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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  
FINANCIAL ASSISTANCE AND/OR GUARANTEE TO  
AFFILIATED COMPANY**

On 18 September 2007, a subsidiary of CKH and a subsidiary of HWL each provided a Guarantee in respect of 50% of JVCo's obligations under the Loan Facility agreed to be made available to JVCo by an independent financial institution.

HWL is a substantial shareholder of certain subsidiaries of CKH and CKH is a substantial shareholder of HWL. JVCo is held as to 50% by indirect subsidiaries of CKH and of HWL and is accordingly an associate and a connected person of both CKH and HWL. Accordingly, the provision of the Guarantees by the CKH Group and the HWL Group respectively for the benefit of JVCo constituted connected transactions for both CKH and HWL under Listing Rule 14A.13(2)(a). As one or more of the relevant percentage ratios represented by the principal amount of the Loan Facility guaranteed by each of the CKH Group and the HWL Group is or are more than 0.1% but less than 2.5%, in accordance with Listing Rule 14A.66(2)(a), the provision of such financial assistance is exempt from the independent shareholders' approval requirements and is only subject to the reporting and announcement requirements set out in Listing Rules 14A.45 to 14A.47 for both CKH and HWL.

**Provision of financial assistance**

On 18 September 2007, a subsidiary of CKH and a subsidiary of HWL each provided a Guarantee in respect of 50% of JVCo's obligations under the Loan Facility agreed to be made available to JVCo by an independent financial institution.

The Loan Facility is to refinance another term loan facility also of up to HK\$700 million made available to JVCo for, amongst other things, financing the construction of a property development of JVCo and the payment of the whole or any part of the land premium in relation thereto.

### **Reasons for the transactions**

JVCo is principally engaged in the business of property development and investment in the PRC which 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 relevant Guarantee to be on normal commercial terms, 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 CKH is a substantial shareholder of HWL. JVCo is held as to 50% by indirect subsidiaries of CKH and of HWL and is accordingly an associate and a connected person of both CKH and HWL. Accordingly, the provision of the Guarantees by the CKH Group and the HWL Group respectively for the benefit of JVCo constituted connected transactions for both CKH and HWL under Listing Rule 14A.13(2)(a). As one or more of the relevant percentage ratios represented by the principal amount of the Loan Facility guaranteed by each of the CKH Group and the HWL Group is or are more than 0.1% but less than 2.5%, in accordance with Listing Rule 14A.66(2)(a), the provision of such financial assistance is exempt from the independent shareholders' approval requirements and is only subject to the reporting and announcement requirements set out in Listing Rules 14A.45 to 14A.47 for both CKH and HWL.

### **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.

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 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 to The Hon. Sir Michael David Kadoorie*), Mr. OR Ching Fai, Raymond and Mr. WONG Chung Hin as Independent Non-executive Directors.

## **Definitions**

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

“associate”	shall have the meaning ascribed to such term in the Listing Rules;
“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);
“CKH Group”	CKH and its subsidiaries;
“connected person”	shall have the meaning ascribed to such term in the Listing Rules;
“Guarantees”	guarantees both provided on 18 September 2007 by a CKH subsidiary and a HWL subsidiary respectively in respect of 50% of JVCo’s obligations under the Loan Facility, and a “Guarantee” means either one of them;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“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;
“JVCo”	上海和聯房產開發有限公司 (Shanghai Helian Property Development Co., Ltd.*), a wholly foreign owned enterprise established under the PRC laws owned as to 50% by indirect wholly owned subsidiaries of CKH and HWL respectively;
“Listing Rules”	Rules Governing the Listing of Securities on the Main Board of the Stock Exchange;
“Loan Facility”	a term loan facility of up to HK\$700 million in principal amount agreed to be made available to JVCo by an independent financial institution pursuant to a loan agreement entered into by JVCo on 18 September 2007;
“PRC”	the People’s Republic of China;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

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

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, 19 September 2007

*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.*