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HUTCHISON WHAMPOA LIMITED

(Incorporated in Hong Kong with limited liability)

CONNECTED TRANSACTION

The directors of the Company announce that on 30 November 2001, HTAL entered into certain agreements with a number of independent financial institutions for participation in the issue of MTN by HTAL in an aggregate principal amount of A\$425 million (approximately HK\$1,705 million). As a condition of the issue of MTN, the Company provided on 5 December 2001 the Guarantee to the Noteholders guaranteeing the due and punctual payment by HTAL of all money payable to the Noteholders under the terms of the deed poll on the issue of the MTN by HTAL. HTAL, a non wholly owned subsidiary of the Company and whose shares are listed on the Australian Stock Exchange, is owned as to approximately 57.8% by the Company, approximately 12.5% by Leanrose and approximately 29.7% by the public.

Leanrose is a connected person of the Company by virtue of it being (i) a substantial shareholder of HTAL; and (ii) an associate of Mr. Barry Roberts-Thomson, who is a director of HTAL. 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 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 GUARANTEE

Date:	5 December 2001
Parties	
Guarantor:	Hutchison Whampoa Limited (the "Company")
Beneficiary:	The noteholders (the "Noteholders") of the five year fixed rate transferable notes ("MTN") which are direct, unsecured and unsubordinated obligations of Hutchison Telecommunications (Australia) Limited ("HTAL"). The MTN were placed with a wide variety of institutional investors and financial institutions.
Issue Amount of the MTN:	A\$425 million (approximately HK\$1,705 million, at an exchange rate of A\$1:HK\$4.0126)
Nature:	To fully and unconditionally guarantee (the "Guarantee") to each Noteholder the due and punctual payment of all money which HTAL is liable to pay to or for the account of that Noteholder for any reason whatever under the deed poll granted by HTAL for constituting the MTN and the terms and conditions thereof.
Purpose:	To enable the issue of MTN by HTAL for financing or refinancing the business operations of HTAL and its subsidiaries.

REASONS FOR ENTERING INTO THE CONNECTED TRANSACTION

The directors of the Company (the "Directors") consider that the provision of the Guarantee is in the interests of the Company in that it enables HTAL to secure finance or refinancing for its group's business operations.

The Directors, including the independent non executive Directors, consider that the Guarantee is granted upon normal commercial terms and the terms of 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

HTAL, whose shares are listed on the Australian Stock Exchange, carries on the business of providing telecommunications services in Australia.

Leanrose Pty Limited ("Leanrose") is a connected person of the Company by virtue of it being (i) a substantial shareholder of HTAL; and (ii) an associate of Mr. Barry Roberts-Thomson, who is a director of HTAL. The Guarantee constitutes a connected transaction for the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 is 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.

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 5 December 2001

Hutchison Whampoa Limited

