

Independent Assurance Report on the Unaudited Pro Forma Financial Information

To the Board of Directors of CK Hutchison Holdings Limited

(incorporated in the Cayman Islands with limited liability)

We have completed our assurance engagement to report on the compilation of Unaudited CKHH Pro Forma Results of CK Hutchison Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") set out on pages 4, 5, 19 and 282 (the "Unaudited Pro Forma Financial Information"). The applicable criteria on the basis of which the directors have compiled the Unaudited Pro Forma Financial Information are described on pages 4, 5, 19 and 282.

The Unaudited Pro Forma Financial Information has been compiled by the directors to provide additional information to illustrate how certain financial information of the Group for the year ended 31 December 2015 might have been affected as if the Reorganisation was effective on 1 January 2015 and the financial information had been compiled on the basis set out on pages 4, 5, 19 and 282. As part of this process, the unadjusted financial information about the Group's financial performance for the year ended 31 December 2015 has been extracted by the directors from the Company's 2015 Financial Statements, on which an auditor's report has been issued. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Company's 2015 annual report.

Directors' Responsibility for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with the basis set out on pages 4, 5, 19 and 282 and ensuring the basis is consistent with the accounting policies of the Group as set out in note 3 of the Company's 2015 Financial Statements.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Control 1 issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Unaudited Pro Forma Financial Information and to report our opinion to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with "Hong Kong Standard on Assurance Engagement 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("HKSAE 3000 (Revised)"), issued by the Hong Kong Institute of Certified Public Accountants. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with the basis set out on pages 4, 5, 19 and 282 and whether the basis is consistent with the accounting policies of the Group as set out in note 3 of the Company's 2015 Financial Statements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information is solely to provide additional information to illustrate how certain financial information of the Group for the year ended 31 December 2015 might have been affected as if the Reorganisation was effective on 1 January 2015 and the financial information had been compiled on the basis set out on pages 4, 5, 19 and 282. Accordingly, we do not provide any assurance that the actual outcome of the financial information would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria and whether the basis is consistent with the accounting policies of the Group consists primarily of procedures such as a) obtaining an understanding of the principal accounting policies of the Group and the basis of preparation of the Unaudited Pro Forma Financial Information through inquires primarily of persons responsible for financial and accounting matters, b) obtaining an understanding of the internal controls relevant to the application of accounting policies and basis of preparation and compilation of the Unaudited Pro Forma Financial Information, c) checking solely the arithmetical calculations relating to the financial numbers presented in the Unaudited Pro Forma Financial Information, and such other procedures that we considered necessary in the circumstances in accordance with HKSAE 3000 (Revised).

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group and its accounting policies, and the basis on which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated on pages 4, 5, 19 and 282 and such basis is consistent with the accounting policies of the Group as set out in note 3 of the Company's 2015 Financial Statements.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 17 March 2016