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



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

## JOINT ANNOUNCEMENT

### PRIVATISATION OF HUTCHISON GLOBAL COMMUNICATIONS HOLDINGS LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT AT THE CANCELLATION CONSIDERATION OF 2 HTIL SHARES FOR EVERY 21 SCHEME SHARES OR CASH OF HK\$0.65 PER SCHEME SHARE

### RESULTS OF ELECTION OF THE CANCELLATION CONSIDERATION AND THE OPTION LAPSING CONSIDERATION

#### CONNECTED TRANSACTION HUTCHISON WHAMPOA LIMITED

#### DISCLOSEABLE AND CONNECTED TRANSACTION HUTCHISON TELECOMMUNICATIONS INTERNATIONAL LIMITED

Financial adviser to Hutchison Telecommunications International Limited



ABN AMRO Asia Corporate Finance Limited

The period for election by Scheme Shareholders of the Cancellation Consideration under the Proposal and for acceptance of the Option Offer and election by Optionholders of the Option Lapsing Consideration under the Option Offer both ended at the Closing Time.

A summary of the results of election of the Cancellation Consideration and the Option Lapsing Consideration is set out in this announcement.

The satisfaction of the Cancellation Consideration and the Option Lapsing Consideration by transfer of existing HTIL Shares to Connected Scheme Shareholders or Connected Optionholders who validly elected (or are deemed to have elected, where applicable) the Share Alternative or Option Share Alternative pursuant to the HWL Vendor Share Arrangement constitutes a connected transaction for HWL which is only subject to the reporting and announcement requirements set out in the Listing Rules and is exempt from the independent shareholders' approval requirements under Listing Rule 14A.32.

The assumption by HTIL of indebtedness pursuant to the HWL Vendor Share Arrangement on an unsecured basis and on normal commercial terms constitutes a connected transaction for HTIL exempt from reporting, announcement and independent shareholders' approval requirements under Listing Rule 14A.65(4). The effective acquisition by HTIL of interests in HGCH Shares from the Connected Scheme Shareholders or Connected Optionholders through the cancellation of their HGCH Shares or lapsing of their Outstanding HGCH Share Options on the terms of the Proposal or Option Offer constitutes a connected transaction for HTIL which is only subject to the reporting and announcement requirements set out in the Listing Rules and is exempt from independent shareholders' approval requirements under Listing Rule 14A.32.

As a result of HWL's effective disposal of an aggregate of approximately 5.2% interest in HTIL from (i) the issue by HTIL of new HTIL Shares and (ii) the transfer by the HWL Vendor of existing HTIL Shares pursuant to the HWL Vendor Share Arrangement, in satisfaction of the Share Alternative and Option Share Alternative validly elected, HWL's indirect percentage interest in HTIL's enlarged issued share capital will be reduced from approximately 74.3% to approximately 69.1% and HWL will report a profit on such disposal of approximately HK\$1,150 million in its results for the second half of the financial year ending 31 December 2005.

Reference is made to the joint announcement dated 3 May 2005 made by HTIL and HGCH (the "First Announcement"), the announcement dated 25 May 2005 made by HTIL, the announcement dated 6 June 2005 made by HGCH, the joint announcement dated 7 June 2005 made by HTIL and HGCH, the composite document despatched to the HGCH Shareholders and the Optionholders on 7 June 2005 containing, among other things, details of the Scheme (the "Scheme Document") and the joint announcements dated 29 June 2005, 8 July 2005 and 18 July 2005 made by HTIL and HGCH. Terms defined in the Scheme Document shall have the same meanings when used in this announcement unless the context requires otherwise or defined otherwise in this announcement.

#### RESULTS OF ELECTION OF THE CANCELLATION CONSIDERATION AND THE OPTION LAPSING CONSIDERATION

The period for election by Scheme Shareholders of the Cancellation Consideration under the Proposal and the period for acceptance of the Option Offer and for election by Optionholders of the Option Lapsing Consideration under the Option Offer both ended at 4:00 p.m. on Monday, 1 August 2005 (the "Closing Time"). The final time for lodging Election Forms and for lodging Option Election Forms has not been extended.

As at the Closing Time, (i) elections had been made (or deemed to have been made) by Scheme Shareholders for the Share Alternative in respect of a total of 3,253,353,298 Scheme Shares, and (ii) elections had been made by Scheme Shareholders for the Cash Alternative in respect of a total of 23,733,870 Scheme Shares.

As at the Closing Time, (i) acceptances of the Option Offer had been received from Optionholders making elections for the Option Share Alternative in respect of a total of 98,550,000 Outstanding HGCH Share Options, and (ii) acceptances of the Option Offer had been received from Optionholders making election for the Option Cash Alternative in respect of a total of 5,000,000 Outstanding HGCH Share Options.

Set out in the table below is a summary of: (i) the total amount of cash consideration paid or to be paid by HTIL to the Scheme Shareholders and the Optionholders pursuant to their election of the Cash Alternative as the form of Cancellation Consideration and their election of the Option Cash Alternative as the form of Option Lapsing Consideration respectively and (ii) the total number of HTIL Shares issued or to be issued by HTIL or transferred or to be transferred (pursuant to the HWL Vendor Share Arrangement) to the Scheme Shareholders and the Optionholders pursuant to their election of or entitlement to the Share Alternative as the form of Cancellation Consideration and their election of the Option Share Alternative as the form of the Option Lapsing Consideration respectively, as at the Closing Time:

	Cash Alternative/ Option Cash Alternative HK\$' million	Share Alternative/ Option Share Alternative Number of HTIL Shares (Note)
Scheme Shareholders and Optionholders (excluding Connected Scheme Shareholders and Connected Optionholders)	16.3	252,546,208
Connected Scheme Shareholders and Connected Optionholders	–	60,371,099
<b>Total</b>	<b>16.3</b>	<b>312,917,307</b>

Note: The number of HTIL Shares issued or transferred shall be subject to adjustment for rounding differences.

Cheques for cash entitlements or share certificates in respect of HTIL Shares under the Scheme and the Option Offer have been or will be despatched within 10 days from the receipt of the duly completed Election Form or Option Election Form concerned. For any Scheme Shareholder who did not return a duly completed Election Form by the Closing Time and are deemed to have made election for the Share Alternative, share certificates in respect of HTIL Shares will be despatched within 10 days from the Closing Time.

#### CONNECTED TRANSACTIONS

As at the Closing Time, Connected Scheme Shareholders and Connected Optionholders have elected (or are deemed to have elected, if applicable) a total of 60,371,099 HTIL Shares as the Cancellation Consideration or Option Lapsing Consideration. As previously announced, HTIL has procured the HWL Vendor to transfer such number of its holding of HTIL Shares in issue as to satisfy the election and in return HTIL will assume an indebtedness owing to the HWL Vendor in the amount of the value of the Share Alternative satisfied on HTIL's behalf.

The satisfaction of the Cancellation Consideration and the Option Lapsing Consideration by transfer of existing HTIL Shares to Connected Scheme Shareholders or Connected Optionholders who validly elected (or are deemed to have elected, if applicable) the Share Alternative or Option Share Alternative pursuant to the HWL Vendor Share Arrangement constitutes a connected transaction for HWL which is only subject to the reporting and announcement requirements set out in the Listing Rules and is exempt from the independent shareholders' approval requirements under Listing Rule 14A.32. The identity of the Connected Scheme Shareholders was disclosed on page 64 of the Scheme Document and the Connected Optionholders are Mr. Wong King Fai, Peter and Mr. Kan Ka Wing, Frankie. These share transferees are connected persons of HWL by virtue of being either directors of HWL, HTIL and/or HGCH or associates of such directors or associate of a substantial shareholder of HWL, HTIL and/or HGCH.

The assumption by HTIL of an aggregate of approximately HK\$458.8 million of indebtedness pursuant to the HWL Vendor Share Arrangement on an unsecured basis and on normal commercial terms constitutes a connected transaction for HTIL exempt from reporting, announcement and independent shareholders' approval requirements under Listing Rule 14A.65(4). The effective acquisition by HTIL of interests in HGCH Shares from the Connected Scheme Shareholders or Connected Optionholders through the cancellation of their HGCH Shares or lapsing of their Outstanding HGCH Share Options on the terms of the Proposal or Option Offer constitutes a connected transaction for HTIL which is only subject to the reporting and announcement requirements set out in the Listing Rules and is exempt from independent shareholders' approval requirements under Listing Rule 14A.32.

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

The reasons for the Proposal, the Option Offer and the HWL Vendor Share Arrangement were fully disclosed in the First Announcement dated 3 May 2005 and in the circular issued by HTIL to its shareholders dated 7 June 2005.

The respective boards of directors of HWL and HTIL, including the respective independent non-executive directors of HWL and HTIL, consider the satisfaction of the Share Alternative and Option Share Alternative pursuant to the HWL Vendor Share Arrangement described above to be in the interests of HWL and HTIL and their respective shareholders, and that the HWL Vendor Share Arrangement is on normal commercial terms and fair and reasonable and in the interests of HWL and HTIL and their respective shareholders as a whole.

#### HTIL SHARE CAPITAL AND PUBLIC FLOAT

The issued share capital of HTIL is expected to increase from HK\$1,125,000,000 comprising 4,500,000,000 HTIL Shares of HK\$0.25 each (before the Scheme and the Option Offer) to HK\$1,188,136,552 comprising 4,752,546,208 HTIL Shares of HK\$0.25 each upon HTIL's full satisfaction of the Share Alternative and the Option Share Alternative validly elected (or deemed to have been elected, if applicable), subject to adjustment for rounding differences.

All HTIL Shares issued or to be issued in satisfaction of the Share Alternative or the Option Share Alternative elected (or are deemed to have been elected, if applicable), are or are to be treated as being allotted and issued at HK\$7.60 per HTIL Share in compliance with the generally accepted accounting principles in Hong Kong.

Immediately following such issue of HTIL Shares and the transfer of HTIL Shares pursuant to the HWL Vendor Share Arrangement, the HTIL Directors are satisfied that HTIL's public float requirement under the Listing Rules will continue to be complied with.

#### GENERAL

HWL and its subsidiaries operate and invest in five core businesses: ports and related services; property and hotels; retail and manufacturing; energy, infrastructure, finance and investments; and telecommunications. As a result of HWL's effective disposal of an aggregate of approximately 5.2% interest in HTIL from (i) the issue by HTIL of new HTIL Shares and (ii) the transfer by the HWL Vendor of existing HTIL Shares pursuant to the HWL Vendor Share Arrangement, in satisfaction of the Share Alternative and Option Share Alternative, HWL's indirect percentage interest in HTIL's enlarged issued share capital will be reduced from approximately 74.3% to approximately 69.1% and HWL will report a profit on such disposal of approximately HK\$1,150 million in its results for the second half of the financial year ending 31 December 2005.

The HTIL Group is a leading global provider of telecommunications services.

#### DIRECTORS OF HWL AND HTIL DIRECTORS

As at the date of this announcement, the Directors of HWL are: 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 and Mr. KAM Hing Lam as Executive Directors; Mr. William SHURNIAK as Non-Executive Director; 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 and Mr. WONG Chung Hin (*also Alternate to Mr. Simon Murray*) as Independent Non-Executive Directors.

As at the date of this announcement, the HTIL Directors are: Mr. Dennis Pok Man LUI, Mr. Tim PENNINGTON, Mr. CHAN Ting Yu and Mr. WOO Chiu Man, Cliff as Executive Directors; Mr. FOK Kin-ning, Canning (*Chairman*), Mrs. CHOW WOO Mo Fong, Susan and Mr. Frank John SIXT as Non-Executive Directors; and Mr. KWAN Kai Cheong, Mr. John W. STANTON and Mr. Kevin WESTLEY as Independent Non-Executive Directors.

By Order of the Board  
Hutchison Whampona Limited  
Edith Shih  
Company Secretary

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

Hong Kong, 1 August 2005

The HTIL Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to HWL) contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

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