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Hutchison Whampoa Limited



(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 013)

PROPOSED SEPARATE LISTING OF HUTCHISON CHINA MEDITECH LIMITED (和黃中國醫藥科技有限公司)

(Incorporated in the Cayman Islands with limited liability)

ON THE ALTERNATIVE INVESTMENT MARKET OF THE LONDON STOCK EXCHANGE PLC ANNOUNCEMENT

Reference is made to the Company's announcement on 7 April 2006 (the **7 April 2006 Announcement**) for further background in relation to the Proposed Separate Listing. The Board is pleased to announce that the Hong Kong Offering Document, together with a **BLUE** application form, will be despatched to Qualifying HWL Shareholders on 28 April 2006. In this announcement, unless the context requires otherwise, capitalised expressions have the meanings set out in the 7 April 2006 Announcement. Qualifying HWL Shareholders are entitled, subject to the terms and conditions set out in the Hong Kong Offering Document and the **BLUE** application forms despatched to them, to apply for an aggregate of 109,194 Reserved Shares in the Preferential Offering on the basis of one Reserved Share for every 19,482 shares in the Company held by them at 4:00 p.m. on the Record Date. No fractional Reserved Shares will be issued. The HK Subscription Price is HK\$45.79 per Reserved Share. Applicants for Reserved Shares under the Preferential Offering must pay, at the time of application, the HK Subscription Price of HK\$45.79 per Reserved Share applied for. Surplus application monies, if any, will be refunded where applicable without interest. Qualifying HWL Shareholders who wish to apply for Reserved Shares should complete the **BLUE** application form. All applications must be received no later than **12:00 noon on Monday, 8 May 2006** and will be subject to the terms and conditions set out in the Hong Kong Offering Document and the **BLUE** application form. For the purposes of the Preferential Offering, the final Placing Price will be converted into Hong Kong dollars at an exchange rate to be determined subsequently. It is expected that the final Placing Price in pounds sterling and the Final HK Price, together with the applicable exchange rate for such conversion, will be published by the Company and/or Chi-Med in The Standard (in English) and Sing Tao Daily (in Chinese) on Thursday, 11 May 2006. **As the listing of Chi-Med Shares pursuant to the Proposed Separate Listing and the Placing is subject to, among others, the Proposed Separate Listing and the Placing becoming unconditional and the final decision of the Board and the Chi-Med Board to proceed with the Proposed Separate Listing, the Proposed Separate Listing and the Placing may or may not proceed. If the Proposed Separate Listing and the Placing do not proceed for any reason, the Preferential Offering will not be made. Accordingly shareholders of the Company and other investors are reminded to exercise caution when dealing in the securities of the Company.**

INTRODUCTION

Reference is made to the Company's announcement on 7 April 2006 (the **7 April 2006 Announcement**) for further background in relation to the Proposed Separate Listing.

In this announcement, unless the context requires otherwise, capitalised expressions have the meanings set out in the 7 April 2006 Announcement.

DESPATCH OF HONG KONG OFFERING DOCUMENT AND APPLICATIONS UNDER PREFERENTIAL OFFERING

The Board is pleased to announce that the Hong Kong Offering Document, together with a **BLUE** application form, will be despatched to Qualifying HWL Shareholders on 28 April 2006.

Qualifying HWL Shareholders are entitled, subject to the terms and conditions set out in the Hong Kong Offering Document and the **BLUE** application forms despatched to them, to apply for an aggregate of 109,194 Reserved Shares in the Preferential Offering on the basis of one Reserved Share for every 19,482 shares in the Company held by them at 4:00 p.m. on the Record Date. No fractional Reserved Shares will be issued. A valid application for a number of Reserved Shares which is less than or equal to a Qualifying HWL Shareholder's Assured Entitlement will be accepted in full. No excess applications will be accepted.

The HK Subscription Price is HK\$45.79 per Reserved Share. This HK Subscription Price in Hong Kong dollars is equivalent to the maximum indicative Placing Price in pounds sterling converted into Hong Kong dollars at an exchange rate of £1:HK\$15.2636, as set out in the Hong Kong Offering Document. Applicants for Reserved Shares under the Preferential Offering must pay, at the time of application, the HK Subscription Price of HK\$45.79 per Reserved Share applied for. The total amount payable for an application can be calculated by multiplying the number of Reserved Shares applied for by HK\$45.79. Surplus application monies, if any, will be refunded where applicable without interest.

Qualifying HWL Shareholders who wish to apply for Reserved Shares should complete the **BLUE** application form. Completed and signed **BLUE** application forms together with the requisite cheque or banker's cashier order denominated in Hong Kong dollars should be lodged at **Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong** during these times:

Friday, 28 April 2006	-	9:00 a.m. to 4:00 p.m.
Tuesday, 2 May 2006	-	9:00 a.m. to 4:00 p.m.
Wednesday, 3 May 2006	-	9:00 a.m. to 4:00 p.m.
Thursday, 4 May 2006	-	9:00 a.m. to 4:00 p.m.
Monday, 8 May 2006	-	9:00 a.m. to 12:00 noon

Qualifying HWL Shareholders who require a replacement Hong Kong Offering Document or **BLUE** application form should contact Computershare Hong Kong Investor Services Limited at its hotline on +852 2862 8555 or at its office at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

All applications must be received no later than **12:00 noon on Monday, 8 May 2006** and will be subject to the terms and conditions set out in the Hong Kong Offering Document and the **BLUE** application form. The latest time for lodging **BLUE** application forms **will not** be extended in the event of inclement weather in Hong Kong (including tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal). No receipt will be issued for application monies. Please see the section headed "*How to Apply for Reserved Shares*" in the Hong Kong Offering Document and the **BLUE** application form for further details.

CCASS Participants may participate in the Preferential Offering through CCASS. Applications by CCASS Participants must be made to the Hong Kong Securities Clearing Company Limited (**HKSCC**) with payment in Hong Kong Dollars. HKSCC will broadcast to CCASS Participants the procedures for subscribing Reserved Shares through CCASS on Friday, 28 April 2006.

For the purposes of the Preferential Offering, the final Placing Price will be converted into Hong Kong dollars at an exchange rate to be determined subsequently. It is expected that the final Placing Price in pounds sterling and the Final HK Price, together with the applicable exchange rate for such conversion, will be published by the Company and/or Chi-Med in The Standard (in English) and Sing Tao Daily (in Chinese) on Thursday, 11 May 2006.

Qualifying HWL Shareholders may refer to the Hong Kong Offering Document and the **BLUE** application form for further details of the Preferential Offering.

CONDITIONAL PREFERENTIAL OFFERING TO QUALIFYING HWL SHAREHOLDERS

As mentioned in the 7 April 2006 Announcement, CKH has indicated that its intention is to continue its indirect investment in the Chi-Med Group only through its approximately 49.97% shareholding in the Company and will not take up the Assured Entitlements which would otherwise be available to the CKH and its subsidiaries. In light of the fact that CKH has indicated its intention not to take up the entitlement which would otherwise be available to CKH and its subsidiaries, approximately 49.97% of the Reserved Shares has been made available for allocation to the remaining Qualifying HWL Shareholders in determining their Assured Entitlements.

Any Reserved Shares that are not taken up in the Preferential Offering will be re-allocated to and subscribed under the Placing.

The Proposed Separate Listing and/or the Placing will be conditional upon the placing agreement to be entered into between, among others, Chi-Med and Panmure Gordon (Broking) Limited in respect of the Placing becoming unconditional and such placing agreement not being terminated in accordance with its terms or otherwise, on or before the dates and times to be specified therein, which is expected to be on 17 May 2006 (UK time).

Assured Entitlements of Qualifying HWL Shareholders are not transferable and there will be no trading in nil paid entitlements on AIM. As Chi-Med has no current intention to seek a listing on the Hong Kong Stock Exchange, there will be no trading of Chi-Med Shares on the Hong Kong Stock Exchange.

As securities issued by non-UK companies, such as Chi-Med, cannot be held or transferred under CREST it is proposed that Chi-Med enters into a depositary interest arrangement under which a depositary will hold the Chi-Med Shares and issue dematerialised depositary interests

representing the underlying Chi-Med Shares, thus enabling investors to settle and pay for interest in Chi-Med Shares through CREST. All Reserved Shares issued to successful applicants under the Preferential Offering will be issued in certificated form.

As Chi-Med Shares need to be in a dematerialised form in order to be traded on AIM, successful applicants will have to make their own arrangements with their brokers (who have to be participating members of CREST) to deposit their share certificates with a depository before they can commence trading on AIM. Qualifying HWL Shareholders who may be interested in participating in the Preferential Offering should therefore consider taking appropriate steps now in order to address any potential barriers to trading the Chi-Med Shares from the Preferential Offering. Nonetheless, there is no assurance that Qualifying HWL Shareholders who are issued and allotted Chi-Med Shares and have in place such arrangements with their brokers will be able to commence trading on the date of commencement of trading of Chi-Med Shares on AIM.

EXPECTED TIMETABLE

	2006
Despatch of the Hong Kong Offering Document in relation to the Preferential Offering	28 April
Opening of application lists for the Preferential Offering	11:45 a.m. on 8 May
Latest time to lodge BLUE Application Forms	12 noon on 8 May
Close of application lists for Preferential Offering	12 noon on 8 May
Expected Placing Price determination date	9 May (UK time)
Announcement of the Final HK Price to be published in The Standard (in English) and the Sing Tao Daily (in Chinese)	11 May
Despatch refund cheques	17 May
Dealings in Chi-Med Shares on AIM expected to commence on	17 May (UK time)

GENERAL

As the listing of Chi-Med Shares pursuant to the Proposed Separate Listing and the Placing is subject to, among other things, the Proposed Separate Listing and the Placing becoming unconditional and the final decision of the Board and the Chi-Med Board to proceed with the Proposed Separate Listing, the Proposed Separate Listing and the Placing may or may not proceed. If the Proposed Separate Listing and the Placing do not proceed for any reason, the Preferential Offering will not be made. Accordingly, shareholders of the Company and other investors are reminded to exercise caution when dealing in the securities of the Company.

THE DIRECTORS

As at the date of this announcement, the directors of the Company 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

Independent Non-executive Directors:

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

Non-executive Directors:

Mr. George Collin MAGNUS
Mr. William SHURNIAK

DEFINITIONS

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

"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"CCASS Broker Participant"	a person admitted to participate in CCASS as a broker participant;
"CCASS Custodian Participant"	a person admitted to participate in CCASS as a custodian participant;
"CCASS Investor Participant"	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation;
"CCASS Participant"	a CCASS Broker Participant, a CCASS Custodian Participant or a CCASS Investor Participant;
"HK Subscription Price"	HK\$45.79 per Reserved Share, being the amount that a Qualifying HWL Shareholder will have to pay under the Preferential Offering;
"Final HK Price"	the Hong Kong dollar equivalent of the final Placing Price, converted at an exchange rate to be determined subsequently; and
"Placing Price"	the price, in pounds sterling, at which the Placing Shares will be placed under the Placing.

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 27 April 2006

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