares, representing approximately 0.40% of the total issued Shares.

Immediately after the Cancellation, (i) the Controlling Shareholder Group (including LKSF) directly and/or indirectly holds an aggregate of 1,662,763,133 Shares, representing approximately 45.60% of the total issued Shares; (ii) the Executive Directors (other than Mr. Li Tzar Kuoi, Victor) directly and/or indirectly holds an aggregate of 408,400 Shares, representing approximately 0.01% of the total issued Shares and (iii) LKSF Directors directly and/or indirectly holds an aggregate of 16,050,847 Shares, representing approximately 0.44% of the total issued Shares.

Save for the Accepted Shares to be acquired by the Company under the Share Buy-back Offer and the issue of Consideration Shares, none of the Company, the Executive Directors, any person acting in concert with the Company (including the Controlling Shareholder Group), or LKSF, or any person acting in concert with LKSF (including the LKSF Directors) had acquired or agreed to acquire any Shares or rights over Shares during the Offer Period.

None of the Company, the Executive Directors, any person acting in concert with the Company (including the Controlling Shareholder Group), or LKSF, or any person acting in concert with LKSF (including the LKSF Directors) have borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period, save for any borrowed Shares which have been neither on-lent or sold.

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

Hong Kong, 27 May 2021

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

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