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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Hutchison Whampoa Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# Hutchison Whampoa Limited



*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 13)**

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES  
AND  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
NOTICE OF ANNUAL GENERAL MEETING**

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The notice convening the Annual General Meeting of Hutchison Whampoa Limited to be held at the Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, 20 May 2011 at 12:00 noon at which the above proposals will be considered is set out on pages 17 to 21 of this circular. Whether or not you are able to attend the meeting, please complete and return the relevant form of proxy as instructed as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting to the registered office of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

Complimentary shuttle bus service to/from the AGM venue will be provided on 20 May 2011 to shareholders as follows: (i) departing Hankow Road (beside YMCA), Tsimshatsui every ten minutes between 10:25 am to 11:30 am, to Harbour Grand Kowloon; and (ii) departing Harbour Grand Kowloon between 12:30 pm to 3:15 pm to Hankow Road (beside YMCA), Tsimshatsui. A transportation guide to Harbour Grand Kowloon is available on the Company's website at [www.hutchison-whampoa.com](http://www.hutchison-whampoa.com). Shareholders may access the website for details of the shuttle bus service schedule.

*This circular is in English and Chinese. In case of any inconsistency, the English version shall prevail.*

12 April 2011

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## **RESPONSIBILITY STATEMENT**

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This circular includes particulars given in compliance with the Listing Rules for the purpose of providing information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

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## DEFINITIONS

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*In this circular, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company convened to be held on Friday, 20 May 2011 at 12:00 noon at the Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong, notice of which is set out on pages 17 to 21 of this circular, and any adjournment thereof;
“Articles of Association”	the Articles of Association of the Company;
“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Board”	the board of Directors;
“CKH”	Cheung Kong (Holdings) Limited, a company incorporated in Hong Kong with limited liability, whose securities are listed on the Main Board of the Stock Exchange (Stock Code: 1), the controlling shareholder of the Company;
“Companies Ordinance”	the Companies Ordinance (Cap 32 of the Laws of Hong Kong);
“Company”	Hutchison Whampoa Limited, a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 13);
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“General Mandate”	the general mandate to issue and dispose of additional Shares;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China;
“Latest Practicable Date”	6 April 2011, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum”	the Memorandum of Association of the Company;
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers;

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## DEFINITIONS

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“Repurchase Mandate”	the general mandate to repurchase Shares;
“Retiring Directors”	the Directors retiring at the AGM and, being eligible, are offering themselves for re-election at the AGM, in accordance with the Articles of Association;
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	ordinary share(s) of par value HK\$0.25 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Code on Takeovers and Mergers.

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## LETTER FROM THE BOARD

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# Hutchison Whampoa Limited

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

**Directors:**

LI Ka-shing, *Chairman*  
LI Tzar Kuoi, Victor, *Deputy Chairman*  
FOK Kin-ning, Canning, *Group Managing Director*  
CHOW WOO Mo Fong, Susan  
*Deputy Group Managing Director*  
Frank John SIXT, *Group Finance Director*  
LAI Kai Ming, Dominic, *Executive Director*  
KAM Hing Lam, *Executive Director*  
Michael David KADOORIE, *Independent Non-executive Director*  
Holger KLUGE, *Independent Non-executive Director*  
Margaret LEUNG KO May Yee,  
*Independent Non-executive Director*  
George Colin MAGNUS, *Non-executive Director*  
William Elkin MOCATTA  
*(Alternate to Michael David Kadoorie)*  
William SHURNIAK, *Non-executive Director*  
WONG Chung Hin, *Independent Non-executive Director*

**Registered Office:**

22nd Floor, Hutchison House  
10 Harcourt Road  
Hong Kong

12 April 2011

To the Shareholders

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES  
AND  
AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The Company will propose at the AGM resolutions to, inter alia, (i) re-elect the Retiring Directors; (ii) grant to the Directors the General Mandate and the Repurchase Mandate upon the expiry of the current general mandates to issue Shares and repurchase Shares granted to the Directors at the annual general meeting of the Company held on 27 May 2010; and (iii) amend the Articles of Association.

The purpose of this circular is to provide you with further information on resolutions to be proposed at the AGM and to give you notice of the AGM at which the resolutions will be proposed to consider and, if thought fit, approve such matters.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 85 of the Articles of Association, Mr Fok Kin-ning, Canning, Mr Kam Hing Lam, Mr Holger Kluge, Mr William Shurniak and Mr Wong Chung Hin will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM. Information on the Retiring Directors who are proposed to be re-elected at the AGM as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

### GENERAL MANDATE AND REPURCHASE MANDATE

At the annual general meeting of the Company held on 27 May 2010, ordinary resolutions were passed to grant general mandates to the Directors (i) to issue and dispose of additional Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of approving the relevant resolution and the nominal amount (up to a maximum of 10% of the aggregate nominal amount of the Company's then issued share capital) of any Shares repurchased by the Company; and (ii) to repurchase, inter alia, Shares, the aggregate nominal amount of which does not exceed 10% of the aggregate nominal amount of the issued share capital of the Company in issue as at the date of approving the relevant resolution.

These general mandates will expire at the conclusion of the AGM. Resolutions will be proposed at the AGM to grant the General Mandate and the Repurchase Mandate to the Directors. With reference to these resolutions, the Directors wish to state that they have no immediate plans to repurchase any Shares or to issue any new Shares pursuant to the relevant mandates.

An explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular.

### AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A special resolution will be proposed at the AGM to amend the Articles of Association to, inter alia,:

- (a) provide flexibility in poll voting process at general meetings without the necessity to make a demand for poll; and
- (b) align provisions under the Companies Ordinance relating to the dispatch of corporate communication by the Company to its Shareholders by means of publication on the Company's website upon obtaining express or deemed consent from the Shareholders.

The proposed amendments to the Articles of Association are set out in Appendix III to this circular.

### AGM

Notice convening the AGM is set out on pages 17 to 21 of this circular. Form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, please complete the form of proxy as instructed and sign and return the same to the Company Secretary at the registered office of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting. You can still attend and vote at the AGM even if you have completed and sent in the proxy form.

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## LETTER FROM THE BOARD

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Pursuant to Article 58 of the Articles of Association, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

- (i) the chairman of the meeting; or
- (ii) not less than five members present in person or by proxy and entitled to vote; or
- (iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

Pursuant to Listing Rule 13.39(4), any vote of shareholders at a general meeting must be taken by poll. The Chairman of the AGM will exercise his power under Article 58 of the Articles of Association to put each of the resolutions to be proposed at the AGM to the vote by way of a poll.

### **RECOMMENDATION**

The Board believes that the proposals mentioned above, including the proposals for re-election of the Retiring Directors, the granting of the General Mandate and the Repurchase Mandate and the amendments to the Articles of Association are all in the interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of the resolutions to approve the re-election of the Retiring Directors, the granting of the General Mandate and the Repurchase Mandate and the amendments to the Articles of Association to be proposed at the AGM.

Yours faithfully  
For and on behalf of the Board

**FOK Kin-ning, Canning**  
*Group Managing Director*



The following is the information, as required to be disclosed by the Listing Rules, on the Retiring Directors proposed to be re-elected at the AGM.

**(1) FOK Kin-ning, Canning, BA, DFM, CA (Aus)**

Mr Fok, aged 59, has been Executive Director and Group Managing Director of the Company since 1984 and 1993 respectively. He holds a Bachelor of Arts degree and a Diploma in Financial Management, and is a member of the Institute of Chartered Accountants in Australia.

In addition, he is chairman of Hutchison Harbour Ring Limited (whose shares are listed on the Main Board of the Stock Exchange), Hutchison Telecommunications Hong Kong Holdings Limited (whose shares are listed on the Main Board of the Stock Exchange), Hutchison Telecommunications (Australia) Limited (whose shares are listed on the Australian Securities Exchange), Hutchison Port Holdings Management Pte. Limited as the trustee-manager of Hutchison Port Holdings Trust (whose units are listed on the Main Board of Singapore Exchange Securities Trading Limited) and Power Assets Holdings Limited (formerly known as Hongkong Electric Holdings Limited) ("Power Assets", whose shares are listed on the Main Board of the Stock Exchange) and co-chairman of Husky Energy Inc. ("HSE", whose securities are listed on the Toronto Stock Exchange). He is also deputy chairman of Cheung Kong Infrastructure Holdings Limited ("CKI", whose shares are listed on the Main Board of the Stock Exchange) and non-executive director of CKH which is a substantial shareholder of the Company within the meaning of Part XV of the SFO. He was a chairman of Partner Communications Company Ltd. (whose shares are listed on the Tel-Aviv Stock Exchange and its American depositary shares are quoted on the US NASDAQ) (*resigned on 28 October 2009*) and Hutchison Telecommunications International Limited (whose shares were withdrawn from listing on the Main Board of the Stock Exchange on 25 May 2010 and its American depositary shares were delisted on New York Stock Exchange, Inc. on 4 June 2010 (New York time) (*resigned on 26 May 2010*)).

Mr Fok also holds directorships in certain companies controlled by certain substantial Shareholders. Save as disclosed above, Mr Fok does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr Fok had a corporate interest in 6,010,875 Shares, representing approximately 0.1410% of the issued share capital of the Company within the meaning of Part XV of the SFO. The term of his service as a Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. He is entitled to a director's fee of HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time). The emoluments specified in the service agreement appointing Mr Fok as the Group Managing Director of the Company are HK\$10,478,448 per annum and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr Fok previously held directorship in Peregrine Investments Holdings Limited (“Peregrine”) (*resigned on 12 January 1998*), a company incorporated in Bermuda and registered under Part XI of the Companies Ordinance which is an investment bank. Peregrine commenced compulsory liquidation on 18 March 1998. The liquidation of Peregrine is still in progress and the total claim admitted by the liquidators of Peregrine amounts to HK\$15,278 million.

Save as disclosed above, there are no other matters concerning Mr Fok Kin-ning, Canning that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Listing Rule 13.51(2).

**(2) KAM Hing Lam, BSc, MBA**

Mr Kam, aged 64, has been Executive Director of the Company since 1993. He holds a Bachelor of Science degree in Engineering and a Master’s degree in Business Administration. Mr Kam is a member of the 11th Beijing Committee of the Chinese People’s Political Consultative Conference of the People’s Republic of China.

In addition, he is deputy managing director of CKH which is a substantial shareholder of the Company within the meaning of Part XV of the SFO. He is also the group managing director of CKI, president and chief executive officer of CK Life Science Int’l (Holdings) Inc. (whose shares are listed on the Main Board of the Stock Exchange) and executive director of Power Assets. Mr Kam was a non-executive director of Spark Infrastructure Group (whose shares are listed on the Australian Securities Exchange) (*resigned on 28 May 2010*).

Mr Kam Hing Lam is the brother-in-law of Mr Li Ka-shing, Chairman of the Company and the uncle of Mr Li Tzar Kuoi, Victor, Deputy Chairman of the Company. He also holds directorships in certain companies controlled by certain substantial Shareholders. Save as disclosed above, Mr Kam does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr Kam had a personal interest in 60,000 Shares and a family interest in 40,000 Shares, in aggregate representing approximately 0.0023% of the issued share capital of the Company within the meaning of Part XV of the SFO. There is no service contract entered into between the Company and Mr Kam, and the term of his service as a Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. He is entitled to a director’s fee of HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time) and will receive emoluments of HK\$2,300,004 per annum and such amount of discretionary bonus which the Company may decide to pay. Such emoluments are determined with reference to the Company’s performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr Kam Hing Lam that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Listing Rule 13.51(2).

**(3) Holger KLUGE, BCom, MBA**

Mr Kluge, aged 69, has been an Independent Non-executive Director of the Company since 2004 and is a member of the Audit Committee and the Remuneration Committee of the Company. He holds a Bachelor of Commerce degree and a Master's degree in Business Administration.

Mr Kluge worked 40 years for Canadian Imperial Bank of Commerce ("CIBC"), one of North America's largest financial institutions. From 1990 until his retirement in 1999, he was president and chief executive officer of CIBC's Personal and Commercial Bank. He is an independent non-executive director of Power Assets and a director of Shoppers Drug Mart Corporation. He was previously director of HSE (*retired on 21 April 2009*). Mr Kluge does not have any relationship with any Directors, senior management or substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr Kluge had a personal interest in 40,000 Shares, representing approximately 0.0009% of the issued share capital of the Company within the meaning of Part XV of the SFO. There is a service agreement entered into between the Company and Mr Kluge for the appointment of Mr Kluge as an Independent Non-executive Director of the Company for an initial term ended on 31 December 2005 which will be automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fee specified in the service agreement is HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time). Mr Kluge is also entitled to receive director's fees of HK\$130,000 and HK\$60,000 per annum respectively for being a member of the Audit Committee and of the Remuneration Committee of the Company. Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr Holger Kluge that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Listing Rule 13.51(2).

**(4) William SHURNIAK, SOM, LLD (Hon)**

Mr Shurniak, aged 79, has been a Director of the Company since 1984 and is currently a Non-executive Director of the Company. He is also a member of the Audit Committee of the Company. He has broad banking experience and he holds Honorary Doctor of Laws degrees from the University of Saskatchewan and The University of Western Ontario in Canada. He was awarded the Saskatchewan Order of Merit by the Government of Saskatchewan in Canada in 2009.

In addition, he is a director and chairman of Northern Gas Networks Limited and a director (independent) and deputy chairman of HSE.

Mr Shurniak also holds directorships in certain companies controlled by certain substantial Shareholders. Save as disclosed above, Mr Shurniak does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr Shurniak had a personal interest in 165,000 Shares representing approximately 0.0039% of the issued share capital of the Company within the meaning of Part XV of the SFO. There is a service agreement entered into between the Company and Mr Shurniak for the appointment of Mr Shurniak as a Non-executive Director of the Company for an initial term ended on 31 December 2005 which will be automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fee specified in the service agreement is HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time). Mr Shurniak is also entitled to receive a director's fee of HK\$130,000 per annum for being a member of the Audit Committee of the Company. Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr William Shurniak that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Listing Rule 13.51(2).

**(5) WONG Chung Hin, CBE, JP**

Mr Wong, aged 77, has been a Director of the Company since 1984 and is currently an Independent Non-executive Director of the Company. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. He is a solicitor.

In addition, he is also an independent non-executive director of The Bank of East Asia, Limited (whose shares are listed on the Main Board of the Stock Exchange) and Power Assets. He does not have any relationship with any Directors, senior management, substantial or controlling Shareholders.

As at the Latest Practicable Date, Mr Wong did not have any interests in the Shares within the meaning of Part XV of the SFO. There is a service agreement entered into between the Company and Mr Wong for the appointment of Mr Wong as an Independent Non-executive Director of the Company for an initial term ended on 31 December 2005 which will be automatically renewed for successive 12-month periods, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. The director's fee specified in the service agreement is HK\$120,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the Board from time to time). Mr Wong is also entitled to receive director's fees of HK\$130,000 and HK\$60,000 per annum respectively for being a member of the Audit Committee and of the Remuneration Committee of the Company. Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning Mr Wong Chung Hin that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Listing Rule 13.51(2).

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## **APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to the Shareholders for their consideration of the Repurchase Mandate.

### **1. Share Capital**

As at the Latest Practicable Date, the issued ordinary share capital of the Company comprised 4,263,370,780 Shares.

Subject to the passing of the relevant Ordinary Resolution No 5(2) at the AGM and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 426,337,078 Shares, representing 10% of the issued ordinary share capital of the Company.

### **2. Reasons for Repurchases**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **3. Funding of Repurchases**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association and the Companies Ordinance. The Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase to such extent allowable under the Companies Ordinance.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated accounts contained in the Annual Report for the year ended 31 December 2010 in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

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## APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

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### 4. Share Prices

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months and the period from 1 April 2011 to the Latest Practicable Date were as follows:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
April 2010	57.75	53.80
May 2010	54.20	46.25
June 2010	50.70	46.85
July 2010	51.75	47.50
August 2010	63.70	51.50
September 2010	72.60	57.70
October 2010	80.90	70.60
November 2010	86.30	77.20
December 2010	83.65	76.40
January 2011	96.50	80.60
February 2011	97.45	87.20
March 2011	94.70	84.60
1 April – Latest Practicable Date	94.65	91.20

### 5. Directors, their undertakings and associates and connected persons

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the Companies Ordinance.

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, any of their associates, has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company or has undertaken to the Company not to sell any of the Shares held by him/her/it to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

### 6. Takeovers Code

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

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## **APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE**

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As at the Latest Practicable Date, subsidiaries of CKH held together 2,130,202,773 Shares, representing approximately 49.97% of the issued ordinary share capital of the Company and for the purposes of the SFO, each of Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor, Li Ka-Shing Unity Trustee Corporation Limited as trustee of The Li Ka-Shing Unity Discretionary Trust, Li Ka-Shing Unity Trustcorp Limited as trustee of another discretionary trust and Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust (together the "Trust Companies") is taken to have an interest in the same block of 2,130,202,773 Shares. Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor, as Directors, are also taken to have interest in 11,496,000 Shares held by a unit trust. In addition, Mr Li Ka-shing held 91,928,000 Shares through certain companies in which he is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings and Mr Li Tzar Kuoi, Victor held 1,086,770 Shares through certain companies in which he is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings. Mr Li Tzar Kuoi, Victor is also taken to have an interest in 300,000 Shares held by a company in which his child is entitled to exercise or control the exercise of one-third or more of the voting power at its general meetings. For the purposes of the Takeovers Code, Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are concert parties and are taken to have interests in a total of 2,235,013,543 Shares representing approximately 52.42% of the issued ordinary share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the relevant Ordinary Resolution No 5(2) of the AGM, then (if the present shareholdings otherwise remained the same) the aggregate interests of CKH and the Trust Companies would be increased from approximately 49.97% to approximately 55.52% of the issued ordinary share capital of the Company and similarly, the aggregate interests of both Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor would be increased from approximately 52.42% to approximately 58.25% of the issued ordinary share capital of the Company. In the opinion of the Directors, such increase will not give rise to any obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

### **7. Share repurchases made by the Company**

The Company did not purchase any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

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## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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Details of the proposed amendments to the Articles of Association are set out as follows (renumbering of chapter, article, paragraph and sub-paragraph is omitted):

1. The original Article 58, which reads:

“58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by -

- (i) the chairman of the meeting; or
- (ii) not less than five members present in person or by proxy and entitled to vote; or
- (iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.”

is to be revised as:

“58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless: -

- (i) voting by poll is required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as modified from time to time) or other applicable laws, rules and regulations; or**
- (ii)** a poll is (before or on the declaration of the result of the show of hands) demanded by: -
  - (a)** the chairman of the meeting; or
  - (b)** not less than five members present in person or by proxy and entitled to vote; or
  - (c)** a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d)** a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.”



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## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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2. The original Article 134(B), which reads:

“(B) Where an entitled person under Article 134(A) has, in accordance with the Statutes and other applicable laws, rules and regulations, agreed to his having access of the relevant financial documents and/or the summary financial report (each as defined in the Ordinance) in respect of the Company on the Company’s computer network as mentioned in Article 137(v) or, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations in any other manner (including by any other form of electronic communication) instead of being sent the documents or report, as the case may be (an “Assenting Person”), the publication or making available by the Company, in accordance with the Statutes and other applicable laws, rules and regulations, on the Company’s computer network referred to above of the relevant financial documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the General Meeting of the Company concerned and ending on such date in accordance with the Statutes and other applicable laws, rules and regulations (or such other period or time as is permitted under the Statutes and other applicable laws, rules and regulations) or in such other manner shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an Assenting Person in satisfaction of the Company’s obligations under Article 134(A).”

is to be revised as:

“(B) Where an entitled person under Article 134(A) has **agreed or is**, in accordance with the Statutes and other applicable laws, rules and regulations, **deemed to have agreed** to his having access of the relevant financial documents and/or the summary financial report (each as defined in the Ordinance) in respect of the Company on the Company’s **website** as mentioned in Article 137(v) or, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations in any other manner (including by any other form of electronic communication) instead of being sent the documents or report, as the case may be (an “Assenting Person”), the publication or making available by the Company, in accordance with the Statutes and other applicable laws, rules and regulations, on the Company’s **website** referred to above of the relevant financial documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the General Meeting of the Company concerned and ending on such date in accordance with the Statutes and other applicable laws, rules and regulations (or such other period or time as is permitted under the Statutes and other applicable laws, rules and regulations) or in such other manner shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an Assenting Person in satisfaction of the Company’s obligations under Article 134(A).”

3. The original Article 137(v), which reads:

“(v) by publishing it on the Company’s computer network and giving to such person a notice in accordance with the Statutes, other applicable laws, rules and regulations stating that the notice or other document is available there (a “Notice of Availability”) to the extent permitted by, and in accordance with, the Statutes and other applicable laws, rules and regulations. The Notice of Availability may be given to such person by any of the means set out in Article 137(i), (ii), (iii), (iv) or (vi); or”

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## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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is to be revised as:

“(v) by publishing it on the Company’s **website** and giving to such person a notice in accordance with the Statutes, other applicable laws, rules and regulations stating that the notice or other document is available there (a “Notice of Availability”) to the extent permitted by, and in accordance with, the Statutes and other applicable laws, rules and regulations. The Notice of Availability may be given to such person by any of the means set out in Article 137(i), (ii), (iii), (iv) or (vi); or”

4. The original Article 141(A)(ii), which reads:

“(ii) if sent or transmitted as an electronic communication in accordance with Article 137(iv) or through such means in accordance with Article 137(vi), shall be deemed to have been served or delivered at the time of the relevant despatch or transmission. A notice or document published on the Company’s computer network in accordance with Article 137(v) shall be deemed to have been served or delivered on the day following that on which a Notice of Availability is sent to the entitled person. In proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof;”

is to be revised as:

“(ii) if sent or transmitted as an electronic communication in accordance with Article 137(iv) or through such means in accordance with Article 137(vi), shall be deemed to have been served or delivered **at the time as prescribed by the Statues and other applicable laws, rules and regulations**. A notice or **other** document published on the Company’s **website** in accordance with Article 137(v) shall be deemed to have been served or delivered **at the time as prescribed by the Statues and other applicable laws, rules and regulations**. In proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof;”

5. The original Article 141(B), which reads:

“(B) Where a person has in accordance with the Statutes and other applicable laws, rules and regulations consented to receive notices and other documents from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Statutes and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.”

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## APPENDIX III PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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is to be revised as:

“(B) Where a person has **consented or is**, in accordance with the Statutes and other applicable laws, rules and regulations, **deemed to have consented** to receive notices and other documents from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given by such person to the Company in accordance with the Statutes and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.”

6. The original Article 143, which reads:

“143. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents, shall notwithstanding such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators and all persons (if any) jointly interested with him in any such share.”

With the following marginal note to Article 143:

“Notice valid though member deceased”

is to be revised as:

“143. Any notice or document delivered or sent by **any of the means set out in Article 137 to**, or left at the registered address of, any member in pursuance of these presents, shall notwithstanding such member be then deceased, **bankrupt or, in the case of such member being a corporation, liquidated or dissolved**, and whether or not the Company has notice of his decease, **bankruptcy or, in the case of such member being a corporation, its liquidation or dissolution**, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his/**its** stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his executors or administrators, **trustee in bankruptcy or his/its receiver or** all persons (if any) interested (**whether jointly with or claiming through or under him/it**) in any such share.”

With the following marginal note to Article 143:

“Notice valid though member deceased, **bankrupt, liquidated or dissolved**”

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## NOTICE OF ANNUAL GENERAL MEETING

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NOTICE is hereby given that the Annual General Meeting of shareholders of the Company will be held at the Ballroom, 1st Floor, Harbour Grand Kowloon, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Friday, 20 May 2011 at 12:00 noon for the following purposes:

1. To receive and adopt the Statement of Audited Accounts and Reports of the Directors and Auditor for the year ended 31 December 2010.
2. To declare a final dividend.
3. To re-elect Directors.
4. To appoint Auditor and authorise the Directors to fix the Auditor's remuneration.
5. As special business, to consider and, if thought fit, pass the following ordinary resolutions:

### Ordinary Resolutions

- (1) **"THAT** a general mandate be and is hereby unconditionally given to the Directors to issue and dispose of additional ordinary shares of the Company not exceeding 20% of the existing issued ordinary share capital of the Company."
- (2) **"THAT:**
  - (A) Subject to paragraph (B) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase ordinary shares of HK\$0.25 each in the capital of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
  - (B) the aggregate nominal amount of ordinary shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (A) above shall not exceed 10% of the aggregate nominal amount of the ordinary share capital of the Company in issue on the date of this Resolution, and the said approval shall be limited accordingly; and
  - (C) for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of
    - (i) the conclusion of the next Annual General Meeting of the Company;
    - (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
    - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company."

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## NOTICE OF ANNUAL GENERAL MEETING

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- (3) “**THAT** the general mandate granted to the Directors to issue and dispose of additional ordinary shares pursuant to Ordinary Resolution No 5(1) set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the ordinary share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No 5(2) set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued ordinary share capital of the Company on the date of this Resolution.”

6. As special business, to consider and, if thought fit, pass the following special resolution:

### Special Resolution

“**THAT** the Articles of Association of the Company be altered in the following manner:

- (1) by deleting the existing Article 58 in its entirety and substituting the following therefor:

“58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless: -

- (i) voting by poll is required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as modified from time to time) or other applicable laws, rules and regulations; or
- (ii) a poll is (before or on the declaration of the result of the show of hands) demanded by: -
  - (a) the chairman of the meeting; or
  - (b) not less than five members present in person or by proxy and entitled to vote; or
  - (c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.”

- (2) by deleting the existing Article 134(B) in its entirety and substituting the following therefor:

“(B) Where an entitled person under Article 134(A) has agreed or is, in accordance with the Statutes and other applicable laws, rules and regulations, deemed to have agreed to his having access of the relevant financial documents and/or the summary financial report (each as defined in the Ordinance) in respect of the Company on the Company’s website as mentioned in Article 137(v) or, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations in any other manner (including by any other form of electronic communication) instead of being sent the documents or report, as the case may be (an “Assenting Person”), the publication or making available by the

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## NOTICE OF ANNUAL GENERAL MEETING

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Company, in accordance with the Statutes and other applicable laws, rules and regulations, on the Company's website referred to above of the relevant financial documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the General Meeting of the Company concerned and ending on such date in accordance with the Statutes and other applicable laws, rules and regulations (or such other period or time as is permitted under the Statutes and other applicable laws, rules and regulations) or in such other manner shall be treated as having sent a copy of the relevant financial documents or a copy of the summary financial report to an Assenting Person in satisfaction of the Company's obligations under Article 134(A)."

- (3) by deleting the existing Article 137(v) in its entirety and substituting the following therefor:

"(v) by publishing it on the Company's website and giving to such person a notice in accordance with the Statutes, other applicable laws, rules and regulations stating that the notice or other document is available there (a "Notice of Availability") to the extent permitted by, and in accordance with, the Statutes and other applicable laws, rules and regulations. The Notice of Availability may be given to such person by any of the means set out in Article 137(i), (ii), (iii), (iv) or (vi); or"

- (4) by deleting the existing Article 141(A)(ii) in its entirety and substituting the following therefor:

"(ii) if sent or transmitted as an electronic communication in accordance with Article 137(iv) or through such means in accordance with Article 137(vi), shall be deemed to have been served or delivered at the time as prescribed by the Statutes and other applicable laws, rules and regulations. A notice or other document published on the Company's website in accordance with Article 137(v) shall be deemed to have been served or delivered at the time as prescribed by the Statutes and other applicable laws, rules and regulations. In proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof;"

- (5) by deleting the existing Article 141(B) in its entirety and substituting the following therefor:

"(B) Where a person has consented or is, in accordance with the Statutes and other applicable laws, rules and regulations, deemed to have consented to receive notices and other documents from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given by such person to the Company in accordance with the Statutes and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment."

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## NOTICE OF ANNUAL GENERAL MEETING

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- (6) by deleting the existing Article 143 in its entirety and substituting the following therefor:

“143. Any notice or document delivered or sent by any of the means set out in Article 137 to, or left at the registered address of, any member in pursuance of these presents, shall notwithstanding such member be then deceased, bankrupt or, in the case of such member being a corporation, liquidated or dissolved, and whether or not the Company has notice of his decease, bankruptcy or, in the case of such member being a corporation, its liquidation or dissolution, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his/its stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his executors or administrators, trustee in bankruptcy or his/its receiver or all persons (if any) interested (whether jointly with or claiming through or under him/it) in any such share.”

With the following marginal note to Article 143:

“Notice valid though member deceased, bankrupt, liquidated or dissolved”

The Register of Members of the Company will be closed from Friday, 13 May 2011 to Friday, 20 May 2011, both dates inclusive.

By Order of the Board

**Edith Shih**  
*Company Secretary*

Hong Kong, 12 April 2011

Notes:

1. *In order to qualify for the proposed final dividend payable on Monday, 23 May 2011 and be entitled to attend and vote at the meeting (or at any adjournment thereof), all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 pm on Thursday, 12 May 2011.*
2. *Only members are entitled to attend and vote at the meeting (or at any adjournment thereof).*
3. *A member entitled to attend and vote at the meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and, on a poll, vote instead of that member. A proxy need not be a member. The Company's Articles of Association require proxy forms to be deposited at the registered office of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong not later than 48 hours before the time for holding the meeting.*
4. *At the meeting (or at any adjournment thereof), the chairman of the meeting will exercise his power under Article 58 of the Articles of Association of the Company to put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The poll results will be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited on 20 May 2011.*

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## NOTICE OF ANNUAL GENERAL MEETING

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5. *With respect to Ordinary Resolution No 5(1), the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the members under Ordinary Resolution No 5(1) as a general mandate for the purposes of Section 57B of the Companies Ordinance and the Listing Rules.*
6. *A circular containing the information regarding, inter alia, the Directors proposed to be re-elected, the general mandates to issue shares and repurchase shares of the Company and the amendments to the Articles of Association of the Company will be sent to the shareholders of the Company together with the Company's 2010 Annual Report.*