
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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, REMUNERATION OF DIRECTORS AND GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

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 13 of this circular.

The AGM will be a hybrid meeting to be held on Thursday, 21 May 2026 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 14 to 18 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 and the HKEXnews Website at 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 AGM2026proxy@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, 21 May 2026 at 11:45 am, the deadline to submit completed proxy forms is Tuesday, 19 May 2026 at 11:45 am.

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

20 April 2026

CONTENTS

	<i>Page</i>
Guidance for the Annual General Meeting	1
Definitions	5
Letter from the Board	
Introduction	8
Annual General Meeting	9
Re-election of Directors	9
Remuneration of Directors	11
General Mandates to Issue New Shares and Repurchase Shares	12
Recommendation	13
Appendix I – Notice of Annual General Meeting	14
Appendix II – Details of Directors	19
Appendix III – Explanatory Statement	24

GUIDANCE FOR THE ANNUAL GENERAL MEETING

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 21 May 2026) 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/2026agm.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 20 April 2026 (the **"Shareholder Notification"**).

GUIDANCE FOR THE ANNUAL GENERAL MEETING

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend, participate and vote at the AGM using the Online Platform should:

- (i) 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
- (ii) 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 12:00 noon on Wednesday, 20 May 2026 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 (i) and (ii) 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 which 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 12:00 noon on Wednesday, 20 May 2026 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.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

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, 14 May 2026 (9:00 am) to Tuesday, 19 May 2026 (5:00 pm) to AGM2026@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 and the HKEXnews Website at www.hkexnews.hk.

For the AGM convened to be held on Thursday, 21 May 2026 at 11:45 am, the deadline to submit completed proxy forms is Tuesday, 19 May 2026 at 11:45 am. Completed proxy forms must be returned before the deadline (i) by email to AGM2026proxy@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/2026agm.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.

GUIDANCE FOR THE ANNUAL GENERAL MEETING

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

DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company convened as a hybrid meeting to be held on Thursday, 21 May 2026 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 Wednesday, 27 May 2026), notice of which is set out on pages 14 to 18 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”	https://www.hkexnews.hk , 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);

DEFINITIONS

“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”	14 April 2026, 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 (https://meetings.lumiconnect.com) 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

DEFINITIONS

“%” 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.

LETTER FROM THE BOARD



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

20 April 2026

Dear Shareholder(s),

NOTICE OF ANNUAL GENERAL MEETING PROPOSALS FOR RE-ELECTION OF DIRECTORS, REMUNERATION 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, 21 May 2026 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

LETTER FROM THE BOARD

(<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 Online Platform on Wednesday, 27 May 2026). This circular also provides information regarding salient resolutions to be proposed at the AGM: (i) the re-election of Directors, (ii) the remuneration of Directors, and (iii) 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 and the HKEXnews Website at 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 AGM2026proxy@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, 21 May 2026 at 11:45 am, the deadline to submit completed proxy forms is Tuesday, 19 May 2026 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 111(A) of the Articles of Association, Messrs Fok Kin Ning, Canning, Lai Kai Ming, Dominic, Andrew John Hunter, Lee Yeh Kwong, Charles, Paul Joseph Tighe and Wong Kwai Lam will retire by rotation at the AGM. Mr Lee Yeh Kwong, Charles has informed the Company that he will not be seeking re-election at the AGM and will therefore retire at the conclusion of the AGM. All the other retiring Directors, being eligible, have offered themselves for re-election at the AGM.

The Board would like to express its gratitude to Mr Lee for his invaluable contributions to the Board over the past years.

LETTER FROM THE BOARD

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 Director Nomination Policy and Board Diversity Policy are available under the Corporate Governance section of the Company website at www.ckh.com.hk. Further information about the Board's composition and diversity (including Directors' gender, age, length of services and skills matrix), Directors' attendance record at Board meetings and Board committee meetings, their training records and other external commitments, including other listed company directorships held by Directors, are disclosed in the Corporate Governance Report of the 2025 annual report of the Company.

The Nomination Committee is of the view that the above Directors are able to continue to fulfil their roles as required and are appropriate to stand for re-election and their re-appointment would enhance the diversity of the Board. Mr Paul Joseph Tighe, Chairman of the Nomination Committee, has abstained from voting on his own nomination when it was considered.

Mr Fok Kin Ning, Canning, Deputy Chairman of the Board, supports the Chairman of the Board in effectively managing the Group and actively contributes to the overall leadership and strategic direction of the Group. Each of Mr Lai Kai Ming, Dominic, Group Co-Managing Director, and Mr Andrew John Hunter, Executive Director, 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. Each of Mr Paul Joseph Tighe and Mr Wong Kwai Lam, both Independent Non-executive Directors, brings extensive experience in global business management, as well as diverse expertise gained through involvement across businesses in different sectors, including international and public affairs (for Mr Tighe), and commercial and investment banking (for Mr Wong). All the aforementioned Directors have consistently demonstrated strong commitment to their roles, and the ability to devote sufficient time to Board matters, contributing fresh perspectives and constructive input at Board meetings and Board committee meetings. Further, all Directors achieved 100% attendance at Board meetings and Board committee meetings in 2025 and up to the Latest Practicable Date.

Each of Mr Paul Joseph Tighe and Mr Wong Kwai Lam has provided a confirmation (i) of his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules, (ii) that he 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 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 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.

LETTER FROM THE BOARD

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 Messrs Fok Kin Ning, Canning, Lai Kai Ming, Dominic, Andrew John Hunter, Paul Joseph Tighe and Wong Kwai Lam 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 Board considers that the re-election of the above Directors is in the best interests of 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 Wednesday, 22 April 2026 to Tuesday, 28 April 2026, 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. REMUNERATION OF DIRECTORS

Article 104 of the Articles of Association provides that the Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting.

The Directors' fees have remained at their current level since the listing of the Company on the SEHK in 2015. After considering the prevailing market practice and to ensure that the remuneration is commensurate with the commitment required to discharge the legal and fiduciary responsibilities of Directors, the Remuneration Committee of the Company recommended, and the Board endorsed and proposed, adjustments to the remuneration of each Director and committee member as set out below for Shareholders' approval at the AGM.

It is proposed that the Director's fee be HK\$330,000 and fees for Directors serving as members of the Audit Committee, Nomination Committee, Remuneration Committee and Sustainability Committee be HK\$200,000, HK\$45,000, HK\$90,000 and HK\$90,000 respectively for each financial year commencing 1 January 2026.

None of the Directors or the members of the Remuneration Committee participated in the decision on or recommendation of their own remuneration. Information about the attendance records of the Directors on meetings of the Board and various Board committees is disclosed in the Corporate Governance Report of the 2025 annual report of the Company.

Details of the proposed resolutions on the adjustments of the remuneration of Directors are set out in agenda items nos. 5(a) and 5(b) of the Notice of AGM. If such proposed resolutions are approved by Shareholders at the AGM, they remain in effect unless or until otherwise determined by another ordinary resolution of the Company in the future.

LETTER FROM THE BOARD

5. GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 22 May 2025, 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. 6 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. 7 of the Notice of AGM.

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. 6 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 or transfer of Shares held in treasury will be subject to the ordinary resolution in agenda item no. 6 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.

LETTER FROM THE BOARD

6. 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. 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, 21 May 2026 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 Wednesday, 27 May 2026) (the “**Annual General Meeting**”) 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 2025.
2. To declare a final dividend for the year ended 31 December 2025.
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 resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

- (a) “**THAT** Director’s fees payable to each Director of the Company shall be HK\$330,000 for each financial year commencing 1 January 2026 until otherwise determined by an ordinary resolution of the Company, such fees to be payable in proportion to the length of the period during which a Director has held office in a financial year.”
- (b) “**THAT** fees payable to each member of (i) the Audit Committee of the Company shall be HK\$200,000, (ii) the Nomination Committee of the Company shall be HK\$45,000, and (iii) each of the Remuneration Committee and the Sustainability Committee of the Company shall be HK\$90,000, for each financial year commencing 1 January 2026 until otherwise determined by an ordinary resolution of the Company, such fees to be payable in proportion to the length of the period during which a member has held committee membership in a financial year.”

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, 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.”
7. 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, 20 April 2026

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 20 April 2026 (the “Circular”) and the notification letter from the Company to registered Shareholders dated 20 April 2026 (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 AGM2026proxy@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 or at any adjournment or postponement thereof is Thursday, 21 May 2026. The register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026 (or to Wednesday, 27 May 2026, in the event that the Annual General Meeting is to be held on Wednesday, 27 May 2026 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, 15 May 2026.*
- h. *For determination of Shareholders’ entitlement to the proposed final dividend for the year ended 31 December 2025 payable on Thursday, 11 June 2026, 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 Thursday, 28 May 2026, 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, 21 May 2026 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, Messrs Fok Kin Ning, Canning, Lai Kai Ming, Dominic, Andrew John Hunter, Paul Joseph Tighe and Wong Kwai Lam will retire by rotation at 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. 7 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, 15 May 2026.*
- 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, 21 May 2026 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, 21 May 2026, 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 Wednesday, 27 May 2026 instead.*
- Shareholders may call the hotline at (852) 3169 3868 or visit the Company website at 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) FOK Kin Ning, Canning, BA, DFM, FCA (ANZ)

Mr Fok, aged 74, was appointed as a Non-executive Director of the Company in January 2015, re-designated as an Executive Director and Group Co-Managing Director of the Company in June 2015, and further re-designated as Deputy Chairman and Executive Director of the Company in April 2024. Mr Fok was a Director of Cheung Kong (Holdings) Limited ("**Cheung Kong (Holdings)**")⁽¹⁾ and acted as a Non-executive Director from 1993 to June 2015. He was an Executive Director of Hutchison Whampoa Limited ("**HWL**")⁽²⁾ from 1984 to 2015 and Group Managing Director from 1993 to 2015. He is in addition Chairman of Hutchison Telecommunications Hong Kong Holdings Limited ("**HTHKH**"), TPG Telecom Limited, HK Electric Investments Manager Limited ("**HKEIML**") as the trustee-manager of HK Electric Investments, and HK Electric Investments Limited, Executive Chairman of CK Hutchison Group Telecom Holdings Limited ("**CKHGTH**"), Deputy Chairman of CK Infrastructure Holdings Limited ("**CKI**") and Deputy President Commissioner of PT Indosat Tbk. Mr Fok was previously Chairman of Hutchison Telecommunications (Australia) Limited ("**HTAL**")⁽³⁾ (resigned on 28 December 2023), Hutchison Port Holdings Management Pte. Limited ("**HPHM**") as the trustee-manager of Hutchison Port Holdings Trust ("**HPH Trust**") (retired on 1 April 2024) and Power Assets Holdings Limited ("**Power Assets**") (retired on 1 April 2024), and a Director of Cenovus Energy Inc. (retired on 26 July 2023). The aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Fok has oversight as Director of the Company. Except Cheung Kong (Holdings), HWL, HKEIML, CKHGTH, HTAL and HPHM, all the aforementioned companies and business/investment trusts are listed in Hong Kong and/or overseas. He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a Fellow of Chartered Accountants Australia and New Zealand.

Mr Fok is a director of certain companies controlled by certain substantial shareholders (within the meaning of Part XV of the SFO) of the Company. Save as disclosed above, Mr Fok 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 Fok had a corporate interest in 6,011,438 Shares, representing approximately 0.1569% 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 meetings of the Company in accordance with the provisions of the Articles of Association. The Director's fees of Mr Fok as Executive Director of the Company under his appointment letter are HK\$220,000⁽⁴⁾ 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 Fok as Deputy Chairman and Executive Director of the Company are HK\$6,946,848 per annum plus discretionary bonus. Such emoluments are

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

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

⁽³⁾ HTAL was delisted from the Australian Securities Exchange at the close of trading on 25 July 2025 and changed its name to Hutchison Telecommunications (Australia) Pty Limited on 16 October 2025

⁽⁴⁾ Subject to Shareholders' approval at the AGM, the remuneration of each Director and each member of the Audit Committee, Nomination Committee, Remuneration Committee and Sustainability Committee of the Company will be adjusted in accordance with the ordinary resolutions in agenda items nos. 5(a) and 5(b) of the Notice of AGM

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 Fok previously held directorship in Peregrine Investments Holdings Limited ("**Peregrine**") (*resigned on 12 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 Mr Fok 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) LAI Kai Ming, Dominic, BSc, MBA

Mr Lai, aged 72, was appointed as an Executive Director and Deputy Managing Director of the Company in June 2015 and re-designated as Executive Director and Group Co-Managing Director of the Company in April 2024. Mr Lai has been Chairman of the AS Watson Group, the retail arm of the Group, since May 2024. Prior to that, he was Finance Director and Chief Operating Officer from 1994 to 1997 as well as Group Managing Director from 2007 to April 2024 of the AS Watson Group, Group Managing Director of the Harbour Plaza Hotel Management Group, the former hotel business of HWL, from 1998 to 2000, and an Executive Director of HWL from 2000 to 2015. Mr Lai is in addition Chairman of HPHM as the trustee-manager of HPH Trust, a Non-executive Director of HTHKH, a Commissioner of PT Duta Intidaya Tbk and an Alternate Director to Directors of HTHKH and TOM Group Limited. He was previously a Director and an Alternate Director to a Director of HTAL⁽³⁾. The aforementioned companies are either subsidiaries or associated companies of the Group of which Mr Lai has oversight as Director of the Company. Except HWL, HPHM and HTAL, all the aforementioned companies and business trust are listed in Hong Kong or overseas. Mr Lai has over 40 years of management experience in different industries. He holds a Bachelor of Science (Hons) degree and a Master's degree in Business Administration.

Mr Lai 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 Lai had a personal interest in 34,200 Shares, representing approximately 0.0008% 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 meetings of the Company in accordance with the provisions of the Articles of Association. The Director's fees of Mr Lai as an Executive Director of the Company under his appointment letter are HK\$220,000⁽⁴⁾ 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 Lai as Group Co-Managing Director of the Company are HK\$7,774,440 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.

Save as disclosed above, there are no other matters concerning Mr Lai 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) Andrew John HUNTER, MA, MBA, CA, CPA

Mr Hunter, aged 67, has been an Executive Director of the Company since April 2024. He is in addition Chairman of Power Assets and Co-Managing Director of CKI (both are listed companies in Hong Kong and/or overseas). Mr Hunter acted as Chief Operating Officer of CKI from December 2006 to May 2010. Prior to the appointment to the board of Power Assets in 1999, he was Finance Director of the Hutchison Property Group. Mr Hunter has over 40 years of experience in accounting and financial management. He holds a Master of Arts degree and a Master's degree in Business Administration, and is a member of the Institute of Chartered Accountants of Scotland and of the Hong Kong Institute of Certified Public Accountants.

Mr Hunter 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 Hunter did not have any interests in the Shares within the meaning of Part XV of the SFO. The term of his service as an Executive Director of the Company is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. The Director's fees of Mr Hunter as an Executive Director of the Company under his appointment letter are HK\$220,000⁽⁴⁾ per annum. Such fees are subject to review from time to time and proration for any incomplete year of service. His emolument for being an Executive Director of the Company comprises a discretionary bonus which is 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.

Save as disclosed above, there are no other matters concerning Mr Hunter 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) Paul Joseph TIGHE, BSc

Mr Tighe, aged 69, has been an Independent Non-executive Director of the Company since December 2020, a member of the Audit Committee of the Company since May 2021 and Chairman of the Nomination Committee of the Company since May 2024. He is in addition an Independent Non-executive Director of CKI and CK Life Sciences Int'l., (Holdings) Inc. (both are listed companies in Hong Kong and/or overseas). He has over 35 years of experience in government and public policy, and has held various positions at the headquarters of the Department of Foreign Affairs and Trade in Canberra, Australia, including as head of the Department's Trade and Economic Policy Division, head of the Diplomatic Security, Information Management and Services Division, head of the Agriculture and Resources Branch and Director of the International Economic Analysis Section. Mr Tighe previously worked in, among others, the Secretariat of, and served as Counsellor to, the Organisation for Economic Co-operation and Development in Paris. He holds a Bachelor of Science degree from the University of New South Wales, Australia.

Mr Tighe 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 Tighe did not have any interests in the Shares within the meaning of Part XV of the SFO. The initial term of his service as an Independent Non-executive Director of the Company ended on 31 December 2020; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. The Director's fees of Mr Tighe as an Independent Non-executive Director, a member of the Audit Committee and the Chairman of the Nomination Committee of the Company under his appointment letters are HK\$220,000, HK\$130,000 and HK\$30,000⁽⁴⁾ 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 Tighe 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) WONG Kwai Lam, BA, PhD

Mr Wong, aged 76, has been an Independent Non-executive Director of the Company since May 2020, a member and Chairman of the Audit Committee of the Company since May 2020 and August 2022 respectively, and a member and Chairman of the Remuneration Committee of the Company since May 2020 and May 2024 respectively. He is in addition an Independent Non-executive Director of ESR Asset Management (Prosperity) Limited ("**ESR**") as manager of Prosperity Real Estate Investment Trust, K. Wah International Holdings Limited, LHIL Manager Limited ("**LHILML**") as the trustee-manager of Langham Hospitality Investments, and Langham Hospitality Investments Limited. Mr Wong was previously an Independent Non-executive Director and Lead Independent Director of HPHM as the trustee-manager of HPH Trust (*retired on 2 December 2024*). Except ESR, LHILML and HPHM, all the aforementioned companies and business/investment trusts are listed in Hong Kong or overseas. He has over 30 years of experience in the commercial and investment banking industry. Mr Wong worked with Merrill Lynch (Asia Pacific) Limited ("**Merrill Lynch**") from May 1993 to August 2009 where he served as a Managing Director in the Asia Investment Banking Division from January 1995. He was appointed as a Senior Client Advisor to Merrill Lynch in September 2009 and served in that position for one year. Prior to joining Merrill Lynch, Mr Wong had been a Director in the Investment Banking Division of CS First Boston (Hong Kong) Limited and a Director and the Head of Primary Market in Standard Chartered Asia Limited. Mr Wong is currently Chairman of IncitAdv Consultants Limited and Hong Kong Grand Opera Company Limited, Vice Chairman of the Board of Trustees and a member of the Investment Sub-committee of the Board of Trustees of New Asia College of The Chinese University of Hong Kong and Advisor of The Chamber of Hong Kong Listed Companies. He is a former member of the Advisory Committee and the Committee on Real Estate Investment Trusts of the Securities and Futures Commission in Hong Kong and was a Director of CUHK Medical Centre Limited. Mr Wong holds a Bachelor of Arts degree and a PhD degree.

Mr Wong 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 Wong did not have any interests in the Shares within the meaning of Part XV of the SFO. The initial term of his service as an Independent Non-executive Director of the Company ended on 31 December 2020; such appointment being automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the provisions of the Articles of Association. The Director's fees of Mr Wong as an Independent Non-executive Director and the Chairman of both the Audit Committee and the Remuneration Committee of the Company under his appointment letters are HK\$220,000, HK\$130,000 and HK\$60,000⁽⁴⁾ 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 Wong 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. 7 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 per cent. of the total number of Shares in issue at the date of the passing of the ordinary resolution in agenda item no. 7. 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 or transfer of Shares held in treasury will be subject to the ordinary resolution in agenda item no. 6 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 as a whole.

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 2025 contained in the 2025 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:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
April 2025	44.75	37.45
May 2025	45.65	42.95
June 2025	49.50	43.25
July 2025	54.60	47.20
August 2025	53.30	49.50
September 2025	52.90	49.64
October 2025	52.75	50.10
November 2025	55.90	51.10
December 2025	57.75	52.55
January 2026	66.50	52.70
February 2026	65.90	60.60
March 2026	63.90	57.40
1 April 2026 up to the Latest Practicable Date	64.60	60.20

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. 7 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 enquiries, 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. 7 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.