

HUTCHISON WHAMPOA LIMITED

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HUTCHISON WHAMPOA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 13)

PROPOSED SEPARATE LISTINGS OF HUTCHISON TELECOMMUNICATIONS INTERNATIONAL LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED AND ON THE NEW YORK STOCK EXCHANGE, INC. CONNECTED TRANSACTIONS

Preliminary indicative price range per ADS

Pursuant to the disclosure obligation under Listing Rule 13.09(1), the Board announces that the preliminary indicative price range per ADS under the International Offering of HTIL is US\$12.67 to US\$14.67. Each ADS is currently intended to represent ownership of 15 HTIL Shares and, this preliminary indicative price range will be equivalent to a price range of HK\$6.52 to HK\$7.55 per HTIL Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Hong Kong Stock Exchange trading fee of 0.005%).

HWL Shareholders and other investors should note that this preliminary indicative price range per ADS under the International Offering is subject to change and the final price range for the Hong Kong Public Offering and the Preferential Offering will be that stated in the Prospectus.

On the basis of the preliminary indicative price range stated in this announcement, HWL estimates that the aggregate proceeds it will receive from the Global Offering (before any increase from exercise of any over-allocation option), will range between approximately US\$975,590,000 (or HK\$7,609,407,000) and US\$1,129,590,000 (or HK\$8,810,576,000).

As the listing of the HTIL Shares pursuant to the Proposed Spin-off and Global Offering is subject to, among others, the final decision of the Board and the board of directors of HTIL and the Hong Kong Stock Exchange granting approval of the Proposed Spin-off and for the listing of, and permission to deal in, HTIL Shares on the Main Board of the Hong Kong Stock Exchange, the Proposed Spin-off and the Global Offering (including the

Preferential Offering) may or may not proceed. Accordingly, HWL Shareholders and other investors are reminded to exercise caution when dealing in the securities of HWL.

Exercise of Put Option

The Board further announces that HWL has today given notice to exercise the Put Option to apply all or some of the first instalment (i.e. £80 million) of the purchase price for the 3GUK Sale Shares in the purchase of HTIL Shares for the account of DoCoMo pursuant to the 3GUK Sale and Purchase Agreement, as more particularly described in the Put Option Announcement. The Put Option is being exercised at the IPO Price (to be determined and confirmed). Based on the preliminary indicative price range for the HTIL Shares, DoCoMo will acquire not more than between 3.29% and 3.81% of the issued share capital of HTIL immediately after completion of the Global Offering, assuming HWL requires DoCoMo to apply the full amount of the first instalment (i.e. £80 million) in the purchase of the HTIL Shares (to be determined and confirmed).

DoCoMo is a connected person of HWL by virtue of it being (i) a substantial shareholder of 3GUK HoldCo, currently an indirect non wholly-owned subsidiary of HWL; and (ii) a 24.1% shareholder of HTCL and H3GHK, both of which are indirect non wholly-owned subsidiaries of HWL. The exercise of the Put Option constitutes a connected transaction for HWL under Listing Rules 14A.13(1)(a) and 14A.13(5). As the exercise of the Put Option is on normal commercial terms where each of the percentage ratios (other than the profits ratio) is less than 2.5%, it is according to Listing Rule 14A.32(1) only subject to the reporting and announcement requirements set out in Listing Rules 14A.45 to 14A.47 and is exempt from the independent shareholders' approval requirements of Chapter 14A of the Listing Rules.

Thailand Marketing Agreement

Hutchison CAT, an entity which is accounted for and consolidated in HWL's audited consolidated accounts as a subsidiary pursuant to applicable Hong Kong Financial Reporting Standards, entered into the Thailand Marketing Agreement with CAT Telecom. Pursuant to the Thailand Marketing Agreement, which is effective until 21 April 2015, Hutchison CAT provides exclusive marketing services for CAT Telecom in 25 provinces located in central Thailand and is responsible for marketing and selling mobile phones and mobile telecommunications services to the public on behalf of CAT Telecom, as well as providing after-sale services and other supplementary services relating to such sales and marketing activities. Hutchison CAT receives a percentage of the access fees, monthly services fees and sign-on fees paid by the subscribers.

The Thailand Marketing Agreement constitutes a continuing connected transaction for HWL by virtue of CAT Telecom being a substantial shareholder of Hutchison CAT. As the Thailand Marketing Agreement is on normal commercial terms where each of the percentage ratios (other than the profits ratio) is less than 2.5%, it is according to Listing Rule 14A.34(1) only subject to the reporting and announcement requirements set out in Listing Rules 14A.45 to 14A.47 and is exempt from the independent shareholders' approval requirements of Chapter 14A of the Listing Rules.

PRELIMINARY INDICATIVE PRICE RANGE PER ADS

Pursuant to the disclosure obligation under Listing Rule 13.09(1), the Board announces that the preliminary indicative price range per ADS under the International Offering of HTIL is US\$12.67 to US\$14.67. Each ADS is currently intended to represent ownership of 15 HTIL Shares and this preliminary indicative price range will be equivalent to a price range of HK\$6.52 to HK\$7.55 per

HUTCHISON WHAMPOA LIMITED

HTIL Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Hong Kong Stock Exchange trading fee of 0.005%).

HWL Shareholders and other investors should note that this preliminary indicative price range per ADS under the International Offering is subject to change and the final price range for the Hong Kong Public Offering and the Preferential Offering will be that stated in the Prospectus.

On the basis of the preliminary indicative price range stated in this announcement, HWL estimates that the aggregate proceeds it will receive from the Global Offering (before any increase from exercise of any over-allocation option), will range between approximately US\$975,590,000 (or HK\$7,609,407,000) and US\$1,129,590,000 (or HK\$8,810,576,000).

In connection with the Global Offering, the price of the Offer Shares may be stabilized in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) will be contained in the Prospectus.

As the listing of the HTIL Shares pursuant to the Proposed Spin-off and Global Offering is subject to, among others, the final decision of the Board and the board of directors of HTIL and the Hong Kong Stock Exchange granting approval of the Proposed Spin-off and for the listing of, and permission to deal in, HTIL Shares on the Main Board of the Hong Kong Stock Exchange, the Proposed Spin-off and the Global Offering (including the Preferential Offering) may or may not proceed. Accordingly, HWL Shareholders and other investors are reminded to exercise caution when dealing in the securities of HWL.

EXERCISE OF PUT OPTION

Nature of transaction

The Board further announces that HWL has today given notice to exercise the Put Option to apply all or some of the first instalment (i.e. £80 million) of the purchase price for the 3GUK Sale Shares in the purchase of HTIL Shares for the account of DoCoMo pursuant to the 3GUK Sale and Purchase Agreement, as more particularly described in the Put Option Announcement.

The Put Option is being exercised at the IPO Price (to be determined and confirmed). Completion of the sale of HTIL Shares pursuant to the exercise of the Put Option is expected to occur on or about the day on which dealings in HTIL Shares on the Hong Kong Stock Exchange commence. Based on the preliminary indicative price range for the HTIL Shares, DoCoMo will acquire not more than between 3.29% and 3.81% of the issued share capital of HTIL immediately after completion of the Global Offering, assuming HWL requires DoCoMo to apply the full amount of the first instalment (i.e. £80 million) in the purchase of the HTIL Shares (to be determined and confirmed). HTIL will not cease to be a subsidiary of HWL as a result of the exercise in full of the Put Option in respect of such first instalment.

As stated in HWL's announcement of 3 September 2004, the total assets of HTIL as at 30 June 2004 were HK\$40,032 million and its loss before and after taxation for the year ended 31 December 2002 was HK\$781 million and HK\$943 million respectively and its profit (loss) before and after taxation for the year ended 31 December 2003 was HK\$(101 million) and HK\$72 million respectively.

Reasons for, and benefits of, the transaction

As stated in the Put Option Announcement, the grant of the Put Option and now the exercise thereof creates an opportunity for HWL to retain DoCoMo as a partner in the HTIL Group.

HUTCHISON WHAMPOA LIMITED

Connected transaction

As stated in the Put Option Announcement, the Directors, including the independent non-executive Directors, considered the 3GUK Sale and Purchase Agreement to be on normal commercial terms, which had been arrived at after arm's length negotiations between the parties and are fair and reasonable insofar as the shareholders of HWL are concerned.

DoCoMo is a connected person of HWL by virtue of it being (i) a substantial shareholder of 3GUK HoldCo, currently an indirect non wholly-owned subsidiary of HWL; and (ii) a 24.1% shareholder of HTCL and H3GHK, both of which are indirect non wholly-owned subsidiaries of HWL.

The exercise of the Put Option constitutes a connected transaction for HWL under Listing Rules 14A.13(1)(a) and 14A.13(5). As the exercise of the Put Option is on normal commercial terms where each of the percentage ratios (other than the profits ratio) is less than 2.5%, it is according to Listing Rule 14A.32(1) only subject to the reporting and announcement requirements set out in Listing Rules 14A.45 to 14A.47 and is exempt from the independent shareholders' approval requirements of Chapter 14A of the Listing Rules.

THAILAND MARKETING AGREEMENT

Nature of transaction

Hutchison CAT, an entity which is accounted for and consolidated in HWL's audited consolidated accounts as a subsidiary pursuant to applicable Hong Kong Financial Reporting Standards, has entered into the Thailand Marketing Agreement with CAT Telecom.

CAT Telecom has the right to provide mobile telecommunications services under the Cellular Digital AMPS 800 Band A System throughout Thailand.

Pursuant to the Thailand Marketing Agreement, which is effective until 21 April 2015, Hutchison CAT provides exclusive marketing services for CAT Telecom in 25 provinces located in central Thailand and is responsible for marketing and selling mobile phones and mobile telecommunications services to the public on behalf of CAT Telecom, as well as providing after-sale services and other supplementary services relating to such sales and marketing activities. Hutchison CAT receives a percentage of the access fees, monthly services fees and sign-on fees paid by the subscribers.

Reasons for, and benefits of, the transaction

Pursuant to the Thailand Marketing Agreement, Hutchison CAT may market CAT Telecom's services in central Thailand, an area that covers 25 of Thailand's 76 provinces, including the capital city of Bangkok, and a population of 22 million people, representing 35% of Thailand's population. Hutchison CAT's marketing area accounts for 71% of Thailand's GDP.

CAT Telecom is the only mobile telecommunications operator in Thailand utilising CDMA2000 1X technology.

The Directors believe the Thailand Marketing Agreement places Hutchison CAT in a unique position of being the only company in Thailand that currently markets high speed wireless multimedia services to subscribers.

Connected transaction

The Directors, including the independent non-executive Directors, considered the Thailand Marketing Agreement to be on normal commercial terms, which have been arrived at after arm's length negotiations between the parties and are fair and reasonable insofar as the shareholders of HWL are concerned.

HUTCHISON WHAMPOA LIMITED

The Thailand Marketing Agreement constitutes a continuing connected transaction for HWL by virtue of CAT Telecom being a substantial shareholder of Hutchison CAT, a subsidiary of HWL within the meaning of Listing Rule 1.01.

The annual caps for the Thailand Marketing Agreement of HK\$1,321 million, HK\$2,064 million and HK\$2,620 million for each of the years ending 31 December 2004, 31 December 2005 and 31 December 2006, respectively, represent the projected maximum amounts of revenues to Hutchison CAT for each of the relevant years. These projected revenues represent a substantial increase in revenues, which for the three years ended 31 December 2001, 31 December 2002 and 31 December 2003 were approximately HK\$4 million, HK\$4 million and HK\$271 million respectively). Such increase in revenues is in line with the normal growth trend of a mobile network, in which the startup stage is characterised by low subscriber numbers followed by an exponential increase in uptake and hence revenues once the mobile network has established itself in the target market. The Directors, including the independent non-executive Directors, are of the opinion that the caps are fair and reasonable.

Under Listing Rule 14A.35(1), a continuing connected transaction which is not fully exempted must be governed by an agreement for a fixed period not exceeding three years unless there are special circumstances requiring a longer duration. The Directors, including the independent non-executive Directors, and Goldman Sachs (Asia) L.L.C. are of the view that special circumstances requiring a longer duration exist in this case and they are: (i) telecommunications businesses require substantial capital investment and therefore it is not only normal for a long-term contract to be entered into, but essential to ensure commercially viable risk/return parameters for the businesses; (ii) the Thailand Marketing Agreement is the foundation of the business of Hutchison CAT. This joint venture company was formed by its shareholders solely for the purpose of carrying out the business, the subject of the Thailand Marketing Agreement; (iii) there is no right under the Thailand Marketing Agreement for Hutchison CAT to terminate the agreement before the end of its term. Any early termination of the agreement by Hutchison CAT will constitute a breach; and (iv) it would be impracticable, not feasible and not in the interest of HWL Shareholders for such agreement to be of shorter duration or negotiated every three years. The Directors, including the independent non-executive Directors, and Goldman Sachs (Asia) L.L.C. confirm that it would be normal business practice in the telecommunications-related sector for contracts of a similar nature to the Thailand Marketing Agreement to be entered into on a long-term basis.

As the Thailand Marketing Agreement is on normal commercial terms where each of the percentage ratios (other than the profits ratio) is less than 2.5%, it is according to Listing Rule 14A.34(1) only subject to the reporting and announcement requirements set out in Listing Rules 14A.45 to 14A.47 and is exempt from the independent shareholders' approval requirements of Chapter 14A of the Listing Rules.

GENERAL

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

As at the date of this announcement, the Directors 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

Non-executive Directors:

Mr. Simon MURRAY
Mr. William SHURNIAK

Independent Non-executive Directors:

Mr. Michael David KADOORIE

HUTCHISON WHAMPOA LIMITED

20-9-2004

HUTCHISON WHAMPOA LIMITED

Mr. LAI Kai Ming, Dominic
Mr. George Colin MAGNUS
Mr. KAM Hing Lam

Mr. William Elkin MOCATTA
(Alternate to Mr. Michael David Kadoorie)
Mr. OR Ching Fai, Raymond
Mr. Peter Alan Lee VINE
Mr. WONG Chung Hin

DEFINITIONS

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

“ADS(s)”	American depository share(s), each of which will represent the right to receive a certain number of HTIL Shares;
“BDL”	Brilliant Design Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of DoCoMo, whose principal assets are the 3GUK Sale Shares;
“Board”	the board of directors of HWL;
“CAT Telecom”	Communications Authority of Thailand (now known as CAT Telecom Public Company Limited, an entity established to operate the telecommunications business of the former Communications Authority of Thailand), which was a regulatory agency responsible for regulating international and mobile telecommunications services in Thailand;
“Directors”	the directors of HWL;
“DoCoMo”	NTT DoCoMo, Inc., a company incorporated, and a mobile telecommunications operator, in Japan, whose shares are listed on the Tokyo Stock Exchange, the London Stock Exchange and the New York Stock Exchange, Inc.;
“Global Offering”	the Hong Kong Public Offering, the Preferential Offering and the International Offering;
“H3GHK”	Hutchison 3G HK Holdings Limited, a subsidiary of HWL owned indirectly as to 70.9% by HWL, 24.1% by DoCoMo and 5% by an independent third party;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“HK\$”	the lawful currency of Hong Kong;
“Hong Kong Public Offering”	the proposed conditional offer for sale of HTIL Shares to the public in Hong Kong in connection with the Proposed Spin-off;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HTCL”	Hutchison Telephone Company Limited, a subsidiary of HWL owned indirectly as to 70.9% by HWL, 24.1% by DoCoMo and 5% by an independent third party;
“HTIL”	Hutchison Telecommunications International Limited 和記電訊國際有限公司, currently a wholly-owned subsidiary of HWL, incorporated in the Cayman Islands on 17 March 2004;

HUTCHISON WHAMPOA LIMITED

“HTIL Group”	HTIL, its subsidiaries (which will include Hutchison CAT) and associated companies;
“HTIL Share(s)”	ordinary share(s) in the share capital of HTIL;
“HWL”	Hutchison Whampoa Limited, a company incorporated in Hong Kong and the shares of which are listed on the Main Board of the Hong Kong Stock Exchange;
“HWL Group”	HWL and its subsidiaries;
“HWL Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of HWL;
“HWL Shareholder(s)”	the holder(s) of the HWL Shares;
“Hutchison CAT”	Hutchison CAT Wireless MultiMedia Limited (formerly known as Tawan Mobile Telecom Company Limited), an entity which is accounted for and consolidated in HWL’s audited consolidated accounts as a subsidiary pursuant to applicable Hong Kong Financial Reporting Standards;
“International Offering”	the proposed conditional international offer for sale of ADSs (which may, at the option of investors, be delivered in the form of HTIL Shares) to professional, institutional and other investors in connection with the Proposed Spin-off;
“IPO Price”	the final offer price for the HTIL Shares in the Hong Kong Public Offering to be determined and confirmed prior to commencement of dealings of such shares on the Main Board of the Hong Kong Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“Offer Shares”	the HTIL Shares to be offered under the Global Offering, if made;
“Overseas HWL Shareholder(s)”	registered holder(s) of HWL Shares, whose addresses on the register of members of HWL at 4:00 p.m. on 24 September 2004 are outside Hong Kong;
“Preferential Offering”	the proposed conditional preferential offering to Qualifying HWL Shareholders for acquisition of Reserved Shares;
“Proposed Spin-off”	the proposed spin-off by HWL of HTIL by way of a separate listing of the HTIL Shares on the Main Board of the Hong Kong Stock Exchange and a separate listing of ADSs on the New York Stock Exchange, Inc.;
“Prospectus”	the prospectus to be issued by HTIL in relation to the Hong Kong Public Offering and the Preferential Offering;
“Put Option”	the option granted to HWL to apply all or some of the instalments of the purchase price for the 3GUK Sale Shares payable to DoCoMo in the purchase of HTIL Shares from HWL (or its nominee) for the account of DoCoMo, subject to and in accordance with the terms of the 3GUK Sale and Purchase Agreement;

HUTCHISON WHAMPOA LIMITED

“Put Option Announcement”	the announcement published by HWL on 27 May 2004 on, among others, the grant of the Put Option;
“Qualifying HWL Shareholders”	HWL Shareholders whose names appear on the register of members of HWL as holding 75 or more HWL Shares (or such other number as may be specified in the Prospectus) at 4:00 p.m. on 24 September 2004, other than Overseas HWL Shareholders;
“Reserved Shares”	the Offer Shares to be offered pursuant to the Preferential Offering;
“SFC”	the Securities and Futures Commission of Hong Kong;
“substantial shareholder”	shall have the meaning ascribed to it under the Listing Rules;
“Thailand Marketing Agreement”	the agreement dated 14 August 1996 between Hutchison CAT and CAT Telecom (as amended on 1 April 1997, 16 October 2000 and 11 August 2003) for the provision of marketing services by Hutchison CAT to CAT Telecom on an exclusive basis;
“3GUK HoldCo”	Hutchison 3G UK Holdings Limited, a company registered in England and Wales and as at the date hereof indirectly owned as to 65% by HWL, indirectly owned as to 15% by KPN and indirectly owned as to 20% by DoCoMo;
“3GUK Sale and Purchase Agreement”	the agreement dated 27 May 2004 entered into between HWL and DoCoMo for, among others, the grant of the Put Option;
“3GUK Sale Shares”	the entire issued share capital of BDL whose principal assets are 889,097,351 ordinary shares of £1 each representing 20% of the issued share capital of 3GUK HoldCo;
“United States”	United States of America;
“US\$”	United States dollars, the lawful currency of the United States; and
“£”	pounds sterling, the lawful currency of the United Kingdom for the time being.

In this announcement, the following exchange rates have been used for reference purpose only: US\$1.7921 to £1.00, HK\$7.7998 to US\$1.00 and HK\$13.978 to £1.00.

By Order of the Board

Edith Shih
Company Secretary

Hong Kong, 18 September 2004

Please also refer to the published version of this announcement in The Standard dated 20 September 2004.