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**Hutchison Whampoa Limited** 

*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 13)**

## **CONNECTED TRANSACTION**

### **SALE OF DEBT SECURITIES BY A CONNECTED PERSON**

The Board announces that, on 9 June 2009 and 18 June 2009, the respective Offerors, all being wholly owned subsidiaries of the Company, completed the respective Tender Offers, and Dragonfield tendered for sale, inter alia, and sold, the respective Tender Offer Notes for an aggregate purchase price of US\$47,599,706.72 (approximately HK\$369 million).

Dragonfield is a connected person of the Company by virtue of being an associate of Mr. Victor Li, a Director. The Transactions constituted connected transactions for the Company, where one or more of the percentage ratios, on an aggregated basis, are more than 0.1% but less than 2.5% and are accordingly only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirements of the Listing Rules.

## **INTRODUCTION**

The Board announces that, on 9 June 2009 and 18 June 2009, the respective Offerors, all being wholly owned subsidiaries of the Company, completed the respective Tender Offers, and Dragonfield, an associate of Mr Victor Li tendered for sale, inter alia, and sold, the respective Tender Offer Notes for an aggregate purchase price of US\$47,599,706.72 (approximately HK\$369 million).

## **THE TRANSACTIONS**

The issuers of the First Tender Offer Notes announced, on 7 May 2009 and 9 June 2009, the commencement and completion of the First Tender Offer respectively.

The issuers of the Second Tender Offer Notes announced, on 15 May 2009 and 17 June 2009, the commencement and completion of the Second Tender Offer respectively.

The total consideration (or tender offer consideration) as announced on 9 June 2009 by issuers of the First Tender Offer as being payable per US\$1,000 principal amount of the 2013 Notes, 2014 Notes and 2033 Notes was US\$1,049.22 (US\$1,019.22), US\$1,047.82 (US\$1,017.82) and US\$954.96 (US\$924.96) respectively. The total consideration (or tender offer consideration) as announced on 17 June 2009 by issuers of the Second Tender Offer as being payable per US\$1,000 principal amount of the 2011 Notes was US\$1,068.75 (US\$1,048.75). Registered holders who tendered any of the Tender Offer Notes which were accepted for purchase by the relevant Tender Offerors also received a cash payment representing the applicable accrued and unpaid interest on such Notes from the last interest payment date to, but not including, the settlement date for the Tender Offer Notes purchased by the applicable Tender Offeror pursuant to the applicable Tender Offers.

Dragonfield tendered to the relevant First Tender Offerors, inter alia, and sold on the terms of the First Tender Offer US\$10.792 million (approximately HK\$84 million) aggregate principal value of the 2013 Notes, US\$8 million (approximately HK\$62 million) aggregate principal value of the 2014

Notes and US\$15 million (approximately HK\$116 million) aggregate principal value of the 2033 Notes; and tendered to the relevant Second Tender Offeror and sold on the terms of the Second Tender Offer US\$12 million (approximately HK\$93 million) aggregate principal value of the 2011 Notes. The aggregate cash consideration received by Dragonfield for the sale of the Sold Notes was US\$47,599,706.72 (approximately HK\$369 million).

## **REASONS FOR, AND BENEFITS OF, THE CONNECTED TRANSACTIONS**

The Board (including the Independent Non-executive Directors) consider the making of the respective Tender Offers by the respective Tender Offerors on their respective terms (which were determined after taking into account all relevant factors but without any prior negotiations with any registered holder of the Tender Offer Notes) to be in the commercial interest of the Company as purchase of the Tender Offer Notes so tendered and sold by the registered holders and accepted for payment by the respective Tender Offerors pursuant to the tender offer for such Notes will bring down the Group's overall cost of funds to align better with market opportunities for investment, reduce the Group's interest expenses otherwise payable and the average cost of debt capital until maturity of such Notes and represent an efficient use of the Group's high levels of net liquid assets and available short and medium term finance at attractive rates.

The Board (including the Independent Non-executive Directors) also consider the respective terms of the Tender Offers to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

Dragonfield, previously holder of the Sold Notes prior to the Transaction, is a connected person of the Company by virtue of being an associate of Mr. Victor Li, a Director. The Transactions constituted connected transactions for the Company, where one or more of the percentage ratios, on an aggregated basis, are more than 0.1% but less than 2.5% and are accordingly only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirements of the Listing Rules.

## **INFORMATION RELATING TO THE GROUP**

The Group operate and invest in five core businesses: ports and related services; property and hotels; retail; energy and infrastructure, finance and investments, and others; and telecommunications.

## **DEFINITIONS**

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

|              |   |
|--------------|---|
| “2010 Notes” | an aggregate of US\$1,500 million (approximately HK\$11,625 million) 5.45% notes issued by Hutchison Whampoa International (03/33) Limited and unconditionally and irrevocably guaranteed by the Company due 2010 |
| “2011 Notes” | an aggregate of US\$1,500 million (approximately HK\$11,625 million) 7.00% notes issued by Hutchison Whampoa International (01/11) Limited and unconditionally and irrevocably guaranteed by the Company due 2011 |

|                            |   |
|----------------------------|---|
| “2013 Notes”               | an aggregate of US\$3,500 million (approximately HK\$27,126 million) 6.50% notes issued by Hutchison Whampoa International (03/13) Limited and unconditionally and irrevocably guaranteed by the Company due 2013   |
| “2014 Notes”               | an aggregate of US\$2,000 million (approximately HK\$15,500 million) 6.25% notes issued by Hutchison Whampoa International (03/33) Limited and unconditionally and irrevocably guaranteed by the Company due 2014   |
| “2027 Notes”               | an aggregate of US\$500 million (approximately HK\$3,875 million) 7.50% notes issued by Hutchison Whampoa Finance (CI) Limited and unconditionally and irrevocably guaranteed by the Company due 2027   |
| “2033 Notes”               | an aggregate of US\$1,500 million (approximately HK\$11,625 million) 7.45% notes issued by Hutchison Whampoa International (03/33) Limited and unconditionally and irrevocably guaranteed by the Company due 2033   |
| “associate(s)”             | has the meaning ascribed thereto under the Listing Rules  |
| “Board”                    | the board of Directors  |
| “Company”                  | Hutchison Whampoa Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 13)  |
| “connected person(s)”      | has the meaning ascribed thereto under the Listing Rules  |
| “Director(s)”              | the director(s) of the Company  |
| “Dragonfield”              | Dragonfield Limited, a company incorporated under the laws of the British Virgin Islands, which is wholly controlled by Mr. Victor Li and the seller of the Sold Notes  |
| “First Tender Offer”       | the cash tender offer which was made and announced on 7 May 2009 by the First Tender Offerors for up to US\$1,500 million (approximately HK\$11,625 million) aggregate principal amount of the First Tender Offer Notes   |
| “First Tender Offer Notes” | collectively, the 2013 Notes, the 2014 Notes, the 2027 Notes, and the 2033 Notes  |
| “First Tender Offerors”    | collectively, Acelist Limited, Daystep Limited, Ideal Zone Limited, and Plan Bright Limited, each a BVI business company with limited liability under the British Virgin Islands and a wholly-owned subsidiary of the Company, the offerors in the First Tender Offer |
| “Group”                    | the Company and its subsidiaries  |
| “HK\$”                     | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”                | the Hong Kong Special Administrative Region of the PRC  |

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|-----------------------------|--|
| “Listing Rules”             | the Rules Governing the Listing of Securities on the Stock Exchange  |
| “Mr. Victor Li”             | Mr. Li Tzar Kuoi, Victor, the Deputy Chairman and a Director of the Company  |
| “PRC”                       | the People’s Republic of China   |
| “Second Tender Offer”       | the cash tender offer which was announced to have been made on 15 May 2009 by the respective Second Tender Offerors for up to US\$750 million (approximately HK\$5,813 million) aggregate principal amount of the 2010 Notes or, as the case may be, the 2011 Notes  |
| “Second Tender Offer Notes” | collectively, the 2010 Notes and the 2011 Notes  |
| “Second Tender Offerors”    | collectively, Acelist Limited and Daystep Limited, each a BVI business company with limited liability under the British Virgin Islands and a wholly-owned subsidiary of the Company, the offerors in the Second Tender Offer   |
| “Share(s)”                  | share(s) of HK\$0.25 each in the share capital of the Company  |
| “Shareholder(s)”            | holder(s) of the Share(s)  |
| “Sold Notes”                | collectively, the US\$10.792 million (approximately HK\$84 million) aggregate principal value of the 2013 Notes, US\$8 million (approximately HK\$62 million) aggregate principal value of the 2014 Notes and US\$15 million (approximately HK\$116 million) aggregate principal value of the 2033 Notes; and US\$12 million (approximately HK\$93 million) aggregate principal value of the 2011 Notes sold by Dragonfield in the First Tender Offer and Second Tender Offer respectively, the original cost of acquisition of which was US\$11,335,992.34 (approximately HK\$88 million), US\$8,380,072.00 (approximately HK\$65 million), US\$17,507,700.00 (approximately HK\$136 million), and US\$13,235,036.00 (approximately HK\$103 million) respectively |
| “Stock Exchange”            | The Stock Exchange of Hong Kong Limited  |
| “Tender Offer Notes”        | collectively, the First Tender Offer Notes and the Second Tender Offer Notes   |
| “Tender Offerors”           | collectively, the First Tender Offerors and the Second Tender Offerors   |
| “Tender Offers”             | collectively, the First Tender Offer and the Second Tender Offer   |
| “Transactions”              | the sale of the Sold Notes by Dragonfield in, and on the terms of, the respective Tender Offers  |
| “US\$”                      | United States dollars, the lawful currency for the time being of the United States of America  |

*For the purpose of this announcement and for reference only, an exchange rate of US\$1.00 to HK\$7.7502 is adopted.*

By Order of the Board

**Edith Shih**

*Company Secretary*

Hong Kong, 23 June 2009

As at the date of this announcement, the Directors 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

**Non-executive Directors:**

Mr. George Colin MAGNUS  
Mr. William SHURNIAK

**Independent Non-executive Directors:**

The Hon. Sir Michael David KADOORIE  
Mr. Holger KLUGE  
Mrs. Margaret LEUNG KO May Yee  
Mr. WONG Chung Hin

**Alternate Director:**

Mr. William Elkin MOCATTA  
*(Alternate to The Hon. Sir Michael David Kadoorie)*