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CHEUNG KONG (HOLDINGS) LIMITED

長江實業(集團)有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 0001)

**REORGANISATION PROPOSAL –
CHANGE OF THE HOLDING COMPANY OF THE GROUP
FROM CHEUNG KONG (HOLDINGS) LIMITED TO**

CK HUTCHISON HOLDINGS LIMITED

長江和記實業有限公司

(a company incorporated in the Cayman Islands with limited liability, the shares of which are proposed to be listed on the Main Board of the Stock Exchange by way of introduction)

BY WAY OF A SCHEME OF ARRANGEMENT

(under the Companies Ordinance)

- (1) RESULT OF HEARING OF THE PETITION TO SANCTION THE SCHEME;
(2) EXPECTED TIMETABLE OF CERTAIN EVENTS; AND
(3) RESUMPTION OF DEALINGS IN THE DEBT SECURITIES**

RESULT OF HEARING OF THE PETITION TO SANCTION THE SCHEME

The Board announces that on 17 March 2015, the Scheme, without modification, was sanctioned (and the proposed reduction of capital provided for in the Scheme was confirmed) by the Court.

The Scheme will become effective when an office copy of the order of the Court sanctioning the Scheme, together with the minute and return that comply with subsections (2) and (3) of section 230 of the Companies Ordinance, respectively, are registered by the Companies Registrar.

THE EXPECTED EFFECTIVE DATE

The Effective Date of the Scheme is expected to be 18 March 2015. The Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective.

THE EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES AND COMMENCEMENT OF DEALINGS IN THE CKH HOLDINGS SHARES

Shareholders should note that the Directors currently expect that, subject to the Scheme becoming effective, (i) the listing of the Shares on the Main Board will be withdrawn at 9:00 a.m. on Wednesday, 18 March 2015; and (ii) dealings in the CKH Holdings Shares on the Main Board will commence at 9:00 a.m. on Wednesday, 18 March 2015.

Holders of CKH Holdings Shares should note that the board lot size for trading in CKH Holdings Shares on the Main Board will be **500 CKH Holdings Shares** (which is different from the current board lot size for trading in the Shares on the Main Board of 1,000 Shares).

The English stock short name and the Chinese stock short name of CKH Holdings will be “CKH HOLDINGS” and “長和”, respectively. CKH Holdings and CKH Holdings Shares will be traded under the Company’s existing stock code (being stock code 0001).

RESUMPTION OF DEALINGS IN THE DEBT SECURITIES

At the request of the Company, trading in the Debt Securities issued by the Company’s wholly-owned subsidiaries and guaranteed by the Company (stock codes: 4556, 4559 and 4595) on the Stock Exchange were suspended with effect from 9:00 a.m. on Wednesday, 11 March 2015 pending the commencement of dealings in CKH Holdings Shares on the Main Board.

The Company has made an application to the Stock Exchange for the resumption of dealings in the Debt Securities upon the commencement of dealings in CKH Holdings Shares on the Main Board.

Reference is made to the scheme document (the “**Scheme Document**”) issued by the Company to the Shareholders in relation to the Scheme on 6 February 2015. Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as those defined in the Scheme Document.

1. RESULT OF HEARING OF THE PETITION TO SANCTION THE SCHEME

The Board announces that on 17 March 2015, the Scheme, without modification, was sanctioned (and the proposed reduction of capital provided for in the Scheme was confirmed) by the Court.

The Scheme will become effective when an office copy of the order of the Court sanctioning the Scheme, together with the minute and return that comply with subsections (2) and (3) of section 230 of the Companies Ordinance, respectively, are registered by the Companies Registrar.

2. THE EXPECTED EFFECTIVE DATE

The Effective Date of the Scheme is expected to be 18 March 2015. The Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective.

3. THE EXPECTED DATE OF WITHDRAWAL OF LISTING OF THE SHARES AND COMMENCEMENT OF DEALINGS IN THE CKH HOLDINGS SHARES

An application for the simultaneous withdrawal of the listing of the Shares has been made by the Company to the Stock Exchange and the Stock Exchange has approved such withdrawal with effect from 9:00 a.m. on Wednesday, 18 March 2015 onwards, subject to the approval of the listing of the CKH Holdings Shares and the Scheme becoming effective.

Shareholders should note that the Directors currently expect that, subject to the Scheme becoming effective, (i) the listing of the Shares on the Main Board will be withdrawn at 9:00 a.m. on Wednesday, 18 March 2015; and (ii) dealings in the CKH Holdings Shares on the Main Board will commence at 9:00 a.m. on Wednesday, 18 March 2015.

Holders of CKH Holdings Shares should note that the board lot size for trading in CKH Holdings Shares on the Main Board will be **500 CKH Holdings Shares** (which is different from the current board lot size for trading in the Shares on the Main Board of 1,000 Shares).

The English stock short name and the Chinese stock short name of CKH Holdings will be “CKH HOLDINGS” and “長和”, respectively. CKH Holdings and CKH Holdings Shares will be traded under the Company’s existing stock code (being stock code 0001).

4. NON-QUALIFYING OVERSEAS SHAREHOLDERS

As at the Record Time, there were seven Shareholders, holding 30,316 Shares in aggregate, whose addresses as registered in the register of members of the Company were in California and as mentioned in the announcement of the Company dated 6 March 2015; (i) the Company had been advised that, in connection with the Scheme, CKH Holdings was required to obtain a “Qualification of the Offer and Sale of Securities” in California pursuant to the Corporate Securities Law of 1968 of California and that, if that application was not approved, the laws of California preclude an offer of the CKH Holdings Shares to the Shareholders in California; and (ii) CKH Holdings had submitted to the California Department of Business Oversight an application for Qualification of the Offer and Sale of Securities in California.

CKH Holdings had not received the approval of that application by 4:30 p.m. on Thursday, 5 March 2015 and, therefore, Overseas Shareholders with registered addresses in California are Non-Qualifying Overseas Shareholders and no CKH Holdings Shares will be issued or transferred to such Shareholders. The CKH Holdings Shares which would otherwise have been allotted or transferred to the Non-Qualifying Overseas Shareholders under the Scheme will be allotted or transferred to a person selected by the CKH Holdings Board, who will sell such CKH Holdings Shares in the market as soon as reasonably practicable after dealings in the CKH Holdings Shares commence on the Stock Exchange, and CKH Holdings will cause the aggregate proceeds of such sale (net of expenses and taxes) to be paid to the relevant Non-Qualifying Overseas Shareholders (pro rata to their shareholdings in the Company as at the Record Time) in Hong Kong dollars in full satisfaction of their rights to the relevant CKH Holdings Shares, provided that if the amount that a Non-Qualifying Overseas Shareholder would be entitled to receive is less than HK\$50, such sum will be retained for the benefit of CKH Holdings.

5. DESPATCH OF SHARE CERTIFICATES FOR CKH HOLDINGS SHARES

Share certificates for CKH Holdings Shares were despatched today to the persons entitled to them at their respective registered addresses (or in the case of joint holders, at the address of that joint holder whose name stands first in the register of members of the Company in respect of that joint holding) by ordinary post.

Share certificates for CKH Holdings Shares will only become valid if the Scheme becomes effective.

6. RESUMPTION OF DEALINGS IN THE DEBT SECURITIES

At the request of the Company, trading in the debt securities (the “**Debt Securities**”) issued by the Company’s wholly-owned subsidiaries and guaranteed by the Company (stock codes: 4556, 4559 and 4595) on the Stock Exchange were suspended with effect from 9:00 a.m. on Wednesday, 11 March 2015 pending the commencement of dealings in CKH Holdings Shares on the Main Board.

The Company has made an application to the Stock Exchange for the resumption of dealings in the Debt Securities upon the commencement of dealings in CKH Holdings Shares on the Main Board.

7. GENERAL

Shareholders and holders of other securities of the Company, and potential investors in the securities of the Company, should note that the Reorganisation Proposal is still subject to, among other things, compliance with applicable legal and regulatory requirements. Accordingly, there is no certainty as to whether, and if so when, the Reorganisation Proposal will proceed and/or will become effective. Shareholders and holders of other securities of the Company, and potential investors in the securities of the Company, should exercise caution when dealing in the Shares or other securities of the Company.

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

Hong Kong, 17 March 2015

As at the date of this announcement, the Directors (Note) 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, Mr. George Colin Magnus and Mr. Lee Yeh Kwong, Charles 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.