

This announcement is not for distribution in or into the United States, Australia, Canada, Japan or South Africa.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an advertisement, offer or invitation to subscribe for or purchase any securities nor is it calculated to invite any such offer or invitation and should not be construed as an inducement or encouragement to buy or sell any securities. In particular, this announcement is not an offer of securities for sale in Hong Kong, the United States or elsewhere.

Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act. Any public offering of securities to be made in the United States will only be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that contains detailed information about the issuer and management as well as financial information. There is no intention to make a public offering of the securities referred to in this announcement in the United States.

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**

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 announces that the Singapore Prospectus to be issued in connection with the Singapore Public Offer is expected to be registered with the MAS on Monday, 7 March 2011. Following such registration, the Singapore Public Offer will commence at 12:00 noon on Monday, 7 March 2011 and will close at 10:00 a.m. on Monday, 14 March 2011.

The Board also announces that on 4 March 2011, the SFC authorised the issue of the Hong Kong Preferential Offering Document and the accompanying application forms under Section 105(1) of the SFO solely for distribution to Qualifying Shareholders in Hong Kong in connection with the Preferential Offer, subject to certain conditions, including the Trustee-Manager confirming to the SFC the due registration of the Singapore Prospectus prior to despatch of, inter alia, the Hong Kong Preferential Offering Document. Following satisfaction of such condition, the Preferential Offer will commence at 12:00 noon on Monday, 7 March 2011 and will close at 4:30 p.m. on Friday, 11 March 2011. Trading of Units on SGX-ST is expected to commence on 18 March 2011.

The Offering Price range per Unit in the Global Offering will be between US\$0.91 per Unit and US\$1.08 per Unit, based on which the implied DPU yield for the forecast period 2011 is between 5.5% and 6.5%, and the implied DPU yield of the projected year 2012 is between 6.1% and 7.2%.

This announcement is not for distribution in or into the United States, Australia, Canada, Japan or South Africa.

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. The total size of the Global Offering will be between 3,619,290,000 Units to 3,899,510,000 Units (subject to the Over-allotment Option). Separate from the Global Offering, a number of cornerstone investors have entered into respective conditional 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 Offering Price range, the number of Units to be subscribed by the cornerstone investors will in aggregate be between 1,500,000,000 Units and 1,780,220,000 Units. Based on the Offering Price range, the gross proceeds from the Global Offering and the issue of the Units to the cornerstone investors will be between approximately US\$4.91 billion and approximately US\$5.83 billion (assuming the Over-allotment Option is not exercised) and the market capitalisation of HPH Trust will, upon completion of the Global Offering, be between approximately US\$7.93 billion and US\$9.41 billion.

As at the Record Date, there were 10,082 Qualifying Shareholders who each held at least 1,000 Shares and who are entitled to the Assured Entitlements in the Preferential Offer. Such Qualifying Shareholders held in aggregate 4,259,520,584 Shares as at 3 March 2011. The Trustee-Manager has determined that the Assured Tranche will comprise of 425,810,400 Units. To the extent that applications for excess Units are greater than the Available Units, the Trustee-Manager will make available up to 425,810,400 Additional Units to satisfy the applications for excess Units. Accordingly, the Preferential Offer will comprise of initially 425,810,400 Units and up to a maximum of 851,620,800 Units.

The Hong Kong Preferential Offering Document, which incorporates the Singapore Prospectus, will be despatched to Qualifying Shareholders, and in the case of Qualifying Shareholders who hold at least 1,000 Shares on the Record Date, together with the accompanying application forms, following the registration of the Singapore Prospectus with the MAS on Monday, 7 March 2011.

The implementation of the Proposed Transaction is subject to, among others, the registration of the Singapore Prospectus with the MAS and the final Offering Price for the Units in the Global Offering having been agreed between the Trustee-Manager and the joint bookrunners of the Global Offering on or before 14 March 2011 (or such other date as the parties may agree). 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. In particular, there is no assurance that the registration of the Singapore Prospectus with the MAS will occur, that the final Offering Price will be agreed between the Trustee-Manager and the joint bookrunners of the Global Offering or that the underwriters' obligations under the underwriting agreements relating to the Global Offering will become unconditional or that the underwriting agreements will not be terminated. 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.

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.

THE GLOBAL OFFERING

The Global Offering will comprise:

- (a) the Singapore Public Offer of 185,185,000 Units (subject to re-allocation); and

This announcement is not for distribution in or into the United States, Australia, Canada, Japan or South Africa.

- (b) the placement of 3,434,105,000 to 3,714,325,000 Units (subject to re-allocation and the Over-allotment Option) offered by way of an international placement to investors, including institutional and other investors in Singapore, the Preferential Offer and a public offering without listing in Japan.

The Offering Price range per Unit in the Global Offering will be between US\$0.91 per Unit and US\$1.08 per Unit. Based on this Offering Price range, the implied DPU yield for the forecast period 2011 is between 5.5% and 6.5%, and the implied DPU yield of the projected year 2012 is between 6.1% and 7.2%.

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. The total size of the Global Offering will be between 3,619,290,000 Units to 3,899,510,000 Units (subject to the Over-allotment Option).

Separate from the Global Offering, a number of cornerstone investors have entered into respective conditional 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 Offering Price range, the number of Units to be subscribed by the cornerstone investors will in aggregate be between 1,500,000,000 Units and 1,780,220,000 Units.

Based on the Offering Price range, the gross proceeds from the Global Offering and the issue of the Units to the cornerstone investors will be between approximately US\$4.91 billion and approximately US\$5.83 billion (assuming the Over-allotment Option is not exercised) and the market capitalisation of HPH Trust will, upon completion of the Global Offering, be between approximately US\$7.93 billion and US\$9.41 billion.

The Board announces that the Singapore Prospectus to be issued in connection with the Singapore Public Offer is expected to be registered with the MAS on Monday, 7 March 2011. Following such registration, the Singapore Public Offer will commence at 12:00 noon on Monday, 7 March 2011 and will close at 10:00 a.m. on Monday, 14 March 2011.

THE PREFERENTIAL OFFER

SFC Authorisation

The Board also announces that on 4 March 2011, the SFC authorised the issue of the Hong Kong Preferential Offering Document and the accompanying application forms under Section 105(1) of the SFO solely for distribution to Qualifying Shareholders in Hong Kong in connection with the Preferential Offer, subject to certain conditions, including the Trustee-Manager confirming to the SFC the due registration of the Singapore Prospectus prior to despatch of, inter alia, the Hong Kong Preferential Offering Document and the Hong Kong Preferential Offering Document and the accompanying application forms being distributed only to Qualifying Shareholders in connection with the Preferential Offer on a restricted basis.

Indicative Timetable for the Preferential Offer

Following satisfaction of the first mentioned condition, the Preferential Offer will commence at 12:00 noon on Monday, 7 March 2011 and will close at 4:30 p.m. on Friday, 11 March 2011. The Offering Price is expected to be determined on 14 March 2011, which is subject to change. Commencement of trading of the Units on the SGX-ST is expected to occur at 2:00 p.m. on 18 March 2011.

This announcement is not for distribution in or into the United States, Australia, Canada, Japan or South Africa.

Size of Assured Tranche and Excess Tranche

As at the Record Date, there were 10,082 Qualifying Shareholders who each held at least 1,000 Shares and who are entitled to the Assured Entitlements in the Preferential Offer. Such Qualifying Shareholders held in aggregate 4,259,520,584 Shares as at 3 March 2011. The Trustee-Manager has determined that the Assured Tranche will comprise of 425,810,400 Units. To the extent that applications for excess Units are greater than the Available Units, the Trustee-Manager will make available up to 425,810,400 Additional Units to satisfy the applications for excess Units. Accordingly, the Preferential Offer will comprise of initially 425,810,400 Units and up to a maximum of 851,620,800 Units.

The Hong Kong Preferential Offering Document will be despatched to Qualifying Shareholders, and in the case of Qualifying Shareholders who hold at least 1,000 Shares on the Record Date, together with the accompanying application forms, following the registration of the Singapore Prospectus with the MAS on Monday, 7 March 2011. A copy of the Hong Kong Preferential Offering Document will also be 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 following the registration of the Singapore Prospectus with the MAS on Monday, 7 March 2011.

Any decision to apply for Units under the Preferential Offer should be based solely on the information provided in the Hong Kong Preferential Offering Document.

The implementation of the Proposed Transaction is subject to, among others, the registration of the Singapore Prospectus with the MAS and the final Offering Price for the Units in the Global Offering having been agreed between the Trustee-Manager and the joint bookrunners of the Global Offering on or before 14 March 2011 (or such other date as the parties may agree). 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. In particular, there is no assurance that the registration of the Singapore Prospectus with the MAS will occur, that the final Offering Price will be agreed between the Trustee-Manager and the joint bookrunners of the Global Offering or that the underwriters' obligations under the underwriting agreements relating to the Global Offering will become unconditional or that the underwriting agreements will not be terminated. 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.

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, the Third Announcement and the Fourth Announcement
“DPU”	distribution per Unit
“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
“Fourth Announcement”	the announcement dated 28 February 2011 issued by the Company in relation to the Proposed Separate Listing and the Global Offering of Units

This announcement is not for distribution in or into the United States, Australia, Canada, Japan or South Africa.

“Non-Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appeared 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 set out in the Hong Kong Preferential Offering Document, and any Shareholder(s) or Beneficial Shareholder(s) at that time who is/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 set out in the Hong Kong Preferential Offering Document
“Over-allotment Option”	the option to be granted by HPH to the stabilising manager of the Global Offering to acquire from HPH up to an aggregate of 539,951,000 Units at the Offering Price, solely to cover the over-allotment of Units (if any) in the Offering and representing not more than approximately 15% of the total number of Units in the Global Offering
“Qualifying Shareholders”	Shareholder(s), other than Non-Qualifying Shareholder(s), whose name(s) appeared 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
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Singapore Prospectus”	the prospectus to be issued in connection with the Singapore Public Offer
“Singapore Public Offer”	the offering of Units to the public in Singapore
“Specified Territories”	Australia, Canada, Japan, Malaysia, New Zealand, the PRC, the United Kingdom and the United States
“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, 4 March 2011

This announcement is not for distribution in or into the United States, Australia, Canada, Japan or South Africa.

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