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Hutchison Whampoa Limited

(incorporated in Hong Kong with limited liability)
(Stock Code: 13)

CONNECTED TRANSACTION

PROVISION OF FINANCIAL ASSISTANCE

The Board announces that, on 10 December 2009, the Company executed the Guarantee in respect of 60% of the obligations of HI3GE under a SEK 10,500,000,000 (approximately HK\$11,470 million) Facility made available by independent financial institutions. The Guarantee is being provided in proportion to the Company's indirect equity interest in HI3GE and on a several basis and replaces a guarantee under an existing facility of the same amount.

HI3GE is a connected person of the Company and the provision of the Guarantee constitutes a connected transaction for the Company under the Listing Rules. As one or more of the relevant percentage ratios are more than 2.5%, the transaction is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company will seek to obtain a written approval of the Guarantee from a closely allied group of shareholders of the Company who in aggregate hold approximately 50.24% in nominal value of the securities giving the right to attend and vote at any general meeting of the Company. The Company will apply to the Stock Exchange for a waiver from the requirement to hold a general meeting of the Shareholders and permission for the independent shareholders' approval of the Guarantee to be given in writing on the basis that the conditions prescribed by the Listing Rules are to be met.

The Independent Board Committee has been established to advise the Independent Shareholders in connection with the Guarantee after taking into account the opinion to be issued by the IFA as to whether the terms of the Guarantee are fair and reasonable and in the interests of the Company and its shareholders as a whole.

A circular giving further details of the Guarantee, including an opinion from the Independent Board Committee regarding the Guarantee to the Independent Shareholders and an opinion from the IFA to the Independent Board Committee and the Independent Shareholders on matters as required under the Listing Rules is expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules.

The Board announces that, on 10 December 2009, the Company executed the Guarantee.

GUARANTEE

Date: 10 December 2009
Guarantor: The Company

Borrower: HI3G Enterprise AB
Lenders: A syndicate of independent financial institutions
Facility Amount: SEK10,500,000,000 (approximately HK\$11,470 million)
Maturity Date: 3 years from the date of the Facility Agreement
Terms and conditions: Normal commercial terms

The Guarantee is being provided on a several basis and in respect of 60% of HI3GE's obligations (including the principal, interests accrued thereon, any payment by HI3GE upon default of its obligations under the Facility Agreement and related expenses for enforcing the Guarantee and other Finance Documents) and therefore in proportion to the Company's indirect equity interest in HI3GE.

It is a condition precedent to drawing under the Facility that the Company provides the Guarantee and Investor AB provides the Investor AB Guarantee, namely a several guarantee in respect of 40% of HI3GE's obligations as aforesaid. The stated purpose of the Facility is for refinancing of the existing loan facility owing by HI3G Access, a 60%-owned indirect subsidiary of the Company.

LISTING RULES IMPLICATIONS OF THE FINANCIAL ASSISTANCE

HI3GE is a connected person of the Company by virtue of being 40% held by, and hence an associate of Investor AB, a substantial shareholder of the Company by virtue of its 40% interest in a subsidiary of the Company, HI3GH. The Guarantee constitutes a connected transaction for the Company under the Listing Rules. As one or more of the relevant percentage ratios are more than 2.5%, the transaction is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company will seek to obtain a written approval of the Guarantee from a closely allied group of shareholders of the Company comprising CKH and LKSCTC who, in aggregate hold approximately 50.24% in nominal value of the securities giving the right to attend and vote at any general meeting of the Company. The Company will apply to the Stock Exchange for a waiver from the requirement to hold a general meeting of the Shareholders and permission for the independent shareholders' approval of the Guarantee to be given in writing on the basis that no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Guarantee and the requisite written independent shareholders' approval of the Guarantee will be obtained.

The Independent Board Committee has been established to advise the Independent Shareholders in connection with the terms of the Guarantee after taking into account the opinion to be issued by the IFA as to whether the terms of the Guarantee are fair and reasonable and in the interests of the Company and its shareholders as a whole.

A circular giving further details of the Guarantee, including an opinion from the Independent Board Committee regarding the Guarantee to the Independent Shareholders and an opinion from the IFA to the Independent Board Committee and the Independent Shareholders on matters required under the Listing Rules is expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules.

REASONS FOR, AND BENEFITS OF, THE PROVISION OF THE FINANCIAL ASSISTANCE

The Facility is taken out for the purpose of refinancing another term loan facility of the same amount of HI3G Access which has a Company several guarantee in respect of 60% of the obligations and an Investor AB several guarantee in respect of 40% of the obligations. The provision of the Guarantee and the Investor AB Guarantee is a condition precedent for drawing under the Facility and resulted from arms' length negotiations with the independent financial institutional lenders of the Facility. The Board, excluding the Independent Non-executive Directors who will opine on the transactions contemplated under the Guarantee after taking into account the advice to be received from IFA, considers the terms and conditions of the Facility to be normal and commercial, and the terms and conditions of the Guarantee to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION OF THE GROUP

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

GENERAL INFORMATION OF HI3GE

HI3GE is a finance vehicle incorporated in the Kingdom of Sweden. The Company has an indirect 60% interest in HI3GE and Investor AB has a direct 40% interest in HI3GE.

DEFINITIONS

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

“associate”	has the meaning ascribed to such term under the Listing Rules
“Board”	the board of Directors
“Circular”	the circular to the Shareholders on the Guarantee to be despatched by the Company as soon as practicable after the date of this announcement
“CKH”	Cheung Kong (Holdings) Limited, a company incorporated in Hong Kong, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1) and a member of the closely allied group of shareholders of the Company who holds approximately 49.97% in nominal value of the securities giving the right to attend and vote at any general meeting of the Company and whose written approval of the Guarantee will be sought

“Company” or “HWL”	Hutchison Whampoa Limited, a company incorporated in Hong Kong, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 13)
“connected persons”	shall have the meaning ascribed to such term in the Listing Rules
“Directors”	directors of the Company
“Facility”	the SEK10,500,000,000 term loan facility made available to HI3GE under the Facility Agreement
“Facility Agreement”	the agreement dated 10 December 2009 entered into by HI3GE as borrower and independent financial institutions named therein in respect of the Facility
“Finance Documents”	shall have the meaning ascribed to such expression in the Facility Agreement
“Group”	the Company and its subsidiaries
“Guarantee”	the guarantee dated 10 December 2009 executed by the Company in respect of the 60% obligations of HI3GE under the Facility Agreement
“HI3G Access”	HI3G Access AB, a company incorporated in the Kingdom of Sweden, a wholly owned subsidiary of HI3GH and an indirect non-wholly owned subsidiary, which is held as to 60% by an indirect wholly owned subsidiary of the Company and as to 40% by Investor AB
“HI3GE”	HI3G Enterprise AB, a company incorporated in the Kingdom of Sweden, a jointly controlled entity of the Company, which is held as to 60% by an indirect wholly owned subsidiary of the Company and as to 40% by Investor AB
“HI3GH”	HI3G Holdings AB, a company incorporated in the Kingdom of Sweden, an indirect non-wholly owned subsidiary, which is held as to 60% by an indirect wholly owned subsidiary of the Company and as to 40% by Investor AB
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, The Hon Sir Michael David KADOORIE, Mr Holger KLUGE, Mrs Margaret LEUNG KO May Yee and Mr WONG Chung Hin, established to give an opinion in relation to the terms of the Guarantee to the Independent Shareholders

“IFA”	Somerley Limited, a corporation licensed to carry out business in type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under SFO, the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Guarantee
“Independent Shareholders”	shareholders who do not have any material interests in the Guarantee other than by virtue of their shareholdings in the Company
“Investor AB”	Investor AB, a company incorporated in the Kingdom of Sweden, a 40% shareholder of each of HI3GE and HI3GH, and a connected person of the Company
“Investor AB Guarantee”	the guarantee dated 10 December 2009 executed by Investor AB in respect of the 40% obligations of HI3GE under the Facility Agreement
“Listing Rules”	Rules Governing the Listing of Securities on the Main Board of the Stock Exchange
“LKSCCTC”	Li Ka-Shing Castle Trustee Company Limited, acting as trustee of The Li Ka-Shing Castle Trust, a member of the closely allied group of Shareholders who holds approximately 0.27% in nominal value of the securities giving the right to attend and vote at any general meeting of the Company and whose written approval of the Guarantee will be sought
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value HK\$0.25 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to that expression in Listing Rule 1.01
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“SEK”	Swedish Krona, the lawful currency of the Kingdom of Sweden

For the purpose of this announcement and for reference only, exchange rates of US\$1.00 to HK\$7.7503 and US\$1.00 to SEK7.0949 are adopted.

By Order of the Board

Edith Shih

Company Secretary

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 William Elkin MOCATTA
(Alternate to The Hon Sir Michael
David Kadoorie)
Mr WONG Chung Hin

Hong Kong, 11 December 2009