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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)

UPDATE ON THE TREATMENT OF SHAREHOLDERS WITH REGISTERED ADDRESSES IN CALIFORNIA, THE UNITED STATES OF AMERICA

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.

As disclosed in the Scheme Document, (i) as at the Latest Practicable Date, there were eight Shareholders, holding 32,316 Shares in aggregate, whose addresses as registered in the register of members of the Company were in California; (ii) the Company has been advised that, in connection with the Scheme, CKH Holdings is 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 is not approved, the laws of California preclude an offer of the CKH Holdings Shares to the Shareholders in California; and (iii) 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 will be 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.

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, including the sanction of the Scheme 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, 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, 6 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.