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Hutchison Whampoa Limited

(incorporated in Hong Kong with limited liability)
(Stock Code: 013)

CONNECTED TRANSACTION

The Directors announce that on 4 December 2007, a conditional Share Purchase Agreement was entered into pursuant to which the Company agreed to purchase, through the Purchaser, and the Seller agreed to sell, the Sale Shares (representing approximately 9.22% of HTIL's issued share capital) for a total cash consideration of HK\$4,851,286,308 representing a sale price of HK\$11.00 per share. The Seller's obligations under the Share Purchase Agreement are guaranteed by OTH. Subject to fulfilment of the Condition, Completion will occur on 4 January 2008 (or such earlier date as the parties may agree in writing). At Completion, based on the current share capital of HTIL in issue, the Company's shareholding in HTIL will increase from 50.11% to 59.33%, the HTIL Shareholders' Agreement will terminate and individuals nominated by the Seller to the HTIL board will resign.

The Seller is a connected person of the Company by virtue of being a substantial shareholder of HTIL, a 50.11%-held subsidiary of the Company as at the date of this announcement. The Acquisition constitutes a connected transaction under Listing Rule 14A.13(1)(a). As one or more of the relevant percentage ratios represented by the Acquisition is or are more than 0.1% but less than 2.5%, the Acquisition is exempt under Listing Rule 14A.32(1) from the independent shareholders' approval requirements and are only subject to the reporting and announcement requirements set out in Listing Rules 14A.45 to 14A.47.

SHARE PURCHASE AGREEMENT

Date

4 December 2007

Parties

- (1) Seller
- (2) Purchaser
- (3) Company
- (4) OTH as seller guarantor

Transaction

Pursuant to the Share Purchase Agreement, the Company, through the Purchaser, agreed to purchase, and the Seller agreed to sell, the Sale Shares (together with the right to receive all dividends, distributions or any return of capital dividend, made or paid on or after the date of

the Share Purchase Agreement). The Seller's obligations under the Share Purchase Agreement are guaranteed by its indirect holding company, OTH.

HTIL Group is a leading global provider of telecommunications services which currently operates mobile and fixed telecommunications services in Hong Kong and operates mobile telecommunication services in Macau, Israel, Thailand, Sri Lanka, Ghana, Indonesia and Vietnam.

The audited net asset value of HTIL as at 31 December 2006 was HK\$16,659 million and the unaudited net asset value of HTIL as at 30 June 2007 was HK\$54,248 million. Based on the audited consolidated financial statements of HTIL for the two financial years ended 31 December 2006, the audited consolidated net profit before taxation and extraordinary items of HTIL for the financial years ended 31 December 2005 and 2006 were HK\$636 million and HK\$2,402 million respectively; and the audited net profits (loss) after taxation and extraordinary items and before minority interest of HTIL for the financial years ended 31 December 2005 and 2006 was a loss of HK\$150 million and profits of HK\$1,576 million respectively.

At Completion, based on the current share capital of HTIL in issue, the Company's shareholding in HTIL will increase from 50.11% to 59.33%, the HTIL Shareholders' Agreement will terminate and individuals nominated by the Seller to the HTIL board will resign. The Company will continue to consolidate the results and assets/liabilities of HTIL both before and after the Acquisition.

Consideration

The total cash consideration for the Sale Shares is HK\$4,851,286,308. The purchase price of HK\$11.00 per HTIL Share represents (i) a discount of approximately 0.54% to the closing price of the HTIL Shares on 4 December 2007 of HK\$11.06; (ii) a discount of approximately 1.08% to the closing price of the HTIL Shares over 5 trading days up to and including 4 December 2007 of HK\$11.12; and (iii) a discount of approximately 2.2% to the closing price of the HTIL Shares over 10 trading days up to and including 4 December 2007 of HK\$11.25. Such consideration has been arrived at after arm's length negotiations and will be funded by the Company's internal resources. The original acquisition cost of the Sale Shares to the Seller was also HK\$11.00 per HTIL Share.

Conditions and Completion

The parties' obligations under the Share Purchase Agreement are conditional upon the delivery by the Seller of (i) a deed of release relating to the security over the Sale Shares previously created for financing arranged by the Seller or its affiliates, and (ii) any other consents required by the relevant financing party or parties for the transfer of the Sale Shares pursuant to the terms of the financing secured by the Sale Shares. The Seller has agreed to use its best endeavours to fulfil the Conditions at or before 5:00 p.m. Hong Kong time on 3 January 2008. Subject to fulfilment of the Conditions, the Share Purchase Agreement provides for Completion to occur on 4 January 2008 or such earlier date as the parties thereto may agree.

REASONS FOR, BENEFITS OF, THE ACQUISITION

The Seller's desire to sell creates a good opportunity for the Company to further increase its investment in HTIL, which is one of the best capitalised telecom companies in the region and is strategically and financially well positioned to take up new opportunities and to capture growth opportunity in certain of their existing markets. The Directors (including the Independent Non-executive Directors) consider the terms of the Share Purchase Agreement to be on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

CONNECTED TRANSACTION

The Seller is a connected person of the Company by virtue of being a substantial shareholder of HTIL, an approximately 50.11%-held subsidiary of the Company as at the date of this announcement. The Acquisition constitutes a connected transaction for the Company under Listing Rule 14A.13(1)(a). As one or more of the relevant percentage ratios represented by the Acquisition is or are more than 0.1% but less than 2.5%, the Acquisition is exempt under Listing Rule 14A.32(1) from the independent shareholders' approval requirements and are only subject to the reporting and announcement requirements set out in Listing Rules 14A.45 to 14A.47.

GENERAL

The Purchaser is an investment holding company. 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 Seller is an investment holding company. OTH is a leading mobile telecommunications company operating GSM networks in seven countries in the Middle East (namely Algeria, Pakistan, Egypt, Tunisia, Iraq, Bangladesh and Zimbabwe), Africa and South Asia.

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
Mr. LAI Kai Ming, Dominic
Mr. KAM Hing Lam

Non-executive Directors:

Mr. George Colin MAGNUS
Mr. William SHURNIAK

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. OR Ching Fai, Raymond
Mr. WONG Chung Hin

DEFINITIONS

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

“Acquisition”	the sale and purchase of the Sale Shares contemplated under subject to and in accordance with the terms of the Share Purchase Agreement
“Company”	Hutchison Whampoa Limited, a limited liability company incorporated in Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code:013)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Share Purchase Agreement.
“Conditions”	the conditions precedent to the parties’ obligations to purchase or sell the Sale Shares under the Share Purchase Agreement.
“connected person”	shall have the meaning ascribed to that expression in the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HTIL”	Hutchison Telecommunications International Limited, a limited liability company incorporated in the Cayman Islands, whose shares are listed on the Stock Exchange (Stock Code: 2332) and whose American depositary shares are listed on New York Stock Exchange, Inc. (Ticker: HTX)
“HTIL Group”	HTIL and its subsidiaries
“HTIL Share(s)”	share(s) of HK\$0.25 each in the issued share capital of HTIL
“HTIL Shareholders’ Agreement”	the agreement dated 21 December 2005 and entered into amongst the Seller, the Purchaser, the Company and OTH which governs the relationship of the Seller and the Purchaser as shareholders of HTIL
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange

“OTH”	Orascom Telecom Holding S.A.E., a company established in accordance with the laws of the Arab Republic of Egypt whose shares are listed on the Cairo and Alexandria Stock Exchange (symbol: ORTE.CA, ORAT EY) and whose GDRs are traded on the London Stock Exchange (symbol: ORTEq.L and OTLD L)
“Purchaser”	Hutchison Telecommunications Investment Holdings Limited, a limited liability company incorporated in the British Virgin Islands and an indirect wholly owned subsidiary of the Company
“Sale Shares”	441,026,028 HTIL Shares, representing approximately 9.22% of HTIL Shares in issue
“Seller”	Orascom Telecom Eurasia Limited, the seller under the Share Purchase Agreement, holder of approximately 14.22% of HTIL Shares in issue as at the date of this announcement, and an indirect subsidiary of OTH
“Share Purchase Agreement”	a conditional agreement dated 4 December 2007 and made amongst the Seller, the Purchaser, the Company and OTH for the sale and purchase of the Sale Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

By Order of the Board

Edith Shih
Company Secretary

Hong Kong, 5 December 2007