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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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**

**Cash Offer for Shares and Bonds of Marionnaud Parfumeries SA  
by AS Watson (France) SAS**

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7 February, 2005

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## DEFINITIONS

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

“Agreements”	the agreements dated 14 January 2005 entered into by AS Watson (France) and AS Watson with (i) the Family Shareholders and Marionnaud and (ii) CAPE relating to the Offer
“AMF”	<i>Autorité des Marchés Financiers</i> , an independent public body overseeing financial market regulation in France
“Announcement”	announcement of the Company dated 14 January 2005 relating to the Offer
“AS Watson”	A. S. Watson & Company, Limited, an indirect wholly owned subsidiary of the Company
“AS Watson (France)” or the “Offeror”	AS Watson (France) SAS, a company incorporated under French laws and an indirect wholly owned subsidiary of the Company
“AS Watson Group”	companies in the HWL Group (including AS Watson) comprising the retail and manufacturing division of the HWL Group
“CAPE”	CAPE Holding
“Directors”	directors of HWL
“Family Shareholders”	Mr. Marcel Frydman, the current Chairman and Chief Executive Officer of Marionnaud, Mr. Gérard Frydman, the current Managing Director and Chief Financial Officer of Marionnaud and Mrs. Lydie Frydman, currently a director of Marionnaud
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“HWL” or the “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
“HWL Group”	HWL and its subsidiaries
“Latest Practicable Date”	5 February 2005, 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”	Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Marionnaud”	Marionnaud Parfumeries SA, a <i>société anonyme</i> listed on the Premier Marché of Euronext Paris
“Marionnaud Group”	Marionnaud and its subsidiaries
“Marionnaud Shares”	shares with a nominal value of €3.5 each of Marionnaud
“OCEANE”	outstanding bonds in the principal amount of €172,500,000 convertible or exchangeable into new or existing Marionnaud Shares issued by Marionnaud in February 2002
“Offer”	offer made by AS Watson (France) for all of the issued Marionnaud Shares and the OCEANE as at 14 January 2005
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America
“€”	Euros, the lawful currency of the European Union

Note: The figures in € are translated into HK\$ at the rate of €1 = HK\$10.3 throughout this circular for indication purposes only.

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## LETTER FROM THE BOARD

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# HUTCHISON WHAMPOA LIMITED

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 013)**

**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*  
Holger KLUGE, *Independent Non-Executive Director*  
William Elkin MOCATTA  
*(Alternate to Michael David KADOORIE)*  
Simon MURRAY, *Independent Non-Executive Director*  
OR Ching Fai, Raymond, *Independent Non-Executive Director*  
William SHURNIAK, *Non-Executive Director*  
WONG Chung Hin, *Independent Non-Executive Director*

**Registered Office:**

Hutchison House, 22nd Floor  
10 Harcourt Road  
Hong Kong

7 February 2005

To the shareholders

### DISCLOSEABLE TRANSACTION

**Cash Offer for Shares and Bonds of Marionnaud Parfumeries SA  
by AS Watson (France) SAS**

#### INTRODUCTION

On 14 January 2005, the Directors announced that AS Watson (France), a wholly owned subsidiary of the Company, has filed with the AMF offer documents relating to a proposed cash offer for the entire issued share capital in, and bonds convertible or exchangeable into new or existing shares of, Marionnaud.

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

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## LETTER FROM THE BOARD

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### THE OFFER

#### Filing Date

14 January 2005

#### Offeror

AS Watson (France), an indirect wholly owned subsidiary of the Company

#### Securities

The Offer is a cash offer and is made in respect of:

- (1) the 15,878,368 Marionnaud Shares, representing the entire issued share capital of Marionnaud as at 14 January 2005;
- (2) the 2,695,312 OCEANE in issue as at 14 January 2005; and
- (3) a maximum of 2,830,078 Marionnaud Shares that would result from conversion of the 2,695,312 OCEANE in issue as at 14 January 2005.

#### Offer Price

The proposed Offer price per Marionnaud Share is €21.8 (approximately HK\$224.5) and the proposed Offer price per OCEANE is €69.74 (approximately HK\$718.3). Such proposed Offer prices represent a premium of approximately 37.1% and 21.8% respectively to the closing price of the Marionnaud Shares and the OCEANE on 7 January 2005. In the event that all of the Marionnaud Shares and the OCEANE are tendered to the Offer, the total consideration will be approximately €534,000,000 (approximately HK\$5,500,200,000), which will be funded by internal resources of the HWL Group. The Offer will be co-presented by UBS Investment Bank and Calyon Corporate and Investment Bank and UBS Investment Bank will guarantee that the funding is in place in connection with the Offer.

#### Condition Precedent

The Offer is conditional upon securities representing more than 50.01% of the fully diluted share capital of Marionnaud being tendered to the Offer.

The condition may be waived by the Offeror in accordance with the General Regulation of the AMF.

#### Undertakings of the Family Shareholders and CAPE

Pursuant to the Agreements, the Family Shareholders and CAPE, which respectively hold Marionnaud Shares representing approximately 20% and 9 % of the entire issued share capital of Marionnaud, have undertaken to tender all of the Marionnaud Shares held by them to the Offer. The obligations of AS Watson (France) under the Agreement with the Family Shareholders and Marionnaud are guaranteed by AS Watson.

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## LETTER FROM THE BOARD

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### **Closing of the Offer**

Subject to the fulfilment of the condition and to the right of the Offeror to withdraw the Offer in accordance with the General Regulation of the AMF, the Offer is anticipated to close around April 2005.

### **INFORMATION ON MARIONNAUD**

Marionnaud is the leading perfume distributor in Europe, whose shares are listed on the Premier Marché of Euronext Paris. It is active in 12 European countries, in nine of which it currently enjoys the largest market share. As at 30 June 2004, the Marionnaud Group had 1,228 stores, of which 566 were in France and 662 abroad in Switzerland, Italy, Spain, Portugal, Austria, and Central and Eastern Europe. The Marionnaud Group has continued its expansion and strengthened its presence, maintaining its policy of seeking full geographic coverage in France and European countries in which it is already operating. It has also begun to expand in more distant countries, like Israel where it has concluded a joint venture agreement with a chain of 21 department stores, providing for operation of stores in common.

For the financial year ended 31 December 2003, the audited net profit before and after taxation and minority interest of the Marionnaud Group were €56,255,000 (approximately HK\$579,426,500) and €38,668,000 (approximately HK\$398,280,400) respectively. The corresponding figures for the year ended 31 December 2002 were €54,740,000 (approximately HK\$563,822,000) and €38,234,000 (approximately HK\$393,810,200). On 21 December 2004, Marionnaud reported a loss of €79,000,000 (approximately HK\$813,700,000) for the first six months of 2004. This loss included an exceptional expense of €93,000,000 (approximately HK\$957,900,000), a significant part of which relates to the correction of errors reported in previous years. The net asset value of the Marionnaud Group as at 31 December 2003 was €518,569,000 (approximately HK\$5,341,260,700).

Subject to the fulfillment of the condition on minimum level of acceptances, HWL's interest in Marionnaud will be more than 50% and Marionnaud will become a subsidiary of HWL.

### **REASONS FOR AND BENEFITS OF THE OFFER**

The AS Watson Group, the retail and manufacturing division of the HWL Group, operates a total of 14 retail brands with over 4,800 stores spanning from health and beauty products to food, beverages, general merchandise, consumer electronic and electrical appliances and airport duty free.

In Asia, the AS Watson Group's health and beauty chain operates under the name of Watsons Your Personal Care Store, which at present has over 950 outlets in 9 markets. In Europe, the AS Watson Group's retail network currently comprises 7 health and beauty retail brands, with 3,500 stores in 10 countries, including Netherlands, Belgium, Luxembourg, Germany, Poland, Hungary, Czech Republic, the United Kingdom, Latvia and Lithuania.

The integration of Marionnaud into the international profile of the AS Watson Group accords with the HWL Group's continuing expansion strategy in Europe and strategic goal to expand in the perfumery sector. It allows the new group to increase the European retail network and achieve critical mass and synergies on a pan European basis.

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## LETTER FROM THE BOARD

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The Directors believe the terms of the transaction are fair and reasonable and in the interests of the shareholders of HWL as a whole.

Upon successful closing of the Offer, Marionnaud will become a subsidiary of HWL. The Directors do not expect that the transaction would have any significant impact on the earnings, assets and liabilities of HWL.

### **DISCLOSEABLE TRANSACTION**

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries:

- (i) neither any of the Family Shareholders nor CAPE is a connected person (as defined under the Listing Rules) of HWL; and
- (ii) none of the connected persons of HWL (as defined in the Listing Rules) holds an interest in the Marionnaud Shares or the OCEANE which would be subject to the reporting, announcement and/or shareholders' approval requirements set out in Chapter 14A of the Listing Rules.

Applying the profits and revenue tests to the Offer, the percentage ratios computed exceed 5% but are less than 25% of the total net profits and the total revenue of HWL respectively determined in accordance with Rules 14.07(2) and 14.07(3) of the Listing Rules. Accordingly, the Offer constitutes a discloseable transaction for HWL under the Listing Rules.

### **GENERAL**

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 Issuers adopted by the Company (the "Model Code") 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	Approximate % of shareholding	
Li Ka-shing	(i)	Founder of discretionary trusts	(i)	Other interest	2,141,698,773 <sup>(1)</sup>	)
						)
						)
	(ii)	Interest of controlled corporations	(ii)	Corporate interest	47,577,000 <sup>(2)</sup>	)
						)
						)
					51.3508%	
Li Tzar Kuoi, Victor	(i)	Beneficiary of trusts	(i)	Other interest	2,141,698,773 <sup>(1)</sup>	)
						)
						)
	(ii)	Interest of controlled corporations	(ii)	Corporate interest	1,086,770 <sup>(3)</sup>	)
						)
						)
					50.2604%	
Fok Kin-ning, Canning		Interest of a controlled corporation		Corporate interest	4,310,875 <sup>(4)</sup>	0.1011%
Chow Woo Mo Fong, Susan		Beneficial owner		Personal interest	150,000	0.0035%

Name of Director	Capacity	Nature of interests	Number of 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) Founder and beneficiary of trust	(i) Other interest	950,100 <sup>(5)</sup>	0.0235%
	(ii) Beneficial owner	(ii) Personal interest	40,000	
	(iii) Interest of spouse	(iii) 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 <sup>(6)</sup>	0.3749%
Holger Kluge	Beneficial owner	Personal interest	40,000	0.0009%
Simon Murray	Founder of a discretionary trust	Other interest	87,000 <sup>(7)</sup>	0.0020%
William Shurniak	Beneficial owner	Personal interest	165,000	0.0039%

## Notes:

(1) The two references to 2,141,698,773 shares of HWL relate to the same block of shares 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 HWL 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 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 HWL 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 HWL 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 HWL held by TUT3 as trustee of UT3 under the SFO as Directors. 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 and has no duty of disclosure in relation to the shares of HWL held by TUT3 as trustee of UT3 under the SFO.*

- (2) *Such shares are held by certain companies 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 shares are indirectly held by the trustee of a trust of which Mr. George Colin Magnus is the settlor and a discretionary beneficiary.*
- (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 discretionary family trust of which Mr. Simon Murray is the founder.*

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

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

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

- (i) (a) 1,912,109,945 shares, representing approximately 84.824% of the then issued share capital, in Cheung Kong Infrastructure Holdings Limited ("CKI") of which 1,906,681,945 shares were held by a wholly owned subsidiary of HWL and 5,428,000 shares were held by TUT1 as trustee of UT1; and
- (b) 2 underlying shares in CKI by virtue of the HK\$300,000,000 capital guaranteed notes due 2009 held by a wholly owned subsidiary of Cheung Kong;
- (ii) 3,185,589,325 ordinary shares, representing approximately 70.791% of the then issued share capital, in Hutchison Telecommunications International Limited ("Hutchison Telecommunications International") of which 28,402,698 ordinary shares and 3,157,033,347 ordinary shares were held by certain wholly owned subsidiaries of each of Cheung Kong and HWL respectively and 153,280 ordinary shares were held by TUT3 as trustee of UT3;
- (iii) (a) 3,875,632,628 ordinary shares, representing approximately 56.136% of the then issued share capital, in Hutchison Global Communications Holdings Limited ("Hutchison Global Communications") of which 248,743,835 ordinary shares and 3,626,888,793 ordinary shares were held by a wholly owned subsidiary of Cheung Kong and a 70.156% owned subsidiary of HWL respectively; and
- (b) 4,374,999,999 underlying shares in Hutchison Global Communications of which 3,333,333,333 underlying shares and 1,041,666,666 underlying shares were 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\$1,000,000,000 respectively held by certain 70.156% owned subsidiaries of HWL;
- (iv) 829,599,612 shares, representing approximately 38.871% of the then issued share capital, in Hongkong Electric Holdings Limited ("HEH") which shares were held by certain wholly owned subsidiaries of CKI;
- (v) 1,429,024,545 shares, representing approximately 36.736% 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 HWL respectively;

- (vi) 146,797,649 common shares, representing approximately 34.643% of the then issued share capital, in Husky Energy Inc. ("Husky Energy") and 22,293 underlying common shares derived from 12,005 unlisted and physically settled transferable warrants in Husky Energy which were held by a wholly owned subsidiary of HWL;
- (vii) 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; and
- (viii) all the shares, underlying shares and debentures of the subsidiary and associated companies of HWL held by HWL 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, were deemed to be interested in 152,789,389 common shares, representing approximately 36.057% of the then issued share capital, in Husky Energy and 23,203 underlying common shares derived from 12,495 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 and of which Mr. Li Ka-shing is additionally entitled to exercise or control the exercise of one-third or more of the voting power at its general meetings. 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 53.315% of the then issued share capital, in Husky Oil Holdings Limited; (ii) 245,546 ordinary shares, representing approximately 0.006% of the then issued share capital, in Hutchison Telecommunications International; (iii) 286,312,000 ordinary shares, representing approximately 4.147% of the then issued share capital, in Hutchison Global Communications; and (iv) a nominal amount of US\$1,500,000 in the Partner Communications Notes, which were held by companies 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 HEH held by his spouse; and
- (ii) corporate interests in (a) 14,489 ordinary shares, representing approximately 0.0003% of the then issued share capital, in Hutchison Telecommunications International; (b) 26,300,000 ordinary shares, representing approximately 0.381% of the then issued share capital, in Hutchison Global Communications; (c) a nominal amount of US\$11,000,000 in the 6.5% Notes due 2013 issued by Hutchison Whampoa International (03/13) Limited; (d) a nominal amount of US\$2,000,000 in the 7% Notes due 2011 issued by Hutchison Whampoa International (01/11) Limited; and (e) a nominal amount of US\$10,989,000 in the Partner Communications Notes, which were held by companies 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) (a) 1,100,000 ordinary shares, representing approximately 0.162% of the then issued share capital, in Hutchison Telecommunications (Australia) Limited ("Hutchison Telecommunication Australia") comprising personal and corporate interests in 100,000 and 1,000,000 ordinary shares respectively; and
- (b) 1,474,001 underlying shares in Hutchison Telecommunication Australia comprising 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 Hutchison Telecommunication Australia;
- (ii) corporate interests in 250,000 ordinary shares, representing approximately 0.006% of the then issued share capital, in Hutchison Telecommunications International;
- (iii) corporate interests in 5,000,000 ordinary shares, representing approximately 0.075% of the then issued share capital, in Hutchison Harbour Ring Limited;
- (iv) corporate interests in 10,000,000 ordinary shares, representing approximately 0.145% of the then issued share capital, in Hutchison Global Communications;
- (v) corporate interests in 300,000 common shares, representing approximately 0.071% of the then issued share capital, in Husky Energy;
- (vi) corporate interests in 225,000 American Depositary Shares (each representing one ordinary share), representing approximately 0.123% of the then issued share capital, in Partner Communications; and
- (vii) corporate interests in a nominal amount of €10,900,000 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.

Mrs. Chow Woo Mo Fong, Susan in her capacity as a beneficial owner had, as at the Latest Practicable Date, personal interests in 250,000 ordinary shares, representing approximately 0.006% of the then issued share capital, in Hutchison Telecommunications International.

Mr. Frank John Sixt in his capacity as a beneficial owner had, as at the Latest Practicable Date, personal interests in 17,000 American Depositary Shares (each representing 15 ordinary shares), representing approximately 0.006% of the then issued share capital, in Hutchison Telecommunications International.

Mr. George Colin Magnus had, as at the Latest Practicable Date, the following interests:

- (i) 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 held in his capacity as a beneficial owner; and
- (ii) 13,333 ordinary shares, representing approximately 0.0003% of the then issued share capital, in Hutchison Telecommunications International comprising personal interests in 13,201 ordinary shares held in his capacity as a beneficial owner and family interests in 132 ordinary shares held by his spouse.

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 CKI.

Mr. Holger Kluge in his capacity as a beneficial owner had, as at the Latest Practicable Date, personal interests in (a) 200,000 ordinary shares, representing approximately 0.030% of the then issued share capital, in Hutchison Telecommunications Australia; and (b) 10,000 common shares, representing approximately 0.002% of the then issued share capital, in Husky Energy.

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. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

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 interests 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 <sup>(1)</sup>	49.97%
Li Ka-Shing Unity Trustcorp Limited ("TDT2")	Trustee and beneficiary of a trust	2,130,202,773 <sup>(1)</sup>	49.97%
Li Ka-Shing Unity Trustee Company Limited ("TUT1")	Trustee	2,130,202,773 <sup>(1)</sup>	49.97%
Cheung Kong (Holdings) Limited ("Cheung Kong")	Interest of controlled corporations	2,130,202,773 <sup>(1)</sup>	49.97%
Continental Realty Limited	Beneficial owner	465,265,969 <sup>(2)</sup>	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 <sup>(2)</sup>	7.57%
Winbo Power Limited	Beneficial owner	236,260,200 <sup>(2)</sup>	5.54%
Polycourt Limited	Beneficial owner	233,065,641 <sup>(2)</sup>	5.47%
Well Karin Limited	Beneficial owner	226,969,600 <sup>(2)</sup>	5.32%



Notes:

- (1) The four references to 2,130,202,773 shares of HWL relate to the same block of shares of HWL which represent the total number of shares of HWL 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 HWL 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 HWL are duplicated in the interests of Cheung Kong.

Save 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 had an interest or short position in the shares and 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.

#### 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	– Property development and investment
		– Hotels ownership, management, operations and related services
		– Research, manufacture and sale of biotechnological and pharmaceutical products
		– Finance and investment
	Husky Energy	– Integrated oil and gas business
	TOM Group Limited	– Telecom value added services, including an Internet portal delivering Internet infotainment content and services
		– Development of software and computer network systems
		– Broadband content and service provision

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was interested in any businesses apart from the HWL Group's businesses which competes or is likely to compete, either directly or indirectly, with the businesses of the HWL Group.

**5. LITIGATION**

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

**6. MISCELLANEOUS**

- (a) The HWL 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.
- (b) As at the Latest Practicable Date, none of the Directors had any service contract with the Company or any of its subsidiaries.
- (c) The company secretary of the Company is Ms. Edith Shih, a solicitor admitted in Hong Kong, England and Wales and Victoria, Australia. Ms. Shih is also a Fellow of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Company Secretaries. She holds a Bachelor of Science degree in Education and a Master of Arts degree from the University of Philippines, a Master of Arts degree and a Master of Education degree from Columbia University, New York.
- (d) The qualified accountant of the Company is Mr. Donald Jeffrey Roberts, Certified Public Accountant, Member (Associate) of the Hong Kong Institute of Certified Public Accountants and Member of the Canadian Institute of Chartered Accountants. Mr. Roberts holds a Bachelor of Commerce degree from the University of Calgary, Canada.