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**CHEUNG KONG (HOLDINGS)
LIMITED**

(Incorporated in Hong Kong with limited liability)
(Stock Code: 001)



**HUTCHISON WHAMPOA
LIMITED**

(Incorporated in Hong Kong with limited liability)
(Stock Code: 013)

CONNECTED TRANSACTIONS

The respective Boards of CKH and HWL wish to announce that on 28 March 2008, URA of Singapore accepted a tender by BRL, a company in which each of CKH and HWL has an indirect 50% equity interest, for a lease of the Land for a term of 99 years for residential development.

Pursuant to the tender submitted by BRL, BRL proposed to acquire the lease of the Land at a total consideration of S\$110,440,000 (approximately HK\$623 million). CKH and HWL will use BRL or Project Co for the Acquisition and Development. All funding contribution for the purpose of the Acquisition and Development will be borne by CKH and HWL (or their respective subsidiaries) equally and in proportion to their respective equity interests in BRL and Project Co. The amount which can be ascertained as at the date of this announcement for acquiring the lease of the Land and which is to be contributed equally by each of CKH and HWL (or their respective subsidiaries) is S\$55,220,000 (approximately HK\$311.44 million).

HWL is a substantial shareholder of certain subsidiaries of CKH and hence is a connected person of CKH. CKH is a substantial shareholder of HWL and hence is a connected person of HWL. Accordingly, the joint venture arrangements between CKH and HWL to use BRL or Project Co and the financial assistance provided or to be provided by each of CKH and HWL to BRL and/or Project Co for the purpose of the Acquisition and Development constitute or will constitute connected transactions for each of CKH and HWL under Listing Rules 14A.13(6) and 14A.13(2) respectively. As one or more of the relevant percentage ratios represented by the respective commitment of the aforesaid joint venture arrangements and funding contribution of each of CKH and HWL, based on current estimations, is or are more than 0.1% but less than 2.5%, the entering into of such joint venture arrangements and the provision of such funding contribution are exempt from the independent shareholders' approval requirements and are only subject to the reporting and announcement requirements set out in Listing Rules 14A.45 to 14A.47.

Provision of financial assistance to connected person

BRL, a company in which each of CKH and HWL has an indirect 50% equity interest, was successful in the Land bid and on 28 March 2008 URA of Singapore accepted its tender for a lease of the Land for a term of 99 years for residential development.

Pursuant to the tender submitted by BRL, BRL proposed to acquire the lease of the Land at a total consideration of S\$110,440,000 (approximately HK\$623 million).

CKH and HWL will use either BRL or Project Co for the Acquisition and Development. All funding contribution for the purpose of the Acquisition and Development will be borne by CKH and HWL (or their respective subsidiaries) equally and in proportion to their respective equity interests in BRL and Project Co. The amount which can be ascertained as at the date of this announcement for acquiring the lease of the Land and which is to be contributed equally by each of CKH and HWL (or their respective subsidiaries) is S\$55,220,000 (approximately HK\$311.44 million).

Reasons for, and the benefits of, the transactions

The use of either BRL or Project Co for acquiring the lease of and developing the Land into residential properties is consistent with one of the core business strategies for both CKH and HWL.

The respective Boards of CKH and HWL, including their respective Independent Non-executive Directors, consider the terms of the joint venture arrangements between CKH and HWL in respect of BRL and/or Project Co and the terms of the funding contribution made or to be made to BRL and/or Project Co for the purpose of the Acquisition and Development to be normal commercial, fair and reasonable and in the interests of the respective shareholders of CKH and HWL.

Connected transactions

HWL is a substantial shareholder of certain subsidiaries of CKH and hence is a connected person of CKH. CKH is a substantial shareholder of HWL and hence is a connected person of HWL. Accordingly, the joint venture arrangements between CKH and HWL to use either BRL or Project Co and the financial assistance provided or to be provided by each of CKH and HWL to BRL and/or Project Co for the purpose of the Acquisition and Development constitute or will constitute connected transactions for each of CKH and HWL under Listing Rules 14A.13(6) and 14A.13(2) respectively. As one or more of the relevant percentage ratios represented by the respective commitment of the aforesaid joint venture arrangements and funding contribution of each of CKH and HWL, based on current estimations, is or are more than 0.1% but less than 2.5%, the entering into of such joint venture arrangements and the provision of such funding contribution are exempt from the independent shareholders' approval requirements and are only subject to the reporting and announcement requirements set out in Listing Rules 14A.45 to 14A.47.

General

The principal activities of the CKH Group are investment holding, property development and investment, hotel and serviced suite operation, property and project management and investments in securities. The HWL Group operates and invests in five core businesses: ports and related services; property and hotels; retail; energy, infrastructure, finance & investments and others; and telecommunications.

Definitions

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Acquisition and Development”	the acquisition of the lease and the development of the Land into residential properties;
“Board”	board of directors;
“BRL”	Billion Rise Limited, a company incorporated in the British Virgin Islands on 12 June 2007, in which each of CKH and HWL has an indirect 50% equity interest and board representation;
“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: 001);
“CKH Group”	CKH and its subsidiaries;
“connected person”	shall have the meaning ascribed to such term in the Listing Rules;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HWL”	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: 013);
“HWL Group”	HWL and its subsidiaries;
“Land”	the parcel of land at West Coast Crescent in Singapore with a site area of approximately 12,000 square metres;
“Listing Rules”	Rules Governing the Listing of Securities on the Main Board of the Stock Exchange;

“Project Co”	a 50/50 indirect joint venture company of CKH and HWL which may be established for the purpose of the Acquisition and Development;
“Singapore”	The Republic of Singapore;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	shall have the meaning ascribed to such term in Listing Rule 1.01;
“URA”	Urban Redevelopment Authority, Singapore's national land use planning authority;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“S\$”	Singapore Dollars, the lawful currency of Singapore; and
“%”	per cent.

The exchange rate used for reference purpose only in this announcement is S\$1.00 to HK\$5.64.

By Order of the Board
**CHEUNG KONG (HOLDINGS)
LIMITED**
Eirene Yeung
Company Secretary

By Order of the Board
**HUTCHISON WHAMPOA
LIMITED**
Edith Shih
Company Secretary

Hong Kong, 31 March 2008

The directors (*Note*) of CKH as at the date of this announcement 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 and Mr. George Colin MAGNUS 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*), Mr. CHEONG Ying Chew, Henry and Mr. KWAN Chiu Yin, Robert as Independent Non-executive Directors.

The directors of HWL as at the date of this announcement are Mr. LI Ka-shing (*Chairman*), Mr. LI Tzar Kuoi, Victor (*Deputy Chairman*), Mr. FOK Kin-ning, Canning (*Group Managing Director*), Mrs. CHOW WOO Mo Fong, Susan (*Deputy Group Managing Director*), Mr. Frank John SIXT (*Group Finance Director*), Mr. LAI Kai Ming, Dominic and Mr. KAM Hing Lam as Executive Directors; Mr. George Colin MAGNUS and Mr. William SHURNIAK as Non-executive Directors; and The Hon. Sir Michael David KADOORIE, Mr. Holger KLUGE, Mr. William Elkin MOCATTA (*Alternate Director to The Hon. Sir Michael David Kadoorie*), Mr. OR Ching Fai, Raymond and Mr. WONG Chung Hin as Independent Non-executive Directors.

Note: Other than Chairman, Managing Director and Deputy Managing Directors, order by date of appointment, and in the case of Non-executive Directors (“NED”)/Independent Non-executive Directors (“INED”), order by date of appointment as NED/INED.