

SUBSTANTIAL HOLDERS OF SHARE STAPLED UNITS

So far as is known to any Director as at the Latest Practicable Date, immediately following the completion of the Reorganisation and the Global Offering (assuming the Over-allotment Option is not exercised), the following persons will have an interest or short position in the Share Stapled Units, the Preference Shares and the Ordinary Shares that would fall to be disclosed to the Trustee-Manager and the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or will, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, once the Share Stapled Units are listed on the Stock Exchange:

Interests and Long Positions in Share Stapled Units

Name	Capacity	Number of Share Stapled Units held or interested	Approximate Percentage (%)
Quickview ⁽¹⁾	Beneficial interest	4,409,300,000	49.9%
PAH ⁽¹⁾	Interest in controlled entity	4,409,300,000	49.9%
Hyford Limited ⁽²⁾⁽⁶⁾	Interest in controlled entity	4,409,300,000	49.9%
CKI ⁽³⁾⁽⁶⁾	Interest in controlled entity	4,409,300,000	49.9%
Hutchison Infrastructure Holdings Limited ⁽³⁾⁽⁶⁾	Interest in controlled entity	4,409,300,000	49.9%
Hutchison International Limited ⁽³⁾⁽⁶⁾	Interest in controlled entity	4,409,300,000	49.9%
HWL ⁽³⁾⁽⁶⁾	Interest in controlled entity	4,409,300,000	49.9%
CKH ⁽³⁾⁽⁶⁾	Interest in controlled entity	4,409,300,000	49.9%
Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust ⁽⁴⁾⁽⁶⁾	Trustee	4,409,300,000	49.9%
Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust ⁽⁵⁾⁽⁶⁾	Trustee & beneficiary of a trust	4,409,300,000	49.9%
Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust ⁽⁵⁾⁽⁶⁾	Trustee & beneficiary of a trust	4,409,300,000	49.9%
Li Tzar Kuoi, Victor ⁽⁷⁾	Beneficiary of trusts	4,409,300,000	49.9%
Li Ka-shing ⁽⁵⁾⁽⁶⁾	Founder of discretionary trusts and interest in controlled entities	4,409,300,000	49.9%
SGID ⁽⁸⁾	Beneficial interest	1,590,516,000	18.0%
The State Grid Corporation of China ⁽⁸⁾	Interest in controlled entity	1,590,516,000	18.0%

Notes:

- (1) PAH is deemed to be interested in the same 4,409,300,000 Share Stapled Units which Quickview is interested in as beneficial owner immediately following the completion of the Reorganisation and the Global Offering. Quickview is a direct wholly-owned subsidiary of PAH.
- (2) Hyford Limited (“**Hyford**”) is deemed to be interested in the 4,409,300,000 Share Stapled Units as referred to in Note (1) as it is entitled to exercise or control the exercise of more than one-third of the voting power at general meetings of PAH through Hyford’s direct or indirect wholly-owned subsidiaries.

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- (3) Certain subsidiaries of CKH together hold more than one-third of the issued share capital of HWL. HWL holds more than one-third of the issued share capital of Hutchison International Limited (“**HIL**”), which holds more than one-third of the issued share capital of Hutchison Infrastructure Holdings Limited (“**HIH**”), which in turn holds more than one-third of the issued share capital of CKI. CKI holds more than one-third of the issued share capital of Hyford indirectly. Accordingly, each of CKH, HWL, HIL, HIH and CKI is deemed under Part XV of the SFO to be interested in the 4,409,300,000 Share Stapled Units as referred to in Note (2).
- (4) Li Ka-Shing Unity Trustee Company Limited (“**TUT1**”) as trustee of The Li Ka-Shing Unity Trust (“**UT1**”) is deemed to be interested in the 4,409,300,000 Share Stapled Units as referred to in Note (3) as TUT1 as trustee of UT1 and its related companies in which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings (“**TUT1 related companies**”) hold more than one-third of the issued share capital of CKH.
- (5) By virtue of the SFO, each of Mr. Li Ka-shing, being the settlor and may be regarded as a founder of each of The Li Ka-Shing Unity Discretionary Trust (“**DT1**”) and another discretionary trust (“**DT2**”) for the purpose of the SFO, Li Ka-Shing Unity Trustee Corporation Limited (“**TDT1**”) as trustee of DT1 and Li Ka-Shing Unity Trustcorp Limited (“**TDT2**”) as trustee of DT2 is deemed to be interested in the same block of Share Stapled Units TUT1 as trustee of UT1 is deemed to be interested in as referred to in Note (4) as all issued and outstanding units in UT1 are held by TDT1 as trustee of DT1 and by TDT2 as trustee of DT2. More than one-third of the issued share capital of TUT1 and of the trustees of the said discretionary trusts are owned by Li Ka-Shing Unity Holdings Limited (“**Unity Holdco**”). Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Unity Holdco.
- (6) Under the Preferential Offering, subsidiaries of Hyford (as the shareholders of a total of 829,599,612 PAH Shares) are entitled to apply for an aggregate of 207,399,903 Reserved Share Stapled Units as an Assured Entitlement. Immediately following the completion of the Reorganisation and the Global Offering, the total interest which Hyford (and each of Mr. Li Ka-shing, TDT1 as trustee of DT1, TDT2 as trustee of another discretionary trust, TUT1 as trustee of UT1, CKH, HWL, HIL, HIH and CKI) will be deemed under Part XV of the SFO to have in the Share Stapled Units would include those Reserved Share Stapled Units if and to the extent that the subsidiaries of Hyford apply for those Share Stapled Units under the Preferential Offering.
- (7) The discretionary beneficiaries of each of DT1 and DT2 are, *inter alia*, Mr. Li Tzar Kuoi, Victor, his wife and children, and Mr. Li Tzar Kai, Richard. Each of TDT1 which is the trustee of DT1 and TDT2 which is the trustee of DT2 holds units in UT1 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. TUT1 as trustee of UT1 and TUT1 related companies hold more than one-third of the issued share capital of CKH. The entire issued share capital of TUT1 and of the trustees of DT1 and DT2 are owned by Unity Holdco. Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Unity Holdco. TUT1 is only interested in the shares of CKH by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of CKH independently without any reference to Unity Holdco or any of Mr. Li Ka-shing and Mr. Li Tzar Kuoi, Victor as a holder of the shares of Unity Holdco as aforesaid.

By virtue of the above and as a discretionary beneficiary of each of DT1 and DT2, under Part XV of the SFO, Mr. Li Tzar Kuoi, Victor will upon Listing be taken to have a duty of disclosure in relation to the shares of CKH held by TUT1 as trustee of UT1 and TUT1 related companies, the shares of HWL held by subsidiaries of CKH, the shares of CKI held by the subsidiary of HWL, and the Share Stapled Units held by Quickview.

Further, under the Preferential Offering, (i) subsidiaries of Hyford (as the shareholders of a total of 829,599,612 PAH Shares) are entitled to apply for an aggregate of 207,399,903 Reserved Share Stapled Units and (ii) the shareholder of 151,000 PAH Shares (in which Mr. Li Tzar Kuoi, Victor is deemed to have a family interest) is entitled to apply for 37,750 Reserved Share Stapled Units, in each case as an Assured Entitlement. Immediately following the completion of the Reorganisation and the Global Offering, the total interest which Mr. Li Tzar Kuoi, Victor will be deemed under Part XV of the SFO to have in Share Stapled Units would include those Reserved Share Stapled Units if and to the extent that the shareholders in (i) and (ii) above apply for those Share Stapled Units under the Preferential Offering.

- (8) The State Grid Corporation of China is deemed to be interested in the same 1,590,516,000 Share Stapled Units which SGID is interested in as beneficial owner immediately following the completion of the Reorganisation, the Global Offering and the cornerstone investment agreement entered into by SGID. SGID is a wholly-owned subsidiary of the State Grid Corporation of China.
- (9) The Trustee-Manager holds all of the issued Ordinary Shares in its capacity as trustee-manager of HK Electric Investments, on and subject to the terms of the Trust Deed.

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Save as disclosed above, as at the Latest Practicable Date, none of the Directors is aware of any other person who will, immediately following the completion of the Reorganisation and the Global Offering (assuming the Over-allotment Option is not exercised), have an interest or short position in the Share Stapled Units, the Preference Shares and the Ordinary Shares which would fall to be disclosed to the Trustee-Manager and the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.