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HUTCHISON WHAMPOA LIMITED

(Incorporated in Hong Kong with limited liability)

CONNECTED TRANSACTION

The directors of the Company announce that on 19 April 2002, HTAL accepted the Facilities of up to an aggregate amount of A\$220 million (approximately HK\$928 million) from ANZ for general corporate funding and working capital requirements. As a condition precedent to the draw down of any part of the Facilities, the Company provided the Guarantee to ANZ on 22 April 2002 in respect of, inter alia, the prompt performance by HTAL of all of its obligations under the Facility Agreement. HTAL, a non wholly owned subsidiary of the Company and whose shares are listed on the Australian Stock Exchange, is indirectly owned as to approximately 57.8% by the Company, approximately 12.5% by Leanrose and the balance 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 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 FACILITIES AND THE GUARANTEE

Parties	
Facilities Provider:	Australia and New Zealand Banking Group Limited (" ANZ ")
Borrower:	Hutchison Telecommunications (Australia) Limited (" HTAL ")
Guarantor:	Hutchison Whampoa Limited (the " Company ")
Facilities:	Cash advance facility of up to A\$200 million (approximately HK\$844 million, at an exchange rate of A\$1 to HK\$4.218) and indemnity guarantee issuance facility of up to A\$20 million (approximately HK\$84 million at the abovementioned exchange rate) (together the " Facilities ") subject to and in accordance with the terms and conditions of an agreement dated 19 April 2002 made between ANZ and HTAL (the " Facility Agreement ").
Purpose of the Facilities	For general corporate funding and working capital requirements of HTAL and to accommodate the issue of performance bond and trade related guarantees on account of HTAL to assist it on its normal business or commercial dealings with third parties.
Security:	As a condition precedent to the draw down of any part of the Facilities, the Company executed on 22 April 2002 a guarantee (the " Guarantee ") pursuant to which the Company agreed unconditionally and irrevocably to guarantee the prompt performance by HTAL of all its obligations under the Facility Agreement and any documents relating thereto and undertakes to pay any amount due but unpaid by HTAL to ANZ in respect of the Facilities together with any interest accrued thereon. The Company will receive a credit support fee from HTAL 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 HTAL 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

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 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.

By Order of the Board

Edith Shih
Company Secretary

Hong Kong, 22 April 2002

Hutchison Whampoa Limited

