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CHEUNG KONG (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0001)

PROPOSED APPOINTMENT OF NEW AUDITOR

The Board announces it has been proposed that Deloitte will retire as auditor of the Group upon expiration of its current term of office at the close of the AGM. On 10th April, 2012, the Board resolved to propose the appointment of PwC as the new auditor of the Group to fill the vacancy following the retirement of Deloitte and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of shareholders of the Company at the AGM.

The board of directors (the “**Board**”) of Cheung Kong (Holdings) Limited (the “**Company**”) announces it has been proposed that Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants (“**Deloitte**”), will retire as auditor of the Company and its subsidiaries (collectively, the “**Group**”) upon expiration of its current term of office at the close of the forthcoming annual general meeting of the Company to be held on Friday, 25th May, 2012 (the “**AGM**”).

On 10th April, 2012, the Board resolved to propose the appointment of Messrs. PricewaterhouseCoopers, Certified Public Accountants (“**PwC**”), as the new auditor of the Group to fill the vacancy following the retirement of Deloitte and to hold office until the conclusion of the next annual general meeting of the Company, subject to the approval of shareholders of the Company at the AGM.

Hutchison Whampoa Limited (“**HWL**”, together with its subsidiaries are collectively referred to as the “**HWL Group**”), a major listed associate of the Company, has traditionally been a major contributor to the Group’s results. With the accounting principles and standards applicable to the Group and to the HWL Group becoming increasingly sophisticated and complex in recent years, the Board is of the view that it would be in the best interest of the Company and its shareholders as a whole for the Group and the HWL Group to appoint the same auditor for the alignment of the audit work and with a view to enhancing the efficiency of the audit services.

The HWL Group operates a variety of businesses in 53 countries across the world with over a quarter million employees and with established businesses spanning from ports and related services, property and hotels, retail, infrastructure, energy, and telecommunications. On the other hand, the principal activities of the Group are project development and investment, hotel and serviced suite operation, property and project management and investment. Considering the substantial asset base of the HWL Group and the significant scale and diversity of its global businesses, the Board has resolved to propose to appoint PwC, the existing auditor of the HWL Group, as the auditor of the Group as aforesaid. Given the longstanding relationship between the Group and Deloitte, it was not easy for the Board to arrive at such a decision. The Board would like to take this opportunity to express its gratitude towards Deloitte for its understanding of the Board's decision.

The Company has, on 10th April, 2012, received a letter from Deloitte confirming that, up to the date of this announcement, there are no matters that need to be brought to the attention of the shareholders of the Company. The Board has also confirmed that there is no disagreement between Deloitte and the Company, and there are no other matters in respect of the proposed appointment of new auditor that need to be brought to the attention of shareholders of the Company.

The Board would like to take this opportunity to express once again its sincere gratitude to Deloitte for its professional and quality services rendered to the Group during the past years.

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

Hong Kong, 10th April, 2012

The Directors (*Note*) of the Company as at the date of this document are Mr. LI Ka-shing (*Chairman*), Mr. LI Tzar Kuoi, Victor (*Managing Director and Deputy Chairman*), Mr. KAM Hing Lam (*Deputy Managing Director*), Mr. IP Tak Chuen, Edmond (*Deputy Managing Director*), Mr. CHUNG Sun Keung, Davy, Ms. PAU Yee Wan, Ezra, Ms. WOO Chia Ching, Grace and Mr. CHIU Kwok Hung, Justin as Executive Directors; Mr. LEUNG Siu Hon, Mr. FOK Kin Ning, Canning, Mr. Frank John SIXT, Mr. CHOW Kun Chee, Roland and Mr. George Colin MAGNUS as Non-executive Directors; and Mr. KWOK Tun-li, Stanley, Mr. YEH Yuan Chang, Anthony, Mr. Simon MURRAY, Mr. CHOW Nin Mow, Albert, Ms. HUNG Siu-lin, Katherine, Dr. WONG Yick-ming, Rosanna (*also Alternate Director to Mr. Simon MURRAY*) and Mr. CHEONG Ying Chew, Henry as Independent Non-executive Directors.

Note: Other than Chairman, Managing Director and Deputy Managing Directors, order by date of appointment, and in the case of Non-executive Directors ("NED")/Independent Non-executive Directors ("INED"), order by date of appointment as NED/INED.