

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

# Hutchison Whampoa Limited



*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 13)**

## CONNECTED TRANSACTION

### **THE RHINE RISE DISPOSAL**

The Board announced that on 29 August 2013, Viewin (an indirect wholly-owned subsidiary of the Company) and CKCPD as the Sellers, the Purchaser and HPL (an indirect holding company of Viewin and an indirect wholly-owned subsidiary of the Company) as guarantor of Viewin entered into the Share Purchase Deed pursuant to which, among others, (i) Viewin has agreed to sell, and the Purchaser has agreed to purchase, the Rhine Rise Share for a cash consideration of US\$179,491,766 (approximately HK\$1,392,281,729) (subject to adjustments); and (ii) Viewin has agreed to assign, and the Purchaser has agreed to accept the assignment of, the Rhine Rise Loan at US\$31,188,082 (approximately HK\$241,919,713) (subject to foreign exchange adjustment). Upon the Rhine Rise Completion, Rhine Rise will cease to be a subsidiary of the Company.

Rhine Rise owns 50% of the issued share capital in HK Co. HK Co is the foreign joint venture partner holding the entire registered capital of PRC Co which in turn owns the Property. PRC Co is principally engaged in the sale, lease, operation and management of self-built commercial and residential buildings and their ancillary facilities on the plot.

Pursuant to the Share Purchase Deed, CKCPD has agreed to sell, and the Purchaser has agreed to purchase, the BEL Shares for a cash consideration of US\$210,679,848 (approximately HK\$1,634,201,442) representing the USD equivalent of RMB1,300,000,000 (subject to adjustments). BEL owns the remaining 50% of the issued share capital in HK Co.

The obligations and liabilities of Viewin and CKCPD as Sellers under the Share Purchase Deed are several (but not joint and several) and shall be borne by them on a 50:50 basis.

The Rhine Rise Completion and the BEL Completion are expected to take place simultaneously on 29 November 2013. Neither of the Sellers nor the Purchaser shall be obliged to complete the Rhine Rise Disposal or the BEL Disposal unless they are completed simultaneously.

### **LISTING RULES IMPLICATIONS**

CKCPD is an indirect wholly-owned subsidiary of CKH and therefore an associate of CKH. CKH is a controller of the Company by virtue of being a controlling shareholder of the Company holding approximately 49.97% of the issued share capital in the Company.

Given that the Rhine Rise Disposal involves Viewin (an indirect wholly-owned subsidiary of the Company) disposing of its shareholding interest in Rhine Rise and where CKCPD and BEL (both being substantial shareholders of HK Co which is 50% owned by Rhine Rise) are associates of a controller of the Company, the Rhine Rise Disposal constitutes a connected transaction for the Company as defined under Rule 14A.13(1)(b)(i) of the Listing Rules.

As one or more of the applicable percentage ratios for the Company in respect of the Rhine Rise Disposal is or are more than 0.1% but all the applicable percentage ratios are less than 5%, the Rhine Rise Disposal is only subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **PRINCIPAL TERMS OF THE RHINE RISE DISPOSAL**

### **Date of the Share Purchase Deed**

29 August 2013

### **Parties to the Share Purchase Deed**

- (1) Viewin, as seller under the Rhine Rise Disposal
- (2) CKCPD, as seller under the BEL Disposal
- (3) Purchaser
- (4) HPL, as guarantor of Viewin to guarantee the due and punctual payment by Viewin of claims for which it is obliged to pay to the Purchaser under the Share Purchase Deed.

### **The assets to be disposed of by Viewin**

The assets to be disposed of by Viewin comprise the Rhine Rise Share and the Rhine Rise Loan. At the Rhine Rise Completion, the Purchaser will acquire from Viewin the Rhine Rise Share and will accept from Viewin the assignment of the Rhine Rise Loan of HK\$241,919,713. Rhine Rise will cease to be a subsidiary of the Company immediately following the Rhine Rise Completion.

Rhine Rise owns 50% of the issued share capital in HK Co. HK Co is the foreign joint venture partner holding the entire registered capital of PRC Co which in turn owns the Property.

### **Total Rhine Rise Consideration**

The Rhine Rise Share Consideration (before adjustments) of US\$179,491,766 (approximately HK\$1,392,281,729) representing the USD equivalent of RMB1,300,000,000 less the Rhine Rise Loan Consideration (before foreign exchange adjustment) shall be paid by the Purchaser to Viewin in the following manner:

- (i) as to US\$21,067,985 (approximately HK\$163,420,146 including a sum of HK\$15,000,000 which was paid prior to the date of the Share Purchase Deed) to be paid upon signing of the Share Purchase Deed as initial deposit;
- (ii) as to US\$21,067,985 (approximately HK\$163,420,146), being the USD equivalent of RMB130,000,000, to be paid on or before 9 September 2013 as second deposit;
- (iii) as to US\$21,067,985 (approximately HK\$163,420,146), being the USD equivalent of RMB130,000,000, to be paid on or before 31 October 2013 as third deposit; and
- (iv) as to US\$116,287,811 (approximately HK\$902,021,291), being the USD equivalent of RMB717,553,938 less the WFOE Conversion Holdback Amount (assuming the WFOE Conversion Completion does not occur on or before the Completion), to be paid at the Rhine Rise Completion as balance of such consideration.

The Rhine Rise Loan Consideration (before foreign exchange adjustment) of US\$31,188,082 (representing the USD equivalent of HK\$241,919,713, being the outstanding amount of the Rhine Rise Loan as at the date of the Rhine Rise Completion) shall be paid by the Purchaser to Viewin at the Rhine Rise Completion.

The Rhine Rise Share Consideration is subject to adjustments with reference to the audited balance sheet of each of Rhine Rise, HK Co and PRC Co as at the date of the Completion to be prepared in accordance with the Share Purchase Deed (including agreed adjustments), and to a maximum upward adjustment of US\$2,430,921 (approximately HK\$18,856,171) representing the USD equivalent of RMB15,000,000. The Total Rhine Rise Consideration is also subject to foreign exchange adjustment. The adjustment amounts shall be settled between the Purchaser and Viewin within 10 Business Days of the determination of the net adjusted assets of HK Co and PRC Co with reference to the audited balance sheets mentioned above.

The Total Rhine Rise Consideration, which following adjustments may amount to a maximum sum of US\$213,110,769 (approximately HK\$1,653,057,613), has been arrived at after arm's length negotiations between Viewin and the Purchaser, having regard to various relevant factors including with reference to recent market transactions and the prevailing commercial and business conditions in which the Target Group operates.

### **Conditions precedent**

The Completion is subject to the fulfillment and/or waiver of the following conditions:

- (i) the Onshore Loan having been duly executed by PRC Co;
- (ii) the Onshore Mortgage over the Property (other than the Senior Care Centre) having been duly executed by PRC Co and duly registered with the Guangzhou Municipal Land Resources and Housing Administrative Bureau (廣州市國土資源和房屋管理局) as evidenced by the third party rights certificate (他項權証) issued by such bureau;
- (iii) the execution of all necessary documents to terminate the employment of all employees by members of the Target Group and BEL or to transfer the employment of the employees to another entity, with effect from no later than the day before the Completion;
- (iv) the loan extended by The Hongkong and Shanghai Banking Corporation Limited to PRC Co in the sum of HK\$230,000,000 having been repaid by PRC Co in full; and
- (v) certain steps in relation to the proposed transfer by the Domestic Partner of all of its remaining interest and rights in PRC Co to HK Co through the listing procedures of GEMAS (廣州產權交易所股權轉讓交易流程) having been completed, including but not limited to, the issuing of the transaction result notification (交易結果通知書) by GEMAS and other documents as required by the relevant competent authorities for approval(s) of such transfer.

The Sellers and the Purchaser have undertaken to each other to use their best endeavours to procure the fulfillment of conditions (i) and (ii) above by 15 November 2013, and each of the Sellers has undertaken to the Purchaser to use its best endeavours to ensure that conditions (iii) to (v) above are fulfilled as soon as reasonably practicable by the same date. If any of the above conditions is not fulfilled by 15 November 2013, the Purchaser is entitled to postpone the deadline for fulfillment of the conditions to a date within three months after 15 November 2013 at its sole discretion. If conditions (i) and (ii) above are not fulfilled by 15 November 2013 due to no fault on the part of the Sellers or otherwise due to the fault of the Purchaser or the proposed financier of the Onshore Loan, the deadline for fulfillment of such conditions shall automatically be extended to 15 February 2014.

If any of the conditions has not been fulfilled (or waived by the Purchaser) on or prior to the relevant deadlines, neither of the Sellers nor the Purchaser shall be bound to proceed with the Completion. Any of the Sellers or the Purchaser may terminate the Share Purchase Deed whereupon all rights and obligations of the parties thereto shall cease except in respect of antecedent breach.

## **Completion**

Subject to the fulfillment and/or waiver of the conditions, the Rhine Rise Completion and the BEL Completion are expected to take place simultaneously on 29 November 2013. Neither of the Sellers nor the Purchaser shall be obliged to complete the Rhine Rise Disposal or the BEL Disposal unless they are completed simultaneously.

## **Other provisions**

The Purchaser and the Sellers acknowledge that the agreed value of the Property is RMB2,600,000,000 (approximately HK\$3,268,402,884) for the purposes of the transactions contemplated under the Share Purchase Deed.

The obligations and liabilities of the Sellers under the Share Purchase Deed are several (but not joint and several) and shall be borne by them on a 50:50 basis.

With respect to the Rhine Rise Disposal, the Share Purchase Deed also contains provisions on indemnity, representations, warranties and undertakings which are usual and customary for a transaction of this nature and scale.

## **Rights to terminate the Share Purchase Deed**

The Purchaser may at any time up to the Completion terminate the Share Purchase Deed if (i) there has been any material adverse change since the date of the Share Purchase Deed, (ii) on the Completion any transaction under the Share Purchase Deed has become illegal due to change in applicable laws after the date of the Share Purchase Deed or (iii) there is any breach of certain fundamental warranties under the Share Purchase Deed given by the Sellers on or before the Completion.

If the Purchaser fails to pay any of the deposits to Viewin or to discharge its other payment or completion obligations at the Rhine Rise Completion pursuant to the Share Purchase Deed, Viewin may terminate the Share Purchase Deed, and retain such portion of the Total Rhine Rise Consideration already paid by the Purchaser and claim for any or all outstanding deposits as liquidated damages.

If Viewin fails to discharge its completion obligations at the Rhine Rise Completion, the Purchaser may terminate the Share Purchase Deed, in which case, Viewin shall repay to the Purchaser within 5 Business Days of the termination such portion of the Total Rhine Rise Consideration which the Purchaser has paid to Viewin.

Upon termination of the Share Purchase Deed, all rights and obligations of the parties thereto shall cease except in respect of antecedent breach.

## **Refinancing by the Sellers**

From 180 days after the Completion up to the date immediately before the WFOE Conversion Completion, if the Purchaser is required to repay or prepay the financing/refinancing it obtains for the Rhine Rise Disposal and the BEL Disposal or any part thereof (the "Acquisition Financing") but is unable to effect the refinancing of such Acquisition Financing due solely to the Domestic Partner or its nominated director to the board of directors of PRC Co not signing the necessary documents, the Purchaser may require each Seller to provide or procure refinancing to the Purchaser in USD of a principal amount of up to RMB715,000,000 (approximately HK\$898,810,793) less 50% of any amounts repaid/paid under the Acquisition Financing on substantially the same terms as provided in the Share Purchase Deed.

## **INFORMATION ON THE TARGET GROUP**

Rhine Rise is an investment holding company holding 50% of the issued share capital of HK Co which in turn owns the entire registered capital of PRC Co.

### **PRC Co**

PRC Co is a sino-foreign cooperative joint venture enterprise established in the PRC with limited liability. It owns the Property and is principally engaged in the sale, lease, operation and management of self-built commercial and residential buildings and their ancillary facilities on the plot.

HK Co is the foreign joint venture partner of PRC Co and the Domestic Partner is the domestic joint venture partner of PRC Co. The total investment amount of PRC Co is RMB1,800,000,000 and the registered capital of PRC Co is RMB600,000,000. Pursuant to the PRC JV Documents, the joint venture period of PRC Co will end on 31 December 2023, unless extended by mutual agreement of HK Co and the Domestic Partner subject to approval issued by the relevant PRC authorities.

Pursuant to the PRC JV Documents, only HK Co is entitled to profit distributions of PRC Co while the Domestic Partner is entitled to a fixed sum of comprehensive land development fee and return (which have been paid in full by PRC Co).

### **WFOE Conversion of PRC Co**

The Domestic Partner has agreed with HK Co to arrange for its withdrawal from the joint venture in PRC Co and for the conversion of PRC Co to a WFOE subject to and in accordance with the necessary PRC procedures and requirements.

Subject to the Completion taking place, the Sellers have undertaken to convert, at their cost, PRC Co into a WFOE to be wholly-owned by HK Co promptly after the date of the Share Purchase Deed. If the WFOE Conversion Completion does not occur on or before the Completion, the Purchaser shall, at the Completion, holdback the payment to each Seller of the WFOE Conversion Holdback Amount from the balance of the consideration and pay the same into an escrow account pending release within 10 Business Days after the WFOE Conversion Completion. If the WFOE Conversion Completion occurs after 30 June 2014, the Purchaser shall be entitled to claim from Viewin starting on 1 July 2014 liquidated damages calculated at the rate of the Hong Kong Interbank Offered Rate plus 1% per annum of an amount equal to the Total Rhine Rise Consideration less the WFOE Conversion Holdback Amount, and CKCPD shall also pay the same amount to the Purchaser as liquidated damages.

### **Financial information of Rhine Rise**

Based on the unaudited management accounts of Rhine Rise for the seven months ended 31 July 2013 prepared in accordance with the generally accepted accounting principles in Hong Kong, the unaudited net liabilities value of Rhine Rise as at 31 July 2013 was approximately HK\$0.1 million.

Based on the unaudited management accounts of Rhine Rise for the years ended 31 December 2011 and 2012, the unaudited profits before and after taxation of Rhine Rise for the year ended 31 December 2011 were approximately HK\$8.5 million and approximately HK\$8.5 million respectively and the unaudited losses before and after taxation for the year ended 31 December 2012 were approximately HK\$1.2 million and approximately HK\$1.2 million respectively.

Based on the unaudited consolidated management accounts of HK Co for the seven months ended 31 July 2013 prepared in accordance with the generally accepted accounting principles in Hong Kong, the unaudited consolidated net assets value of HK Co as at 31 July 2013 was approximately HK\$1,636.7 million.

Based on the audited consolidated accounts of HK Co for the years ended 31 December 2011 and 2012 prepared in accordance with the generally accepted accounting principles in Hong Kong, the audited consolidated profits before and after taxation of HK Co for the year ended 31 December 2011 were approximately HK\$901.2 million and approximately HK\$679.5 million respectively and those for the year ended 31 December 2012 were approximately HK\$94.1 million and approximately HK\$50.3 million respectively.

## **INFORMATION ON THE PROPERTY**

The Property owned by PRC Co comprises the Metropolitan Plaza and all its motor vehicles parking lots located at basement levels one and two, the Senior Care Centre as well as the land use rights of the land apportioned to the abovementioned structures.

## **REASONS FOR AND BENEFITS OF THE RHINE RISE DISPOSAL**

The Directors consider the Rhine Rise Disposal to represent a good opportunity of the Company to realise its investment in the Target Group.

The Board expects that upon the Rhine Rise Completion, the Group will record an unaudited gain of approximately HK\$493.3 million, representing the difference between the Rhine Rise Share Consideration and the estimated consolidated net asset value of the Target Group as at the date of the Completion, less any transaction costs and relevant taxes. The actual gain that the Group is able to realise will depend on the actual carrying amounts of the Target Group on the date of the Completion. The net proceeds from the Rhine Rise Disposal are intended to be used by the Group as general working capital.

The Board (including the Independent Non-executive Directors) considers the terms of the Rhine Rise Disposal to be normal commercial, fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

CKCPD is an indirect wholly-owned subsidiary of CKH and therefore an associate of CKH. CKH is a controller of the Company by virtue of being a controlling shareholder of the Company holding approximately 49.97% of the issued share capital in the Company.

Given that the Rhine Rise Disposal involves Viewin (an indirect wholly-owned subsidiary of the Company) disposing of its shareholding interest in Rhine Rise and where CKCPD and BEL (both being substantial shareholders of HK Co which is 50% owned by Rhine Rise) are associates of a controller of the Company, the Rhine Rise Disposal constitutes a connected transaction for the Company as defined under Rule 14A.13(1)(b)(i) of the Listing Rules.

As one or more of the applicable percentage ratios for the Company in respect of the Rhine Rise Disposal is or are more than 0.1% but all the applicable percentage ratios are less than 5%, the Rhine Rise Disposal is only subject to the reporting and announcement requirements and is exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As none of the Directors has any material interest in the connected transaction herein announced, no Director was required to abstain from voting on the Board resolutions passed in connection with this announcement.

## **GENERAL**

### **The Group**

The Group operates and invests in six core businesses: ports and related services, property and hotels, retail, infrastructure, energy, and telecommunications.

### **CKCPD**

CKCPD has advised that it is an investment holding company.

### **The Purchaser**

The Purchaser is principally engaged in property investment.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and of its connected persons.

## **DEFINITIONS**

“associate”	shall have the meaning ascribed to such term under the Listing Rules;
“BEL”	Barbina Enterprises Limited, a company incorporated in BVI with limited liability, being a wholly-owned subsidiary of CKCPD;
“BEL Completion”	the completion of the BEL Disposal;
“BEL Disposal”	the sale of all of the issued shares of BEL to the Purchaser pursuant to the Share Purchase Deed;
“BEL Shares”	10,056 shares with no par value, representing all of the issued shares of BEL;
“Board”	the board of Directors;
“Business Day”	a day (other than Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong;
“BVI”	the British Virgin Islands;
“CKCPD”	Cheung Kong (China Property Development) Limited, a company incorporated in BVI with limited liability, being an indirect wholly-owned subsidiary of CKH;
“CKH”	Cheung Kong (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 0001);
“Company”	Hutchison Whampoa Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 13);
“Completion”	the BEL Completion and the Rhine Rise Completion;

“connected person”	shall have the meaning ascribed to such term under the Listing Rules;
“controller”	shall have the meaning ascribed to such term under the Listing Rules;
“controlling shareholder”	shall have the meaning ascribed to such term under the Listing Rules;
“Directors”	the directors of the Company;
“Domestic Partner”	廣州市地下鐵道總公司 (Guangzhou Metro General Company*), an enterprise established in the PRC;
“GEMAS”	廣州產權交易所 (Guangzhou Enterprises Mergers and Acquisitions Services);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HK Co”	Afford Limited, a company incorporated in Hong Kong with limited liability and owned as to 50% by each of Rhine Rise and BEL as at the date of this announcement;
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China;
“HPL”	Hutchison Properties Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Metropolitan Plaza”	the shopping mall known as Metropolitan Plaza Guangzhou (廣州西城都薈廣場) located at No. 8 Huangsha Road, Guangzhou, the PRC developed and constructed by PRC Co;
“Onshore Loan”	loan agreement and all ancillary corporate documents thereof regarding a term loan facility in a principal amount of not exceeding RMB10,000,000 proposed to be obtained by PRC Co;
“Onshore Mortgage”	the mortgage agreement and all ancillary documents thereof regarding the mortgage proposed to be provided by PRC Co over the Property (other than the Senior Care Centre) to secure the Onshore Loan;
“PRC”	The People’s Republic of China excluding Hong Kong, Taiwan and the Macau Special Administrative Region for the purposes of this announcement;
“PRC Co”	和記黃埔地產（廣州荔灣）有限公司 (Hutchison Whampoa Properties (Guangzhou Liwan) Limited), a company established in the PRC as a sino-foreign cooperative joint venture enterprise and remaining so before the WFOE Conversion Completion;



“PRC JV Documents”	the joint venture contract (as amended and supplemented from time to time) entered into between HK Co and the Domestic Partner in respect of PRC Co and the articles of association (as amended and supplemented from time to time) of PRC Co;
“Property”	the Metropolitan Plaza and all its motor vehicles parking lots located at basement levels one and two, the Senior Care Centre as well as the land use rights of the land apportioned to the abovementioned structures;
“Purchaser”	GCREF Acquisitions 22 Limited, a company incorporated in BVI with limited liability, being a third party independent of the Company and its connected persons;
“Rhine Rise”	Rhine Rise Limited, a company incorporated in BVI with limited liability, being a wholly-owned subsidiary of Viewin;
“Rhine Rise Completion”	the completion of the Rhine Rise Disposal;
“Rhine Rise Disposal”	the sale of the Rhine Rise Share and assignment of the Rhine Rise Loan by Viewin to the Purchaser pursuant to the Share Purchase Deed;
“Rhine Rise Loan”	all the loans owing by Rhine Rise to Viewin as at the date of the Rhine Rise Completion which are interest free and repayable on demand;
“Rhine Rise Loan Consideration”	an amount equal to the USD equivalent of the outstanding amount of the Rhine Rise Loan as at the date of the Rhine Rise Completion, being HK\$241,919,713;
“Rhine Rise Share”	1 share of par value US\$1 each, representing the entire issued share capital of Rhine Rise;
“Rhine Rise Share Consideration”	the total consideration payable by the Purchaser to Viewin for the Rhine Rise Share pursuant to the Share Purchase Deed;
“RMB”	Renminbi, the lawful currency of the PRC;
“Sellers”	CKCPD and Viewin, and “Seller” shall mean any one of them;
“Senior Care Centre”	a gross floor area of 158.2597 square metres located within the first floor of Metropolitan Plaza, which is required to be used as a public services facility (社會公益性配套設施) for the operation of a senior care centre (老年活動中心) in accordance with the relevant PRC government approvals;
“Share Purchase Deed”	the conditional share purchase deed dated 29 August 2013 entered into between Viewin, CKCPD, HPL and the Purchaser in relation to the sale and purchase of the Rhine Rise Share and the assignment of the Rhine Rise Loan and the sale and purchase of the BEL Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“subsidiary”	shall have the meaning ascribed to such term under the Listing Rules;
“substantial shareholder”	shall have the meaning ascribed to such term under the Listing Rules;
“Target Group”	Rhine Rise, HK Co and PRC Co;
“Total Rhine Rise Consideration”	the aggregate of the Rhine Rise Share Consideration and the Rhine Rise Loan Consideration;
“USD” or “US\$”	United States dollars, the lawful currency of the United States of America;
“WFOE”	a wholly foreign-owned enterprise under the laws of the PRC;
“WFOE Conversion”	the conversion of PRC Co into a WFOE which is wholly-owned by HK Co in accordance with the applicable laws and regulations of the PRC;
“WFOE Conversion Completion”	the issue of a new business license as a WFOE to PRC Co with HK Co as the sole shareholder of PRC Co by the State Administration for Industry and Commerce of the PRC;
“WFOE Conversion Holdback Amount”	US\$10,533,992 (approximately HK\$81,710,072) being the USD equivalent of RMB65,000,000 (subject to foreign exchange adjustment);
“Viewin”	Viewin Holdings Limited, a company incorporated in BVI with limited liability, being an indirect wholly-owned subsidiary of the Company; and
“%”	per cent.

*\*Name translated for reference purpose only in this announcement.*

*In this announcement, US\$ has been converted (i) to RMB at the rate of US\$1=RMB6.1705 and (ii) to HK\$ at the rate of US\$1=HK\$7.7568 for illustration purpose only.*

By order of the Board

**Edith Shih**  
*Company Secretary*

Hong Kong, 29 August 2013

As at the date of this announcement, the Directors of the Company are:

**Executive Directors:**

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  
Mr KAM Hing Lam

**Independent Non-executive Directors:**

The Hon Sir Michael David KADOORIE  
Mr Holger KLUGE  
Ms LEE Wai Mun, Rose  
Mr William Elkin MOCATTA  
*(Alternate to The Hon Sir Michael David Kadoorie)*  
Mr William SHURNIAK  
Mr WONG Chung Hin

**Non-executive Directors:**

Mr LEE Yeh Kwong, Charles  
Mr George Colin MAGNUS