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# Hutchison Whampoa Limited

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

## **CONNECTED TRANSACTIONS**

### **PROVISION OF FINANCIAL ASSISTANCE**

The Board announces that HWPL, an indirect wholly owned subsidiary of the Company, gave two guarantees on 14 April 2010 and 29 June 2010 respectively, both on normal commercial terms and on a several basis with the guarantees given by a subsidiary of CKH on the same dates, each in respect of 50% of indebtedness of JVCo under two loan facilities of up to a maximum principal amount of RMB300 million (or approximately HK\$343.6 million) and HK\$100 million respectively which are or may become due and payable by JVCo to an independent financial institution.

JVCo is an equity joint venture established under the PRC laws owned as to 47.5% by an indirect wholly owned subsidiary of each of HWL and CKH, and as to the remaining 5% by a third party independent of HWL and its connected persons. CKH is a substantial shareholder of HWL. JVCo is accordingly a connected person of the Company by virtue of being an associate of CKH.

The giving of these guarantees by HWPL constituted connected transactions for the Company by way of the provision of financial assistance for the benefit of JVCo not in proportion to the Company's equity interest in JVCo which are subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirements of the Listing Rules as one of the relevant percentage ratios, on an aggregated basis only, is more than 0.1% but less than 5%.

#### **Provision of financial assistance**

The Board announces that on 14 April 2010 and on 29 June 2010, HWPL, an indirect wholly owned subsidiary of HWL, gave the following respective guarantees:

##### **Guarantee 1**

Date:	14 April 2010
Guarantor:	HWPL
Borrower:	JVCo
Lender:	An independent financial institution
Facility Amount:	Up to RMB300 million (or approximately HK\$343.6 million)

Maturity Date: The earlier of (a) the date falling 36 months after the drawdown date, and (b) 30 April 2013

Terms and Conditions: An unconditional and irrevocable guarantee, on a several basis with a guarantee given on the same date, on substantially identical terms by a subsidiary of CKH, as to the due and punctual payment of 50% of all and any sums (whether principal, interest, fees or otherwise) which are now or at any time may become due and payable by JVCo to the lender under Loan Agreement 1 and the due and punctual performance by JVCo of all other obligations of JVCo under Loan Agreement 1 and on other normal commercial terms

## **Guarantee 2**

Date: 29 June 2010

Guarantor: HWPL

Borrower: JVCo

Lender: An independent financial institution

Facility Amount: Up to HK\$100 million

Maturity Date: The earlier of (a) the date falling 36 months after the drawdown date, and (b) 30 June 2013

Terms and Conditions: An unconditional and irrevocable guarantee, on a several basis with a guarantee given on the same date, on substantially identical terms by a subsidiary of CKH, as to the due and punctual payment of 50% of all and any sums (whether principal, interest, fees or otherwise) which are now or at any time may become due and payable by JVCo to the lender under Loan Agreement 2 and the due and punctual performance by JVCo of all other obligations of JVCo under Loan Agreement 2 and on other normal commercial terms

## **Reasons for, and benefits of, the connected transactions**

As the provision of Guarantee 1 and Guarantee 2 is imposed as a condition precedent to the respective drawdown of Loan Facility 1 and Loan Facility 2, and taking into account the concurrent giving of the corresponding several guarantees by a subsidiary of CKH and the benefit of the Independent Party Indemnities, the Board (including the Independent Non-executive Directors) considers it in the interests of the Company and its shareholders taken as a whole to provide financial assistance by way of the provision of Guarantee 1 and Guarantee 2 on their respective terms in order to facilitate the availability of Loan Facility 1 and Loan Facility 2.

The Board (including the Independent Non-executive Directors) also considers the respective terms of Guarantee 1 and Guarantee 2 to be on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders taken as a whole.

As none of the Directors had any material interest in the transactions contemplated under the provision of Guarantee 1 and Guarantee 2 respectively, no Director abstained or was required to abstain from voting on the relevant Board resolutions passed to approve the giving of such guarantees.

## **Connected transactions**

JVCo is an equity joint venture established under the PRC laws owned as to 47.5% by an indirect wholly owned subsidiary of each of HWL and CKH, and as to the remaining 5% by the Independent Party. CKH is a substantial shareholder of HWL. JVCo is a connected person of the Company by virtue of being an associate of CKH. Accordingly, the giving of Guarantee 1 and Guarantee 2 by HWPL constituted connected transactions for the Company by way of the provision of financial assistance for the benefit of JVCo not in proportion to the Company's equity interest in JVCo which are only subject to the reporting and announcement requirements and are exempt from the independent shareholders' approval requirements of the Listing Rules as one of the relevant percentage ratios, on an aggregated basis only, is more than 0.1% but less than 5%.

## **General**

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.

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 of the HWL Group.

## **Definitions**

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

“associate”	has 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) and a controlling shareholder of HWL;
“connected person”	has the meaning ascribed to such term in the Listing Rules;
“controlling shareholder”	has the meaning ascribed to such term in the Listing Rules;
“Directors”	directors of the Company;

“Guarantee 1”	the guarantee dated 14 April 2010 given by HWPL on a several basis with a guarantee on terms substantially identical to this guarantee and issued by a subsidiary of CKH, each in respect of 50% of JVCo’s obligations under Loan Facility 1;
“Guarantee 2”	the guarantee dated 29 June 2010 given by HWPL on a several basis with a guarantee on terms substantially identical to this guarantee and issued by a subsidiary of CKH, each in respect of 50% of JVCo’s obligations under Loan Facility 2;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HWL” or the “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);
“HWL Group”	HWL and its subsidiaries;
“HWPL”	Hutchison Whampoa Properties Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of HWL;
“Independent Party”	an entity which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, is and its ultimate beneficial owner are independent of each of HWL and its connected persons;
“Independent Party Indemnities”	the indemnities given on 14 April 2010 and 29 June 2010 respectively by the Independent Party whereby it unconditionally and irrevocably agreed, among other things, to indemnify HWPL from and against 5% of HWPL’s obligations under Guarantee 1 and Guarantee 2 respectively;
“JVCo”	和記黃埔地產(重慶南岸)有限公司 (Hutchison Whampoa Properties (Chongqing Nanan) Limited*), an equity joint venture in a form of a company established under the PRC laws held as to 47.5% each by an indirect wholly owned subsidiary of CKH and of HWL and as to 5% by the Independent Party;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;

“Loan Agreement 1”	the agreement dated 14 April 2010 made between JVCo as the borrower and an independent financial institution setting the terms and conditions upon which Loan Facility 1 is agreed to be made available to JVCo;
“Loan Agreement 2”	the agreement dated 29 June 2010 made between JVCo as the borrower and an independent financial institution setting the terms and conditions upon which Loan Facility 2 is agreed to be made available to JVCo;
“Loan Facility 1”	a term loan facility of up to RMB300 million (or approximately HK\$343.6 million) in principal amount agreed to be made available to JVCo by an independent financial institution pursuant to Loan Agreement 1;
“Loan Facility 2”	a term loan facility of up to HK\$100 million in principal amount agreed to be made available to JVCo by an independent financial institution pursuant to Loan Agreement 2;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

*The exchange rate used for reference purpose in this announcement is RMB0.873 to HK\$1.00.*

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

By Order of the Board

**Edith Shih**

*Company Secretary*

Hong Kong, 29 June 2010

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