

HUTCHISON WHAMPOA LIMITED

(Incorporated in Hong Kong with limited liability)

CONNECTED TRANSACTIONS

The Directors announce that on 30 December 2003, HPN, an indirect wholly owned subsidiary of the Company, entered into the Agreements and the Release Deed pursuant to which (i) HPN acquired from RCPM the Sale Shares at a cash consideration of EUR 10.4 million (approximately HK\$100.8 million); (ii) HPN also acquired from RCPM the Sale Loan for a cash consideration of EUR 541,829.73 (approximately HK\$5.3 million); and (iii) HPN and HPA each consents to a EUR 26,549,656.54 (approximately HK\$257.4 million) repayment in full of the RCPM Loan by ECT Beheer and release of RCPM from all its obligations under the Loan Documents.

Upon completion of the Agreements, the Company's indirect shareholding in ECT Beheer will increase from 79% to 98% (with the remaining interest of 2% being held by the Employees Foundation) and RCPM will have no further equity or loan interest in ECT Beheer.

RCPM is a connected person of the Company by virtue of it being a substantial shareholder of ECT Beheer, an indirect non wholly owned subsidiary of the Company.

The transactions under the Agreements constitute connected transactions for the Company under Rule 14.25(1) of the Listing Rules. As the aggregate cash consideration payable to RCPM under the Agreements is within the *de-minimis* exemption in respect of connected transactions under Rule 14.25(1) of the Listing Rules, details of the Agreements 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.

SALE AND PURCHASE AGREEMENT

Date: 30 December 2003

Parties: HPN as purchaser
RCPM as vendor
ECT Beheer

Share Sale and Consideration: sale of the Sale Shares for an aggregate purchase price of EUR 10.4 million (approximately HK\$100.8 million), at an exchange rate of EUR 1: HK\$9.6935, which is payable on 31 January 2004 in cash after completion of the Sale and Purchase Agreement on 30 December 2003. The consideration payable under the Sale and Purchase Agreement will be funded by the Company's internal resources

Completion: completion of the Sale and Purchase Agreement took place simultaneously with the signing thereof on 30 December 2003

LOAN ASSIGNMENT DEED

Date: 30 December 2003

Parties: HPN as assignee
RCPM as assignor

Loan to be assigned and Consideration: the Sale Loan to be assigned to HPN for an aggregate purchase price of EUR 541,829.73 (approximately HK\$5.3 million), which is payable on 31 January 2004 in cash after the completion of the Loan Assignment Deed on 30 December 2003. The consideration payable under the Loan Assignment Deed will be funded by the Company's internal resources

Completion: completion of the Loan Assignment Deed took place simultaneously with the signing thereof on 30 December 2003

RELEASE DEED

Date: 30 December 2003

Parties: ECT Beheer
HPN
HPA
RCPM
Employees Foundation

Consent/release: each of HPN and HPA gives its consent to a EUR 26,549,656.54 (approximately HK\$257.4 million) repayment in full of the RCPM Loan by ECT Beheer and agrees to release RCPM from all its obligations under the Loan Documents

Completion: the consent and release took effect simultaneously with the signing of the Release Deed on 30 December 2003.

REASONS FOR ENTERING INTO THE CONNECTED TRANSACTIONS

The transactions under the Agreements give the Company a good opportunity to increase its interests in ECT Beheer from 79% to 98% (with the remaining interest of 2% being held by the Employees Foundation) and the Directors, including its independent non executive Directors, consider the making of such investment on the terms of the Sale and Purchase Agreement to be a good and sound investment and is accordingly in the commercial interests of the Company and its shareholders.

The terms of the Agreements were arrived at after arm's length negotiations between the parties and are on normal commercial terms. The Directors, including the independent non executive Directors, consider that the Agreements are fair and reasonable insofar as the shareholders of the Company are concerned.

GENERAL

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

ECT Beheer, an indirect non wholly owned subsidiary of the Company, is the holding company of the operator of the Port of Rotterdam in the Netherlands.

RCPM is a connected person of the Company by virtue of it being a substantial shareholder of ECT Beheer. Upon completion of the Agreements and the Release Deed, RCPM will have no further equity or loan interest in ECT Beheer.

The transactions under the Agreements constitute connected transactions for the Company under Rule 14.25(1) of the Listing Rules. As the aggregate cash consideration payable to RCPM under the Agreements is within the *de-minimis* exemption in respect of connected transactions under Rule 14.25(1) of the Listing Rules, details of the Agreements 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.

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

"Agreements"	the Sale and Purchase Agreement and the Loan Assignment Deed, both dated 30 December 2003
"Company"	Hutchison Whampoa Limited, a limited liability company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange
"Directors"	the directors of the Company
"ECT Beheer"	ECT Beheer B.V., a company incorporated with limited liability under the laws of the Netherlands, directly owned as to 19% by RCPM, directly owned as to 2% by the Employees Foundation and indirectly owned as to an aggregate of 79% by the Company (through HPN as to 44% and another indirect wholly owned subsidiary of the Company as to 35%) before completion of the Sale and Purchase Agreement
"Employees Foundation"	Stichting Werknemersaandelen ECT, an employees foundation incorporated under the laws of the Netherlands, a 2% shareholder of ECT Beheer
"EUR"	the single currency of the member states of the European Communities that adopt or have adopted the euro as their lawful currency under the legislation of the European Union for European Monetary Union
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HPA"	Hutchison Ports Antilles N.V., a company incorporated with limited liability under the laws of the Netherlands Antilles, an indirect wholly owned subsidiary of the Company
"HPN"	Hutchison Ports Netherlands S.a.r.l., a company incorporated with limited liability under the laws of Luxembourg, an indirect wholly owned subsidiary of the Company and a 44% shareholder of ECT Beheer before completion of the Sale and Purchase Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan Assignment Deed"	the loan assignment deed dated 30 December 2003 entered into between RCPM and HPN in respect of the loan made by RCPM to the Employees Foundation
"Loan Documents"	certain loan documents entered into by RCPM with, among others, ECT Beheer, HPN and HPA relating to, among others, the RCPM Loan
"RCPM"	Rotterdamse Container Participatie Maatschappij B.V., a company incorporated with limited liability under the laws of the Netherlands, a 19% shareholder of ECT Beheer before completion of the Sale and Purchase Agreement
"RCPM Loan"	the shareholder's loan to ECT Beheer provided by RCPM in proportion to its 19% interest in ECT Beheer (as well as all accrued but unpaid interest thereon in the aggregate amount of EUR 26,549,656.54 (approximately HK\$257.4 million)) pursuant to the Loan Documents
"Release Deed"	the deed to be dated 30 December 2003 and entered into by, among others, HPN, HPA and RCPM
"Sale and Purchase Agreement"	the sale and purchase agreement dated 30 December 2003 and entered into between RCPM, HPN and ECT Beheer
"Sale Loan"	the loan provided by RCPM to the Employees Foundation in proportion to its 19% interest in ECT Beheer under a loan agreement dated 29 October 1999, including but not limited to the right to receive all accrued but unpaid interest in the aggregate amount of EUR 541,829.73 (approximately HK\$5.3 million)
"Sale Shares"	1,900,000 shares of a nominal value of EUR 4.5378 each representing 19% of the issued share capital of ECT Beheer
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	shall have the meaning ascribed to it under the Listing Rules

By Order of the Board

Edith Shih
Company Secretary
Hong Kong, 30 December 2003

Hutchison Whampoa Limited

