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**香港中央結算有限公司**

(香港交易及結算所有限公司全資附屬公司)

**Hong Kong Securities Clearing Company Limited**

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

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**通告 CIRCULAR**

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致 All CCASS Participants  
To:

事項 Trading and Clearing Arrangements Relating to the Cheung Kong (Holdings)  
Subject: Limited Reorganisation Proposal

查詢 Hotline at 2979 7111  
Enquiry:

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Reference is made to the announcement issued by Cheung Kong (Holdings) Limited (“Cheung Kong”) on 5 February 2015 (<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0205/LTN201502051257.pdf>) in relation to its Reorganisation Proposal to change the holding company of the group from Cheung Kong to CK Hutchison Holdings Limited (“CKH Holdings”) by way of a scheme of arrangement (<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0205/LTN201502051265.pdf>) (the “Scheme Document”).

Capitalized terms used herein shall have the same meanings set out in the Scheme Document unless the context otherwise requires.

Exchange Participants (“EPs”) and CCASS Participants (“CPs”) should note that completion of the Reorganisation Proposal is subject to the fulfilment of conditions set out in the Scheme Document.

EPs and CPs are also requested to note the following trading and clearing arrangements and other related matters.

**Trading Related Matters**

According to the Scheme Document, the expected last dealing day of Cheung Kong shares on The Stock Exchange of Hong Kong Limited (the “SEHK”) will be 10 March 2015. The expected effective date of the Scheme will be 18 March 2015 and dealing of CKH Holdings shares on the SEHK will be commenced on the same day.

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## CKH Holdings

1. With effect from 18 March 2015, CKH Holdings shares will be traded at the stock counter (stock code: 00001) in trading board lot size of 500 shares.
2. With effect from the same day, CKH Holdings will be admitted to the list of Designated Securities for short selling.
3. If CKH Holdings is included in the constituent stocks of the Hang Seng Composite LargeCap Index or Hang Seng Composite MidCap Index, it will be included in the SEHK Securities for Southbound Trading under the Shanghai-Hong Kong Stock Connect. EPs and CPs are reminded to take note to related announcement(s) of Hang Seng Indexes Company Limited.

## Related Structured Products and Debt Securities

4. For structured products with Cheung Kong as underlying company, there will be a replacement of the underlying company from Cheung Kong to the CKH Holdings according to the terms and conditions of the listing documents.

EPs and CPs should read carefully the contents of announcements to be issued by structured products issuers.

5. In accordance with the Announcement made by Cheung Kong on 9 January 2015 (<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0109/LTN20150109205.pdf>), CKH Holdings will guarantee the existing indebtedness of three debt securities which are currently listed on the SEHK with Cheung Kong as guarantor.

## **Clearing and Risk Management Related Matters**

### Clearing and Settlement

The last settlement day of the existing shares in Cheung Kong will be 12 March 2015. CPs must ensure that they have or will have the required quantity of shares in their stock accounts in CCASS for CNS settlement on the last settlement day when they place a sell order in the existing shares of Cheung Kong.

CPs may make use of Account Transfer Instructions (ATI) / Stock Segregated Account Transfer Instruction (STI) or Settlement Instructions (SI) / Investor Settlement Instructions (ISI) functions to transfer the existing shares of Cheung Kong between its own stock accounts or with its SI/ISI counterparties after the last settlement day. CPs should note that all SI/ISI transactions with settlement date greater than 17 March 2015 will NOT be processed by CCASS.

Exchange trades of CKH Holdings executed on or after 18 March 2015 will be cleared within CCASS and settled on T+2 under Continuous Net Settlement (CNS) system on a netting basis, unless isolated for settlement under the Isolated Trades system by both trading counterparties at the time of the transaction or by Hong Kong Securities Clearing Company Limited ("HKSCC") for risk management purposes. Furthermore, ATI, STI, SI, ISI and DI functions will be available for CKH Holdings shares with effect from 18 March 2015.

## Risk Management

Pursuant to CCASS Rule 3602, HKSCC may collect additional collateral by reference to the level of exposure of CP. From 6 to 10 March 2015, CPs with material CNS positions on Cheung Kong shares will be subjected to additional collateral requirement. For overdue CNS position on or after 10 March 2015, collateral may also be collected by HKSCC as deemed appropriate. This is to cater for the fact that no Buy-in is available after the last dealing date of Cheung Kong shares on 10 March 2015.

## Depository Services

Pursuant to the Scheme Document, the register of members of Cheung Kong will be closed from 13 March 2015 onwards and each share certificate for the Cheung Kong shares (light blue in colour) subsisting as at the Record Time, subject to the Scheme becoming effective in accordance with its terms, will cease to be valid for all purposes as a share certificate for the Cheung Kong shares, CPs are therefore requested to note the following deposit and withdrawal arrangements in CCASS:

- (i) **Share Deposit Arrangement:**  
CCASS Depository will accept deposit of existing share certificates representing Cheung Kong shares under stock code: 00001 until 12:00 noon on 12 March 2015 and such share certificates will not be accepted for deposit for any purpose thereafter. With effect from 18 March 2015, the CCASS Depository will only accept deposit of new share certificates representing CKH Holdings shares (darker blue in colour) under stock code: 00001.
- (ii) **Share Withdrawal Arrangement:**  
CCASS Depository will accept withdrawal of existing share certificates representing Cheung Kong shares under stock code: 00001 until 2:00 p.m. on 12 March 2015. With effect from 18 March 2015, CCASS Depository will only accept withdrawal of new share certificates representing CKH Holdings shares under stock code: 00001.

## Nominee Services

Subject to the results of General Meeting and Court hearing of the Scheme, stock conversion cycle will be carried out in CCASS at the day-end of 17 March 2015 to convert the existing shares in Cheung Kong under stock code: 00001 into new share of CKH Holdings at the conversion ratio of 1:1. Upon completion of the conversion in CCASS, CPs' actual holding, transactions (including SI, ISI and Compulsory Stock Borrowing Transaction ("CSB Transaction") and/or unsettled stock positions (including Continuous Net Settlement Position ("CNS Position") and Isolated Trade Position ("IT Position")) in respect of the existing shares in Cheung Kong will be recorded under the same stock code: 00001.

A separate circular relating to the detailed arrangement in CCASS will be issued to CPs shortly after Cheung Kong's announcement on the results of General Meeting and Court hearing is posted on HKEx website.

EPs and CPs are advised to read the Scheme Document and other relevant announcements posted on HKExnews for details of the Reorganisation Proposal.

**Kennis Cheuk**  
**Vice President**  
**Depository and Nominee Services**