

## HUTCHISON WHAMPOA LIMITED

(Incorporated in Hong Kong with limited liability)

### COMPLETION OF HUTCHISON 3G UK FINANCING PACKAGE and CONNECTED TRANSACTION

The Directors are pleased to announce that Hutchison 3G UK successfully completed on 30 March 2001 a £3.6 billion financing package enabling it to be fully funded beyond the launch of its 3G services in the UK. The financing package is raised from a syndicate of banks on a non-recourse basis and includes vendor financing of £777 million. To show its strong commitment and support, the Company, through Hutchison 3G Europe, has committed to a Credit Facility of £375 million as part of the financing package. On the same day, Hutchison 3G UK also entered into network equipment supply contracts with Nokia for the core network and with NEC and Nokia jointly for the radio access network.

The Credit Facility was committed pursuant to a Credit Facility Agreement entered into on 30 March 2001 between Hutchison 3G UK as borrower, Hutchison 3G Europe as lender and NMC as facility agent, subject to Hutchison 3G UK being able to draw down under a £2,475 million Senior Credit Facility made available to it by a syndicate of independent banks.

The Credit Facility constitutes a connected transaction of the Company under Rule 14.26(6)(a) of the Listing Rules insofar as DoCoMo is concerned and a connected transaction of the Company under Rule 14.25(2)(a) of the Listing Rules insofar as KPN is concerned. The total commitment under the Credit Facility is within the *de minimis* exemption in respect of connected transactions under Rule 14.25(1) of the Listing Rules and details thereof will be disclosed in the next annual report and accounts of the Company.

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### CONNECTED TRANSACTION

#### THE CREDIT FACILITY

**Date** : 30 March 2001

#### Parties

**Borrower** : Hutchison 3G UK

**Lender** : Hutchison 3G Europe

**Facility Agent** : NMC

**Facility Amount** : £375 million, equivalent to approximately HK\$4,214 million (£1:HK\$11.237)

**Purpose** : To enable Hutchison 3G UK to, inter alia:

- finance the establishment, commissioning and operation of the telecommunications network across the UK pursuant to the third generation licence acquired by Hutchison 3G UK in year 2000;
- make strategic investments; and
- finance the general corporate and working capital purposes.

**Conditions Precedent** : One of the conditions precedent for the availability of the Credit Facility is Hutchison 3G UK's ability to draw down under the Senior Credit Facility.

**Other Terms** : The Credit Facility bears interest at the same rate as the Senior Credit Facility, is unsecured, subordinated to the Senior Credit Facility and repayable in three years unless extended by Hutchison 3G UK for one year in accordance with the terms of the Credit Facility Agreement and at the same time as the repayment date of the Senior Credit Facility is similarly extended.

### REASONS FOR ENTERING INTO THE CONNECTED TRANSACTION

The Directors consider that the Credit Facility is in the interests of the Company in that the Credit Facility, together with the Senior Credit Facility and the vendor financing, will enable its subsidiary, Hutchison 3G UK, to be fully funded beyond the launch of its 3G services in the UK.

The Directors, including the non-executive Directors, consider that the Credit Facility is upon normal commercial terms and the terms of the Credit Facility Agreement are arrived at after arms length negotiations between the parties and are fair and reasonable insofar as the shareholders of the Company are concerned.

### GENERAL

Hutchison 3G UK holds a third generation telecommunications licence in the UK and is preparing for the roll out of a telecommunications network across the UK.

Hutchison 3G Europe is an indirect wholly owned subsidiary of the Company. DoCoMo and KPN are connected persons of the Company by virtue of they being (i) substantial shareholders of Hutchison 3G HoldCo, a 65% subsidiary of the Company and the immediate holding company of Hutchison 3G UK; and (ii) DoCoMo being a substantial shareholder of Hutchison Telephone Company Limited, another non wholly owned subsidiary of the Company. The Credit Facility constitutes a connected transaction of the Company under Rule 14.26(6)(a) of the Listing Rules insofar as DoCoMo is concerned and a connected transaction of the Company under Rule 14.25(2)(a) insofar as KPN is concerned. The total commitment of Hutchison 3G Europe under the Credit Facility is within the *de minimis* exemption in respect of connected transactions under Rule 14.25(1) of the Listing Rules. Details of the Credit Facility will be disclosed in the next annual report and accounts of the Company.

*In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:*

“associates”	shall have the meaning ascribed to it under the Listing Rules
“Company”	Hutchison Whampoa Limited, a limited liability company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange
“Credit Facility”	the credit facility of £375 million committed to be made available by Hutchison 3G Europe to Hutchison 3G UK subject to and in accordance with the terms of the Credit Facility Agreement
“Credit Facility Agreement”	the agreement dated 30 March 2001 between Hutchison 3G UK, Hutchison 3G Europe and NMC in respect of the Credit Facility
“Directors”	the directors of the Company
“DoCoMo”	NTT DoCoMo, Inc., a company incorporated in Japan
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hutchison 3G Europe”	Hutchison 3G Europe Investments S.à r.l., a company incorporated in Luxembourg and an indirect wholly owned subsidiary of the Company
“Hutchison 3G HoldCo”	Hutchison 3G UK Holdings Limited, a company incorporated in England and Wales and indirectly owned as to 65% by the Company, indirectly owned as to 20% by DoCoMo and directly owned as to 15% by KPN
“Hutchison 3G UK”	Hutchison 3G UK Limited, a company incorporated in England and Wales and a wholly owned subsidiary of Hutchison 3G HoldCo
“KPN”	KPN Mobile N.V., a company incorporated in the Netherlands
“Listing Agreement”	the agreement made between the Company and the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NMC”	New Millennium Corp., a company incorporated in the Cayman Islands and an indirect wholly owned subsidiary of the Company
“PRC”	the People's Republic of China
“Senior Credit Facility”	a secured credit facility of £2,475 million made available to Hutchison 3G UK on a non-recourse basis by a syndicate of banks which are independent of the directors, chief executive, substantial shareholders of the Company, any of its subsidiaries or their respective associates pursuant to an agreement dated 30 March 2001 which ranks in priority to the Credit Facility
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“UK”	the United Kingdom
“HK\$”	Hong Kong dollars
“£” or “sterling”	pounds sterling

By Order of the Board

**Edith Shih**  
Company Secretary

Hong Kong, 2 April 2001

**Hutchison Whampoa Limited**

