

HWL Forms Strategic Alliance with Temasek in A.S. Watson Special Dividend of HK\$7 per share to shareholders

(Hong Kong, 21 March 2014) Hutchison Whampoa Limited (HWL) is pleased to announce today the formation of a strategic alliance with Temasek by Temasek taking up an indirect equity interest of 24.95% in A.S. Watson Holdings, HWL's retail division, for HK\$44 billion.

Benefits of the Transaction

Following the completion of the transaction in April 2014, HWL will have an equity interest of 75.05% and will retain control of A.S. Watson Holdings.

The transaction will allow HWL to partially unlock the value of A.S. Watson as well as set an important valuation benchmark for HWL's remaining interests. This transaction values A.S. Watson at approximately HK\$177 billion, which represents approximately \$41.50 per share for HWL shareholders.

A.S. Watson has grown internationally in the past two decades with more than 10,500 stores worldwide, 657 of which are in Hong Kong. Together with our strategic partner Temasek, HWL will further maximise the value and future growth potential of A.S. Watson.

HWL and Temasek have agreed to work together towards listing A.S. Watson at a suitable time.

Special Dividend for HWL Shareholders

As the Company has surplus cash, a strong balance sheet and no immediate capital needs, subject to completion of the transaction and approval of the Board, it intends to distribute approximately 70% of the net proceeds of the transaction in the form of a special dividend of HK\$7 per share to its shareholders.

Commenting on the transaction, Hutchison Whampoa Group Managing Director Canning Fok said, "We are pleased to have Temasek, a renowned international investor, as our long-term partner. This demonstrates their confidence in the growth opportunities and prospects of our retail businesses. A.S. Watson has grown to become the largest international health and beauty retailer in Asia and Europe with 10,500 stores, of which 657 are here in Hong Kong."

A.S. Watson is the largest health and beauty retailer in Asia and Europe, operating in 25 markets. It provides high quality personal care, health and beauty products, food and fine wines, as well as consumer electronics and electrical appliances. A.S. Watson also manufactures and distributes various bottled waters and other beverages in Hong Kong and the Mainland.

Bank of America Merrill Lynch, DBS, Goldman Sachs and HSBC acted as advisors for HWL in this transaction.

For details of the transaction please refer to our announcement on our website: http://www.hutchison-whampoa.com/en/ir/announcements_group.php.

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About Temasek Holdings (Private) Limited

Incorporated in 1974, Temasek Holdings (Private) Limited is an investment company based in Singapore. Temasek's portfolio covers a broad spectrum of industries: financial services; telecommunications; media and technology; transportation and industrials; life sciences, consumer and real estate; as well as energy and resources.

About Hutchison Whampoa Limited

Hutchison Whampoa Limited (HWL) is a leading international corporation committed to innovation and technology with businesses spanning the globe. With operations in 52 countries and over 260,000 employees worldwide, Hutchison has six core businesses - ports and related services; property and hotels; retail; infrastructure; energy and telecommunications. HWL reported turnover of approximately HKD413 billion (USD53 billion) for the year ended 31 December 2013.

For more information, please visit www.hutchison-whampoa.com

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