

香港聯合交易所有限公司  
(香港交易及結算所有限公司全資附屬公司)  
**The Stock Exchange of Hong Kong Limited**  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

---

**通告 CIRCULAR**

---

事項

Subject: **TRADING AND CLEARING ARRANGEMENTS RELATING TO THE MERGER PROPOSAL AND SPIN-OFF PROPOSAL OF CKH HOLDINGS AND HUTCHISON GROUP**

查詢

Enquiry: **Participant General Enquiry Hotline (Tel : 2840 3626 E-mail : trd@hkex.com.hk)**

Reference is made to the announcement (<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0330/LTN201503301504.pdf>) and the Scheme Document (<http://www.hkexnews.hk/listedco/listconews/SEHK/2015/0330/LTN201503301684.pdf>) in relation to the Merger Proposal and the Spin-off Proposal issued jointly by CK Hutchison Holdings Limited (“CKH Holdings”) and Hutchison Whampoa Limited (“Hutchison”) on 30 March 2015.

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 Merger Proposal and Spin-off Proposal are 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**

#### Hutchison

1. According to the announcement and the Scheme Document, the expected last day of dealings in Hutchison (stock code: 00013) shares on the Exchange will be 26 May 2015.
2. The expected effective date of the Scheme will be 3 June 2015 and Hutchison shares will be withdrawn of listing from the Exchange on the same day.

...../2

香港交易及結算所有限公司  
Hong Kong Exchanges and Clearing Limited

香港中環港景街一號國際金融中心一期12樓  
12/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

電話 Tel: + 852 2522 1122 傳真 Fax: +852 2295 3106 網址 Website: www.hkex.com.hk 電郵 E-mail: info@hkex.com.hk

CKH Holdings

3. The first day of dealings in CKH Holdings (stock code: 00001) shares on an ex-entitlement basis to the Distribution in Specie of Cheung Kong Property Holdings Limited (“CK Property”) will be 27 May 2015. A separate circular will be issued by the Exchange on the display of Previous Closing Price of CKH Holdings on the ex-entitlement date.

CK Property

4. CK Property is expected to be listed on the Exchange on 3 June 2015 by way of Introduction. Listing documents and Exchange circular will be issued separately in due course on the listing and trading arrangements of CK Property shares.

Related Structured Products

5. For structured products with Hutchison as underlying company, there will be a replacement of the underlying company from Hutchison to CKH Holdings. There will also be adjustments to the structured products such as to the entitlement ratio, board lot, call price and exercise price as appropriate.
6. A further adjustment on each CKH Holdings structured product will occur in relation to spin-off of CK Property.

EPs and CPs should read carefully the contents of announcements to be issued by structured products issuers on details of trading arrangements and these adjustments.

**Clearing and Risk Management Related Matters**

Clearing and Settlement

The last settlement day of Hutchison shares will be 28 May 2015. EPs 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 Hutchison shares.

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 Hutchison shares between its own stock accounts or with its SI/ISI counterparties till 2 June 2015.

Exchange trades of CK Property executed on or after 3 June 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.

Risk Management

Pursuant to CCASS Rule 3602, HKSCC may collect additional collateral by reference to the level of exposure of CPs. From 21 to 26 May 2015, CPs with material CNS positions on Hutchison shares will be subjected to additional collateral requirement. For overdue CNS position on or after 26 May 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 Hutchison shares on 26 May 2015.

Depository Services

Pursuant to the Scheme Document, the register of members of Hutchison will be closed from 29 May 2015 onwards and the listing of Hutchison shares on the Main Board will be withdrawn at 9:00 a.m. on Wednesday, 3 June 2015. Each share certificate for the Hutchison shares, upon the Scheme becoming effective in accordance with its terms, will cease to be valid for all purposes as a share certificate for the Hutchison 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 share certificates representing Hutchison shares under stock code: 00013 until 12:00 noon on 28 May 2015 and such share certificates will not be accepted for deposit for any purpose thereafter.
- (ii) **Share Withdrawal Arrangement:**  
CCASS Depository will accept withdrawal of share certificates representing Hutchison shares under stock code: 00013 until 2:00 p.m. on 28 May 2015.

Nominee Services

- (i) **Hutchison**  
Subject to the results of Court Meeting, General Meeting and Court Hearing, the receivable shares of CKH Holdings will be generated in the share exchange ratio of 0.684 of a CKH Holdings share for every one Scheme Share held in CCASS as at 2 June 2015 and the relevant CPs' shareholdings of Hutchison in CCASS will subsequently be removed at day-end of that day. The relevant receivable shares of CK Property will also be generated on the same day in the ratio of one CK Property share for every one receivable share of CKH Holdings share as at 2 June 2015. Upon the Scheme becomes effective on 3 June 2015, the CKH Holdings shares and CK Property shares will be credited to the relevant CPs' stock accounts in CCASS at around 9:00 a.m. on 3 June 2015.
- (ii) **CKH Holdings**  
The receivable shares of CK Property will be generated in the ratio of one CK Property share for every one CKH Holdings share held in CCASS as at 28 May 2015. The CK Property shares will be expected to be credited to the relevant CPs' stock accounts in CCASS on 2 June 2015. If the Distribution In Specie does not become unconditional, the share certificates of such CK Property shares will not become valid.

A separate circular relating to the detailed arrangements in CCASS will be issued to CPs as soon as possible after Hutchison's announcements on the results of Court Meeting, General Meeting and Court Hearing are posted on HKExnews.

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

**Olivia Mak**  
**Vice President**  
**Trading Operations, Cash Trading**  
**Global Markets Division**