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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 for two pieces of Lands both located at 中國大連市臥龍灣國際商務區 (Wolong Bay International Business District*, Dalian, the PRC), the terms of the respective Land Use Right Transfer Contracts have been agreed with the Dalian Land Bureau today and are expected to be entered into by Project Co 1 and Project Co 2 respectively on 17 December 2010. The Lands have an aggregate gross area of approximately 319,359 square metres and are being acquired for development into residential and commercial properties. The total consideration payable under the Land Use Transfer Contracts is RMB1,270 million (approximately HK\$1,483 million).

The proposed total investment (which shall be the same as the proposed registered capital) of Project Co 1 and Project Co 2 is set at HK\$550 million and HK\$936 million respectively. Such registered capital will be applied towards funding the payment of the land cost, construction costs and other project costs for the development of the Lands. The future contributions to the registered capital of, and any shareholders' loans to, Project Cos 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 Project Cos.

Project Cos are new enterprises established for the Acquisitions and Developments and are indirectly owned as to 50% by each of CKH and the Company. CKH is a connected person of the Company by virtue of being its substantial shareholder. Accordingly, the entering into of joint venture arrangements comprising the establishment of Project Cos 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 Project Cos, on aggregation, is or are more than 0.1% but less than 5%, the entering into of such joint venture arrangements is exempt from the independent shareholders' approval requirements and is only subject to the reporting and announcement requirements set out in the Listing Rules for the Company.

Acquisitions and Developments

Following the successful bidding for two pieces of Lands both located at 中國大連市臥龍灣國際商務區 (Wolong Bay International Business District*, Dalian, the PRC),

the terms of the respective Land Use Right Transfer Contracts have been agreed with the Dalian Land Bureau today and are expected to be entered into by Project Co 1 and Project Co 2 respectively on 17 December 2010.

Land Use Right Transfer Contract 1

Parties:	Project Co 1 and Dalian Land Bureau
Location:	中國大連市臥龍灣國際商務區 (Wolong Bay International Business District*, Dalian, the PRC)
Gross area:	approximately 86,697 square metres
Consideration:	RMB 470 million (approximately HK\$549 million)
Purpose of Land 1 Acquisition and Development:	residential and commercial
Term:	50 years for the residential portion, and 40 years for the commercial portion
Proposed signing date:	17 December 2010

The proposed total investment (which shall be the same as the proposed registered capital) of Project Co 1 is set at HK\$550 million. Such registered capital will be applied towards funding the payment of the land cost, construction costs and other project costs for the development of Land 1. The future contributions to the registered capital of, and any shareholders' loans to, Project Co 1 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 Project Co 1.

Land Use Right Transfer Contract 2

Parties:	Project Co 2 and Dalian Land Bureau
Location:	中國大連市臥龍灣國際商務區 (Wolong Bay International Business District*, Dalian, the PRC)
Gross area:	approximately 232,662 square metres
Consideration:	RMB 800 million (approximately HK\$934 million)
Purpose of Land 2 Acquisition and Development:	residential and commercial
Term:	50 years for the residential portion, and 40 years for the commercial portion
Proposed signing date:	17 December 2010

The proposed total investment (which shall be the same as the proposed registered capital) of Project Co 2 is set at HK\$936 million. Such registered capital will be applied towards funding the payment of the land cost, construction costs and other project costs for the development of Land 2. The future contributions to the registered capital of, and any shareholders' loans to, Project Co 2 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 Project Co 2.

Reasons for, and the benefits of, the transaction

The establishment of Project Cos to engage in the Acquisitions and Developments 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 arrangements comprising the establishment of Project Cos for the purpose of the Acquisitions and Developments, on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders taken as a whole.

Listing Rules Implications

Project Cos are new enterprises established for the Acquisitions and Developments and are indirectly owned as to 50% by each of CKH and the Company. CKH is a substantial shareholder, and hence a connected person, of the Company. Accordingly, the entering into of joint venture arrangements comprising the establishment of Project Cos 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 financial commitment for the Company by way of registered capital contribution, and any shareholders' loan and guarantee in proportion to its equity interest in Project Cos, on aggregation, is or are more than 0.1% but less than 5%, the entering into of such joint venture arrangements by the Company 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.

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, infrastructure, finance & investments and others; and telecommunications.

Definitions

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

“Acquisitions and Developments”	collectively, Land 1 Acquisition and Development and Land 2 Acquisition and Development;
“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 the Company;
“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;
“controlling shareholder”	has the meaning ascribed to such term in the Listing Rules;
“Dalian Land Bureau”	大連市國土資源和房屋局金州新區分局 (Dalian Land Resources and Housing Bureau Jinzhou New District Branch*), a government department in Dalian, the PRC;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Land 1”	the land known as Lot No. 大金(2010)-5 with a gross area of approximately 86,697 square metres and located at 中國大連市臥龍灣國際商務區 (Wolong Bay International Business District*, Dalian, the PRC), the subject matter of the Land Use Right Transfer Contract 1;
“Land 1 Acquisition and Development”	the acquisition of the land use rights of Land 1 pursuant to Land Use Right Transfer Contract 1 for development into residential and commercial properties;
“Land 2”	the land known as Lot No. 大金(2010)-6 with a gross area of approximately 232,662 square metres and located at 中國大連市臥龍灣國際商務區 (Wolong Bay International Business District*, Dalian, the PRC), the subject matter of the Land Use Right Transfer Contract 2;
“Land 2 Acquisition and Development”	the acquisition of the land use rights of Land 2 pursuant to Land Use Right Transfer Contract 2 for development into residential and commercial properties;
“Lands”	collectively, Land 1 and Land 2;
“Land Use Right Transfer Contract 1”	the contract expected to be entered into between Project Co 1 and the Dalian Land Bureau for Land 1 on 17

	December 2010 for Land 1 Acquisition and Development;
“Land Use Right Transfer Contract 2”	the contract expected to be entered into between Project Co 2 and the Dalian Land Bureau for Land 2 on 17 December 2010 for Land 2 Acquisition and Development;
“Land Use Right Transfer Contracts”	collectively, Land Use Right Transfer Contract 1 and Land Use Right Transfer Contract 2;
“Listing Rules”	Rules Governing the Listing of Securities on the Main Board of the Stock Exchange;
“PRC”	the People’s Republic of China;
“Project Co 1”	和記黃埔臥龍北地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong North) Limited), an enterprise established under the laws of the PRC for Land 1 Acquisition and Development and indirectly owned as to 50% by each of CKH and the Company;
“Project Co 2”	和記黃埔臥龍南地產(大連)有限公司 (Hutchison Whampoa Properties (Dalian Wolong South) Limited), an enterprise established under the laws of the PRC for Land 2 Acquisition and Development and indirectly owned as to 50% by each of CKH and the Company;
“Project Cos”	collectively, Project Co 1 and Project Co 2;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“RMB”	Renminbi, the lawful currency of the PRC; and
“%”	per cent.

The exchange rate used for reference purpose only in this announcement is RMB0.8564 to HK\$1.00.

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

By Order of the Board

Edith Shih
Company Secretary

Hong Kong, 13 December 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