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CK GLOBAL INVESTMENTS LIMITED
(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

MERGER PROPOSAL AND SPIN-OFF PROPOSAL

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(4) CLOSURE OF REGISTER OF MEMBERS OF CKH HOLDINGS AND RECORD TIME FOR DETERMINING THE ENTITLEMENT TO THE DISTRIBUTION IN SPECIE

CONDITIONAL APPROVAL OF THE DISTRIBUTION IN SPECIE

On 4 May 2015, the CK Property Board resolved, with the consent of CKH Holdings and conditional upon the share premium account of CK Property being credited as a result of the issue of one CK Property Share to CKH Holdings upon completion of the transactions pursuant to the Reorganisation Agreement, to implement the Distribution In Specie.

DESPATCH OF THE LISTING DOCUMENT OF CK PROPERTY

On 8 May 2015, CK Property issued a listing document containing, among other things, information regarding the Spin-off Proposal, and the businesses of the CK Property Group following completion of the Spin-off Proposal. The Listing Document will be made available to the CKH Holdings Shareholders and the Hutchison Shareholders in printed form and/or as an electronic version on the basis set out in the section headed “*Manner of Distribution of Certain Corporate Communications by CKH Holdings – Distribution of the Listing Document*” in the joint announcement issued by CKH Holdings, the Hutchison Proposal Offeror and Hutchison dated 30 March 2015 and is for the information of such shareholders only.

CLOSURE OF THE REGISTER OF MEMBERS OF HUTCHISON AND RECORD TIME FOR DETERMINING THE ENTITLEMENT TO THE CONSIDERATION FOR THE CANCELLATION AND EXTINGUISHMENT OF THE HUTCHISON SCHEME SHARES UNDER THE HUTCHISON SCHEME

The register of members of Hutchison will be closed from (and inclusive of) Friday, 29 May 2015 onwards for the purpose of determining the entitlement to the consideration for the cancellation and extinguishment of the Hutchison Scheme Shares under the Hutchison Scheme. The record time for determining such entitlements is 4:00 p.m. on Tuesday, 2 June 2015.

From Friday, 29 May 2015 onwards, no transfers of Hutchison Shares will be registered. In order to qualify for the entitlement to the Cancellation Consideration, all transfers of Hutchison Shares accompanied by the relevant share certificates must be lodged with the share registrar of Hutchison, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 28 May 2015.

Hutchison Shareholders should note that dealings in the Hutchison Shares on the Stock Exchange will cease at 4:00 p.m. on Tuesday, 26 May 2015.

CLOSURE OF THE REGISTER OF MEMBERS OF CKH HOLDINGS AND RECORD TIME FOR DETERMINING THE ENTITLEMENT TO THE DISTRIBUTION IN SPECIE

The register of members of CKH Holdings will be closed from Friday, 29 May 2015 to Tuesday, 2 June 2015 (both days inclusive) for the purpose of determining the entitlement to the Distribution In Specie. The record time for determining the entitlement to the Distribution In Specie is 8:50 a.m. on Wednesday, 3 June 2015.

During the above period of closure of the register of members of CKH Holdings, no transfers of CKH Holdings Shares will be registered. In order to qualify for the entitlement to the Distribution In Specie, all transfers of CKH Holdings Shares accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of CKH Holdings, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 28 May 2015.

Shareholders and holders of other securities of either CKH Holdings or Hutchison, and potential investors in the securities of either CKH Holdings or Hutchison, should note that the Merger Proposal, the Spin-off Proposal and the transactions thereunder are subject to, among other things, compliance with applicable legal and regulatory requirements, including 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 transactions will proceed and/or will become effective.

Shareholders and holders of other securities of either CKH Holdings or Hutchison, and potential investors in the securities of either CKH Holdings or Hutchison, should exercise caution when dealing in the shares or other securities of either CKH Holdings or Hutchison. 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).

Reference is made to (i) the announcement jointly issued by Cheung Kong (Holdings) Limited and Hutchison Whampoa Limited (“**Hutchison**”) dated 9 January 2015 (the “**First Announcement**”); (ii) the announcement jointly issued by CK Hutchison Holdings Limited (“**CKH Holdings**”), CK Global Investments Limited (the “**Hutchison Proposal Offeror**”) and Hutchison dated 30 March 2015 (the “**30 March Announcement**”); (iii) the circular issued by CKH Holdings dated 31 March 2015 (the “**CKH Holdings Circular**”); and (iv) the scheme document jointly issued by CKH Holdings, the Hutchison Proposal Offeror and Hutchison dated 31 March 2015 (the “**Hutchison Scheme Document**”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the First Announcement.

1. CONDITIONAL APPROVAL OF THE DISTRIBUTION IN SPECIE

On 4 May 2015, the CK Property Board resolved, with the consent of CKH Holdings and conditional upon the share premium account of CK Property being credited as a result of the issue of one CK Property Share to CKH Holdings upon completion of the transactions pursuant to the Reorganisation Agreement (as defined below), to implement the proposed issue by CK Property of new CK Property Shares immediately following completion of the Property Businesses Combination pursuant to the Spin-off Proposal (the “**Distribution In Specie**”).

“**Reorganisation Agreement**”, as referred to above, means the conditional reorganisation agreement dated 5 May 2015 entered into among CK Property, CKH Holdings, Cheung Kong, certain subsidiaries of CK Property and certain members of the CKH Holdings Group and the Hutchison Group, the principal terms and conditions of which are summarised in the Listing Document.

Immediately following completion of the Hutchison Proposal and upon completion of the Property Businesses Combination, the Group Property Businesses will be held by the CK Property Group. CK Property will at that time be wholly-owned by CKH Holdings. Pursuant to the Distribution In Specie, which will take place immediately following completion of the Property Businesses Combination, CK Property will allot and issue to the Qualifying CKH Holdings Shareholders (as defined below) new CK Property Shares in the ratio of one CK Property Share for each CKH Holdings Share held as at the DIS Record Time and immediately thereafter, the two CK Property Shares then held by CKH Holdings will be surrendered for cancellation.

Accordingly, the Qualifying CKH Holdings Shareholders will hold the same proportionate interests in CK Property as they hold in CKH Holdings as at the DIS Record Time. These CKH Holdings Shareholders will include, among others, holders of the CKH Holdings Shares to be issued pursuant to (a) the Husky Share Exchange (i.e. the Husky Sale Shares Vendor (or as it may direct)) and (b) the Hutchison Scheme (i.e. the Hutchison Scheme Shareholders other than the Non-Qualifying Hutchison Overseas Shareholders), unless they are Non-Qualifying CKH Holdings Overseas Shareholders.

“**Qualifying CKH Holdings Shareholders**”, as referred to above, means CKH Holdings Shareholders whose names appear on the register of members of CKH Holdings at the DIS Record Time, other than Non-Qualifying CKH Holdings Overseas Shareholders.

Details of the Non-Qualifying CKH Holdings Overseas Shareholders are set out in the Listing Document.

It is expected that, if the Spin-off Proposal becomes unconditional, the CK Property Shares will be listed on the Main Board from, and dealings in the CK Property Shares on the Stock Exchange will commence on, Wednesday, 3 June 2015.

Any CKH Holdings Shareholders or Hutchison Shareholders who have questions concerning administrative matters, such as dates, documentation and procedures relating to the Spin-off Proposal may call CK Property's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at +852 2862 8555 between 9:00 a.m. and 5:00 p.m. from Mondays to Fridays, excluding public holidays. This helpline does not provide advice on the merits of the Spin-off Proposal or the Distribution In Specie or give financial or legal advice.

2. DESPATCH OF THE LISTING DOCUMENT OF CK PROPERTY

On 8 May 2015, CK Property issued a listing document containing, among other things, information regarding the Spin-off Proposal and the businesses of the CK Property Group following completion of the Spin-off Proposal (the "**Listing Document**"). The Listing Document will be made available to the CKH Holdings Shareholders and the Hutchison Shareholders in printed form and/or as an electronic version on the basis as set out in the section headed "*Manner of Distribution of Certain Corporate Communications by CKH Holdings – Distribution of the Listing Document*" in the 30 March Announcement and is for the information of such shareholders only.

An electronic version of the Listing Document (in English and Chinese and which is identical to the printed Listing Document) is available for viewing and downloading on the website of CK Property at www.ckph.com.hk or that of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk. Upon the written request of any CKH Holdings Shareholder or any Hutchison Shareholder (other than those located in the United States) who has not received the printed Listing Document, a printed copy of the Listing Document will be sent to such shareholder free of charge.

3. CLOSURE OF THE REGISTER OF MEMBERS OF HUTCHISON AND RECORD TIME FOR DETERMINING THE ENTITLEMENT TO THE CONSIDERATION FOR THE CANCELLATION AND EXTINGUISHMENT OF THE HUTCHISON SCHEME SHARES UNDER THE HUTCHISON SCHEME

The register of members of Hutchison will be closed from (and inclusive of) Friday, 29 May 2015 onwards for the purpose of determining the entitlement to the consideration for the cancellation and extinguishment of the Hutchison Scheme Shares under the Hutchison Scheme, being 0.684 of a CKH Holdings Share for every one Hutchison Scheme Share held as at the Hutchison Scheme Record Time, which is 4:00 p.m. on Tuesday, 2 June 2015, which is the business day immediately preceding the Hutchison Scheme Effective Date of Wednesday, 3 June 2015 (the "**Cancellation Consideration**").

From Friday, 29 May 2015 onwards, no transfers of Hutchison Shares will be registered. In order to qualify for the entitlement to the Cancellation Consideration, all transfers of Hutchison Shares accompanied by the relevant share certificates must be lodged with the share registrar of Hutchison, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 28 May 2015.

Hutchison Shareholders should note that dealings in the Hutchison Shares on the Stock Exchange will cease at 4:00 p.m. on Tuesday, 26 May 2015.

4. CLOSURE OF THE REGISTER OF MEMBERS OF CKH HOLDINGS AND RECORD TIME FOR DETERMINING THE ENTITLEMENT TO THE DISTRIBUTION IN SPECIE

The register of members of CKH Holdings will be closed from Friday, 29 May 2015 to Tuesday, 2 June 2015 (both days inclusive) for the purpose of determining the entitlement to the Distribution In Specie. The record time for determining the entitlement to the Distribution In Specie (namely, the DIS Record Time) is 8:50 a.m. on Wednesday, 3 June 2015.

During the above period of closure of the register of members of CKH Holdings, no transfers of CKH Holdings Shares will be registered. In order to qualify for the entitlement to the Distribution In Specie, all transfers of CKH Holdings Shares accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of CKH Holdings, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 28 May 2015.

5. EXPECTED TIMETABLE FOR THE LISTING BY WAY OF INTRODUCTION OF CK PROPERTY

Set out below is the expected timetable in relation to the listing by introduction of CK Property on the Main Board:

Last day of dealings in CKH Holdings Shares on a cum entitlement basis to the Distribution In Specie	Tuesday, 26 May 2015
First day of dealings in CKH Holdings Shares on an ex entitlement basis to the Distribution In Specie	Wednesday, 27 May 2015
Latest time for lodging transfers of CKH Holdings Shares to qualify for the entitlement to the Distribution In Specie	4:30 p.m. on Thursday, 28 May 2015
Closure of the register of members of CKH Holdings for determining the entitlement to the Distribution In Specie	from Friday, 29 May 2015 to Tuesday, 2 June 2015 (both days inclusive)
Despatch of certificates for the CK Property Shares to be issued pursuant to the Distribution In Specie ⁽²⁾	Tuesday, 2 June 2015
DIS Record Time ⁽³⁾	8:50 a.m. on Wednesday, 3 June 2015

Dealings in CK Property Shares on the Stock Exchange

expected to commence at ⁽²⁾9:00 a.m. on Wednesday, 3 June 2015

Payment to Non-Qualifying CKH Holdings Overseas Shareholders

of the net proceeds of the sale of the CK Property Shares

which they would otherwise receive pursuant

to the Distribution In Specie ⁽⁴⁾ on or around Wednesday, 24 June 2015

The dates and times specified in the above timetable are subject to change. Further announcements will be made in the event that there is any change to the above timetable.

Notes:

- (1) *All dates and times in this announcement refer to Hong Kong dates and times.*
- (2) *The share certificates for the CK Property Shares to be issued under the Distribution In Specie are expected to be despatched to the Qualifying CKH Holdings Shareholders (other than the Non-Qualifying CKH Holdings Overseas Shareholders) on Tuesday, 2 June 2015. If the Distribution In Specie does not become unconditional, the share certificates will not become valid and dealings in CK Property Shares on the Stock Exchange will not commence on Wednesday, 3 June 2015.*
- (3) *Holders of the CKH Holdings Shares to be issued pursuant to (a) the Husky Share Exchange (i.e. the Husky Sale Shares Vendor (or as it may direct)) and (b) the Hutchison Scheme (i.e. the Hutchison Scheme Shareholders other than the Non-Qualifying Hutchison Overseas Shareholders) will be entitled to receive CK Property Shares pursuant to the Distribution In Specie unless they are Non-Qualifying CKH Holdings Overseas Shareholders.*
- (4) *Non-Qualifying CKH Holdings Overseas Shareholders will be entitled to the Distribution In Specie but will not receive CK Property Shares. Instead, the CK Property Shares which the Non-Qualifying CKH Holdings Overseas Shareholders would otherwise receive pursuant to the Distribution In Specie will be issued to a nominee selected by the CKH Holdings Board, who will sell such CK Property Shares on the market as soon as reasonably practicable following the commencement of dealings in CK Property Shares on the Stock Exchange. The aggregate proceeds of such sale (net of expenses and taxes) will be paid to the relevant Non-Qualifying CKH Holdings Overseas Shareholders (pro rata to their shareholdings in CKH Holdings as at the DIS Record Time) in Hong Kong dollars in full satisfaction of the relevant CK Property Shares which they would otherwise receive pursuant to the Distribution In Specie, provided that if the amount that a Non-Qualifying CKH Holdings Overseas Shareholder would be entitled to receive is less than HK\$50, such sum will be retained for the benefit of CKH Holdings.*

The CKH Holdings Board and the CK Property Board do not propose that the CK Property Shares be allotted and issued to CKH Holdings Shareholders in the United States as part of the Distribution In Specie unless it is determined that it can be done in transactions that are exempt from or do not require registration under the U.S. Securities Act. By reference to the register of members of CKH Holdings and the register of members of Hutchison as at 28 April 2015, being the latest practicable date for the purpose of ascertaining certain information contained in the Listing Document prior to its publication, the Excluded Jurisdictions would include Australia, the Cayman Islands, the United Arab Emirates and the United States. If the Excluded Jurisdictions turn out to be different, CKH Holdings will announce, after the DIS Record Time, the Excluded Jurisdictions. Such announcement is expected to be made on Wednesday, 3 June 2015.

6. FRACTIONAL ENTITLEMENTS

Fractional entitlements to CKH Holdings Shares will arise under the Hutchison Scheme, as Hutchison Scheme Shareholders will receive 0.684 of a CKH Holdings Share for each Hutchison Scheme Share held as at the Hutchison Scheme Record Time, and accordingly, a Hutchison Scheme Shareholder's aggregate entitlement may not be an exact multiple of a whole CKH Holdings Share.

Fractions of CKH Holdings Shares will not be allotted to the Hutchison Scheme Shareholders under the Hutchison Scheme. The fractional entitlements of the Hutchison Scheme Shareholders to CKH Holdings Shares under the Hutchison Scheme will be aggregated (and, if necessary, rounded down to the nearest whole number of a CKH Holdings Share) and allotted to a nominee selected by the CKH Holdings Board, who will sell such resulting CKH Holdings Shares (including, for the avoidance of doubt, the CK Property Shares received pursuant to the Distribution In Specie and which are attributable to such CKH Holdings Shares) in the market as soon as reasonably practicable after the Hutchison Scheme becomes effective. The proceeds of sale (net of expenses and taxes) will be paid to the Hutchison Scheme Shareholders concerned according to their respective attributable entitlements thereto.

7. ARRANGEMENTS WITH RESPECT TO ODD LOTS OF CK PROPERTY SHARES RECEIVED PURSUANT TO THE DISTRIBUTION IN SPECIE

Upon the listing of the CK Property Shares on the Main Board, the CK Property Shares will be traded in board lots of 500. Any holding of CK Property Shares that is not a whole multiple of 500 is known as an "odd lot". In order to assist shareholders of CK Property ("**CK Property Shareholders**") in selling their odd lots of CK Property Shares received under the Distribution In Specie if they so wish, CK Property has appointed Fulbright Securities Limited and One China Securities Limited (the "**Odd Lot Traders**") to provide, on a best efforts basis, a service to match the sale and purchase of odd lots of CK Property Shares issued pursuant to the Distribution In Specie (the "**Matching Service**") during the period of 60 days commencing from (and including) the date of listing of the CK Property Shares on the Main Board, which is currently expected to be Wednesday, 3 June 2015 (the "**Matching Period**").

In the event of successful matching, no brokerage will be charged by the Odd Lot Traders for the odd lots of CK Property Shares sold as CK Property has agreed to absorb this cost as part of the appointment of the Odd Lot Traders. The opening of trading accounts with the Odd Lot Traders for the purpose of the Matching Service is subject to satisfactory completion of requisite account opening procedures.

Any CK Property Shareholder wishing to make use of the Matching Service may contact the following persons during the Matching Period:

Fulbright Securities Limited

33rd Floor, Cosco Tower
Grand Millennium Plaza
No. 183 Queen's Road Central
Hong Kong

Attention: CHAN Yui Kie
SAN Uel Sammy
Telephone: +852 2805 0727

One China Securities Limited

2/F, Cheong K. Building
86 Des Voeux Road Central
Hong Kong

Attention: Marco KO
Frankie MAK
Telephone: +852 3188 9878
+852 3188 4321

CK Property Shareholders who have brokerage accounts and who wish to sell their odd lots of CK Property Shares received under the Distribution In Specie may also approach and inform their brokers that the Odd Lot Traders will, on a best efforts basis during the Matching Period, provide liquidity for odd lots of CK Property Shares. CK Property Shareholders selling odd lots of CK Property Shares through their brokers to the Odd Lot Traders will be responsible for all fees (if any) payable to their brokers, but no additional brokerage will be payable by them to the Odd Lot Traders.

Holders of CK Property Shares received under the Distribution In Specie should note that the successful matching of odd lots of CK Property Shares and the provision of liquidity referred to above are not guaranteed. CK Property Shareholders are advised to consult their own professional advisers if they are in doubt about any of these arrangements.

Shareholders and holders of other securities of either CKH Holdings or Hutchison, and potential investors in the securities of either CKH Holdings or Hutchison, should note that the Merger Proposal, the Spin-off Proposal and the transactions thereunder are subject to, among other things, compliance with applicable legal and regulatory requirements, including 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 transactions will proceed and/or will become effective.

Shareholders and holders of other securities of either CKH Holdings or Hutchison, and potential investors in the securities of either CKH Holdings or Hutchison, should exercise caution when dealing in the shares or other securities of either CKH Holdings or Hutchison. 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).

By Order of the Board of
**CK Hutchison Holdings
Limited**
Eirene Yeung
Company Secretary

By Order of the Board of
**CK Global Investments
Limited**
Eirene Yeung
Company Secretary

By Order of the Board of
**Hutchison Whampoa
Limited**
Edith Shih
Company Secretary

Hong Kong, 8 May 2015

As at the date of this announcement, the CKH Holdings Directors 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.

The CKH Holdings Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Hutchison Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Hutchison Group) have been arrived at after due and careful consideration and there are no other facts (other than those relating to the Hutchison Group) not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the Hutchison Directors are: Mr. Li Ka-shing (Chairman), Mr. Li Tzar Kuoi, Victor (Deputy Chairman), Mr. Fok Kin Ning, Canning, Mrs. Chow Woo Mo Fong, Susan, Mr. Frank John Sixt, Mr. Lai Kai Ming, Dominic and Mr. Kam Hing Lam as executive Directors; Mr. Lee Yeh Kwong, Charles and Mr. George Colin Magnus as non-executive Directors; Mr. Cheng Hoi Chuen, Vincent, The Hon. Sir Michael David Kadoorie, Ms. Lee Wai Mun, Rose, Mr. William Elkin Mocatta (alternate director to The Hon. Sir Michael David Kadoorie), Mr. William Shurniak and Mr. Wong Chung Hin as independent non-executive Directors.

The Hutchison Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the CKH Holdings Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Hutchison Group have been arrived at after due and careful consideration and there are no other facts (other than those relating to the CKH Holdings Group) not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of the Hutchison Proposal Offeror are: Mr. Li Tzar Kuoi, Victor, Mr. Kam Hing Lam and Mr. Ip Tak Chuen, Edmond.

The directors of the Hutchison Proposal Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Hutchison Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement by the Hutchison Proposal Offeror have been arrived at after due and careful consideration and there are no other facts (other than those relating to the Hutchison Group) not contained in this announcement, the omission of which would make any statement in this announcement misleading.