

Hutchison Whampoa Limited

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In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as stabilising manager, or any person acting for it, on behalf of the Underwriters, may over-allocate or effect short sales or any other stabilising transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the date of dealings in Shares first commence on the Stock Exchange. However, there is no obligation on Goldman Sachs (Asia) L.L.C. or any person acting for it to do this. Such stabilisation may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance. Such stabilisation, if commenced, will be conducted at the absolute discretion of Goldman Sachs (Asia) L.L.C. or any person acting for it and may be discontinued at any time, and must be brought to an end after a limited period. The details of the intended stabilisation and how it will be regulated under the Securities and Futures Ordinance are contained in the Prospectus. The number of Shares being offered in the Global Offering may be increased by up to an aggregate of 173,250,000 Shares through the exercise of the Over-allocation Option granted to the International Underwriters by the Selling Shareholder and exercisable by the Global Coordinator on behalf of the International Underwriters, which option is exercisable at any time from the day on which trading of the Shares commences on the Stock Exchange until 30 days thereafter. In the event that such Over-allocation Option is exercised, a press announcement will be made.



HUTCHISON WHAMPOA LIMITED
和記黃埔有限公司
*(a company incorporated in
Hong Kong with limited liability)*
(Stock Code: 13)

HutchisonTelecom 

**HUTCHISON TELECOMMUNICATIONS
INTERNATIONAL LIMITED**
和記電訊國際有限公司
*(a company incorporated in the
Cayman Islands with limited liability)*
(Stock Code: 2332)

**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.
DETERMINATION OF OFFER PRICE
CONNECTED TRANSACTION**

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- The Offer Price has been determined at HK\$6.01 per Share (excluding brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005%) and at US\$11.67 per ADS.
- DoCoMo will acquire 187,966,653 Shares from the Selling Shareholder on the Listing Date, being approximately 4.2% of HTIL's issued share capital on that date.
- Immediately after the Global Offering and completion of the sale of Shares to DoCoMo on the exercise of the Put Option (assuming the Over-allocation Option is not exercised), HWL will be interested in approximately 70.2% of HTIL's issued share capital (or approximately 66.3% if the Over-allocation Option is exercised in full).
- On closing of the Global Offering based on the Offer Price as determined and completion of the sale of Shares to DoCoMo on the exercise of the Put Option, HWL will realise a total profit of approximately HK\$4,100 million (assuming the Over-allocation Option is not exercised) or a total profit of approximately HK\$4,700 million (if the Over-allocation Option is exercised in full).

As the listing of the Shares pursuant to the Global Offering is subject to, among others, the approval of the Stock Exchange and the conditions set out in the Hong Kong Underwriting Agreement and the International Underwriting Agreement, HWL's shareholders and other investors are reminded to exercise caution when dealing in the securities of HWL.

Unless otherwise defined in this announcement, terms defined in the prospectus of Hutchison Telecommunications International Limited ("HTIL") dated 30 September 2004 (the "Prospectus") have the same meanings when used in this announcement.

The board of directors of Hutchison Whampoa Limited ("HWL") refers to the announcements previously released dated 29 March 2004, 3 September 2004, 18 September 2004 and 30 September 2004 and the joint announcement from HWL and HTIL released on 4 October 2004.

OFFER PRICE

The Offer Price has been determined at HK\$6.01 per Share (excluding 1% brokerage, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005%) and at US\$11.67 per ADS.

The Selling Shareholder will receive all of the net proceeds from the Global Offering, which, on the basis of the final Offer Price, will be approximately HK\$7,000 million (or approximately HK\$8,000 million, if the Over-allocation Option is exercised in full), after deducting expenses payable by the Selling Shareholder. On closing of the Global Offering based on the Offer Price as determined and on completion of the sale of Shares on the exercise of the Put Option (as defined below), HWL will realise a profit of approximately HK\$3,500 million (assuming the Over-allocation Option is not exercised) or a total profit of approximately HK\$4,100 million (if the Over-allocation Option is exercised in full). This profit has been calculated in accordance with Financial Reporting Standard 3 issued by the Hong Kong Institute of Certified Public Accountants in August, 2004.

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Immediately after the Global Offering and completion of the sale of Shares to DoCoMo on the exercise of the Put Option (assuming the Over-allocation Option is not exercised), HWL will be interested in approximately 70.2% of HTIL's issued share capital (or approximately 66.3% if the Over-allocation Option is exercised in full).

EXPECTED TIMETABLE

HTIL will publish its results announcement for the Global Offering in The Standard (in English) and the Sing Tao Daily (in Chinese) on Thursday, 14 October 2004.

Permission to deal has yet to be formally granted by the Stock Exchange but dealings in the Shares are expected to commence on the Stock Exchange at 9:30 a.m. on Friday, 15 October 2004.

TRANSACTION WITH DOCOMO INVOLVING THE SHARES IN HTIL

As disclosed in the section of the Prospectus headed "Relationship with HWL – Transaction with DoCoMo involving our Shares", on 27 May 2004, HWL entered into an agreement with DoCoMo for the acquisition by the HWL Group of DoCoMo's 20% interest in Hutchison 3G UK Holdings Limited, which is the holding company for the Retained Group's 3G operations in the United Kingdom.

DoCoMo has agreed, at HWL's option (the "Put Option"), to apply up to the full amount of the first tranche (i.e. £80 million) of the consideration in the purchase of Shares from the Selling Shareholder at the Offer Price. HWL has today notified DoCoMo that it is exercising the Put Option in respect of 187,966,653 Shares. Accordingly, DoCoMo will acquire such number of Shares from the Selling Shareholder on the Listing Date, being approximately 4.2% of HTIL's issued share capital on that date. These Shares were not part of the Offer Shares being offered pursuant to the Global Offering.

On completion of the sale of Shares on the exercise of the Put Option based on the Offer Price as determined, HWL will realise a profit of approximately HK\$600 million.

GENERAL

As the listing of the Shares pursuant to the Global Offering is subject to, among others, the approval of the Stock Exchange and the conditions set out in the Hong Kong Underwriting Agreement and the International Underwriting Agreement, HWL's shareholders and other investors are reminded to exercise caution when dealing in the securities of HWL.

As at the date of this announcement, the directors of HWL 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. George Colin MAGNUS
Mr. KAM Hing Lam

Non-executive Director:

Mr. William SHURNIAK

Independent Non-executive Directors:

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

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As at the date of this announcement, the directors of HTIL are:

Executive Directors:

Mr. LUI Pok Man, Dennis
Mr. Tim PENNINGTON
Mr. CHAN Ting Yu

Non-executive Directors:

Mr. FOK Kin-ning, Canning
Mrs. CHOW WOO Mo Fong, Susan
Mr. Frank John SIXT

Independent Non-executive Directors:

Mr. KWAN Kai Cheong
Mr. John W. STANTON
Mr. Kevin WESTLEY

By order of the Board
Hutchison Whampoa Limited
Edith Shih
Company Secretary

By order of the Board
**Hutchison Telecommunications
International Limited**
Edith Shih
Company Secretary

Hong Kong, 7 October 2004

Please also refer to the published version of this announcement in The Standard dated 8 October 2004.