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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 BASIS AND RESULTS OF ALLOCATION OF UNITS IN THE PREFERENTIAL OFFER CONNECTED TRANSACTIONS

Reference is made to the Announcements and the Hong Kong Preferential Offering Document which set out the information relating to the Proposed Separate Listing and the Global Offering.

As announced on 14 March 2011, the final Offering Price has been determined at US\$1.01 per Unit and accordingly, the total number of Units comprised in the Global Offering is 3,795,549,200 Units, comprising 3,610,364,200 Units offered under the Placement (including the Preferential Offer) and 185,185,000 Units offered under the Singapore Public Offer.

Based on 3,795,549,200 Units under the Global Offering, the valid applications received under the Singapore Public Offer as at the close of the Singapore Public Offer and the aggregate indications of interest received under the Placement (including valid applications received under the Preferential Offer) as at the close of the book building exercise, the Global Offering is approximately 3.0 times subscribed.

As at the close of the Preferential Offer at 4:30 p.m. on Friday, 11 March 2011, a total of 808 valid applications were received for a total of 462,243,950 Units under the Preferential Offer. As applications for excess Units were greater than the Available Units, the Trustee-Manager has made available 36,433,550 Additional Units to satisfy valid applications for excess Units.

The basis and results of allocation of Units in the Preferential Offer are set out in this announcement.

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Assuming the Global Offering becomes unconditional in all respects by 2:00 p.m. on Friday, 18 March 2011 and subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a “ready” basis have been fulfilled, the Units are expected to commence trading on a “ready” basis at 2:00 p.m. on Friday, 18 March 2011. It is expected that there will be no trading on a “when issued” basis.

The Hong Kong Stock Exchange has taken the view that for the purpose of determining the Company’s compliance obligations under the Listing Rules, the subscriptions by CKH, its subsidiaries and other connected persons of the Company of the Units, whether on an assured or excess basis, in the Preferential Offer constitute a series of connected transactions for the Company under the Listing Rules for which the exemption under Listing Rule 14A.31(3)(a) is unavailable. As one or more of the relevant percentage ratios for the Company, represented by such subscriptions as the Company has information on after having made all reasonable enquiries up to the publication of this announcement, is or are more than 0.1% but less than 5%, such subscriptions are exempt from the independent shareholders’ approval requirement and are subject only to the reporting and announcement requirements of the Listing Rules.

INTRODUCTION

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

INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED IN THE GLOBAL OFFERING

As announced on 14 March 2011, the final Offering Price has been determined at US\$1.01 per Unit and accordingly, the total number of Units comprised in the Global Offering is 3,795,549,200 Units, comprising 3,610,364,200 Units offered under the Placement (including the Preferential Offer) and 185,185,000 Units offered under the Singapore Public Offer.

Strong indication of interests from both institutional and retail investors were received during the bookbuilding process and this has led to multiple times oversubscription on the Global Offering. Based on 3,795,549,200 Units under the Global Offering, the valid applications received under the Singapore Public Offer as at the close of the Singapore Public Offer and the aggregate indications of interest received under the Placement (including valid applications received under the Preferential Offer) as at the close of the book building exercise, the Global Offering was approximately 3.0 times subscribed.

Placement (including Preferential Offer)

Indications of interest have been received for approximately 10,524,424,490 Units under the Placement (excluding the Preferential Offer).

As at the close of the Preferential Offer at 4:30 p.m. on Friday, 11 March 2011, a total of 808 valid applications were received for a total of 462,243,950 Units under the Preferential Offer, comprising 536 valid applications for 264,743,069 Units under the Assured Tranche and 272 valid applications for 197,500,881 excess Units. The valid applications received for Units under the Assured Tranche include the valid applications received from CKH and its subsidiaries, which together hold approximately 49.97% of the Shares in issue, for their assured entitlement to a total of 213,019,200 Units. As applications for excess Units were greater than the Available Units, the Trustee-Manager has made available 36,433,550 Additional Units to satisfy valid applications for excess Units.

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Singapore Public Offer

As at the close of the Singapore Public Offer at 10:00 a.m. on Monday, 14 March 2011, there were 24,204 valid applications for 185,185,000 Units available to the public in Singapore for subscription under the Singapore Public Offer. In total, these applicants applied for 285,969,000 Units.

BASIS AND RESULTS OF ALLOCATION OF UNITS IN THE PREFERENTIAL OFFER

Subject to the satisfaction of the conditions set out in the section headed “Conditions of the Proposed Separate Listing and the Offering” in the Hong Kong Preferential Offering Document, valid applications made by Qualifying Shareholders for less than or equal to their assured entitlement to the Units under the Preferential Offer will be satisfied in full and valid applications made by Qualifying Shareholders for excess Units under the Preferential Offer will be conditionally allocated in full from the remaining units not applied for by the Qualifying Shareholders under the Assured Tranche and from the Additional Units made available for excess application.

DEPOSIT OF UNITS AND DESPATCH/COLLECTION OF CONFIRMATION NOTES/REFUND CHEQUES

Where Qualifying Shareholders have provided details of their Relevant Securities Accounts or Sub-Accounts or Direct Securities Accounts in their application forms and their applications are wholly or partially (in the case of applications for excess Units) successful, the Units allocated to them are expected to be credited to their relevant securities accounts on or around Friday, 18 March 2011. In such case, it is expected that CDP will send to the holders of the relevant securities accounts, at their own risk, within 15 market days after the close of the Global Offering, a statement of account stating that the relevant securities account has been credited with the number of Units allocated to them.

Wholly or partially (in the case of applications for excess Units) successful Qualifying Shareholders who have applied for 1,000,000 or more Units and have indicated on their application forms that they wish to collect their Confirmation Notes and/or refund cheques (if any) in person, and Qualifying Shareholders who have agreed with Computershare Hong Kong Investor Services Limited prior to the collection dates referred to below that they may collect their Confirmation Notes and/or refund cheques (if any) in person, may collect their Confirmation Notes and/or refund cheques (if any) in person from Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong between 9:00 a.m. and 1:00 p.m. on Thursday, 17 March 2011 (in respect of refund cheques (if any)) and on Friday, 18 March 2011 (in respect of Confirmation Notes) or such other date(s) to be notified by the Trustee-Manager on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the corporate website of the Company at www.hutchison-whampoa.com as the date(s) of despatch/collection of Confirmation Notes and/or refund cheques.

Confirmation Notes and/or refund cheques for Units allocated to wholly or partially (in the case of applications for excess Units) successful Qualifying Shareholders which are either not available for personal collection, or which are so available but are not collected in person, will be sent to the addresses stated on their relevant application forms promptly thereafter by ordinary post and at their own risk.

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COMMENCEMENT OF TRADING IN THE UNITS

Assuming the Global Offering becomes unconditional in all respects by 2:00 p.m. on Friday, 18 March 2011 and subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a “ready” basis have been fulfilled, the Units are expected to commence trading on a “ready” basis at 2:00 p.m. on Friday, 18 March 2011. It is expected that there will be no trading on a “when issued” basis.

COMPLETION OF ACQUISITION OF HPH TRUST BUSINESS PORTFOLIO BY HPH TRUST

On 15 March 2011, HPHT Limited, a wholly-owned subsidiary of HPH Trust, completed the acquisition of the HPH Trust Business Portfolio and the assignment of certain related party and shareholders’ loans from HPH. The consideration for such transaction (following adjustment) is HK\$88,564,558,197.80. Please refer to the section headed “The Restructuring Exercise” in the Hong Kong Preferential Offering Document for further details of such transaction.

CONNECTED TRANSACTIONS

As disclosed above, CKH has, through its subsidiaries, made valid applications for their respective assured entitlements and have accordingly been allocated a total of 213,019,200 Units in the Preferential Offer (representing approximately 2.45% of the Units to be in issue as at the Listing Date) for a total subscription price of US\$215,149,392 at the final Offering Price (the “CKH Assured Subscription”).

Based on the information available to the Company after having made all reasonable enquiries up to the publication of this announcement, certain of the Directors and of the directors of the Company’s subsidiaries who were Qualifying Shareholders have also made valid applications for a total of 1,664,300 Units in the Preferential Offer (representing approximately 0.02% of the Units to be in issue as at the Listing Date) for a total subscription price of approximately US\$1,680,943 at the final Offering Price.

CKH and its subsidiaries are connected persons of the Company by virtue of CKH being a substantial shareholder of the Company. The Hong Kong Stock Exchange has accepted the Company’s submission that HPH Trust is an associated company of the Company for accounting purpose but nevertheless takes the view that for the purpose of determining the Company’s compliance obligations under the Listing Rules, the CKH Assured Subscription and any subscription of Units by connected persons of the Company constitute a series of connected transactions for the Company under the Listing Rules for which the exemption under Listing Rule 14A.31(3)(a) is unavailable. As one or more of the relevant percentage ratios for the Company represented by these subscriptions is or are more than 0.1% but less than 5%, such subscriptions are exempt from the independent shareholders’ approval requirement and are only subject to the reporting and announcement requirements of the Listing Rules.

As none of the Directors has any material interest in connection with the voting on the Board resolution passed in connection with this announcement, no Director was required to abstain from such voting.

The principal activities of CKH and its subsidiaries are investment holding, property development and investment, hotel and serviced suite operation, property and project management and investment in securities.

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DEFINITIONS

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

“Acquisition”	the acquisition by HPH Trust of the HPH Trust Business Portfolio and the assignment of certain related party and shareholders’ loans
“Announcements”	collectively, the announcements dated 18 January 2011, 14 February 2011, 22 February 2011, 28 February 2011, 4 March 2011, 9 March 2011 and 14 March 2011 respectively issued by the Company in relation to the Proposed Separate Listing and the Global Offering
“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 Hong Kong Stock Exchange (Stock Code: 001) and a controlling shareholder of the Company
“Confirmation Note”	a confirmation note issued by or on behalf of the Trustee-Manager to the registered holder of a Unit which is not deposited with CDP confirming the date of issue and the number of Units held by such registered holder
“Placement”	the international placement of Units to investors, including institutional and other investors in Singapore (which includes the Preferential Offer and a public offer without listing in Japan)

By Order of the Board

Edith Shih
Company Secretary

Hong Kong, 15 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