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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 DISCLOSEABLE TRANSACTION

FINAL OFFERING PRICE

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

The Company announces that after trading hours today the Trustee-Manager (an indirect wholly owned subsidiary of the Company) and HPH (an indirect subsidiary of the Company) entered into the International Purchase Agreement with the International Purchasers whereby the Trustee-Manager in its capacity as such agreed, amongst others, to issue and sell, and the International Purchasers agreed to purchase from the Trustee-Manager and pay for, 3,610,364,200 Units at US\$1.01 per Unit.

Subject to the Proposed Transaction being implemented, assuming the Over-allotment Option is not exercised, the Company expects to report total proceeds including repayment and consideration for the assignment of shareholders' loans of approximately HK\$64 billion, including the market value of the Units held by the Company or its subsidiary or subsidiaries immediately upon completion of the Proposed Transaction, and a gain of approximately HK\$44 billion for the financial year ending 31 December 2011. The net cash proceeds of approximately HK\$45 billion will initially be retained as cash on hand for the Group's general working capital requirements. With the 3 Group becoming cash flow positive, the Group expects the proceeds will provide a solid equity base to fund the continued expansion of the Group's established businesses. The receipt of the net cash proceeds will significantly reduce the Group's net debt and the Group's net debt to net total capital ratio is expected to reduce to around 20% in 2011.

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The International Purchase Agreement was executed following the determination of the final Offering Price in respect of the Units to be issued in the Global Offering and to the cornerstone investors at US\$1.01 per Unit. The total number of Units to be issued under the Global Offering and to the cornerstone investors has been determined to be 3,795,549,200 Units and 1,603,960,800 Units, respectively.

Assuming completion of the Global Offering occurs in accordance with the current timetable, trading of the Units on SGX-ST is expected to commence at 2:00 p.m. on Friday, 18 March 2011.

As one or more of the percentage ratios represented by the Proposed Transaction is or are more than 5% but less than 25%, the Proposed Transaction constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the reporting and announcement requirements of the Listing Rules.

The implementation of the Proposed Transaction is subject to, among others, the Underwriters' obligations under the Underwriting Agreements relating to the Global Offering becoming unconditional and the Underwriting Agreements not being terminated in accordance with their respective terms. Thus there can be no assurance that the Proposed Transaction will be proceeded with or that Qualifying Shareholders will receive any Assured Entitlements 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.

INTRODUCTION

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

INTERNATIONAL PURCHASE AGREEMENT

The Company announces that after trading hours today the Trustee-Manager (an indirect wholly owned subsidiary of the Company) and HPH (an indirect subsidiary of the Company) entered into the International Purchase Agreement with the International Purchasers whereby the Trustee-Manager agreed in its capacity as such, amongst others, to issue and sell, and the International Purchasers agreed to purchase and pay for, 3,610,364,200 Units at US\$1.01 per Unit. HPH has also granted to the International Purchasers the Over-allotment Option, exercisable by Deutsche Bank AG, Singapore Branch, acting as stabilising manager on behalf of the International Purchasers to purchase from HPH up to an aggregate of 539,951,000 additional Units solely to cover the over-allotment of the Units, if any.

On 7 March 2011, the Trustee-Manager and HPH also entered into the Singapore Offer Agreement with the Singapore Underwriters whereby the Trustee-Manager agreed in its capacity as such, amongst others, to issue and sell, and the Singapore Underwriters agreed to procure the purchase of, and failing which to purchase and pay for, 185,185,000 Units at the final Offering Price.

DETERMINATION OF FINAL OFFERING PRICE AND TOTAL NUMBER OF UNITS TO BE ISSUED

The International Purchase Agreement was executed following a determination of the final Offering Price in respect of the Units to be issued in the Global Offering and to the cornerstone investors at US\$1.01 per Unit. The final Offering Price was determined following a book-building process by agreement between the joint bookrunners of the Global Offering and the Trustee-Manager, taking into

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account the demand for the Units under the Global Offering and the prevailing conditions in the securities markets.

If the Global Offering proceeds at the final Offering Price of US\$1.01 per Unit, the gross proceeds from the Global Offering and the issue of the Units to the cornerstone investors will be approximately US\$5.5 billion (or approximately HK\$42.5 billion) (assuming the Over-allotment Option is not exercised) and the market capitalisation of HPH Trust will, upon completion of the Global Offering, be approximately US\$8.8 billion (or approximately HK\$68.5 billion).

The total number of Units to be issued under the Global Offering and to the cornerstone investors has been determined to be 3,795,549,200 Units and 1,603,960,800 Units respectively.

DISCLOSEABLE TRANSACTION

Under the Listing Rules, the sale of Units contemplated in the International Purchase Agreement, when aggregated with the sale of Units contemplated in the Singapore Offer Agreement, will have the same effect as a deemed disposal of the Company's subsidiaries which comprise the Historical Portfolio Business and of the Group's interests in the River Port Economic Benefits. As one or more of the percentage ratios represented by the Proposed Transaction is or are more than 5% but less than 25%, the Proposed Transaction constitutes a discloseable transaction for the Company under the Listing Rules and is subject to the reporting and announcement requirements of the Listing Rules.

INFORMATION ON THE GROUP

The Group operates and invests in five core business: ports and related services; property and hotels; retail; energy and infrastructure, finance and investments, and others; and telecommunications.

The Company is the controlling shareholder of HPH and currently indirectly owns 80% effective interest in HPH. HPH is the world's leading port investor, developer and operator with interests in a total of 308 berths in 51 ports, spanning 25 countries throughout Asia, the Middle East, Africa, Europe, the Americas and Australasia.

INFORMATION ON HPH TRUST

HPH Trust, which is the subject of the Proposed Transaction, was established and registered with the MAS as a business trust in Singapore on 25 February 2011. The investment mandate of HPH Trust is principally to invest in, develop, operate and manage deep-water container ports in the Guangdong Province of the PRC, Hong Kong and Macau.

HPH Trust will also undertake certain port ancillary services, including trucking, feeder, freight-forwarding, supply chain management, warehousing and distribution services.

The HPH Trust Initial Business Portfolio will comprise the Group's entire effective interests in the deep-water container ports in Hong Kong and the Guangdong province of the PRC, the Group's entire effective interests in its port ancillary interests in the same geographical area as well as the Group's entire economic benefits in certain river ports in the PRC.

Based on the audited combined financial statements for the Historical Portfolio Business of HPH Trust for the years ended 31 December 2008, 2009 and 2010, which are set out in the Singapore Prospectus and the Hong Kong Preferential Offering Document, the total net assets of the Historical Portfolio Business as at 31 December 2010 were approximately HK\$10,668.8 million. As at 31 December 2010, the share of unaudited combined net assets of the River Ports business was HK\$575.4 million. The audited profit before tax of the Historical Portfolio Business for each of the years ended 31 December 2009 and 2010 was approximately HK\$5,024.0 million and HK\$5,716.7

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million, respectively. The audited profit for the year of the Historical Portfolio Business for each of the years ended 31 December 2009 and 2010 was approximately HK\$4,482.1 million and HK\$5,097.3 million, respectively. The River Ports Economic Benefits in 2009 and 2010 were HK\$93.5 million and HK\$70.9 million respectively.

PROFIT AND CASH FLOW FORECAST AND PROFIT AND CASH FLOW PROJECTION OF HPH TRUST

Reference is made to the profit forecast and profit projection of HPH Trust for the forecast period from 16 March 2011 to 31 December 2011 (the “Forecast Period 2011”) and for the financial year ending 31 December 2012 (the “Projection Period 2012”) as set out in the announcement issued by the Company dated 14 February 2011. The detailed profit and cash flow forecast of HPH Trust for the Forecast Period 2011 (the “Profit and Cash Flow Forecast”) and the profit and cash flow projection of HPH Trust for the Projection Period 2012 (the “Profit and Cash Flow Projection”), including the material assumptions upon which the Profit and Cash Flow Forecast and the Profit and Cash Flow Projection are based, are set out in the Hong Kong Preferential Offering Document which was despatched to Qualifying Shareholders on 7 March 2011.

The report from PricewaterhouseCoopers LLP, the reporting auditor of HPH Trust, on the Profit and Cash Flow Forecast and the Profit and Cash Flow Projection dated 28 February 2011, which was prepared for incorporation in the Hong Kong Preferential Offering Document, is also set out in the Hong Kong Preferential Offering Document. PricewaterhouseCoopers LLP has given and has not withdrawn its written consent to the issue of the Hong Kong Preferential Offering Document with the inclusion therein of its name and its report. PricewaterhouseCoopers LLP has also confirmed that it does not have any interest in the Units or any shareholding interest in any subsidiaries of HPH Trust or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for Units or any securities in any subsidiaries of HPH Trust.

A copy of the Hong Kong Preferential Offering Document is also available 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.

REASONS FOR, AND BENEFITS OF, THE PROPOSED TRANSACTION

The Board considers that the Proposed Transaction is fair and reasonable and is in the interests of the Group and the Shareholders taken as a whole for the following reasons:

- (1) Upon implementation of the Proposed Transaction, HPH Trust will have access to all commercial, operational management, IT, procurement and other resources and synergies enjoyed by companies within the Group and will remain an integral part of the Group’s global port operations through the Company’s ownership of the Trustee-Manager and its significant Unitholding in HPH Trust and will provide the best ongoing structure for operating, developing and financing future growth of the Group’s port operations in the Pearl River Delta.
- (2) Immediately following completion of the Proposed Transaction, the Company will hold around 25% of the Units in issue and as such will remain a significant Unitholder of HPH Trust. Shareholders will therefore be able to continue to enjoy the benefits from the growth and development of the business of HPH Trust through such ownership of the Units.
- (3) There is significant potential for economic and trade growth in the Pearl River Delta generally and the port industry is well-positioned to capitalise on such opportunities. The Proposed Transaction will enable the Company to take advantage of such opportunities by:

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- (a) creating a new publicly traded vehicle to continue growing its deep-water container port business in the HPH Trust Territory by attracting new investors who are seeking investments in a pure ports-related business;
- (b) providing a clear credit profile for financial institutions who wish to lend against the credit of a pure port-related business focused on deep-water container port opportunities in the Pearl River Delta;
- (c) facilitating dedicated management focus on further developing the HPH Trust Initial Business Portfolio and any opportunities arising in the deep-water container ports industry in the HPH Trust Territory; and
- (d) creating a platform for offering management incentives to grow shareholder value in HPH Trust, as the HPH Trust management team will have a public market security related to the operating performance of the HPH Trust's business portfolio.

Subject to the Proposed Transaction being implemented, assuming the Over-allotment Option is not exercised, the Company expects to report total proceeds including repayment and consideration for the assignment of shareholders' loans of approximately HK\$64 billion, including the market value of the Units held by the Company or its subsidiary or subsidiaries immediately upon completion of the Proposed Transaction, and a gain of approximately HK\$44 billion for the financial year ending 31 December 2011. The net cash proceeds of approximately HK\$45 billion will initially be retained as cash on hand for the Group's general working capital requirements. With the 3 Group becoming cash flow positive, the Group expects the proceeds will provide a solid equity base to fund continued expansion of the Group's established businesses. The receipt of the net cash proceeds will significantly reduce the Group's net debt and the Group's net debt to net total capital ratio is expected to reduce to around 20% in 2011.

GENERAL

Assuming completion of the Global Offering occurs in accordance with the current timetable, trading of the Units on SGX-ST is expected to commence at 2:00 p.m. on Friday, 18 March 2011.

The implementation of the Proposed Transaction is subject to, among others, the Underwriters' respective obligations under the Underwriting Agreements relating to the Global Offering becoming unconditional and the Underwriting Agreements not being terminated in accordance with their respective terms. Thus there can be no assurance that the Proposed Transaction will be proceeded with or that Qualifying Shareholders will receive any Assured Entitlements 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 Announcements, the following expressions have the following respective meanings:

“Announcements” collectively, the announcements dated 18 January 2011, 14 February 2011, 22 February 2011, 28 February 2011, 4 March 2011 and 9 March 2011 respectively issued by the Company in relation to the Proposed Separate Listing and the Global Offering

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“International Purchase Agreement”	the agreement dated 14 March 2011 and made amongst the Trustee-Manager (as trustee-manager of HPH Trust), HPH and the International Purchasers
“International Purchasers”	collectively DBS Bank Ltd, Deutsche Bank AG, Singapore Branch, Goldman Sachs (Singapore) Pte., Barclays Bank PLC, Daiwa Capital Markets Singapore Limited, J.P. Morgan (S.E.A.) Limited, Mizuho Securities Asia Limited, and Morgan Stanley Asia (Singapore) Pte. and UBS AG, Singapore Branch
“Singapore Offer Agreement”	the agreement dated 7 March 2011 and made amongst the Trustee-Manager (as trustee-manager of HPH Trust), HPH and the Singapore Underwriters
“Singapore Underwriters”	collectively DBS Bank Ltd, Deutsche Bank AG, Singapore Branch, Goldman Sachs (Singapore) Pte., Barclays Bank PLC, Singapore Branch, Daiwa Capital Markets Singapore Limited, J.P. Morgan (S.E.A.) Limited, Morgan Stanley Asia (Singapore) Pte. and UBS AG, Singapore Branch
“Underwriters”	collectively, the Singapore Underwriters and the International Purchasers
“Underwriting Agreements”	collectively, the Singapore Offer Agreement and the International Purchase Agreement

For the purpose of this announcement and for reference only, exchange rate of US\$1.00 to HK\$7.7877 is adopted.

By Order of the Board

Edith Shih
Company Secretary

Hong Kong, 14 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