

HUTCHISON WHAMPOA LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 013)

ANNOUNCEMENT CONNECTED TRANSACTION

The HWL Board announces that on 8 November 2005, HWL entered into the Third SBLC Deed of Amendment agreeing to extend the final maturity date of the SBLC Facility granted to ETH which is supported by the HWL Guarantee from 31 October 2005 to 23 December 2005.

ETH is a connected person of HWL by virtue of being a substantial shareholder of Hutchison Essar Limited, a non wholly owned subsidiary of HWL.

The further extension of the HWL Guarantee by HWL constitutes a connected transaction for HWL under Listing Rule 14A.13 which is only subject to the reporting and announcement requirements under Listing Rule 14A.66(2)(a).

Reference is made to the joint announcements dated 30 June 2005 and 30 September 2005 respectively made by HWL and HTIL in relation to the SBLC Facility granted to ETH (the "ETH SBLC Announcements"). Unless the context otherwise requires, terms defined in the ETH SBLC Announcements shall have the same respective meanings when used in this announcement.

AMENDMENT OF THE SBLC FACILITY AGREEMENT

On 8 November 2005, HWL entered into a deed of amendment ("Third SBLC Deed of Amendment") agreeing to a further extension of the SBLC Facility provided by the SBLC Issuer (which is a financial institution independent of HWL) from 31 October 2005 to 23 December 2005. As at the date of this announcement, no notice to call on the SBLC Facility has been received.

Third SBLC Deed of Amendment relating to the SBLC Facility

Date: 8 November 2005
Parties: (1) ETH as SBLC applicant
(2) SBLC Issuer
(3) the Participants
(4) HWL as guarantor
Facility: US\$130 million (or approximately HK\$1,007.5 million) (reduced from US\$260 million (or approximately HK\$2,015 million) as previously announced) standby letter of credit facility
Guarantor's consent: HWL consents as guarantor to the extension of the final maturity date of the SBLC Facility from 31 October 2005 to 23 December 2005 so as to enable the expiry date of the SBLC to be extended to 23 December 2005

The HWL Group is entitled to continue to receive from ETH a fee at a normal commercial rate for provision of the HWL Guarantee.

As disclosed in the ETH SBLC Announcement, HWL and HT (BVI) agreed, subject to obtaining HTIL independent shareholders' approval, if required, to extend the Indemnity granted under the ETH Pass Through Agreement to cover the HWL Guarantee provided in relation to the SBLC Facility. Such Indemnity covers any claims against and liabilities of HWL arising from the HWL Guarantee as extended above.

REASONS FOR ENTERING INTO THE CONNECTED TRANSACTION

The parties have agreed to further extend the HWL Guarantee in recognition of the various initiatives continued to be undertaken by ETH on behalf of Hutchison Essar which are for the benefit of the HWL Group. Accordingly, the HWL Board, including the Independent Non-executive Directors of HWL, considers that the Third SBLC Deed of Amendment are on normal commercial terms, which were arrived at after arm's length negotiations between the parties, and are fair and reasonable and in the interests of HWL and its shareholders taken as a whole.

GENERAL

The HWL Group operates and invests in five core businesses: ports and related services; property and hotels; retail and manufacturing; energy and infrastructure, finance and investments; and telecommunications.

ETH is a connected person of HWL by virtue of being a substantial shareholder of Hutchison Essar, an indirect non wholly owned subsidiary of HWL. ETH and its affiliates is one of India's largest corporate houses with interests spanning the manufacturing and service sectors in both old and new economies: steel, power, shipping, construction, oil and gas and telecoms.

The extension of the HWL Guarantee by HWL constitutes a connected transaction for HWL under Listing Rule 14A.13. As the aggregate amount of the financial assistance, the subject matter of the extension, represents less than 2.5% of the applicable percentage ratios of HWL, such connected transaction is, according to Listing Rule 14A.66(2)(a), only subject to the reporting and announcement requirements set out in Listing Rules 14A.45 to 14A.47 for HWL and is exempt from the independent shareholders' approval requirement of Chapter 14A of the Listing Rules.

For the purpose of this announcement and for reference only, exchange rate of HK\$7.75 to US\$1.00 is adopted.

As at the date of this announcement, the Directors of HWL 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

Non-executive Directors:

Mr. George Colin MAGNUS
Mr. William SHURNIAK

Independent Non-executive Directors:

Mr. Michael David KADOORIE
Mr. Holger KLUGE
Mr. William Elkin MOCATTA
(*Alternate to Mr. Michael David Kadoorie*)
Mr. Simon MURRAY
Mr. OR Ching Fai, Raymond
Mr. WONG Chung Hin
(*Also Alternate to Mr. Simon Murray*)

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 8 November 2005

Hutchison Whampoa Limited



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