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Cheung Kong Infrastructure Holdings Limited

長江基建集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1038)

**PROPOSED OFFERING BY THE ISSUER OF U.S. DOLLAR-DENOMINATED
FIXED RATE GUARANTEED PERPETUAL CAPITAL SECURITIES AND
PROPOSED ASSOCIATED ISSUE OF NEW SHARES TO THE ISSUER BY
CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED
IN CONNECTION WITH THE SECURITIES**

The Board of Directors of Cheung Kong Infrastructure Holdings Limited (the “**Company**”) hereby announces a proposed offering (the “**Offering**”) of U.S. Dollar-Denominated Fixed Rate Guaranteed Perpetual Capital Securities (the “**Securities**”) to be made by OVPH Limited (the “**Issuer**”) as issuer and unconditionally and irrevocably guaranteed by the Company as guarantor on a subordinated basis. The Issuer has appointed Deutsche Bank AG, Singapore Branch as the sole global coordinator and together with The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities plc as joint bookrunners for the proposed Offering (the “**Joint Bookrunners**”).

Marketing of the Securities to selected potential institutional and professional investors is expected to commence shortly after this announcement. The Securities are not available to the public. The terms of the proposed Securities, including the aggregate principal amount, the interest rate and the final terms and conditions of the Securities will be determined through a book building exercise

conducted by the Joint Bookrunners. The Company expects the aggregate principal amount of the Securities to be up to USD1.0 billion. Upon the pricing of the Securities, the number of new shares to be issued by the Company (the “**New Shares**”) will also be determined, and the Company intends to issue and allot such number of New Shares to the Issuer on the Hong Kong business day following the issue date of the Securities, under the general mandate approved by the shareholders at the Company’s annual general meeting held on 14th May, 2015.

In connection with the proposed Offering, the Issuer will (a) use the net proceeds of the issue and sale of the Securities to acquire the New Shares under a share subscription agreement and (b) enter into a swap agreement with the Company (the “**Swap Agreement**”) which relates to, *inter alia*, certain payment obligations of the Company with respect to funding the fixed rate distribution payments on, and the redemption of, the Securities. The Issuer is an independent issuing entity established under Cayman Islands law, where its beneficial owner is a Special Trusts Alternative Regime Trust (the “**STAR Trust**”) established in the Cayman Islands. The sole shareholder of the Issuer is Codan Trust Company (Cayman) Limited, a trust corporation with its registered office in the Cayman Islands (as trustee for the STAR Trust). The STAR Trust is a purpose trust, whereby the trustees (the original trustee will be Codan Trust Company (Cayman) Limited) will hold the trust fund for the furtherance of certain purposes (such as the implementation of the business plan (which comprises of the subscription of the New Shares, the maintenance of the Issuer in existence and in good standing, the issuance of the Securities and the application of the proceeds towards the acquisition of the New Shares and the entry into the Swap Agreement), and subject to that, charitable purposes) on such terms as the trustees think fit.

For so long as such New Shares are held by the Issuer, they would be disregarded for the purposes of determining the number of shares of the Company held by the public.

The proceeds from the issue of the New Shares, are intended to be used for the Guarantor’s general corporate purposes including the funding (in whole or in part) of the redemption of the US\$1,000,000,000 6.625% guaranteed perpetual capital securities issued by PHBS Limited. PHBS Limited is an indirect wholly owned subsidiary of the Company.

Application will be made to the The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) for listing of the Securities and application will be made to the Stock Exchange for listing of, and the permission to deal in, the New Shares.

Further announcement(s) relating to the issue of New Shares will be made by the Company as and when appropriate.

As no binding agreement in relation to the proposed issue of the Securities or the New Shares has been entered into as at the date of this announcement, the proposed issue of the Securities and the New Shares may or may not materialise. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
CHEUNG KONG INFRASTRUCTURE HOLDINGS LIMITED
Eirene Yeung
Company Secretary

Hong Kong, 22nd February, 2016

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