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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 (including the Preferential Offer).

The Board is pleased to announce that on 28 February 2011, a Preliminary Prospectus was lodged with the MAS in Singapore on behalf of HPH Trust in connection with the proposed initial public offering of Units in Singapore. The Preliminary Prospectus so lodged is in a draft form, and contains information which is incomplete and subject to change. It is lodged only for comments by the public in Singapore and should not be used for making any investment decision. The Preliminary Prospectus is available for viewing from the MAS OPERA website at <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>.

The indicative Offering Price range per Unit in the Global Offering as stated in the Preliminary Prospectus is between US\$0.91 per Unit and US\$1.08 per Unit. It is expected that there will be a total of 8,708,888,000 Units in issue immediately upon the listing of the Units on the Main Board of the SGX-ST. If the Global Offering proceeds and it does so at an Offering Price which is within the indicative Offering Price range, the market capitalisation of HPH Trust calculated by reference to such indicative Offering Price range will, upon completion of the Global Offering, be between approximately US\$7.93 billion and US\$9.41 billion.

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Separate from the Global Offering, a number of cornerstone investors have entered into respective conditional cornerstone subscription agreements with the Trustee-Manager to subscribe for such number of Units at the Offering Price for an aggregate subscription amount equal to US\$1.62 billion. Based on the indicative maximum Offering Price of US\$1.08 per Unit and the indicative minimum Offering Price of US\$0.91 per Unit, the number of Units subscribed by the cornerstone investors will in aggregate represent between approximately 17.2% and 20.4%, respectively, of the total Units in issue immediately upon the listing of the Units on the Main Board of the SGX-ST.

Cheung Kong (Holdings) Limited, which together with its subsidiaries hold approximately 49.97% of the Shares in issue, has informed the Company of its intention to take up their Assured Entitlement as Qualifying Shareholders to the Units in full and not to apply for any excess Units in the Preferential Offer.

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.

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 (including the Preferential Offer) 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.

LODGEMENT OF PRELIMINARY PROSPECTUS WITH THE MAS IN SINGAPORE

The Board is pleased to announce that on 28 February 2011, a Preliminary Prospectus was lodged with the MAS in Singapore on behalf of HPH Trust in connection with the proposed initial public offering of Units in Singapore. The Preliminary Prospectus is lodged only for comments by the public in Singapore and should not be used for making any investment decision. The Preliminary Prospectus is available for viewing from the MAS OPERA website at <http://masnet.mas.gov.sg/opera/sdrprosp.nsf>. The Preliminary Prospectus contains, amongst others, certain business and financial information relating to HPH Trust and the profit and cash flow forecast and profit and cash flow projection of HPH Trust for the forecast period from 16 March 2011 to 31 December 2011 and for the financial year ending 31 December 2012, respectively.

The Preliminary Prospectus is in a draft form and the information contained in it is incomplete and is subject to change. The lodgement of the Preliminary Prospectus with the MAS does not imply that all relevant legal and regulatory requirements have been complied with. The MAS does not take any responsibility for the contents of the Preliminary Prospectus nor recommend or endorse any offer made therein. The Company does not have any obligation or liability whatsoever in relation to the Preliminary Prospectus.

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INDICATIVE OFFERING PRICE RANGE AND NUMBER OF UNITS

The indicative Offering Price range per Unit in the Global Offering as stated in the Preliminary Prospectus is between US\$0.91 per Unit and US\$1.08 per Unit.

It is expected that there will be a total of 8,708,888,000 Units in issue immediately upon the listing of the Units on the Main Board of the SGX-ST. If the Global Offering proceeds and it does so at an Offering Price which is within the indicative Offering Price range, the market capitalisation of HPH Trust calculated by reference to such indicative Offering Price range will, upon completion of the Global Offering, be between approximately US\$7.93 billion and US\$9.41 billion.

CORNERSTONE INVESTORS

Separate from the Global Offering, a number of cornerstone investors have entered into respective subscription agreements with the Trustee-Manager to subscribe for such number of Units at the Offering Price for an aggregate subscription amount equal to US\$1.62 billion, which are conditional upon, amongst other things, the Trustee-Manager, HPH and the joint bookrunners and the underwriters of the Global Offering entering into the underwriting agreements relating the Global Offering and such underwriting agreements not having been terminated pursuant to their terms on or prior to the date of admission of HPH Trust to the Official List of the SGX-ST. The cornerstone investors are Ally Holding Limited, Aranda Investments Pte. Ltd. (whose ultimate controlling shareholder is Temasek Holdings (Private) Limited), Capital Research and Management Company, Cathay Life Insurance Co. Ltd., Lone Pine Capital LLC (on behalf of investment funds), Metropolitan Financial Services Ltd, Paulson & Co. Inc. and Seacrest FIR Incorporated. Capital Research and Management Company's subscription obligation terminates if the Offering Price exceeds US\$1.08 per Unit. Based on the indicative maximum Offering Price of US\$1.08 per Unit and the indicative minimum Offering Price of US\$0.91 per Unit, the number of Units to be subscribed by the cornerstone investors will in aggregate represent between approximately 17.2% and 20.4%, respectively, of the total Units in issue immediately upon the listing of the Units on the Main Board of the SGX-ST.

GENERAL

Cheung Kong (Holdings) Limited, which together with its subsidiaries hold approximately 49.97% of the Shares in issue, has informed the Company of its intention to take up their Assured Entitlement as Qualifying Shareholders to the Units in full and not to apply for any excess Units in the Preferential Offer.

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, 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.

Shareholders are further reminded that Qualifying Shareholders who may be interested in participating in the Preferential Offer, if and when it is made, should note that they would need to have access to certain securities accounts in order to be able to trade in the 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, if and when it is made, 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.

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Further announcement(s) will be made by the Company to update Shareholders and investors of any significant developments related to the Proposed Transaction, 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 Announcements, the following expressions have the following respective meanings:

“Announcements”	collectively, the First Announcement, the Second Announcement and the Third 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
“Offering Price”	the subscription price of each Unit under the Global Offering
“OPERA”	the Offers and Prospectuses Electronic Repository and Access online database operated by the MAS
“Preliminary Prospectus”	the preliminary prospectus lodged on 28 February 2011 with the MAS on behalf of HPH Trust in connection with the proposed initial public offering of Units in Singapore
“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
“Third Announcement”	the announcement dated 22 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, 28 February 2011

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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