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Hutchison Whampoa Limited



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

CONNECTED TRANSACTION

The Board announces that following the successful bidding by HK JV Holdco for the Land located at 中國上海市青浦區趙巷鎮特色居住區 (Specially Designed Residential Zone, Zhao Xiang Town, Qing Pu District*, Shanghai, PRC), the terms of the Land Use Right Transfer Contract have been agreed with the Shanghai Qing Pu Land Bureau today and are expected to be executed by HK JV Holdco on or before 25 April 2011. The Land has a gross area of approximately 74,091.2 square metres and is being acquired for development into residential properties. The total consideration under the Land Use Right Transfer Contract is RMB1,620 million (approximately HK\$1,927 million) and is payable by instalments.

The total investment and registered capital of PRC Project Co are set at RMB1,964 million (approximately HK\$2,336 million) and RMB1,698 million (approximately HK\$2,019 million) respectively. Such registered capital and any shareholders' loans to be advanced to PRC Project Co, which are expected to be borne by CKH and the Company (or their respective subsidiaries) equally and in proportion to their respective indirect equity interests in PRC Project Co, will be applied towards funding the payment of the land cost, construction costs and other project costs for the development of the Land.

PRC Project Co, a direct wholly-owned subsidiary of HK JV Holdco which in turn is being indirectly owned as to 50% by each of CKH and the Company, is a new enterprise established for the Acquisition and Development. CKH is a connected person of the Company by virtue of being its substantial shareholder. Accordingly, the entering into of the joint venture arrangement comprising the establishment of PRC Project Co constitutes a connected transaction for the Company under the Listing Rules. As one or more of the relevant percentage ratios represented by the size of the Company's financial commitment in respect of PRC Project Co is or are more than 0.1% but less than 5%, the entering into of such joint venture arrangement is exempt from the independent shareholders' approval requirements and is only subject to the reporting and announcement requirements set out in the Listing Rules.

Acquisition and Development

Following the successful bidding by HK JV Holdco for the Land located at 中國上海市青浦區趙巷鎮特色居住區 (Specially Designed Residential Zone, Zhao Xiang Town, Qing Pu District*, Shanghai, PRC), the terms of the Land Use Right Transfer Contract have been agreed with the Shanghai Qing Pu Land Bureau today and are expected to be executed by HK JV Holdco on or before 25 April 2011.

Land Use Right Transfer Contract

Parties:	HK JV Holdco and Shanghai Qing Pu Land Bureau
Location:	中國上海市青浦區趙巷鎮特色居住區 (Specially Designed Residential Zone, Zhao Xiang Town, Qing Pu District*, Shanghai, PRC)
Gross area:	approximately 74,091.2 square metres
Consideration:	RMB1,620 million (approximately HK\$1,927 million) payable by instalments
Purpose of Acquisition and Development:	residential
Term:	70 years
Proposed signing date:	on or before 25 April 2011

The total investment and registered capital of PRC Project Co are set at RMB1,964 million (approximately HK\$2,336 million) and RMB1,698 million (approximately HK\$2,019 million) respectively. Such registered capital and any shareholders' loans to be advanced to PRC Project Co, which are expected to be borne by CKH and the Company (or their respective subsidiaries) equally and in proportion to their respective indirect equity interests in PRC Project Co, will be applied towards funding the payment of the land cost, construction costs and other project costs for the development of the Land.

Reasons for, and the benefits of, the transaction

The establishment of PRC Project Co to engage in the Acquisition and Development is consistent with one of the Company's core business strategies.

The Board (including its Independent Non-executive Directors) considers the terms of the joint venture arrangement comprising the establishment of PRC Project Co for the purpose of the Acquisition and Development to be on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders taken as a whole.

Listing Rules Implications

PRC Project Co, a direct wholly-owned subsidiary of HK JV Holdco which in turn is being indirectly owned as to 50% by each of CKH and the Company, is a new enterprise established for the Acquisition and Development. CKH is a substantial shareholder, and hence a connected person, of the Company. Accordingly, the entering into of the joint venture arrangement comprising the establishment of PRC Project Co constitutes a connected transaction for the Company under Listing Rule 14A.13(6). As one or more of the relevant percentage ratios represented by the size of the Company's financial commitment in respect of PRC Project Co is or are more than 0.1% but less than 5%, the entering into of such joint venture arrangement by the Company is exempt from the independent shareholders' approval requirements and is only subject to the reporting and announcement requirements set out in 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 resolution passed in connection with this announcement.

General

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. The principal activities of the CKH Group are investment holding, property development and investment, hotel and serviced suite operation, property and project management and investment in securities.

Definitions

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

“Acquisition and Development”	acquisition of the land use right of the Land pursuant to the Land Use Right Transfer Contract for development into residential properties;
“Board”	board of Directors;
“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) and a substantial shareholder of the Company;
“CKH Group”	CKH and its subsidiaries;
“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);
“connected person”	has the meaning ascribed to such term in the Listing Rules;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“HK JV Holdco”	Trade Pro Investments Limited, a company incorporated in Hong Kong with limited liability and indirectly owned as to 50% by each of CKH and the Company and the direct holding company of PRC Project Co;
“Hong Kong”	the Hong Kong Special Administrative Region of PRC;

“Land”	the land known as Lot No. 201009001 with a gross area of approximately 74,091.2 square metres and located at 中國上海市青浦區趙巷鎮特色居住區 (Specially Designed Residential Zone, Zhao Xiang Town, Qing Pu District*, Shanghai, PRC), the subject matter of the Land Use Right Transfer Contract;
“Land Use Right Transfer Contract”	the contract expected to be entered into between HK JV Holdco and the Shanghai Qing Pu Land Bureau on or before 25 April 2011 for the Acquisition and Development;
“Listing Rules”	Rules Governing the Listing of Securities on the Main Board of the Stock Exchange;
“PRC”	the People’s Republic of China;
“PRC Project Co”	上海和趙房產開發有限公司 (Shanghai He Zhao Property Development Co., Ltd.), a new enterprise established under the laws of PRC for the Acquisition and Development and a direct wholly-owned subsidiary of HK JV Holdco;
“Shanghai Qing Pu Land Bureau”	上海市青浦區規劃和土地管理局 (Shanghai Qing Pu Planning and Land Administration Bureau*), a government department in Qing Pu District, Shanghai, PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed to such term in the Listing Rules;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“RMB”	Renminbi, the lawful currency of PRC; and
“%”	per cent.

The exchange rate used for reference purpose only in this announcement is RMB0.8409 to HK\$1.00.

** Names translated for reference purposes only in this announcement.*

By Order of the Board

Edith Shih
Company Secretary

Hong Kong, 11 April 2011

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