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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hutchison Whampoa Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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HUTCHISON WHAMPOA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 013)

DISCLOSEABLE TRANSACTION

Proposed Disposal of Interests in Procter & Gamble-Hutchison Limited

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DEFINITIONS

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

“Announcement”	announcement of the Company dated 11 May 2004 relating to the Transaction
“Company”	Hutchison Whampoa Limited, a limited liability company incorporated in Hong Kong, the shares of which are listed on the Stock Exchange
“Completion”	Completion of the Transaction pursuant to and in accordance with the Sale and Purchase Agreement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HWCL”	Hutchison Whampoa (China) Limited, a company incorporated under the laws of Hong Kong and is wholly owned subsidiary of the Company
“Latest Practicable Date”	25 May 2004, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Master Agreement”	sale and purchase and shareholders’ agreement relating to P&G-H dated 23 October 1997 as supplemented by a deed dated 1 September 2003 and made between the Company, HWCL, P&G, PGIO and P&G-H
“Non-Competition Agreement”	non-competition agreement dated 23 October 1997 and made between the Company, HWCL and PGIO pursuant to the Master Agreement
“P&G”	The Procter & Gamble Company, a company incorporated in the State of Ohio, the United States of America and whose securities are listed on the New York Stock Exchange
“P&G-H”	Procter & Gamble-Hutchison Limited, a company incorporated under the laws of Hong Kong and the issued share capital of which is owned as to 80% by P&G and 20% by HWCL prior to Completion

DEFINITIONS

“PGIO”	Procter & Gamble International Operations SA, a company incorporated in Switzerland
“Sale and Purchase Agreement”	agreement dated 11 May 2004 and made between the Company, HWCL, P&G, PGIO and P&G-H, as may be amended and supplemented from time to time
“Sale Shares”	1,055 class A shares in the share capital of the P&G-H, representing 20% of its issued share capital
“Shareholder’s Loans”	shareholder’s loans with an aggregate principal amount of US\$23,323,941.35 due and owing by P&G-H to HWCL
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreements”	various agreements supplemental to the Master Agreement between the parties to the Master Agreement
“Transaction”	the transactions contemplated under the Sale and Purchase Agreement
“US\$”	United States Dollars, the lawful currency of the United States of America

LETTER FROM THE BOARD



HUTCHISON WHAMPOA LIMITED

(Incorporated in Hong Kong with limited liability)

Directors:

LI Ka-shing, *Chairman*
LI Tzar Kuoi, Victor, *Deputy Chairman*
FOK Kin-ning, Canning, *Group Managing Director*
CHOW WOO Mo Fong, Susan,
Deputy Group Managing Director
Frank John SIXT, *Group Finance Director*
LAI Kai Ming, Dominic, *Executive Director*
George Colin MAGNUS, *Executive Director*
KAM Hing Lam, *Executive Director*
Michael David KADOORIE, *Independent Non-Executive Director*
Simon MURRAY, *Non-Executive Director*
OR Ching Fai, Raymond, *Independent Non-Executive Director*
William SHURNIAK, *Non-Executive Director*
Peter Alan Lee VINE, *Independent Non-Executive Director*
WONG Chung Hin, *Independent Non-Executive Director*

Registered Office:

Hutchison House, 22nd Floor
10 Harcourt Road
Hong Kong

31 May 2004

To the Shareholders

DISCLOSEABLE TRANSACTION

Proposed Disposal of Interests in Procter & Gamble-Hutchison Limited

INTRODUCTION

On 11 May 2004, the Directors announced that the Company had entered into the Sale and Purchase Agreement with P&G, PGIO, P&G-H and HWCL (a wholly owned subsidiary of the Company), pursuant to which HWCL agrees to sell and P&G (or its designee) agrees to purchase HWCL's entire interest in the issued share capital of P&G-H in accordance with the terms set out in the Sale and Purchase Agreement.

The main purpose of this circular is to provide you with further information relating to the Transaction which constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

LETTER FROM THE BOARD

THE SALE AND PURCHASE AGREEMENT

Date: 11 May 2004

Parties: (a) the Company
(b) HWCL
(c) P&G
(d) PGIO
(e) P&G-H

Transaction

Pursuant to the Sale and Purchase Agreement, which is not subject to any conditions precedent, the parties have agreed that upon Completion, (i) HWCL will sell and P&G (or its designee) will purchase the Sale Shares and the benefit of and title to the Shareholder's Loans; (ii) the Master Agreement and Supplemental Agreements will terminate except certain Supplemental Agreements in relation to the provision of logistics services and consulting services by HWCL and exercise of distribution rights conferred on HWCL in connection with the import and distribution of products by P&G-H and its subsidiaries in the PRC which shall continue on their respective existing normal commercial terms negotiated arm's length at the time until 31 December 2007; and (iii) the Non-Competition Agreement will be modified such that the Company, HWCL and their respective subsidiaries will no longer be subject to the selling, marketing and manufacturing restrictions set out thereunder in the PRC other than in relation to certain products listed in the Sale and Purchase Agreement and for a period until 1 July 2005.

Payments under the Sale and Purchase Agreement

In consideration thereof, the consideration payable in cash by P&G (or its designee) to HWCL under the Sale and Purchase Agreement in full upon Completion is US\$1.97 billion (or HK\$15,366 million at an exchange rate of HK\$7.80 to US\$1.00). Simultaneously upon Completion, P&G will (or procure that P&G-H will) pay to HWCL a dividend of US\$30 million (or HK\$234 million at an exchange rate of HK\$7.80 to US\$1.00).

The consideration payable in cash by HWCL to PGIO for agreeing to release the Company, HWCL and their respective subsidiaries from the non-compete restrictions under the Non-Competition Agreement in full upon Completion is US\$75 million (or HK\$585 million at an exchange rate of HK\$7.80 to US\$1.00).

The aggregate book value of the Sale Shares and the Shareholder's Loan as at 31 December 2003 was HK\$1,035 million. The net profits attributable to the Sale Shares determined in accordance with the Hong Kong Generally Accepted Accounting Principles for inclusion in the audited consolidated accounts of the Company for the financial years ended 31 December 2002 and 2003 before and after taxation and extraordinary items were approximately HK\$162,325,000 and HK\$124,728,000 respectively (for 2002) and HK\$521,083,000 and HK\$446,196,000 respectively (for 2003). The Transaction has the effect of reducing the Company's assets by approximately HK\$1,035 million and has no effect on the Company's liabilities.

Completion of the Sale and Purchase Agreement

Completion will take place on 18 June 2004 or such earlier date as the parties to the Sale and Purchase Agreement may agree.

LETTER FROM THE BOARD

Basis for Determination of the Consideration

The consideration payable under the Sale and Purchase Agreement has been arrived at after arm's length negotiations having regard to relevant factors including the economics of the Transaction, the prevailing commercial and business conditions and environment in which P&G-H operates and the Sale and Purchase Agreement is on normal commercial terms which are considered by the Directors to be fair and reasonable insofar as the shareholders of the Company are concerned and in the best interests of the Company taken as a whole.

INFORMATION IN RELATION TO P&G

The P&G group manufactures and markets worldwide consumer products with strong brand portfolios including Pampers, Pringles, Crest, Olay and Clairol and others.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of P&G, PGIO, P&G-H and the respective beneficial owners of PGIO and P&G-H is a connected person (as defined in the Listing Rules) for the Company.

REASONS FOR ENTERING INTO THE SALE AND PURCHASE AGREEMENT

P&G-H focuses its business in the consumer products sector in the PRC with a range of skin, hair, soap, detergents, dental care and paper products.

The Sale Shares (representing approximately 20% of P&G-H's issued share capital) comprise the entire direct and indirect interest of the Company in P&G-H. Accordingly, following such disposal, the Company will have no further equity interest in P&G-H.

HWCL and P&G established the initial joint venture (with HWCL holding 30.75%) in 1988 in the PRC and together have built a very successful business. In 1997, by mutual agreement, HWCL sold 10.75% interest in P&G-H to a P&G subsidiary to increase their majority holding in P&G-H, and agreed with P&G on options for it to acquire HWCL's remaining 20%. The Sale and Purchase Agreement accelerates the sale of HWCL's remaining interests in P&G-H to P&G at a time and on terms which the Company considers to be in the interest of its shareholders.

FINANCIAL EFFECT OF THE TRANSACTION

On Completion, the Company will realise a net gain of HK\$13.7 billion, being the excess of the consideration over the carrying value of investment in P&G-H in the Company's accounts and the Transaction costs associated with the Sale Shares.

USE OF PROCEEDS

The net proceeds derived by the Group from the Transaction will be used for its general working capital purposes.

INFORMATION ON THE GROUP

The Group operates and invests in five core businesses: ports and related services; telecommunications; property and hotels; retail and manufacturing; and energy, infrastructure, finance and investments.

LETTER FROM THE BOARD

DISCLOSEABLE TRANSACTION

None of the Directors and the substantial shareholders of the Company is interested in the Transaction other than by virtue of their respective shareholdings or directorships in the Company or its relevant subsidiaries and associated companies.

Applying the consideration test to the Transaction, the percentage ratio computed exceeds 5% but is less than 25% of the total market capitalisation of the Company determined in accordance with Rule 14.07(4) of the Listing Rules. Accordingly, the Transaction constitutes a discloseable transaction for the Company under the Listing Rules.

GENERAL INFORMATION

Your attention is also drawn to the General Information set out in the Appendix of this circular.

Yours faithfully,
By order of the Board

FOK Kin-ning, Canning
Group Managing Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. DISCLOSURE OF DIRECTORS' INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Listing Rules were as follows:

(a) Interests and short positions in the share, underlying shares and debentures of the Company

Long positions in the shares/underlying shares of the Company

Name of Director	Capacity	Nature of interests	Number of shares held	Number of underlying shares held	Approximate % of shareholding
Li Ka-shing	(i) Founder of discretionary trusts	(i) Other interest	2,141,698,773 ⁽¹⁾	-)))
	(ii) Interest of a controlled corporation	(ii) Corporate interest	6,833,000 ⁽²⁾	-	
Li Tzar Kuoi, Victor	(i) Beneficiary of trusts	(i) Other interest	2,141,698,773 ⁽¹⁾	-)))
	(ii) Interest of controlled corporations	(ii) Corporate interest	1,086,770 ⁽³⁾	-	
Fok Kin-ning, Canning	Interest of a controlled corporation	Corporate interest	2,410,875 ⁽⁴⁾	757,939 ⁽⁵⁾	0.0743%
Chow Woo Mo Fong, Susan	Beneficial owner	Personal interest	150,000	-	0.0035%

Name of Director	Capacity		Nature of interests	Number of shares held	Number of underlying shares held	Approximate % of shareholding
Frank John Sixt	Beneficial owner		Personal interest	50,000	–	0.0012%
Lai Kai Ming, Dominic	Beneficial owner		Personal interest	50,000	–	0.0012%
George Colin Magnus	(i) Beneficial owner	(i)	Personal interest	990,100	–)	0.0235%
	(ii) Interest of spouse	(ii)	Family interest	9,900	–)	
Kam Hing Lam	Beneficial owner		Personal interest	60,000	–	0.0014%
Michael David Kadoorie	Beneficiary of trust(s)		Other interest	15,984,095 ⁽⁶⁾	–	0.3749%
Simon Murray	(i) Beneficial owner	(i)	Personal interest	25,000	–)	0.0010%
	(ii) Beneficiary of trust	(ii)	Other interest	17,000 ⁽⁷⁾	–)	
William Shurniak	Beneficial owner		Personal interest	165,000	–	0.0039%
Peter Alan Lee Vine	Beneficial owner		Personal interest	33,000	–	0.0008%

Notes:

(1) The two references to 2,141,698,773 shares relate to the same block of shares in the Company comprising:

- (a) 2,130,202,773 shares held by certain subsidiaries of Cheung Kong (Holdings) Limited (“Cheung Kong”). Mr Li Ka-shing is the settlor of each of The Li Ka-Shing Unity Discretionary Trust (“DT1”) and another discretionary trust (“DT2”). Each of Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”, which is the trustee of DT1) and Li Ka-Shing Unity Trustcorp Limited (“TDT2”, which is the trustee of DT2) holds units in The Li Ka-Shing Unity Trust (“UT1”) but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr Li Tzar Kuoi, Victor, his wife and children, and Mr Li Tzar Kai, Richard. Li Ka-Shing Unity Trustee Company Limited (“TUT1”) as trustee of UT1 and its related companies in which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings (“TUT1 related companies”) hold more than one-third of the issued share capital of Cheung Kong.

The entire issued share capital of TUT1 and of the trustees of DT1 and DT2 are owned by Li Ka-Shing Unity Holdings Limited (“Unity Holdco”). Each of Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor and Mr Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco. TUT1 is only interested in the shares of Cheung Kong by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in

the shares of Cheung Kong independently without any reference to Unity Holdco or any of Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor and Mr Li Tzar Kai, Richard as a holder of the shares of Unity Holdco as aforesaid.

As Mr Li Ka-shing may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO and Mr Li Tzar Kuoi, Victor is a discretionary beneficiary of each of DT1 and DT2, and by virtue of the above, both Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are taken to have a duty of disclosure in relation to the shares of Cheung Kong held by TUT1 as trustee of UT1 and TUT1 related companies and the said shares of the Company held by the subsidiaries of Cheung Kong under the SFO as directors of Cheung Kong. Although Mr Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco and is a discretionary beneficiary of each of DT1 and DT2, he is not a director of Cheung Kong and has no duty of disclosure in relation to the shares of Cheung Kong held by TUT1 as trustee of UT1 and TUT1 related companies under the SFO.

- (b) 11,496,000 shares of the Company held by Li Ka-Shing Castle Trustee Company Limited ("TUT3") as trustee of The Li Ka-Shing Castle Trust ("UT3").

Mr Li Ka-shing is the settlor of each of the two discretionary trusts ("DT3" and "DT4"). Each of Li Ka-Shing Castle Trustee Corporation Limited ("TDT3", which is the trustee of DT3) and Li Ka-Shing Castle Trustcorp Limited ("TDT4", which is the trustee of DT4) holds units in UT3 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT3 and DT4 are, inter alia, Mr Li Tzar Kuoi, Victor, his wife and children, and Mr Li Tzar Kai, Richard.

The entire issued share capital of TUT3 and the trustees of DT3 and DT4 are owned by Li Ka-Shing Castle Holdings Limited ("Castle Holdco"). Each of Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor and Mr Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Castle Holdco. TUT3 is only interested in the shares of the Company by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of the Company independently without any reference to Castle Holdco or any of Mr Li Ka-shing, Mr Li Tzar Kuoi, Victor and Mr Li Tzar Kai, Richard as a holder of the shares of Castle Holdco as aforesaid.

As Mr Li Ka-shing may be regarded as a founder of each of DT3 and DT4 for the purpose of the SFO and Mr Li Tzar Kuoi, Victor is a discretionary beneficiary of each of DT3 and DT4, and by virtue of the above, both Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor are taken to have a duty of disclosure in relation to the said shares of the Company held by TUT3 as trustee of UT3 under the SFO as Directors of the Company. Although Mr Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Castle Holdco and is a discretionary beneficiary of each of DT3 and DT4, he is not a Director of the Company and has no duty of disclosure in relation to the shares of the Company held by TUT3 as trustee of UT3 under the SFO.

- (2) Such shares are held by a company of which Mr Li Ka-shing is interested in the entire issued share capital.
- (3) Such shares are held by certain companies of which Mr Li Tzar Kuoi, Victor is interested in the entire issued share capital.
- (4) Such shares are held by a company which is equally owned by Mr Fok Kin-ning, Canning and his spouse.
- (5) Such underlying shares are the maximum number of shares that may be interested in under the US\$5,000,000 notes due 2005 issued by BNP Paribas and are held by a company which is equally owned by Mr Fok Kin-ning, Canning and his spouse.
- (6) The Hon Michael David Kadoorie is deemed to be interested by virtue of the SFO in 15,984,095 shares in the Company.
- (7) Such shares are held by an offshore family trust fund under which Mr Simon Murray is a discretionary beneficiary.

(b) Interests and short positions in the shares, underlying shares and debentures of the associated corporations

Long positions in the shares, underlying shares and debentures of the associated corporations

As at the Latest Practicable Date, Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor, as Directors of the Company, were deemed to be interested in the following by virtue of, inter alia, their interests in the shares of Cheung Kong or the Company as described in Note (1) above:

- (i) (a) 1,912,109,945 shares, representing approximately 84.82% of the then issued share capital, in Cheung Kong Infrastructure Holdings Limited (“Cheung Kong Infrastructure”) of which 1,906,681,945 shares were held by a wholly owned subsidiary of the Company and 5,428,000 shares were held by TUT1 as trustee of UT1; and
 - (b) 2 underlying shares in Cheung Kong Infrastructure derived from a nominal amount of HK\$300,000,000 in the Capital Guaranteed Notes due 2009 issued by Cheung Kong Bond Finance Limited;
- (ii) 829,599,612 shares, representing approximately 38.87% of the then issued share capital, in Hongkong Electric Holdings Limited (“Hongkong Electric”) which shares were held by certain wholly owned subsidiaries of Cheung Kong Infrastructure;
- (iii) 1,429,024,545 shares, representing approximately 36.74% of the then issued share capital, in TOM Group Limited of which 476,341,182 shares and 952,683,363 shares were held by a wholly owned subsidiary of each of Cheung Kong and the Company respectively;
- (iv) 146,794,919 common shares, representing approximately 34.68% of the then issued share capital, in Husky Energy Inc. (“Husky Energy”) and 41,584 underlying common shares derived from 22,393 unlisted and physically settled transferable warrants in Husky Energy which were held by a wholly owned subsidiary of the Company;
- (v) a nominal amount of US\$33,700,000 in the 13% unsecured senior subordinated notes due 2010 (the “Partner Communications Notes”) issued by Partner Communications Company Ltd. (“Partner Communications”) which notes were held by a wholly owned subsidiary of Cheung Kong;
- (vi) (a) 3,875,632,628 shares, representing approximately 56.15% of the then issued share capital, in Hutchison Global Communications Holdings Limited (“HGCH”) of which 248,743,835 shares and 3,626,888,793 shares were held by certain subsidiaries of each of Cheung Kong and the Company respectively; and

- (b) 3,333,333,333 underlying shares and 1,041,666,666 underlying shares in HGCH derived from a nominal amount of HK\$3,200,000,000 in the 1% unsecured convertible notes due 2009 and the facility convertible notes to be issued pursuant to the terms of an unsecured loan facility of HK\$1,000 million were held by certain subsidiaries of the Company; and
- (vii) all the shares, underlying shares and debentures of the subsidiary and associated companies of the Company held by the Company and its subsidiary companies.

As Mr Li Ka-shing may be regarded as a founder of DT3 for the purpose of SFO and Mr Li Tzar Kuoi, Victor is a discretionary beneficiary of DT3 as disclosed in Note (1) above, Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor, as Directors of the Company, were deemed to be interested in 152,786,548 common shares, representing approximately 36.09% of the then issued share capital, in Husky Energy and 43,281 underlying common shares derived from 23,307 unlisted and physically settled transferable warrants in Husky Energy which were held by a company in respect of which TDT3 as trustee of DT3 is indirectly entitled to substantially all the net assets thereof. In addition, Mr Li Ka-shing had, as at the Latest Practicable Date, corporate interests in (i) 4,600 class C common shares, representing approximately 53.31% of the then issued share capital, in Husky Oil Holdings Limited; (ii) 222,642,000 shares, representing approximately 3.23% of the then issued share capital, in HGCH; and (iii) a nominal amount of US\$1,500,000 in the Partner Communications Notes, which were held by a company of which Mr Li Ka-shing is interested in the entire issued share capital.

Mr Li Tzar Kuoi, Victor had, as at the Latest Practicable Date, the following interests:

- (i) family interests in 151,000 shares, representing approximately 0.007% of the then issued share capital, in Hongkong Electric held by his spouse; and
- (ii) corporate interests in (a) a nominal amount of US\$11,000,000 in the 6.5% Notes due 2013 issued by Hutchison Whampoa International (03/13) Limited; (b) a nominal amount of US\$2,000,000 in the 7% Notes due 2011 issued by Hutchison Whampoa International (01/11) Limited; (c) 20,000,000 shares, representing approximately 0.29% of the then issued share capital, in HGCH; and (d) a nominal amount of US\$10,989,000 in the Partner Communications Notes, which were held by a company of which Mr Li Tzar Kuoi, Victor is interested in the entire issued share capital.

Mr Fok Kin-ning, Canning had, as at the Latest Practicable Date, the following interests:

- (i) interests in an aggregate of 2,574,001 ordinary shares and underlying shares in Hutchison Telecommunications (Australia) Limited ("HTAL") comprising:
 - (a) personal and corporate interests in 100,000 and 1,000,000 ordinary shares respectively which in aggregate represented approximately 0.16% of the then issued share capital of HTAL; and
 - (b) personal and corporate interests in 134,000 and 1,340,001 underlying shares respectively on conversion of the listed and physically settled 5.5% Unsecured Convertible Notes due 2007 issued by HTAL;

- (ii) corporate interests in 5,000,000 ordinary shares, representing approximately 0.07% of the then issued share capital, in Hutchison Harbour Ring Limited;
- (iii) corporate interests in 10,000,000 ordinary shares, representing approximately 0.14% of the then issued share capital, in HGCH;
- (iv) corporate interests in 300,000 common shares, representing approximately 0.07% of the then issued share capital, in Husky Energy;
- (v) corporate interests in 225,000 American Depositary Shares (each representing one ordinary share), representing approximately 0.12% of the then issued share capital, in Partner Communications; and
- (vi) corporate interests in a nominal amount of Eur20,900,000 in the 5.875% Notes due 2013 issued by Hutchison Whampoa Finance (03/13) Limited, a nominal amount of US\$4,000,000 in the Partner Communications Notes and a nominal amount of US\$6,500,000 in the 6.25% Notes due 2014 issued by Hutchison Whampoa International (03/33) Limited.

Mr Fok Kin-ning, Canning held the above personal interests in his capacity as a beneficial owner and held the above corporate interests through a company which is equally owned by Mr Fok and his spouse.

Mr George Colin Magnus in his capacity as a beneficial owner had, as at the Latest Practicable Date, personal interests in 25,000 American Depositary Shares (each representing one ordinary share), representing approximately 0.014% of the then issued share capital, in Partner Communications.

Mr Kam Hing Lam in his capacity as a beneficial owner had, as at the Latest Practicable Date, personal interests in 100,000 shares, representing approximately 0.004% of the then issued share capital, in Cheung Kong Infrastructure.

Mr Peter Alan Lee Vine in his capacity as a beneficial owner had, as at the Latest Practicable Date, personal interests in 80,000 shares, representing approximately 0.004% of the then issued share capital, in Hongkong Electric.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company and their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

Certain directors held qualifying shares in certain subsidiaries of the Company on trust for other subsidiaries.

3. DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as is known to any Directors or chief executives of the Company, as at the Latest Practicable Date, other than the interests and short positions of the Directors or chief executives of the Company as disclosed above, the following persons had an interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

(a) Interests and short positions of substantial shareholders in the shares and underlying shares of the Company

Long positions in the shares of the Company

Name	Capacity	Number of shares held	Approximate % of shareholding
Li Ka-Shing Unity Trustee Corporation Limited ("TDT1")	Trustee and beneficiary of a trust	2,130,202,773 ⁽¹⁾	49.97%
Li Ka-Shing Unity Trustcorp Limited ("TDT2")	Trustee and beneficiary of a trust	2,130,202,773 ⁽¹⁾	49.97%
Li Ka-Shing Unity Trustee Company Limited ("TUT1")	Trustee	2,130,202,773 ⁽¹⁾	49.97%
Cheung Kong (Holdings) Limited ("Cheung Kong")	Interest of controlled corporations	2,130,202,773 ⁽¹⁾	49.97%
Continental Realty Limited	Interest of a controlled corporation	465,265,969 ⁽²⁾	10.91%

(b) Interests and short positions of other persons in the shares and underlying shares of the Company

Long positions in the shares of the Company

Name	Capacity	Number of shares held	Approximate % of shareholding
Honourable Holdings Limited	Interest of controlled corporations	322,942,375 ⁽²⁾	7.57%
Winbo Power Limited	Beneficial owner	236,260,200 ⁽²⁾	5.54%
Polycourt Limited	Beneficial owner	233,065,641 ⁽²⁾	5.47%
Well Karin Limited	Beneficial owner	226,969,600 ⁽²⁾	5.32%

Notes:

- (1) The four references to 2,130,202,773 shares of the Company relate to the same block of shares in the Company which represent the total number of shares of the Company held by certain wholly owned subsidiaries of Cheung Kong where Cheung Kong is taken to be interested in such shares under the SFO. In addition, by virtue of the SFO, each of TDT1, TDT2 and TUT1 is deemed to be interested in the same 2,130,202,773 shares of the Company held by Cheung Kong as described in Note (1)(a) above.
- (2) These are wholly owned subsidiaries of Cheung Kong and their interests in the shares of the Company are duplicated in the interests of Cheung Kong.

Saved as disclosed above, as at the Latest Practicable Date, there was no other person (other than the Directors or chief executives of the Company) who was recorded in the register of the Company as having an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

4. COMPETING INTERESTS

As at the Latest Practicable Date, the Directors have interests in companies of which their businesses compete or are likely to compete, either directly or indirectly, with the businesses of the Company as required to be disclosed pursuant to Rule 8.10 of the Listing Rules, by virtue of either (i) their directorship in a number (in excess of 100) of associated companies or other companies in which the Company has less than 20% shareholding interest, as a result of their nomination by the Company to the board of such companies; or (ii) their deemed interests in the following companies:

Name	Name of company	Nature of competing business
Li Ka-shing Li Tzar Kuoi, Victor	Cheung Kong and its associated companies	<ul style="list-style-type: none"> – Property development and investment – Hotels ownership, management, operations and related services – Finance and investment
	Husky Energy	– Integrated oil and gas business

Save as disclosed above, none of the Directors is interested in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Company as at the Latest Practicable Date.

5. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and, so far as the Directors are aware, no litigation or arbitration of material importance is pending or threatened against the Company or any of its subsidiaries.

6. SERVICE CONTRACTS

There is no unexpired directors' service contract which is not terminable by the Company within one year without payment of compensation (other than statutory compensation).

7. MISCELLANEOUS

- (a) The company secretary of the Company is Ms Edith Shih, a solicitor admitted in Hong Kong, England and Wales and Victoria, Australia.
- (b) The qualified accountant of the Company is Mr Donald Jeffrey Roberts, Certified Public Accountant, Member (Associate) of the Hong Kong Society of Accountants.