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**HUTCHISON WHAMPOA LIMITED**  
(incorporated in Hong Kong with limited liability)  
(Stock Code: 013)

**PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES,  
AND GRANT OF OPTION OVER NEW SHARES,  
OF  
HUTCHISON TELECOMMUNICATIONS (AUSTRALIA) LIMITED  
CONNECTED TRANSACTIONS**

**Independent financial adviser to  
the Independent Board Committee and the Independent Shareholders**



The Board now announces that on 10 October 2007, HTAL, a 57.82% subsidiary of the Company whose securities are listed on the ASX, entered into the Share Sale and Subscription Agreement and the Option Agreement with, amongst others, TCNZ and TCNZ Sub, following approval of the respective transactions contemplated therein by the independent shareholders of HTAL at the HTAL EGM held on 8 October 2007.

At the concurrent completion of the Placing and Top-up Subscription and before any exercise of the Option, H3GAH will become a wholly owned subsidiary of HTAL, TCNZ will have an indirect holding of 10% HTAL Shares and 10% HTAL CPS in issue and HCAPL will become a shareholder of 52.03% HTAL Shares and 89.97% HTAL CPS in issue. Upon the exercise of the Option, TCNZ will have an indirect holding of 19.94% HTAL Shares and 19.94% HTAL CPS in issue and HCAPL will become a shareholder of 46.29% HTAL Shares and 80.04% HTAL CPS in issue. The Company will continue to account for and consolidate HTAL as its subsidiary upon implementation of the Transactions.

TCNZ and TCNZ Sub are connected persons of the Company by virtue of their associate, TE3G, being a substantial shareholder of H3GAH. Accordingly, the Transactions constitute connected transactions for the Company. The Company is of the view that the Placing and Top-up Subscription constitute connected

transactions for the Company which are exempt from the reporting, announcement and independent shareholders' approval requirements of the Listing Rules and are subject to disclosure by way of announcement only under Listing Rule 13.28. The grant and any exercise of the Option pursuant to the Option Agreement are subject to the reporting, announcement and independent shareholders' approval requirements of the Listing Rules. The Company will seek to obtain a written approval of the Option Agreement from a closely allied group of shareholders of the Company who in aggregate hold approximately 50.235% in nominal value of the securities giving the right to attend and vote at any general meeting of the Company. The Company has applied to the Stock Exchange for a waiver from the requirement to hold a general meeting of the Shareholders and permission for the independent shareholders' approval of the Option Agreement to be given in writing on the basis that the conditions prescribed by the Listing Rules are or will be met.

The Independent Board Committee has been formed to give an opinion to the Independent Shareholders in connection with the Option Agreement after taking into account the opinion to be issued by Somerley, the Independent Financial Adviser appointed to issue an opinion to the Independent Board Committee and the Independent Shareholders as to whether the terms of the Option Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole. A circular giving further details of the Transactions, including an opinion from the Independent Board Committee regarding the Option Agreement to the Independent Shareholders and an opinion from Somerley to the Independent Board Committee and the Independent Shareholders on matters required under the Listing Rules is expected to be despatched to the Company's shareholders as soon as reasonably practicable.

The Board now announces that on 10 October 2007, HTAL, a 57.82% subsidiary of the Company whose securities are listed on the ASX, entered into the Share Sale and Subscription Agreement and the Option Agreement with, amongst others, TCNZ and TCNZ Sub following approval of the respective transactions contemplated therein by the independent shareholders of HTAL at the HTAL EGM held on 8 October 2007.

## **SHARE SALE AND SUBSCRIPTION AGREEMENT**

### **Date**

10 October 2007

### **Parties**

- (1) HCAPL as seller and subscriber
- (2) HTAL as issuer
- (3) TCNZ
- (4) TCNZ Sub as purchaser

### **Placing and Top-Up Subscription**

In consideration of TCNZ Sub agreeing to procure the transfer by TE3G of the TCNZ H3GAH Shares free from encumbrances to HTAL, HCAPL agrees to (1) transfer the Placing Securities free from encumbrances to TCNZ Sub, and (2) subscribe for, and

HTAL agrees to issue and allot to HCAPL, the Top-up Securities free from encumbrances. TCNZ agrees, amongst others, to procure TCNZ Sub to take all actions required of it to consummate the transactions contemplated by the Share Sale and Subscription Agreement.

### **Placing and Subscription Price**

The Top-up Securities will be allotted and issued credited as fully paid and at the same value at which each new HTAL Share and HTAL CPS as comprising the Placing Securities is transferred to TCNZ pursuant to the Share Sale and Subscription Agreement. HTAL will record the Top-up Securities as having been issued at their respective fair values on the date of allotment and issue. Based on a closing price of A\$0.185 of the HTAL Shares on ASX on 9 October 2007 and an issue price of A\$0.21 per HTAL CPS, HTAL would record the aggregate issue price of the Top-up Securities at A\$330,641,389.7 (or approximately HK\$2,311 million).

### **Completion and condition to completion**

Completion of the Placing and Top-up Subscription is conditional upon (i) any and all requisite consents, approvals and compliance with such issues as may be required under the Listing Rules and/or the Stock Exchange having been obtained; and (ii) any necessary approvals of the Company's shareholders for the grant and exercise of the Option. If such condition is not satisfied by prior to 12 November 2007 then the Share Sale and Subscription Agreement will terminate and no party will be under any further liability to any other party as a result of that termination. Subject to fulfilment of such condition, completion shall occur concurrently on 23 October 2007 or such earlier date as the parties to the Share Sale and Subscription Agreement may agree.

At, and subject to, completion of the Placing and Top-up Subscription (and before any exercise of the Option):

- (i) H3GAH will become a wholly owned subsidiary of HTAL, TCNZ will have an indirect holding of 10% HTAL Shares and 10% HTAL CPS in issue and HCAPL will become a shareholder of 52.03% HTAL Shares and 89.97% HTAL CPS in issue;
- (ii) the Australian Participants Agreement will be terminated with no party having any further rights and obligations thereunder and each party releasing and discharging the others from all claims and liabilities thereunder or in connection therewith; and
- (iii) a TCNZ nominee will be appointed to the board of directors of HTAL and the TCNZ nominee will resign from the board of directors of all other HTAL Group Companies on which such nominee sits.

### **Ranking of the Top-up Securities**

The Top-up Securities will be allotted and issued fully paid, free from all encumbrances, listed on the ASX and will rank *pari passu* in all respects with the HTAL Shares and HTAL CPS then in issue as at the date of allotment.

The audited net deficit of HTAL as at 31 December 2006 was A\$1,831,399,000 (or approximately HK\$12,801 million). The audited net losses before and after taxation of HTAL for the financial years ended 31 December 2005 and 2006 were A\$652,843,000 (or approximately HK\$4,563 million) and A\$759,423,000 (or approximately HK\$5,308 million) respectively.

On completion of the Placing and the Top-up Subscription, and assuming an issue price of the Top-up Securities of A\$0.185 per HTAL Share and A\$0.21 per HTAL CPS, the Company will realise a profit on disposal of approximately HK\$900 million.

## **OPTION AGREEMENT**

Concurrent with execution of the Share Sale and Subscription Agreement, the Option Agreement was also executed and exchanged.

### **Date**

10 October 2007

### **Parties**

- (1) HTAL as grantor
- (2) TCNZ
- (3) TCNZ Sub as grantee
- (4) TNZL as guarantor of TCNZ Sub's obligations

### **Option**

In consideration of the grant, at Completion, of the non-transferable right exercisable once and in whole only by TCNZ Sub to subscribe for the Option Securities at any time during the Option Exercise Period, TCNZ Sub agrees to satisfy the Option Grant Price by procuring AAPT to assign at Completion the Spectrum Licences to HTAL on the terms of the Spectrum Assignment Deeds. The agreed aggregate value ascribed to the Spectrum Licences is A\$13,890,189 (or approximately HK\$97 million).

The following cash consideration is payable by TCNZ Sub on exercise of the Option (the "Option Exercise Price"):

- (i) A\$250 million (or approximately HK\$1,748 million), if the Option is exercised on or before 31 December 2007;
- (ii) A\$275 million (or approximately HK\$1,922 million), if the Option is exercised after 31 December 2007 but on or before 30 June 2008; or
- (iii) A\$300 million (or approximately HK\$2,097 million), if the Option is exercised after 30 June 2008 but on or before the 4:00 p.m., Sydney time, on 31 December 2008.

The parties reached agreement on the terms of the Transactions (including without limitation the Option Grant Price and the Option Exercise Price) after arm's length negotiations.

## Completion and condition to completion

Completion of the Option Agreement is conditional upon the approval by the Independent Shareholders necessary in connection with the entering into and implementation of the Option Agreement at a general meeting of the Company or as permitted by the Stock Exchange. If this condition is not satisfied prior to 5:00 p.m. (Sydney time) on 12 November 2007, then the Option Agreement will terminate and no party will be under any further liability to any other as a result of that termination.

Upon the exercise of the Option, and assuming no other changes to TCNZ's and HCAPL's respective shareholdings in HTAL in the meantime, TCNZ will have an indirect holding of 19.94% HTAL Shares and HTAL CPS in issue and HCAPL will become a shareholder of 46.29% HTAL Shares and 80.04% HTAL CPS in issue.

## CHANGES IN HTAL'S SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of HTAL (1) as at the date of this announcement, and the changes thereto upon (2) completion of the Placing and before completion of the Top-up Subscription, (3) completion of the Placing and Top-up Subscription, and (4) the exercise of the Option.

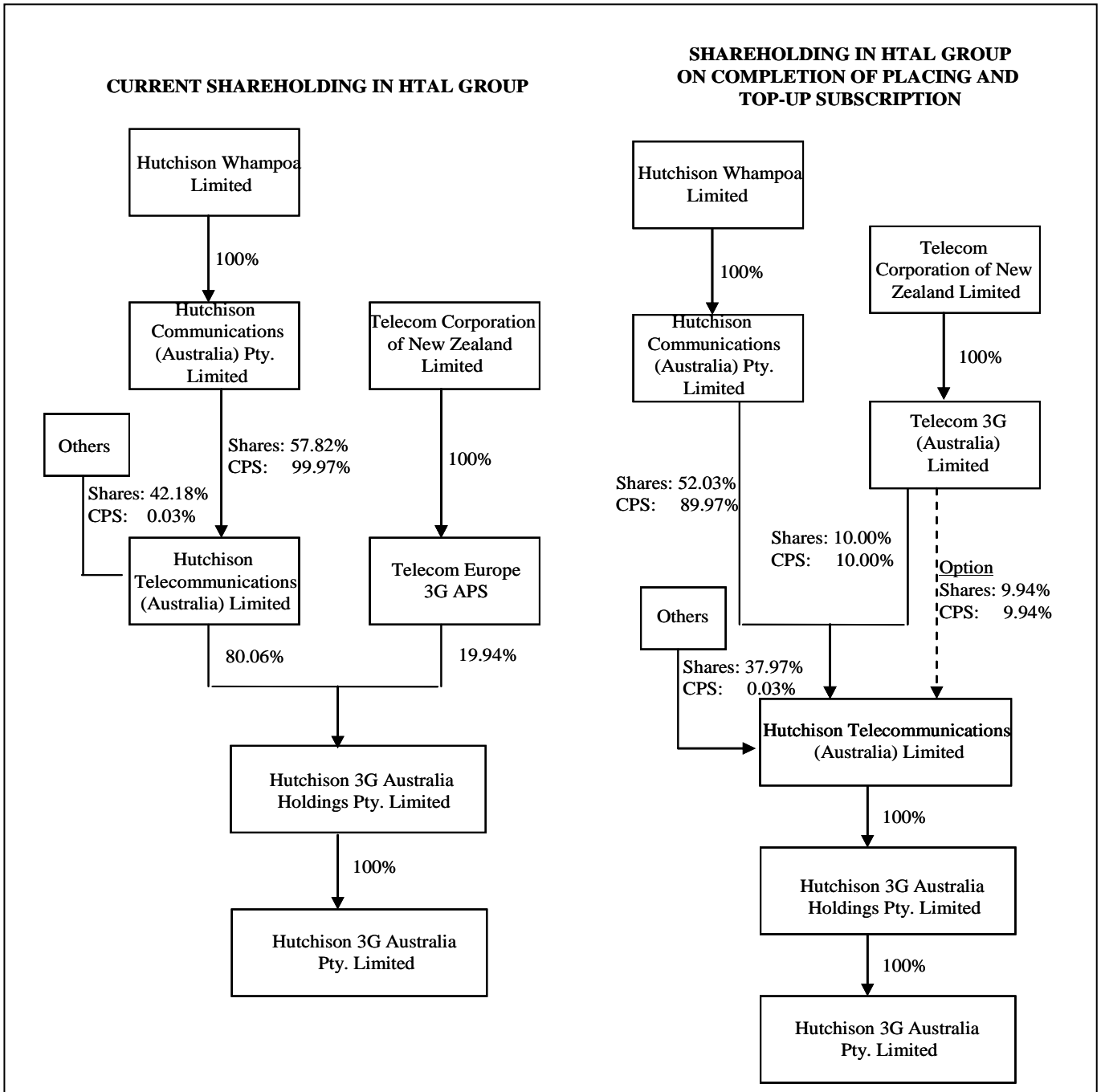
Holder of securities	Ownership of HTAL securities in issue (expressed as a % of the class of securities in issue)							
	(1) Current		(2) After Placing but before Top-up Subscription		(3) After Placing and Top-up Subscription		(4) After Exercise of Option	
	HTAL Shares	HTAL CPS	HTAL Shares	HTAL CPS	HTAL Shares	HTAL CPS	HTAL Shares	HTAL CPS
<b>HCAPL</b>	392,353,358 (57.82%)	13,568,383,554 (99.97%)	316,950,532 (46.71%)	12,060,327,045 (88.86%)	392,353,358 (52.03%)	13,568,383,554 (89.97%)	392,353,358 (46.29%)	13,568,383,554 (80.04%)
<b>TCNZ</b>	0 (0.00%)	0 (0.00%)	75,402,826 (11.11%)	1,508,056,509 (11.11%)	75,402,826 (10.00%)	1,508,056,509 (10.00%)	168,994,152 (19.94%)	3,379,883,025 (19.94%)

*Note: The above shareholdings are based on HTAL's existing share capital in issue as at the date of this announcement and only show changes resulting from the implementation of the Transactions.*

As illustrated above, upon completion of the Placing and before HCAPL subscribes for the Top-up Securities, HCAPL's shareholding in the issued share capital of HTAL will be reduced from approximately 57.82% HTAL Shares and 99.97% HTAL CPS to 46.71% HTAL Shares and 88.86% HTAL CPS respectively. This will constitute a "Change of Control Event" as defined in the HTAL CPS Terms and Conditions. Upon the occurrence of such "Change of Control Event", HCAPL has the right to convert some or all of its HTAL CPS, allowing HCAPL to convert that number of HTAL CPS as is necessary to restore its interest in HTAL to above 50%. By virtue of the existence and effect of potential voting rights that are convertible and exercisable by HCAPL upon the occurrence of the "Change of Control Event", the Company will continue to have control over HTAL and will continue to account for and consolidate HTAL in its audited consolidated accounts as a "subsidiary" pursuant to applicable Hong Kong Financial Reporting Standards after completion of the Placing and before

completion of the Top-up Subscription. The same analysis will apply after exercise of the Option which will result in a reduction of HCAPL's shareholding in the issued share capital of HTAL from approximately 52.03% HTAL Shares and 89.97% HTAL CPS to 46.29% HTAL Shares and 80.04% HTAL CPS respectively. Pursuant to the current applicable Hong Kong Financial Reporting Standards, the Company will continue to account for and consolidate HTAL in its audited consolidated accounts as a "subsidiary" whether currently, after the Placing and before and after the Top-up Subscription, and after the grant and before and after the exercise of the Option.

The shareholding structures of HTAL and H3GAH as at the date of this announcement and on completion of the Placing and Top-up Subscription (assuming no changes other than as a result of such completion) may be summarised diagrammatically as follows:-



## **INFORMATION ABOUT THE PARTIES**

TCNZ is a provider of a full range of telecommunications services in New Zealand, including fixed telephony, wireless voice and data services, broadband and IT services.

## **REASONS FOR, AND THE BENEFITS OF, THE TRANSACTIONS**

The Transactions recognise that the principal business focus and business investment of HTAL in Australia is the 3G business operated by H3GA, present an opportunity to simplify the corporate structure of H3GAH and terminate the Australian Participants Agreement, and allow HTAL to acquire certain 800MHz spectrum providing a variety of technology based options for H3GA services and to receive additional funding of up to A\$300 million (or approximately HK\$2,097 million) if the Option is exercised. At Completion, a termination of the Australian Participants Agreement will also allow the control of the 3G businesses of H3GAH and H3GA to rest with the current management. The independent directors of HTAL considered the Transactions to be in the best interests of the shareholders of HTAL and recommended the independent shareholders of HTAL to vote in favour of the same, which they duly did, at the HTAL EGM. The Board, excluding the Independent Non-executive Directors who will opine on the transactions contemplated under the Option Agreement after taking into account the advice to be received from Somerley, also consider the respective terms and conditions of the Transactions (including the terms of the Share Sale and Subscription Agreement, the Option Grant Price and the Option Exercise Price) to be fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

TCNZ and TCNZ Sub are connected persons of the Company by virtue of TE3G being a substantial shareholder of H3GAH. Accordingly, the Transactions constitute connected transactions for the Company. The Company is of the view that the Placing and the Top-up Subscription constitute connected transactions for the Company which are exempt under Listing Rule 14A.31(3)(d) from the reporting, announcement and independent shareholders' approval requirements of the Listing Rules and are subject to disclosure by way of announcement only under Listing Rule 13.28. The grant and any exercise of the Option pursuant to the Option Agreement are subject to the reporting, announcement and independent shareholders' approval requirements of the Listing Rules. The Company will seek to obtain a written approval of the Option Agreement from a closely allied group of shareholders of the Company comprising CKH and LKSCTC who, in aggregate, hold approximately 50.235% in nominal value of the securities giving the right to attend and vote at any general meeting of the Company. The Company has applied to the Stock Exchange for a waiver pursuant to Listing Rule 14A.43 from the requirement to hold a general meeting of the Company's shareholders and permission for the independent shareholders' approval of the Option Agreement to be given in writing on the basis that no shareholder of the Company is required to abstain from voting if the Company were to convene a general meeting for the approval of the Option Agreement and the requisite written independent shareholders' approval of the Option Agreement will be obtained.

The Independent Board Committee has been formed to give an opinion to the Independent Shareholders in connection with the Option Agreement after taking into account the opinion to be issued by Somerley, the Independent Financial Adviser appointed to issue an opinion to the Independent Board Committee and the Independent Shareholders as to whether the terms of the Option Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole. A circular giving further details of the Transactions, including an opinion from the Independent Board Committee regarding the Option Agreement to the Independent Shareholders and an opinion from Somerley to the Independent Board Committee and the Independent Shareholders on matters as required under the Listing Rules is expected to be despatched to the Company's shareholders as soon as reasonably practicable.

## **GENERAL**

The Group operates and invests in five core businesses: ports and related services; property and hotels; retail; energy, infrastructure, finance & investments and others; and telecommunications. The principal business focus of HTAL is delivering third generation mobile communications and multimedia services to consumers in Australia which business is currently conducted through H3GAH.

The Directors as at the date of this announcement are Mr. LI Ka-shing (*Chairman*), Mr. LI Tzar Kuoi, Victor (*Deputy Chairman*), Mr. FOK Kin-ning, Canning (*Group Managing Director*), Mrs. CHOW WOO Mo Fong, Susan (*Deputy Group Managing Director*), Mr. Frank John SIXT (*Group Finance Director*), Mr. LAI Kai Ming, Dominic and Mr. KAM Hing Lam as Executive Directors; Mr. George Colin MAGNUS and Mr. William SHURNIAK as Non-executive Directors; and The Hon. Sir Michael David KADOORIE, Mr. Holger KLUGE, Mr. William Elkin MOCATTA (*Alternate to The Hon. Sir Michael David Kadoorie*), Mr. OR Ching Fai, Raymond and Mr. WONG Chung Hin as Independent Non-executive Directors.

## **DEFINITIONS**

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

“AAPT”	AAPT Limited, a wholly owned subsidiary of TCNZ and the transferor of the Spectrum Licences under the Spectrum Assignment Deeds;
“associate”	shall have the meaning ascribed to such term in the Listing Rules;
“ASX”	the Australian Securities Exchange;
“Australian Participants Agreement”	the agreement dated May 2001 and made between HTAL, the Company, TCNZ, H3GAH and H3GA recording the arrangements between the parties relating to the relationship of the shareholders in H3GAH and other matters relating to H3GAH's and H3GA's



	businesses;
“Board”	board of Directors;
“CKH”	Cheung Kong (Holdings) Limited, a member of the closely allied group of shareholders of the Company who holds approximately 49.965% in nominal value of the securities giving the right to attend and vote at any general meeting of the Company and whose written approval of the Option Agreement will be sought;
“Company”	Hutchison Whampoa Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 013);
“Completion”	completion of the transactions in accordance with, and subject to, the terms of the Share Sale and Subscription Agreement;
“connected person”	shall have the meaning ascribed to such term in the Listing Rules;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“H3GA”	Hutchison 3G Australia Pty. Limited, a wholly owned subsidiary of H3GAH and the holder and operator of 3G telecommunications services in Australia within the HTAL Group;
“H3GAH”	Hutchison 3G Australia Holdings Pty. Limited, an 80.06% subsidiary of HTAL, and the immediate holding company of H3GA;
“HCAPL”	Hutchison Communications (Australia) Pty. Limited, an indirect wholly owned subsidiary of the Company and the current holder of 57.82% of HTAL Shares and 99.97% of HTAL CPS in issue;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HTAL”	Hutchison Telecommunications (Australia) Limited, a company incorporated in New South Wales, Australia, whose shares are listed on the ASX;
“HTAL CPS”	convertible preference shares in the capital of HTAL;

“HTAL CPS Terms and Conditions”	the terms and conditions upon which the HTAL CPS were created and issued;
“HTAL EGM”	the extraordinary general meeting of the shareholders of HTAL held on 8 October 2007 at which the independent shareholders (not including HCAPL) approved, inter alia, the issue of new HTAL Shares pursuant to the Share Sale and Subscription Agreement and the Option Agreement respectively;
“HTAL Group”	collectively, HTAL and its subsidiaries, and each member, an “HTAL Group Company”;
“HTAL Shares”	fully paid ordinary shares in the capital of HTAL;
“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, The Hon. Sir Michael David KADOORIE, Mr. Holger KLUGE, Mr. OR Ching Fai, Raymond and Mr. WONG Chung Hin, established to give an opinion in relation to the terms of the Option Agreement to the Independent Shareholders;
“Independent Shareholders”	shareholders of the Company who do not have any material interests in the Option Agreement other than by virtue of their shareholding in the Company;
“Listing Rules”	Rules Governing the Listing of Securities on the Main Board of the Stock Exchange;
“LKSCTC”	Li Ka-Shing Castle Trustee Company Limited, acting as trustee of The Li Ka-Shing Castle Trust, a member of the closely allied group of shareholders of the Company who holds approximately 0.27% in nominal value of the securities giving the right to attend and vote at any general meeting of the Company and whose written approval of the Option Agreement will be sought;
“Option”	the option to be granted at the Option Grant Price pursuant to the Option Agreement by HTAL in favour of TCNZ Sub to subscribe for the Option Securities exercisable at the Option Exercise Price;
“Option Agreement”	the agreement dated 10 October 2007 and made between HTAL, TCNZ, TCNZ Sub and TNZL which sets out the terms and conditions on and subject to which the Option will be granted and exercised;
“Option CPS”	1,871,826,516 new HTAL CPS, subject to certain pre-agreed events of reconstruction or changes to

	HTAL's capital structure after the date of the Option Agreement;
“Option Exercise Price”	the cash consideration which is payable to HTAL on exercise of the Option;
“Option Exercise Period”	the period commencing on the Register Amendment Date (as such term is defined in the Spectrum Assignment Deeds) and expiring at 4:00 p.m., Sydney time, on 31 December 2008 (inclusive);
“Option Grant Price”	the execution by AAPT of the Spectrum Assignment Deeds and assignment of the Spectrum Licences to HTAL on the respective terms thereof;
“Option Securities”	collectively, the Option Shares and the Option CPS;
“Option Shares”	93,591,326 new HTAL Shares, subject to certain pre-agreed events of reconstruction or changes to HTAL's capital structure after the date of the Option Agreement;
“Placing and Top-up Subscription”	the placing of Placing Securities to TCNZ Sub and subscription of the Top-up Securities by HCAPL pursuant to and in accordance with the terms of the Share Sale and Subscription Agreement;
“Placing Securities”	75,402,826 HTAL Shares and 1,508,056,509 HTAL CPS;
“PRC”	the People's Republic of China;
“Share Sale and Subscription Agreement”	the agreement dated 10 October 2007 and made between HCAPL, HTAL, TCNZ and TCNZ Sub in respect of the Placing and Top-up Subscription;
“Somerley”	Somerley Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) having CE registration number AAJ067 and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Option Agreement;
“Spectrum Assignment Deeds”	the deeds both to be made between AAPT as transferor and HTAL as transferee for assignment of the Spectrum Licences at Completion;

“Spectrum Licences”	the 800MHz spectrum licence to be assigned at Completion as consideration for the grant of the Option pursuant to the respective terms of the Spectrum Assignment Deeds;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	shall have the meaning ascribed to such term in the Listing Rules;
“TCNZ”	Telecom Corporation of New Zealand Limited, whose shares are listed on the New Zealand Stock Exchange and the ASX and whose American depositary shares are listed on the New York Stock Exchange, a substantial shareholder of the Company by virtue of the shareholding of 19.94% of ordinary shares of H3GAH in issue held by its wholly owned subsidiary;
“TCNZ Sub”	Telecom 3G (Australia) Limited, a subsidiary of TCNZ and a party to the Share Sale and Subscription Agreement and the Option Agreement;
“TCNZ H3GAH Shares”	31,900,000 fully paid ordinary shares in the capital of H3GAH, representing the whole of TCNZ’s direct or indirect shareholding in H3GAH;
“TE3G”	Telecom Europe 3G APS, a subsidiary of TCNZ and the registered holder of the TCNZ H3GAH Shares;
“Termination Agreement”	the agreement dated 10 October 2007 and made amongst HTAL, the Company, TCNZ, H3GAH, and H3GA providing for the termination of the Australian Participants Agreement at Completion;
“TNZL”	Telecom New Zealand Limited, a wholly owned subsidiary of TCNZ and the guarantor of TCNZ Sub’s obligations under the Option Agreement;
“Top-up Securities”	such number of new HTAL Shares and new HTAL CPS as is equal to the Placing Securities and which are expected to be quoted and tradable on ASX on the business day immediately following the date on which Completion is to occur and following HTAL’s application for such quotation to be submitted prior to Completion;
“Transactions”	collectively, the Placing and Top-up Subscription pursuant to the Share Sale and Subscription Agreement and the grant and possible exercise of the Option

pursuant to the Option Agreement;

“A\$” Australian dollars, the lawful currency of Australia;

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong;  
and

“%” per cent.

For the purpose of this announcement and for reference only, the exchange rate of A\$1.00 to HK\$6.99 is adopted.

By Order of the Board

**Edith Shih**  
*Company Secretary*

Hong Kong, 10 October 2007