

[Press release]

This press release is for information purposes only and is not an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction. This press release is a brief summary of the proposal outlined in further detail in the joint announcement of CKI, the Offeror, PAH and CKH Holdings dated 8 September 2015 (the “joint announcement”). The joint announcement contains important information about the proposal and shareholders and investors of CKI, PAH and CKH Holdings are advised to read the joint announcement in its entirety. The joint announcement is available on the Hong Kong Stock Exchange’s website at www.hkex.com.hk and on each of CKI’s, PAH’s and CKH Holdings’ websites. This press release uses the same terms as defined in the joint announcement.

PROPOSAL TO MERGE CKI AND PAH TO CREATE A WORLD CLASS, DIVERSIFIED INFRASTRUCTURE COMPANY

- Each PAH share not held by CKI will be exchanged for newly issued CKI shares in the ratio of 1.04 CKI shares for every one PAH share.
- The exchange ratio has been determined based on the average closing prices of CKI and PAH for the five trading days up to and including 4 September 2015.
- The English name of CKI is proposed to be changed from “Cheung Kong Infrastructure Holdings Limited” to “CK Infrastructure Assets (Holdings) Limited” and to adopt “長江基建實業(集團)有限公司” as CKI’s secondary name on completion of the Proposal to signify the merger of CKI and PAH.
- CKI intends to declare a conditional special interim dividend of HK\$5.00 per CKI share to all CKI shareholders (including the holders of CKI Shares issued pursuant to the Scheme). The Proposed Merger is not conditional upon the payment of the CKI Special Dividend becoming unconditional.
- The merged company will possess the following competitive strengths:
 - Ability to leverage CKI’s wider investment mandate and broader expertise as well as PAH’s significant cash balance to invest in the global infrastructure arena;
 - Stronger position to compete for infrastructure projects (with a stronger balance sheet and larger asset base, scale and size) given the capital intensive nature of the infrastructure industry;
 - Achieve better risk diversification and enable shareholders (in particular those currently invested in PAH) to benefit from a wider infrastructure portfolio which is spread across different infrastructure sectors and geographies;
 - Management expertise of both companies consolidated, and resources more efficiently deployed against the combined asset base; and
 - Unite the investor base currently split between CKI and PAH, thereby increasing the free float of CKI shares.

(Hong Kong, 8 September 2015) The boards of directors of Cheung Kong

Infrastructure Holdings Limited (“CKI”, SEHK stock code: 1038), Assets Global International Limited (the “Offeror”), Power Assets Holdings Limited (“PAH”, SEHK stock code: 0006) and CK Hutchison Holdings Limited (“CKH Holdings”, SEHK stock code: 0001) jointly announce today a proposal (the “Proposal”) for a stock-for-stock merger (the “Proposed Merger”) between CKI and PAH by way of a scheme of arrangement of PAH. Pursuant to the Proposal, all the PAH shares held by shareholders other than CKI’s subsidiaries (the “Scheme Shareholders”) will be cancelled, in exchange for newly issued CKI shares.

The Proposed Merger is intended to deliver value to both CKI’s and PAH’s shareholders. For CKI, as the listed company holding the merged businesses, the Proposed Merger would equip it with a stronger balance sheet and significant cash balance to capture global opportunities for the enlarged CKI Group in the broader infrastructure sectors. For PAH, the Proposed Merger would enable the Scheme Shareholders to exchange their shares in PAH for new shares in CKI, which has a proven track record of earnings and dividend growth, and allow them to invest in the enhanced infrastructure platform that will be created.

Following completion of the Proposed Merger, PAH will become a wholly-owned subsidiary of CKI. CKH Holdings will remain as the controlling shareholder of CKI with approximately 49.19% shareholding but it is expected that CKH Holdings will no longer consolidate CKI as a subsidiary. The significantly larger free float of CKI shares, both in terms of percentage and the number of shares, should also enhance the liquidity of the stock.

TRANSACTION OBJECTIVES

Upon completion of the Proposed Merger, the enlarged CKI Group will have stronger competitive advantages as a result of the following:

1. Enhanced size and scale

The Proposed Merger will create a world class, diversified infrastructure investment platform that is significantly enhanced in terms of size and scale over the existing individual businesses of CKI and PAH. It will control a wide range of businesses in the areas of energy infrastructure, transportation infrastructure, water infrastructure, waste management and other infrastructure related businesses. The unified platform will have a clear investment mandate and will unite the investor base currently split between CKI and PAH.

Following completion of the Proposed Merger, seven projects in which both CKI and PAH have ownership interests are expected to become consolidated in CKI’s financial statements. CKI’s larger size and scale will better position it to achieve diversification within its portfolio across different infrastructure sectors and geographies.

Currently, the long-term credit ratings for both CKI and PAH are “A-” from Standard & Poor’s. Following completion of the Proposed Merger and subject to the confirmation of the rating agency, CKI is expected to maintain its current rating. The stronger balance sheet and significant cash balance will enable CKI to better compete for infrastructure projects given the capital intensive nature of the infrastructure industry.

2. Expanded business focus and investment mandate

PAH’s business consists solely of investments in the power infrastructure sector. CKI focuses its business on the non-power infrastructure sector, while also having a number of co-investments with PAH on power projects. The successful implementation of the Proposed Merger will provide the merged businesses with enhanced flexibility to invest across the whole infrastructure sector (both power and non-power), thereby allowing the capture of a broader range of opportunities which meets the enlarged CKI Group’s return requirements.

Upon completion of the Proposed Merger, it is expected that CKI will be deconsolidated from the financial statements of CKH Holdings. As a result, CKI would have greater flexibility to make independent capital allocation decisions without having regard to the impact on CKH Holdings’ consolidated financial position.

3. Increased transparency in CKI’s financial performance

As at 30 June 2015, there were 11 projects in which both CKI and PAH had ownership interests. The total net assets of those projects attributable to each of CKI and PAH represented around 62.6% of the Adjusted Total Assets of CKI¹ and 66.9% of the Adjusted Total Assets of PAH².

The results of operations of seven of the 11 projects are expected to become consolidated into the financial statements of CKI following completion of the Proposed Merger, which would provide investors in CKI with greater transparency over CKI’s financial performance. In addition, management expertise at the company level will be consolidated so that it can be efficiently deployed against the combined asset base. On the other hand, each of these projects is already operated on a day-to-day basis by the management teams of the respective projects. As a result, it is expected that the Proposed Merger will carry minimal integration risks.

4. Seek to continue to grow CKI’s dividend year-on-year

The Proposed Merger will optimise the balance sheet of the enlarged CKI Group and, subject to the passing of the relevant ordinary resolution by the PAH Shareholders at the PAH General Meeting, allow the enlarged CKI Group to immediately reward CKI Shareholders (including the holders of the CKI Shares

¹ Adjusted Total Assets of CKI means the total assets less bank balances and deposits and its attributable interest in PAH

² Adjusted Total Assets of PAH means the total assets less bank deposits and cash

issued pursuant to the Scheme) with a special dividend following completion of the Proposed Merger as well as seeking to continue to grow its dividend year-on-year. This is consistent with CKI's long-term proven track record of expanding its business while growing its dividends year-on-year. Historical dividends per CKI Share grew at a compound annual growth rate of approximately 9.0% over the period between 2000 and 2014 and approximately 10.7% over the period between 2010 and 2014, respectively. *(Please refer to the section "Expected Dividend Arrangement" below for further details)*

HSBC has been appointed as sole financial adviser to CKI and the Offeror in relation to the Proposed Merger.

Anglo Chinese has been engaged as independent financial adviser to the respective boards of CKI and the Offeror in relation to the Proposed Merger. Anglo Chinese has advised that, having taken into account, among other things, the terms of the Scheme and the anticipated benefits expected to arise from the objectives of the Proposed Merger, it considers that the Proposed Merger is in the interests of the respective shareholders of CKI and the Offeror. Anglo Chinese has also been appointed to advise the independent board committee of CKI and the Independent CKI Shareholders in connection with the Proposed Merger.

An independent financial adviser will be appointed to advise the independent board committee of PAH in relation to the Proposed Merger.

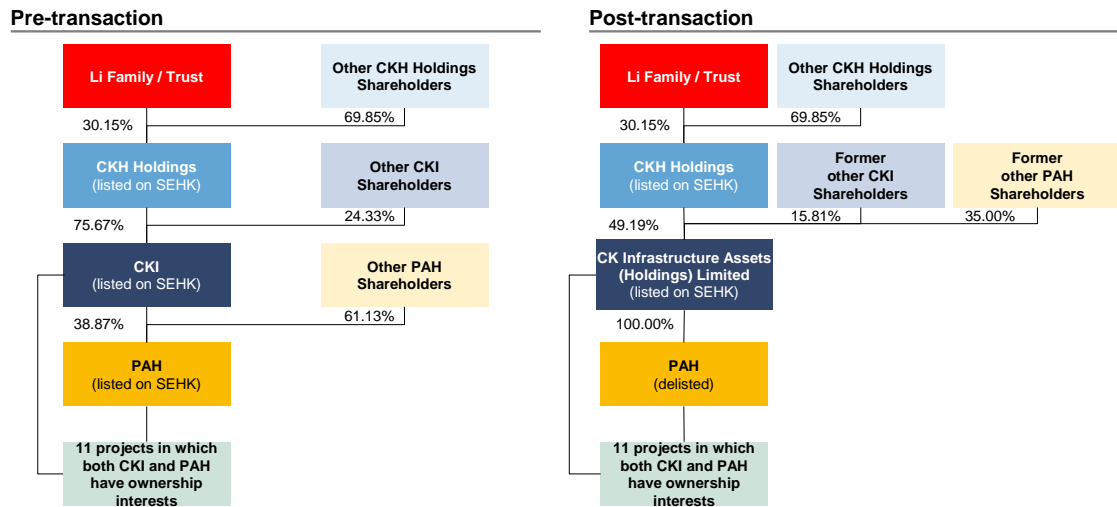
TRANSACTION STRUCTURE

As at the date of this press release, approximately 38.87% of PAH's issued shares are held by wholly-owned subsidiaries of CKI, and the remaining (approximately 61.13% PAH's issued shares) are held by the Scheme Shareholders.

Under the Proposal, a scheme of arrangement will be put forward by PAH to the Scheme Shareholders pursuant to which all PAH shares not held by CKI's subsidiaries will be cancelled, in exchange for newly issued CKI shares in the ratio of 1.04 CKI shares for every one PAH share. The exchange ratio was determined based on the average closing prices of CKI shares and PAH shares on the Stock Exchange for the five trading days up to (and including) 4 September 2015.

The Proposal will be governed by the Hong Kong Companies Ordinance and the Hong Kong Takeovers Code and will be subject to, among other things, approval by the requisite majorities of the independent shareholders of CKI (including CKH Holdings) and the disinterested shareholders of PAH, the sanctioning of the Scheme by the Court and the required regulatory and other customary approvals being obtained. CKH Holdings, which holds approximately 75.67% of the issued shares in CKI, has indicated that it intends to vote in favour of the Proposed Merger at the CKI SGM. If the Proposal is completed, PAH will become an unlisted wholly-owned

subsidiary of CKI. CKH Holdings will remain as the controlling shareholder of CKI, holding an approximate 49.19% stake in the merged company.



Expected dividend arrangement

1. CKI Special Dividend

The CKI Board intends to declare, on a conditional basis, a special interim dividend of HK\$5.00 per CKI Share which will be payable to all CKI Shareholders (including holders of CKI Shares issued pursuant to the Scheme) (the “CKI Special Dividend”).

The payment of the CKI Special Dividend will be conditional upon the satisfaction of both of the following conditions:

- a) the passing of an ordinary resolution by the PAH Shareholders at the PAH General Meeting to agree to the payment by CKI of the CKI Special Dividend; and
- b) the Scheme having become effective.

The Proposed Merger is not conditional upon the payment of the CKI Special Dividend becoming unconditional.

CKI has informed PAH that it will procure its subsidiaries which hold PAH Shares to voluntarily abstain from voting on the resolution referred to in (a) above. The Scheme Shareholders will therefore have the ability to determine whether the enlarged CKI Group should retain or distribute the cash represented by the proposed CKI Special Dividend.

2. Expected dividend for the financial year ending 2015 and thereafter

If the Scheme becomes effective and assuming an existing CKI Shareholder continues to hold its existing CKI Shares or an existing PAH Shareholder continues to hold the CKI Shares issued pursuant to the Scheme (as the case may be) and subject to business conditions and the maintenance of CKI's strong investment grade rating, it is expected that:

- In respect of the financial year ending 31 December 2015, the total dividends to be received by such CKI Shareholder or such PAH Shareholder on its CKI Shares and, as applicable, PAH Shares (excluding the CKI Special Dividend, if it is paid) will be more than the total dividends that such shareholder would have received on its existing CKI Shares or its existing PAH Shares (as the case may be) in respect of the financial year ended 31 December 2014; and
- In respect of the financial year ending 31 December 2016, the total dividends to be received by such CKI Shareholder or such PAH Shareholder on its CKI Shares will be more than the total dividends that such shareholder would have received on its CKI Shares and, as applicable, PAH Shares in respect of the financial year ended 31 December 2015 (excluding the CKI Special Dividend, if it is paid).

Thereafter, subject to business conditions and maintenance of CKI's strong investment grade rating, CKI will seek to continue to increase its dividends year-on-year consistent with its business profile.

Proposed Change of CKI Company Name

In connection with the Proposed Merger and to signify the merger of CKI and PAH, the CKI Board proposes to change the English name of CKI from "Cheung Kong Infrastructure Holdings Limited" to "CK Infrastructure Assets (Holdings) Limited" and to adopt " 長江基建實業 (集團) 有限公司 " as CKI's secondary name (the "Change of CKI Company Name") on completion of the Proposed Merger. The Change of CKI Company Name will be conditional upon the approval of the CKI Shareholders at the CKI SGM, the approval of the new company name by the Registrar of Companies in Bermuda and the Scheme having become effective.

Change of board lot size for CKI

It is intended that upon completion of the Proposed Merger, the board lot size for trading in CKI shares on the Stock Exchange will be 500 shares instead of the current board lot size of 1,000 CKI shares. This would align to the board lot size for PAH, which is 500 PAH Shares.

Timetable

It is currently expected that a circular will be despatched by CKI to the CKI Shareholders and a composite scheme document to be issued by the Offeror, CKI

and PAH in relation to the Scheme (“Scheme Document”) will be despatched to the PAH Shareholders on or before 31 October 2015. The precise date may be subject to change depending on, among other things, the Court schedule.

An CKI SGM will be convened by CKI, the PAH General Meeting will be convened by PAH and the PAH Court Meeting will be convened by the order of the Court for the respective CKI or PAH shareholders (as the case may be) to consider, and if thought fit, approve the Proposal. The precise date(s) of the meetings will be announced in due course. Subject to all required approvals being obtained and the fulfillment of all other conditions precedent, it is currently expected that the Proposed Merger will be completed by early 2016.

If the Scheme has not become effective by 31 March 2016 (or such later date as the Offeror may agree and as allowed by the Court), the Scheme will lapse and the Proposal will not proceed.

Management and Board Arrangement

Subject to completion of the Proposed Merger, the CKI Board will comprise all of the existing directors of CKI and PAH as follows:

Executive CKI Directors

Mr. Li Tzar Kuoi, Victor (*Chairman*)
Mr. Kam Hing Lam (*Group Managing Director*)
Mr. Fok Kin Ning, Canning (*Deputy Chairman*)
Mr. Ip Tak Chuen, Edmond (*Deputy Chairman*)
Mr. Andrew John Hunter (*Deputy Managing Director*)
Mr. Chan Loi Shun (*Chief Financial Officer*)
Mrs. Chow Woo Mo Fong, Susan
Mr. Neil Douglas McGee
Mr. Frank John Sixt
Mr. Wan Chi Tin
Mr. Tsai Chao Chung, Charles

Independent Non-executive CKI Directors

Mrs. Sng Sow-mei alias Poon Sow Mei
Mr. Ralph Raymond Shea
Mr. Cheong Ying Chew, Henry
Mrs. Kwok Eva Lee
Mr. Lan Hong Tsung, David
Mr. Colin Stevens Russel
Mr. Wong Chung Hin
Mr. Barrie Cook
Mr. Wu Ting Yuk, Anthony
Mr. Ip Yuk-keung, Albert

Alternate CKI Directors

Mr. Man Ka Keung, Simon
(alternate to Mr. Ip Tak Chuen,
Edmond)
Ms. Eirene Yeung
(alternate to Mr. Kam Hing Lam)

Non-executive CKI Directors

Mr. George Colin Magnus
Mrs. Lee Pui Ling, Angelina

Holders of PAH American Depositary Shares (“ADSs”)

Holders of PAH ADSs may instruct the PAH Depositary to vote the Scheme Shares underlying their PAH ADSs in accordance with the terms of the PAH ADS Deposit Agreement. Holders of PAH ADSs who wish to participate at the PAH Court Meeting, the PAH General Meeting or the hearing of the Court to sanction the Scheme would need to surrender their PAH ADSs to the PAH Depositary for withdrawal of the Scheme Shares underlying such PAH ADSs in accordance with the terms of the PAH ADS Deposit Agreement prior to the relevant dates which will be set out in the Scheme Document and become holders of such Scheme Shares. Holders of PAH ADSs who wish to become holders of Scheme Shares are likely to incur cancellation fees and may incur taxes and other charges in connection with the surrender and withdrawal of their PAH ADSs.

Holders of PAH ADSs should note that the new CKI Shares to be issued as the Cancellation Consideration for the Scheme Shares underlying their PAH ADSs will be issued to the PAH Depositary, who will, at its discretion, either sell such CKI Shares on the Stock Exchange and distribute the net proceeds to holders of PAH ADSs or distribute such CKI Shares to the holders of PAH ADSs, in either case in accordance with the terms of the PAH ADS Deposit Agreement. Holders of PAH ADSs should refer to the PAH ADS Deposit Agreement for a complete description of their rights.

Further information for holders of the PAH ADSs in relation to the Proposal will be set out in the Scheme Document. PAH will make arrangements with the PAH Depositary to ensure that the PAH Depositary will provide to holders of PAH ADSs the Scheme Document and other relevant information.

About CKI

CKI is the largest publicly listed infrastructure company in Hong Kong with diversified investments in Energy Infrastructure, Transportation Infrastructure, Water Infrastructure, Waste Management and Infrastructure Related Business. CKI operates in multiple jurisdictions, including Hong Kong, Mainland China, the United Kingdom, the Netherlands, Australia, New Zealand and Canada.

About PAH

PAH is a global investor in power and utility-related businesses with investments in electricity generation, transmission and distribution, renewable energy, energy from waste and gas distribution. Over the years, PAH has adopted a strategic approach to seek growth in stable and well-structured international markets. It also holds a 33.37% interest in HK Electric Investments and HK Electric Investments Limited (SEHK stock code: 2638) which is listed on the Hong Kong Stock Exchange.

About CKH Holdings

CKH Holdings is a renowned multinational conglomerate committed to innovation and technology. Its diverse businesses operate in more than 50 countries with approximately 270,000 employees across the world. CKH Holdings is among the largest companies listed on the Main Board of the Stock Exchange. CKH Holdings has five core businesses - ports and related services, retail, infrastructure, energy, and telecommunications.

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Please refer to details of the Proposed Merger in our joint announcement on our website:

www.cki.com.hk

www.powerassets.com

WARNINGS

Shareholders and holders of other securities of CKI, PAH or CKH Holdings, and potential investors in the securities of CKI, PAH or CKH Holdings, should note that the Proposal and all transactions thereunder are subject to, among other things, compliance with applicable legal and regulatory requirements, including the requirements for approval by shareholders of the companies concerned at general meeting(s), sanction by the Court and approval of the Stock Exchange and/or other regulators. Accordingly, there is no certainty as to whether, and if so when, any such proposed transactions will proceed and/or will become effective.

Shareholders and holders of other securities of CKI, PAH or CKH Holdings, and potential investors in the securities of CKI, PAH or CKH Holdings, should exercise caution when dealing in the shares or other securities of CKI, PAH or CKH Holdings. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

This press release does not constitute an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This press release does not constitute a prospectus or a prospectus equivalent document. CKI Shareholders and PAH Shareholders are advised to read carefully the joint announcement and the formal documentation in relation to the Proposal once it has been despatched.

In particular, this press release is not an offer of securities for sale nor a solicitation of an offer to buy securities in the United States. The CKI Shares which will be issued in connection with the Proposal have not been, and will not be, registered under the U.S.

Securities Act or under the securities law of any state, district or other jurisdiction of the United States, or any other jurisdiction, and no regulatory approval or clearance in respect of the CKI Shares has been, or will be, applied for in any jurisdiction other than Hong Kong. The CKI Shares may not be offered or sold in the United States absent registration under the U.S. Securities Act or an exemption from registration. It is expected that the CKI Shares will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. CKI does not intend to make any public offering of securities in the United States.

Under applicable U.S. securities laws, PAH Shareholders (whether or not U.S. Persons (as defined in Regulation S under the U.S. Securities Act)) who are or will be “affiliates” of PAH or CKI prior to, or CKI after, the Scheme Effective Date will be subject to certain transfer restrictions relating to the CKI Shares received in connection with the Scheme.

Notice to CKI Shareholders and PAH Shareholders in the United States: The Proposal relates to the shares of Hong Kong or Bermuda companies and is proposed to be made by means of a scheme of arrangement provided for under the laws of Hong Kong. The Proposal is subject to the disclosure requirements and practices applicable in Hong Kong to schemes of arrangement, which differ from the disclosure and other requirements of the U.S. securities laws. Financial information included in the relevant documentation will have been prepared in accordance with accounting standards applicable in Hong Kong that may not be comparable to the financial statements of U.S. companies.

Notice to Investors in Singapore: The CKI Shares may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except under or pursuant to a prospectus registration exemption under Subdivision (4) of Division 1 of Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) (other than section 280 of the SFA).

This press release contains or incorporates by reference “forward-looking statements” regarding the belief or current expectations of CKI, the Offeror, PAH and their respective boards of directors regarding the transactions described in this press release. Generally, words such as “may”, “could”, “will”, “expect”, “intend”, “anticipate”, “seek”, “continue” or similar expressions identify forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of CKI, the Offeror and PAH and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which the CKI Group and the PAH Group operate, and other factors affecting the levels of the businesses of the CKI Group and the PAH Group respectively and the costs and availability of financing for the activities of the CKI Group and the PAH Group, respectively.

Any forward-looking statement contained in this press release based on past or current trends and/or activities of the CKI Group and the PAH Group respectively should not be taken as a representation that such trends or activities will continue in the future. No statement in this press release is intended to be a profit forecast or to imply that the earnings of CKI or PAH for the current year or future years will necessarily match or exceed the

historical or published earnings of CKI or PAH. Each forward-looking statement speaks only as at the date of the particular statement. Subject to the requirements of applicable laws, rules and regulations, including the Hong Kong Takeovers Code, none of CKI, the Offeror or PAH assumes any obligation to correct or update the forward-looking statements or opinions contained in this press release.

Percentages in this press release are approximations.