

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Hutchison Whampoa Limited



(incorporated in Hong Kong with limited liability)

(Stock Code: 13)

CONNECTED TRANSACTION

The Board announces that following the successful bidding for the Land located at 中國南京市河西南河西側 (Hexi Nanhe West*, Nanjing, PRC), the terms of the Land Use Right Transfer Contract have been agreed with the Nanjing Land Bureau today and are expected to be executed by Project Co on or before 30 June 2011. The Land has a gross area of approximately 119,502.2 square metres and is being acquired for development into residential properties. The total consideration under the Land Use Right Transfer Contract is RMB3,180 million (approximately HK\$3,822 million) and is payable by instalments.

The proposed total investment and registered capital of Project Co are set at HK\$6,949.8 million and HK\$4,006.4 million respectively. Such registered capital, which is 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, will be applied towards funding the payment of the land cost, construction costs and other project costs for the development of the Land.

Project Co is a new enterprise established for the Acquisition and Development and is 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 the joint venture arrangement comprising the establishment of Project Co constitutes a connected transaction for the Company under the Listing Rules. As one or more of the relevant percentage ratios for the Company represented by the size of the Company's financial commitment in respect of Project Co is or are more than 0.1% but less than 5%, in respect of the entering into of such joint venture arrangement, the Company is exempt from the independent shareholders' approval requirements and is only subject to the reporting and announcement requirements set out in the Listing Rules.

Acquisition and Development

Following the successful bidding for the Land located at 中國南京市河西南河西側 (Hexi Nanhe West*, Nanjing, PRC), the terms of the Land Use Right Transfer Contract have been agreed with the Nanjing Land Bureau today and are expected to be executed by Project Co on or before 30 June 2011.

Land Use Right Transfer Contract

Parties:	Project Co and Nanjing Land Bureau
Location:	中國南京市河西南河西側 (Hexi Nanhe West*, Nanjing, PRC)
Gross area:	approximately 119,502.2 square metres
Consideration:	RMB3,180 million (approximately HK\$3,822 million) payable by instalments
Purpose of Acquisition and Development:	residential
Term:	70 years
Proposed signing date:	on or before 30 June 2011

The proposed total investment and registered capital of Project Co are set at HK\$6,949.8 million and HK\$4,006.4 million respectively. Such registered capital, which is 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, will be applied towards funding the payment of the land cost, construction costs and other project costs for the development of the Land.

Reasons for, and the benefits of, the transaction

The establishment of Project Co to engage in the Acquisition and Development 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 arrangement comprising the establishment of Project Co for the purpose of the Acquisition and Development to be 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 Co is a new enterprise established for the Acquisition and Development and is 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 the joint venture arrangement comprising the establishment of Project Co constitutes a connected transaction for the Company under Listing Rule 14A.13(6). As one or more of the relevant percentage ratios for the Company represented by the size of the Company's financial commitment in respect of Project Co is or are more than 0.1% but less than 5%, in respect of the entering into of such joint venture arrangement, the Company is exempt from the independent shareholders' approval requirements and is only subject to the reporting and announcement requirements set out in the Listing Rules.

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 and infrastructure, finance and investments and others; and telecommunications. The principal activities of the CKH Group are investment holding, property development and investment, hotel and serviced suite operation, property and project management and investment in securities.

Definitions

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

“Acquisition and Development”	acquisition of the land use right of the Land pursuant to the Land Use Right Transfer Contract for development into residential properties;
“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;
“CKH Group”	CKH and its subsidiaries;
“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;
“Hong Kong”	the Hong Kong Special Administrative Region of PRC;
“Land”	the land known as Lot No. 2010G53 with a gross area of approximately 119,502.2 square metres and located at 中國南京市河西南河西側 (Hexi Nanhe West*, Nanjing, PRC), the subject matter of the Land Use Right Transfer Contract;
“Land Use Right Transfer Contract”	the contract expected to be entered into between Project Co and the Nanjing Land Bureau on or before 30 June 2011 for the Acquisition and Development;

“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Nanjing Land Bureau”	南京市國土資源局 (Nanjing Land Bureau*), a government department in Nanjing, PRC;
“PRC”	the People’s Republic of China;
“Project Co”	和記黃埔地產(南京)有限公司(Hutchison Whampoa Properties (Nanjing) Limited), a new enterprise established under the laws of PRC for the Acquisition and Development and indirectly owned as to 50% by each of CKH and the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed to such term in the Listing Rules;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong;
“RMB”	Renminbi, the lawful currency of PRC; and
“%”	percent.

The exchange rate used for reference purpose only in this announcement is RMB0.8321 to HK\$1.00.

** Names translated for reference purposes only in this announcement.*

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 28 June 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