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Hutchison Whampoa Limited

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

PROPOSED SPIN-OFF AND SEPARATE LISTING OF HUTCHISON PORT HOLDINGS TRUST ON THE MAIN BOARD OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED POSSIBLE DISCLOSEABLE TRANSACTION

This announcement is made pursuant to Listing Rule 13.09(1).

Reference is made to the Announcements which set out the initial and preliminary information relating to the Proposed Separate Listing and the Global Offering of Units.

The Board announces that it has determined the basis of the Assured Entitlement of Qualifying Shareholders to the Units in the Preferential Offer, if and when it is made. A Qualifying Shareholder who holds at least 1,000 Shares on Thursday, 3 March 2011 (being the Record Date) will be entitled to apply, on an assured basis, for 100 Units for every one board lot of 1,000 Shares it holds on the Record Date. A Qualifying Shareholder who holds less than 1,000 Shares on the Record Date will not receive any Assured Entitlement to the Units and will not be entitled to apply for any excess Units. If and when the Preferential Offer is made, a Qualifying Shareholder who holds at least 1,000 Shares may (i) apply for a number of Units which is less than or equal to their Assured Entitlement to the Units in the Preferential Offer under the Assured Tranche, and (ii) also apply for any number of excess Units, the allocation of which will be subject to availability of Available Units and Additional Units under the Excess Tranche, as further outlined below.

The implementation of the Proposed Transaction is subject to, among others, the approval of the MAS and the final decision of the Board. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Transaction will take place or as to when it may take place. If the Proposed Transaction does not proceed for any reason, the Preferential Offer will not be made and there will be no determination of the Assured Entitlement of Qualifying Shareholders to the Units. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

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This announcement is made pursuant to Listing Rule 13.09(1).

INTRODUCTION

Reference is made to the Announcements which set out the initial and preliminary information relating to the Proposed Separate Listing and the Global Offering of Units. Terms defined in the Announcements shall have the same meanings when used herein unless otherwise defined in this announcement or the context otherwise requires.

BASIS OF THE ASSURED ENTITLEMENT OF QUALIFYING SHAREHOLDERS UNDER THE ASSURED TRANCHE

The Board announces that it has determined the basis of the Assured Entitlement of Qualifying Shareholders to the Units in the Preferential Offer, if and when it is made.

The Trustee-Manager will make available such number of Units (the “**Assured Tranche**”) so that each Qualifying Shareholder who holds at least 1,000 Shares on Thursday, 3 March 2011 (being the Record Date) will be entitled to apply, on an assured basis, for 100 Units for every one board lot of 1,000 Shares held by them on the Record Date.

The table below illustrates the Assured Entitlement of Qualifying Shareholders to the Units:

Number of Shares Held on the Record Date	Assured Entitlement of Qualifying Shareholders to the Units
1,000 to 1,999 Shares	100 Units
2,000 to 2,999 Shares	200 Units
3,000 to 3,999 Shares	300 Units
4,000 to 4,999 Shares	400 Units
5,000 to 5,999 Shares	500 Units
Thereafter	100 additional Units for every one additional board lot of 1,000 Shares held on Record Date

Qualifying Shareholders should note that Assured Entitlements to the Units shall only represent multiples of 100 Units. A Qualifying Shareholder who holds less than 1,000 Shares on the Record Date will not receive any Assured Entitlement to the Units and will not be entitled to apply for any excess Units.

A Qualifying Shareholder may apply for a number of Units which is less than or equal to its Assured Entitlement to the Units in the Preferential Offer. Any Units in the Assured Tranche which are not taken up by Qualifying Shareholders (the “**Available Units**”) are expected to be allocated by the Trustee-Manager on the basis described below.

QUALIFYING SHAREHOLDERS WITH ASSURED ENTITLEMENT MAY APPLY FOR EXCESS UNITS UNDER THE EXCESS TRANCHE

A Qualifying Shareholder who holds at least 1,000 Shares on the Record Date may also apply for excess Units.

To the extent that applications for excess Units are:

- (i) less than the Available Units, the Available Units will first be allocated to satisfy the applications for excess Units in full and thereafter will be allocated in such manner as to be agreed between the Trustee-Manager and the joint bookrunners of the Global Offering to professional, institutional and other investors in the international offering of the Units;

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- (ii) equal to the Available Units, the Available Units are expected to be allocated to satisfy the applications for excess Units in full; or
- (iii) greater than the Available Units, the Trustee-Manager is expected to make available additional Units (the “**Additional Units**”) up to a number not exceeding the number of Units comprising the Assured Tranche to satisfy the applications for excess Units. The Available Units and the Additional Units (together, the “**Excess Tranche**”) are expected to be allocated to those Qualifying Shareholders who have made applications for excess Units on a fair and reasonable basis and as far as practicable, (1) preference will be given to those applications which will top up odd lots to whole board lots provided that the Trustee-Manager is satisfied that such applications are not made with the intention to abuse this mechanism, and (2) subject to availability of excess Units after allocation under paragraph (i) above, the excess Units are expected to be allocated to Qualifying Shareholders who have applied for excess Units on a pro rata basis with reference to their number of excess Units applied for, and with board lot allocations to be made on a best efforts basis.

Details of the size of the Assured Tranche and the Excess Tranche, and the actions to be taken by Qualifying Shareholders who wish to apply for Units in the Preferential Offer will be set out in the Hong Kong Preferential Offering Document, which will be sent to all Qualifying Shareholders, and, in the case of Qualifying Shareholders who hold at least 1,000 Shares on the Record Date, together with the accompanying blue application forms, if and when the Preferential Offer is made.

The Units are expected to be traded on the Main Board of the SGX-ST in board lots of 1,000 Units each. Qualifying Shareholders should note that their Assured Entitlement may be in respect of Units which are not in a multiple of a whole board lot of 1,000 Units. Odd lots of Units will be traded on the Unit Share Market of the SGX-ST only. The trading volume of odd lots of Units on the Unit Share Market may be low and may be at a price below the prevailing market price for whole board lots of 1,000 Units. The commissions payable per Unit for trading in odd lots of Units may be higher than for trading in a whole board lot of Units as minimum commission rates apply.

TRADING OF THE UNITS, ACCESS TO SECURITIES ACCOUNTS AND INFORMATION FOR CCASS PARTICIPANTS AND BENEFICIAL SHAREHOLDERS

Upon listing and quotation on the Main Board of the SGX-ST, the Units will be traded under the electronic book-entry clearance and settlement system of CDP. Dealings in the Units will therefore be effected for settlement in CDP on a scripless basis.

Qualifying Shareholders who may be interested in subscribing for Units in the Preferential Offer **and** wish to forthwith trade in the Units subscribed for would need to have access to certain securities accounts. If Qualifying Shareholders do not have the relevant securities accounts at the time of application or do not provide details of such securities accounts in their applications for the Units, they will receive confirmation notes in respect of the Units subscribed for by them pursuant to the Preferential Offer. Such Qualifying Shareholders would need to deposit their Units into the relevant securities accounts following receipt of the confirmation notes if they wish to trade in their Units. As the opening of the necessary securities accounts may take some time, Qualifying Shareholders who may be interested in participating in the Preferential Offer and wish to forthwith trade in the Units subscribed for are reminded to make the necessary arrangements to open such securities accounts as soon as practicable. Qualifying Shareholders should refer to the Second Announcement for details of these securities accounts.

HKSCC will inform CCASS Participants of the procedures for subscribing for Units pursuant to the Preferential Offer through CCASS. Beneficial Shareholders whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited may be approached by their Intermediaries in respect of applications for the Units pursuant to the Preferential Offer. Any CCASS Participant or Beneficial Shareholder who wishes to trade in the Units subscribed for by him/her/it pursuant to the

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Preferential Offer must also have access to a Relevant Securities Account or a Sub-Account or a Direct Securities Account (see the section headed “Trading of the Units and Access to Securities Accounts” in the Second Announcement for further details). Beneficial Shareholders who are in any doubt as to the action to be taken by them should consult their Intermediaries.

GENERAL

Shareholders are reminded that the register of members of the Company will be closed on **Thursday, 3 March 2011** for the purpose of determining the Assured Entitlement of Qualifying Shareholders to the Units in the Preferential Offer. No transfers of Shares will be registered on that date. To qualify for the Assured Entitlement, each such Shareholder must hold at least 1,000 Shares and all transfers of Shares accompanied by the relevant share certificates must be lodged with the Registrar, Computershare Hong Kong Investor Services Limited, for registration by no later than **4:30 p.m. on Wednesday, 2 March 2011**.

Further announcement(s) will be made by the Company to update Shareholders and investors of any significant developments related to the Proposed Transaction, including the size and the price range of the Global Offering, as and when appropriate.

The implementation of the Proposed Transaction is subject to, among others, the approval of the MAS and the final decision of the Board. Accordingly, Shareholders and potential investors in the Company should be aware that there is no assurance that the Proposed Transaction will take place or as to when it may take place. If the Proposed Transaction does not proceed for any reason, the Preferential Offer will not be made and there will be no determination of the Assured Entitlement of Qualifying Shareholders to the Units. Shareholders and potential investors in the Company should therefore exercise caution when dealing in or investing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires and in addition to the expressions defined in the First Announcement or the Second Announcement, the following expressions have the following respective meanings:

“Announcements”	collectively, the First Announcement and the Second Announcement
“First Announcement”	the announcement dated 18 January 2011 issued by the Company in relation to the Proposed Separate Listing and the Global Offering of Units
“Hong Kong Preferential Offering Document”	the offering document to be issued by the Trustee-Manager in connection with the Preferential Offer, if and when it is made, and to be sent to all Qualifying Shareholders and, in the case of Qualifying Shareholders who hold at least 1,000 Shares on the Record Date, together with the accompanying blue application forms
“Non-Qualifying Shareholders”	shall have the meaning as ascribed to that term in the Second Announcement, namely, Shareholder(s) whose name(s) appear in the register of members of the Company on the Record Date and whose address(es) as shown in such register is/are in any of the Specified Territories, except for those Shareholder(s) who satisfy the conditions to participate in the Preferential Offer to be set out in the Hong Kong Preferential Offering Document to be issued if and when the Preferential Offer is made, and any

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Shareholder(s) or Beneficial Shareholder(s) at that time who are otherwise known by the Company to be resident in any of the Specified Territories, except for those Shareholder(s) or Beneficial Shareholder(s) who satisfy the conditions to participate in the Preferential Offer to be set out in the Hong Kong Preferential Offering Document to be issued if and when the Preferential Offer is made

“Qualifying Shareholders” shall have the meaning ascribed to that term in the Second Announcement, namely, Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear(s) on the register of members of the Company on the Record Date

“Second Announcement” the announcement dated 14 February 2011 issued by the Company in relation to the Proposed Separate Listing and the Global Offering of Units

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 22 February 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