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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 TO CONNECTED PERSON

On 3 December 2007, a subsidiary of CKH and a subsidiary of HWL each provided an initial loan of 50% of US\$99.8 million (approximately HK\$777 million) to GPEL, a company indirectly owned 50:50 by CKH and HWL. GPEL won in the Land bid and has established a wholly foreign owned enterprise, Project Co, for the Acquisition and Development intended to be effected in accordance with the Land Use Right Grant Contract yet to be entered into. Based on the current 50% indirect equity interest held in GPEL, CKH and HWL will equity account for the results of GPEL and of Project Co. The Initial Loans were made for GPEL's contribution to the initial total investment and registered capital of Project Co, which are of the same amount. It is expected that each of CKH and HWL will, through their respective subsidiaries, provide Further Loans to GPEL by way of contribution to the whole or part of the proposed subsequent increase in Project Co's total investment from US\$99.8 million (approximately HK\$777 million) to US\$294 million (approximately HK\$2,290 million). The Loans are or will be repayable on demand and on other normal commercial terms.

The Initial Loans have been, and the Further Loans will be, made by CKH and HWL (or their respective subsidiaries) in proportion to their respective effective equity interests in GPEL using their respective internal resources.

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 Initial Loans constituted, and the Further Loans will constitute, connected transactions for both CKH and HWL under Listing Rule 14A.13(2). As one or more of the relevant percentage ratios represented by the respective funding contributions of CKH and HWL by way of the making of the Loans (individually and on an aggregated basis) is or are more than 0.1% but less than 2.5% for both CKH and HWL, the provisions of such financial assistance 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 for both CKH and HWL.

Provision of financial assistance to connected person

On 3 December 2007, a subsidiary of CKH and a subsidiary of HWL each provided an initial loan of 50% of US\$99.8 million (approximately HK\$777 million) to GPEL, a company indirectly owned 50:50 by CKH and HWL. GPEL won in the Land bid and has established a wholly foreign owned enterprise, Project Co, for the Acquisition and Development intended to be effected in accordance with the Land Use Right Grant Contract yet to be entered into. Based on the current 50% indirect equity interest held in GPEL, CKH and HWL will equity account for the results of GPEL and of Project Co. The Initial Loans were made for GPEL's contribution to the initial total investment and registered capital of Project Co, which are of the same amount. It is expected that each of CKH and HWL will, through their respective subsidiaries, provide Further Loans to GPEL by way of contribution to the whole or part of the proposed subsequent increase in Project Co's total investment from US\$99.8 million (approximately HK\$777 million) to US\$294 million (approximately HK\$2,290 million). The Loans are or will be repayable on demand and on other normal commercial terms.

The Initial Loans have been, and the Further Loans will be, made by CKH and HWL (or their respective subsidiaries) in proportion to their respective effective equity interests in GPEL using their respective internal resources.

Reasons for, and the benefits of, the transactions

Project Co was established to engage 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 for the provision of the Loans 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 hence is a connected person of CKH. CKH is a substantial shareholder of HWL and hence is a connected person of HWL. Accordingly, the Initial Loans constituted, and the Further Loans will constitute, connected transactions for both CKH and HWL under Listing Rule 14A.13(2). As one or more of the relevant percentage ratios represented by the respective funding contributions of CKH and HWL by way of the making of the Loans (individually and on an aggregated basis) is or are more than 0.1% but less than 2.5% for both CKH and HWL, the provisions of such financial assistance 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 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:

“Acquisition and Development”	proposed acquisition of the land use right of the Land and the development of the Land;
“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;
“Further Loans”	such loans as to be made by a CKH subsidiary and a HWL subsidiary pro rata to their indirect equity interests in GPEL to fund its contribution to the whole or part of the proposed subsequent increase in Project Co’s total investment from US\$99.8 million (approximately HK\$777 million) to US\$294 million (approximately HK\$2,290 million) on normal commercial terms at an appropriate time after the date hereof;
“GPEL”	Great Prestige Enterprises Limited 致德企業有限公司, a company incorporated in Hong Kong on 30 March 2005 as an investment holding vehicle and owned indirectly as to 50% by each of CKH and HWL, and represented equally on its board of directors indirectly by CKH and HWL;
“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;
“Initial Loans”	US\$99.8 million (approximately HK\$777 million) provided as to 50% by a subsidiary of CKH and the remaining 50% by a subsidiary of HWL to GPEL on 3 December 2007 on normal commercial terms;
“Land”	the land known as Lot no. 2007-5 with a gross area of approximately 913,949 square metres and located at 武漢市蔡甸區馬鞍山以南 (South of Maan Shan, Caidian District, Wuhan*), the PRC;
“Land Use Right Grant Contract”	the contract expected to be entered into by Project Co and 武漢市蔡甸區國土資源管理局 (Wuhan Caidian Land Resources Administration Bureau*) for the Acquisition and Development on terms to be agreed;

“Listing Rules”	Rules Governing the Listing of Securities on the Main Board of the Stock Exchange;
“Loans”	collectively, the Initial Loans and Further Loans;
“PRC”	the People’s Republic of China;
“Project Co”	和記黃埔地產(武漢蔡甸)有限公司(Hutchison Whampoa Properties (Wuhan Caidian) Limited*) a wholly foreign owned enterprise established in the PRC by GPEL for the Acquisition and Development;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“US\$”	United States Dollars, the lawful currency of the United States of America; and
“%”	per cent.

The exchange rate used for reference purpose only in this announcement is US\$1 to HK\$7.79.

** 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, 4 December 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.