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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 three guarantees on 18 January 2011 and 24 March 2011 respectively, all on normal commercial terms and on a several basis with corresponding guarantees given by a subsidiary of CKH on the same respective dates, each in respect of 50% of indebtedness of SZ Hutchison CATIC under the Aggregate Loan Facilities of up to an aggregate maximum principal amount of RMB1,000 million (or approximately HK\$1,190 million) which are or may become due and payable by SZ Hutchison CATIC to an independent financial institution.

SZ Hutchison CATIC is a co-operative joint venture established under PRC laws owned as to 40% by an indirect wholly owned subsidiary of each of the Company and CKH, and as to the remaining 20% by a third party independent of the Company and its connected persons. CKH is a substantial shareholder of the Company. SZ Hutchison CATIC is accordingly a connected person of the Company by virtue of being an associate of CKH.

The provision of these guarantees by HWPL constituted a series of connected transactions for the Company by way of the provision of financial assistance for the benefit of SZ Hutchison CATIC not in proportion to the interest which the Group Company directly holds in SZ Hutchison CATIC and 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 for the Company, on an aggregated basis, is more than 0.1% but less than 5%.

Provision of financial assistance

The Board announces that on 18 January 2011 and 24 March 2011, HWPL, an indirect wholly owned subsidiary of the Company, gave the following respective guarantees:

Guarantee 1

Date: 18 January 2011
Guarantor: HWPL
Borrower: SZ Hutchison CATIC
Lender: An Independent Party
Facility Amount: Up to RMB600 million (or approximately HK\$714 million)
Maturity Date: 2 years after the expiration date of Loan Facility 1
Terms and Conditions: A guarantee, on a several basis with a corresponding guarantee given on the same date and on 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 SZ Hutchison CATIC to the lender under Loan Agreement 1 and on other normal commercial terms

Guarantee 2

Date: 24 March 2011
Guarantor: HWPL
Borrower: SZ Hutchison CATIC
Lender: An Independent Party
Facility Amount: Up to RMB300 million (or approximately HK\$357 million)
Maturity Date: 2 years after the expiration date of Loan Facility 2
Terms and Conditions: A guarantee, on a several basis with a corresponding guarantee given on the same date and on 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 SZ Hutchison CATIC to the lender under Loan Agreement 2 and on other normal commercial terms

Guarantee 3

Date: 24 March 2011
Guarantor: HWPL
Borrower: SZ Hutchison CATIC
Lender: An Independent Party
Facility Amount: Up to RMB100 million (or approximately HK\$119 million)
Maturity Date: 2 years after the date of making cash advance by the lender under Loan Agreement 3
Terms and Conditions: A guarantee, on a several basis with a corresponding guarantee given on the same date and on 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 SZ Hutchison CATIC to the lender under Loan Agreement 3 and on other normal commercial terms

Reasons for, and benefits of, the connected transactions

As the provision of Guarantee 1, Guarantee 2 and Guarantee 3 is imposed as a condition precedent to the respective drawdown of Loan Facility 1, Loan Facility 2 and Loan Facility 3, and taking into account the concurrent provision of the corresponding several guarantees by a subsidiary of CKH, 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 the Guarantees on their respective terms in order to facilitate the availability of the Aggregate Loan Facilities.

The Board (including the Independent Non-executive Directors) also considers the respective terms of the Guarantees 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 the Guarantees, no Director abstained or was required to abstain from voting on the relevant Board resolutions passed to approve the provision of such Guarantees.

Connected transactions

SZ Hutchison CATIC is a co-operative joint venture established under PRC laws owned as to 40% by an indirect wholly owned subsidiary of each of the Company and CKH, and as to the remaining 20% by the Independent Party. CKH is a substantial shareholder of the Company. SZ Hutchison CATIC is a connected person of the Company by virtue of being an associate of CKH. Accordingly, the provision of the Guarantees by HWPL constitutes a series of connected transactions for the Company by way of the provision of financial assistance for the benefit of SZ Hutchison CATIC not in proportion to the interest which the Group Company directly holds in SZ Hutchison CATIC and 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 for the Company, on an aggregated basis, is more than 0.1% but less than 5%.

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.

SZ Hutchison CATIC is principally engaged in the business of property development and investment in PRC which is consistent with one of the core business strategies of the Group.

Definitions

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

“Aggregate Loan Facilities”	collectively Loan Facility 1, Loan Facility 2 and Loan Facility 3 in respect of an aggregate of up to RMB1,000 million (approximately HK\$1,190 million) in principal amount agreed to be made available to SZ Hutchison CATIC;
“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 substantial 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;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries, and a “Group Company” shall be construed accordingly;
“Guarantee 1”	the guarantee given by HWPL on 18 January 2011 on a several basis with a guarantee on terms identical to this guarantee and issued by a subsidiary of CKH, each in respect of 50% of SZ Hutchison CATIC’s obligations under Loan Facility 1;
“Guarantee 2”	the guarantee given by HWPL on 24 March 2011 on a several basis with a guarantee on terms identical to this guarantee and issued by a subsidiary of CKH, each in respect of 50% of SZ Hutchison CATIC’s obligations under Loan Facility 2;
“Guarantee 3”	the guarantee given by HWPL on 24 March 2011 on a several basis with a guarantee on terms identical to this guarantee and issued by a subsidiary of CKH, each in respect of 50% of SZ Hutchison CATIC’s obligations under Loan Facility 3;
“Guarantees”	collectively Guarantee 1, Guarantee 2 and Guarantee 3 ;

“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of PRC;
“HWPL”	Hutchison Whampoa Properties Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly owned subsidiary of the Company;
“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 the Company and its connected persons;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;
“Loan Agreement 1”	the agreement entered into by SZ Hutchison CATIC as the borrower on 18 January 2011 with an Independent Party setting the terms and conditions upon which Loan Facility 1 is agreed to be made available to SZ Hutchison CATIC;
“Loan Agreement 2”	the agreement entered into by SZ Hutchison CATIC as the borrower on 24 March 2011 with an Independent Party setting the terms and conditions upon which Loan Facility 2 is agreed to be made available to SZ Hutchison CATIC;
“Loan Agreement 3”	the agreement entered into by SZ Hutchison CATIC as the borrower on 24 March 2011 with an Independent Party setting the terms and conditions upon which Loan Facility 3 is agreed to be made available to SZ Hutchison CATIC;
“Loan Facility 1”	a term loan facility of up to RMB600 million (or approximately HK\$714 million) in principal amount agreed to be made available to SZ Hutchison CATIC by an Independent Party pursuant to Loan Agreement 1;
“Loan Facility 2”	a term loan facility of up to RMB300 million (or approximately HK\$357 million) in principal amount agreed to be made available to SZ Hutchison CATIC by an Independent Party pursuant to Loan Agreement 2;
“Loan Facility 3”	a credit facility of up to RMB100 million (or approximately HK\$119 million) in principal amount agreed to be made available to SZ Hutchison CATIC by an Independent Party pursuant to Loan Agreement 3;

“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed to such term in the Listing Rules;
“SZ Hutchison CATIC”	深圳和記黃埔中航地產有限公司 (Shenzhen Hutchison Whampoa CATIC Properties Limited*), a co-operative joint venture in a form of a company established under PRC laws held as to 40% by an indirect wholly owned subsidiary of each of CKH and of the Company and as to the remaining 20% by an Independent Party; and
“%”	per cent.

The exchange rate used for reference purpose in this announcement is RMB1.00 to HK\$1.1895.

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

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 24 March 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

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

Non-executive Directors:

Mr George Colin MAGNUS
 Mr William SHURNIAK