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HUTCHISON WHAMPOA LIMITED

(Incorporated in Hong Kong with limited liability)

CONNECTED TRANSACTION

The directors of the Company announce that on 24 November 2003, HIT accepted the Facility of an aggregate amount of HK\$5,000 million from a syndicate of independent financial institutions to refinance an existing syndicated loan facility of HIT and for general working capital of HIT. As a term for making available the Facility, the Company provided the Guarantee in the Facility Agreement in respect of, inter alia, the prompt performance by HIT of all of its obligations under the Facility Agreement.

HIT, a non-wholly owned subsidiary of the Company, is indirectly owned as to approximately 86.5% by the Company, as to 10% by CRE and as to approximately 3.5% by independent third parties who are not connected persons (as defined in the Listing Rules) of the Company.

CRE is a connected person (as defined in the Listing Rules) of the Company by virtue of it being (i) a substantial shareholder of HIT; and (ii) a substantial shareholder of Splendid Century Limited, Hutchison Ports Yantian Investments Ltd and Eckstein Resources Limited, being three other non-wholly owned indirect subsidiaries of the Company. The Guarantee constitutes a connected transaction for the Company under the Listing Rules. As the Guarantee amount is within the *de-minimis* exemption in respect of connected transactions under Rule 14.25(1) of the Listing Rules, details of the Guarantee are required to be disclosed in this announcement and will be included in the Company's next published annual report and accounts in accordance with Rule 14.25(1)(A) to (D) of the Listing Rules.

THE FACILITY AGREEMENT AND THE GUARANTEE

Parties

- Facility Providers:** A syndicate of financial institutions who are not connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Company.
- Borrower:** Hongkong International Terminals Limited ("**HIT**"), a Hong Kong incorporated indirect non-wholly owned subsidiary of the Company, indirectly owned as to approximately 86.5% by the Company, as to 10% by China Resources Enterprise, Limited ("**CRE**") and as to approximately 3.5% by independent third parties who are not connected persons (as defined in the Listing Rules) of the Company.
- Guarantor:** Hutchison Whampoa Limited (the "**Company**"), a company incorporated in Hong Kong, whose securities are listed on The Stock Exchange of Hong Kong Limited.

Facility: 5-year term loan facility of an aggregate facility amount of HK\$5,000 million subject to and in accordance with the terms and conditions of an agreement dated 24 November 2003 made, among others, HIT, the Company and the Facility Providers (the "**Facility Agreement**").

Purpose of the Facility: To refinance an existing syndicated loan facility of HIT and for general working capital of HIT.

Security: As a term for making available the Facility to HIT, the Company provided in the Facility Agreement a guarantee (the "**Guarantee**") pursuant to which the Company agreed unconditionally and irrevocably to guarantee the prompt performance by HIT of all its obligations under the Facility Agreement and any documents relating thereto and undertakes to pay any amount due but unpaid by HIT in respect of the Facility together with any interest accrued thereon. The Company will receive a guarantee fee from HIT for the issue of the Guarantee.

REASONS FOR ENTERING INTO THE CONNECTED TRANSACTION

The board of directors considers that the Guarantee is in the interests of the Company in that it provides support to HIT for securing banking facilities for its group's business operations.

The directors of the Company, including the independent non-executive directors, consider that the Guarantee is granted upon normal commercial terms, which are arrived at after arm's length negotiations between the parties and are fair and reasonable insofar as the shareholders of the Company are concerned.

GENERAL

The principal activities of HIT are the operation, management and development of container terminals in Hong Kong.

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By Order of the Board

Edith Shih
Company Secretary

Hong Kong, 24 November 2003

Hutchison Whampoa Limited



*Please also refer to the published version of this announcement in
The Standard and Sing Tao Daily.*