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# Hutchison Whampoa Limited



*(incorporated in Hong Kong with limited liability)*

**(Stock Code: 013)**

## **DISCLOSEABLE TRANSACTION**

**Acquisition of additional interests  
in  
Hutchison Telecommunications International Limited**

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5 July 2007

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## DEFINITIONS

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

“Company”	Hutchison Whampoa Limited, a limited liability company incorporated in Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 013)
“connected person”	shall have the meaning ascribed to that expression in the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HTHL”	Hutchison Telecommunications Holdings Limited (formerly known as “New Brilliant Holdings Limited”), a limited liability company incorporated in the British Virgin Islands and an indirect wholly owned subsidiary of the Company
“HTIL”	Hutchison Telecommunications International Limited, a limited liability company incorporated in the Cayman Islands, whose shares are listed on the Stock Exchange (Stock Code: 2332) and whose American depositary shares are listed on New York Stock Exchange, Inc. (Ticker: HTX)
“HTIL Group”	HTIL and its subsidiaries
“HTIL Share(s)”	share(s) of HK\$0.25 each in the issued share capital of HTIL
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	30 June 2007, 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
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers adopted by the Company
“On-market Purchases”	the purchase of an aggregate of 12 million HTIL Shares conducted in the open market through the Stock Exchange between 6 June 2007 and 14 June 2007 for an aggregate consideration of HK\$124,067,300
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)

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## DEFINITIONS

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“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“HK\$”

Hong Kong dollars, the lawful currency of Hong Kong

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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*  
KAM Hing Lam, *Executive Director*  
Michael David KADOORIE, *Independent Non-executive Director*  
Holger KLUGE, *Independent Non-executive Director*  
George Colin MAGNUS, *Non-executive Director*  
William Elkin MOCATTA  
*(Alternate to Michael David Kadoorie)*  
OR Ching Fai, Raymond, *Independent Non-executive Director*  
William SHURNIAK, *Non-executive Director*  
WONG Chung Hin, *Independent Non-executive Director*

### **Registered Office and Head Office:**

22nd Floor  
Hutchison House  
10 Harcourt Road  
Hong Kong

5 July 2007

To the shareholders

### **DISCLOSEABLE TRANSACTION**

#### **Acquisition of additional interests in Hutchison Telecommunications International Limited**

### **INTRODUCTION**

On 14 June 2007, the Directors announced that through the On-market Purchases, the Company and its wholly owned subsidiaries beneficially owned, directly and indirectly, over 50% of HTIL Shares in issue from 14 June 2007. HTIL will be accounted for as a subsidiary of the Company and fully consolidated into the financial statements of the Group.

The main purpose of this circular is to provide you with further information relating to the On-market Purchases which constituted 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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### ON-MARKET PURCHASES

#### Dates

Between 6 June 2007 and 14 June 2007

#### Parties

- (1) HTHL as purchaser
- (2) To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the counterparties and their ultimate beneficial owners were third parties independent of the Company and its connected persons.

#### Transaction

The purchase, on the Stock Exchange, of an aggregate of 12 million HTIL Shares representing approximately 0.251% of the issued share capital of HTIL as at 14 June 2007 and on the Latest Practicable Date. The highest price per HTIL Share and average price per HTIL Share so acquired was HK\$10.50 and approximately HK\$10.34 respectively.

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

#### Consideration

The total cash consideration for the On-market Purchases was HK\$124,067,300 satisfied on the respective settlement dates.

### REASONS FOR, BENEFITS OF, THE ON-MARKET PURCHASES

Prior to effecting the On-market Purchases, the Company and its wholly owned subsidiaries were beneficial owners, directly and indirectly, of approximately 49.75% of HTIL Shares in issue. The Directors considered it an opportune time to further increase the Company's investment in HTIL, which is one of the best capitalised telecom companies in the region and is strategically and financially well positioned to take up new opportunities and to capture growth opportunity in certain of their existing markets. The Directors considered the terms of the On-market Purchases, which were all conducted in the open market through the Stock Exchange, to be on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

### FINANCIAL EFFECTS OF THE ON-MARKET PURCHASES

As disclosed in HTIL's annual report for the financial year ended 31 December 2006 dated 20 March 2007, the audited consolidated net asset value attributable to the shareholders of HTIL as at 31 December 2006 was approximately HK\$16,659 million (2005: approximately HK\$16,170 million), the audited consolidated profit of HTIL before taxation and discontinued operations for the year ended 31 December 2006 was approximately HK\$2,402 million (2005: approximately HK\$636 million), the audited consolidated profit of HTIL after taxation and after discontinued operations for the year ended 31 December 2006 was approximately HK\$1,576 million (2005: loss of approximately HK\$150 million), and the audited consolidated profit of HTIL attributable to shareholders of HTIL for the year ended 31 December 2006 was approximately HK\$201 million (2005: loss of approximately HK\$768 million).

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## LETTER FROM THE BOARD

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As disclosed in the Company's annual report for the financial year ended 31 December 2006 dated 22 March 2007, the audited consolidated net asset value attributable to the shareholders of the Company as at 31 December 2006 was approximately HK\$273,794 million (2005: approximately HK\$243,554 million), the audited consolidated profit of the Company before taxation for the year ended 31 December 2006 was approximately HK\$25,603 million (2005: approximately HK\$11,527 million), the audited consolidated profit of the Company after taxation for the year ended 31 December 2006 was approximately HK\$22,626 million (2005: approximately HK\$13,554 million), and the audited consolidated profit of the Company attributable to shareholders of the Company for the year ended 31 December 2006 was approximately HK\$20,030 million (2005: approximately HK\$14,343 million).

Following the On-Market Purchases, the Company's indirect equity in HTIL was increased approximately by 0.251% from 49.75% to 50.0036%. HTIL therefore ceased to be an associated company of the Company and became a subsidiary of the Company. Consequently, HTIL will no longer be accounted for under the equity method but will be fully consolidated into the consolidated financial statements of the Company. The On-Market Purchases has no significant impact on the consolidated net assets or consolidated profit attributable to shareholders of the Company.

### **DISCLOSEABLE TRANSACTION**

Since the On-market Purchases resulted in HTIL becoming a subsidiary of the Company, applying the relevant percentage ratios resulting from the calculations set out in Listing Rule 14.07, they constituted a discloseable transaction for the Company 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 executive of the Company in the shares, underlying shares and debentures of Company or any of its associated corporations (within the meaning of Part XV of 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 executive of the Company were deemed or taken to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

*Long positions in the shares and underlying shares of the Company*

Name of Director	Capacity	Nature of interests	Number of shares held	Number of underlying shares held	Total	Approximate % of shareholding
Li Ka-shing	(i) Founder of discretionary trusts	(i) Other interest	2,141,698,773 <sup>(1)</sup>	18,613,202 <sup>(2)</sup>	2,208,888,975	51.8109%
	(ii) Interest of controlled corporations	(ii) Corporate interest	48,577,000 <sup>(3)</sup>	-		
Li Tzar Kuoi, Victor	(i) Beneficiary of trusts	(i) Other interest	2,141,698,773 <sup>(1)</sup>	18,613,202 <sup>(2)</sup>	2,161,398,745	50.6969%
	(ii) Interest of controlled corporations	(ii) Corporate interest	1,086,770 <sup>(4)</sup>	-		
Fok Kin-ning, Canning	Interest of a controlled corporation	Corporate interest	4,310,875 <sup>(5)</sup>	-	4,310,875	0.1011%
Chow Woo Mo Fong, Susan	Beneficial owner	Personal interest	150,000	-	150,000	0.0035%
Frank John Sixt	Beneficial owner	Personal interest	50,000	-	50,000	0.0012%
Lai Kai Ming, Dominic	Beneficial owner	Personal interest	50,000	-	50,000	0.0012%
Kam Hing Lam	Beneficial owner	Personal interest	60,000	-	60,000	0.0014%

## APPENDIX

## GENERAL INFORMATION

Name of Director	Capacity	Nature of interests	Number of shares held	Number of underlying shares held	Approximate % of shareholding	
					Total	
Michael David Kadoorie	Founder, a beneficiary and/or a discretionary object of discretionary trust(s)	Other interest	15,984,095 <sup>(6)</sup>	–	15,984,095	0.3749%
Holger Kluge	Beneficial Owner	Personal interest	40,000	–	40,000	0.0009%
George Colin Magnus	(i) Founder and beneficiary of a discretionary trust	(i) Other interest	950,100 <sup>(7)</sup>	– ) ) ) ) )		
	(ii) Beneficial owner	(ii) Personal interest	40,000	– ) )		
	(iii) Interest of spouse	(iii) Family interest	9,900	– ) )	1,000,000	0.0235%
William Shurniak	Beneficial owner	Personal interest	165,000	–	165,000	0.0039%

### Short positions in the underlying shares of the Company

Name of Director	Capacity	Nature of interests	Number of underlying shares held	Approximate % of shareholding
Li Ka-shing	Founder of discretionary trusts	Other interest	18,613,202 <sup>(2)</sup>	0.4366%
Li Tzar Kuoi, Victor	Beneficiary of trusts	Other interest	18,613,202 <sup>(2)</sup>	0.4366%

### Notes:

(1) The two references to 2,141,698,773 shares of the Company 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 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 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. 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 the Company held by TUT3 as trustee of UT3 under the SFO.

- (2) The references to 18,613,202 underlying shares of the Company relate to the same block of underlying shares comprising:
- (a) 10,463,201 underlying shares of the Company by virtue of the HK Dollar equity-linked notes due 2007 issued under HK\$10,000,000,000 retail note issuance programme held by a wholly owned subsidiary of Cheung Kong; and
- (b) 8,150,001 underlying shares of the Company by virtue of the HK Dollar equity-linked notes due 2008 issued under HK\$10,000,000,000 retail note issuance programme held by a wholly owned subsidiary of Cheung Kong.
- (3) Such shares were held by certain companies of which Mr Li Ka-shing is interested in the entire issued share capital.

- (4) *Such shares were held by certain companies of which Mr Li Tzar Kuoi, Victor is interested in the entire issued share capital.*
- (5) *Such shares were held by a company which is equally controlled by Mr Fok Kin-ning, Canning and his spouse.*
- (6) *Such shares were ultimately held by discretionary trust(s) of which The Hon Sir Michael David Kadoorie is either the founder, a beneficiary and/or a discretionary object.*
- (7) *Such shares were indirectly held by a discretionary trust of which Mr George Colin Magnus is the settlor and a discretionary beneficiary.*

**(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 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 ("CKI") 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;
  - (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; and
  - (c) 31,644,801 underlying shares in CKI by virtue of the HK Dollar equity-linked notes due 2007 issued under HK\$10,000,000,000 retail note issuance programme held by a wholly owned subsidiary of Cheung Kong;
- (ii) 2,440,115,597 HTIL Shares, representing approximately 51.10% of the then issued share capital, in HTIL of which 52,092,587 HTIL Shares and 2,387,869,730 ordinary shares were held by certain wholly owned subsidiaries of each of Cheung Kong and the Company respectively and 153,280 HTIL Shares were held by TUT3 as trustee of UT3. In addition, according to the disclosures made to the Company pursuant to and solely for the purposes of the SFO, Mr Li Ka-shing and Mr Li Tzar Kuoi, Victor appeared to be taken as being interested in the 917,759,172 HTIL Shares, representing approximately 19.22% of the then issued share capital, in HTIL beneficially owned by Orascom Telecom Eurasia Limited ("Orascom"), a substantial shareholder of HTIL and controlled exclusively by Orascom and Orascom Telecom Holding S.A.E. ("OTH"), another substantial shareholder of HTIL as a result of the application of Sections 317 and 318 of the SFO by virtue of the Company, one of the abovementioned wholly owned subsidiaries of the Company, OTH and Orascom being parties to a shareholders' agreement dated 21 December 2005 that imposes obligations or restrictions on any party with respect to their use, retention or disposal of their HTIL Shares even though no HTIL Shares have been acquired in pursuance of that agreement;

- (iii) (a) 829,599,612 shares, representing approximately 38.87% of the then issued share capital, in Hongkong Electric Holdings Limited (“HEH”) which shares were held by certain wholly owned subsidiaries of CKI; and
- (b) 20,990,201 underlying shares in HEH by virtue of the HK Dollar equity-linked notes due 2007 issued under HK\$10,000,000,000 retail note issuance programme held by a wholly owned subsidiary of Cheung Kong;
- (iv) 1,429,024,545 shares, representing approximately 36.71% of the then issued share capital, in TOM Group Limited (“TOM Group”) 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;
- (v) 146,809,478 common shares, representing approximately 34.59% of the then issued share capital, in Husky Energy Inc. (“Husky Energy”) held by a wholly owned subsidiary of the Company; and
- (vi) all interests in shares, underlying shares and/or debentures in all associated corporations of the Company.

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 152,801,701 common shares, representing approximately 36.00% of the then issued share capital, 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 (a) 4,600 class C common shares, representing 46% of the then issued share capital, in Husky Oil Holdings Limited; and (b) 27,513,355 HTIL Shares, representing approximately 0.58% of the then issued share capital, in HTIL, 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) a nominal amount of US\$21,000,000 in the 6.5% Notes due 2013 issued by Hutchison Whampoa International (03/13) Limited (“HWI(03/13)”); (b) a nominal amount of US\$12,000,000 in the 7% Notes due 2011 issued by Hutchison Whampoa International (01/11) Limited; (c) a nominal amount of US\$8,000,000 in the 6.25% Notes due 2014 issued by Hutchison Whampoa International (03/33) Limited (“HWI(03/33)”); (d) a nominal amount of US\$15,000,000 in the 7.45% Notes due 2033 issued by HWI(03/33); and (e) 2,519,250 HTIL Shares, representing approximately 0.05% of the then issued share capital, in HTIL, 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) corporate interests in (a) a nominal amount of US\$2,500,000 in the 6.50% Notes due 2013 issued by HWI(03/13); (b) a nominal amount of US\$2,000,000 in the 7.45% Notes due 2033 issued by HWI(03/33); (c) a nominal amount of US\$2,500,000 in the 5.45% Notes due 2010 issued by HWI(03/33); and (d) a nominal amount of US\$2,500,000 in the 6.25% Notes due 2014 issued by HWI(03/33);
- (ii) corporate interests in 5,000,000 ordinary shares, representing approximately 0.075% of the then issued share capital, in Hutchison Harbour Ring Limited ("Hutchison Harbour Ring");
- (iii) (a) 5,100,000 ordinary shares, representing approximately 0.75% of the then issued share capital, in Hutchison Telecommunications (Australia) Limited ("HTAL") comprising personal and corporate interests in 4,100,000 ordinary shares and 1,000,000 ordinary shares respectively; and  
(b) 1,474,001 underlying shares in HTAL comprising personal and corporate interests in 134,000 underlying shares 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;
- (iv) corporate interests in 1,202,380 HTIL Shares, representing approximately 0.025% of the then issued share capital, in HTIL;
- (v) corporate interests in 100,000 common shares, representing approximately 0.02% of the then issued share capital, in Husky Energy; and
- (vi) corporate interests in 225,000 American Depositary Shares (each representing one ordinary share), representing approximately 0.14% of the then issued share capital, in Partner Communications Company Ltd. ("Partner Communications").

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 controlled 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 HTIL Shares, representing approximately 0.005% of the then issued share capital, in HTIL.

Mr Frank John Sixt in his capacity as a beneficial owner had, as at the Latest Practicable Date, personal interests in (i) 1,000,000 ordinary shares, representing approximately 0.15% of the then issued share capital, in HTAL; and (ii) 17,000 American Depositary Shares (each representing 15 HTIL Shares), representing approximately 0.005% of the then issued share capital, in HTIL.

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 (i) 200,000 ordinary shares, representing approximately 0.03% of the then issued share capital, in HTAL; and (ii) 10,000 common shares and 1,759 unlisted and physically settled Deferred Share Units (each representing one common share), in aggregate representing approximately 0.003% of the then issued share capital, in Husky Energy.

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

- (i) 13,333 ordinary shares, representing approximately 0.0003% of the then issued share capital, in HTIL comprising personal interests in 13,201 HTIL Shares held in his capacity as a beneficial owner and family interests in 132 HTIL Shares held by his spouse; and
- (ii) personal interests in 25,000 American Depositary Shares (each representing one ordinary share), representing approximately 0.02% of the then issued share capital, in Partner Communications held in his capacity as a beneficial owner.

Mr William Shurniak in his capacity as a beneficial owner had, as at the Latest Practicable Date, personal interests in 1,609 common shares, representing approximately 0.0004% of the then issued share capital, in Husky Energy.

*Short positions in the underlying shares 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, among others, their interests in the shares of Cheung Kong as described in Note (1) above:

- (i) 31,644,801 underlying shares in CKI by virtue of the HK Dollar equity-linked notes due 2007 issued under HK\$10,000,000,000 retail note issuance programme held by a wholly owned subsidiary of Cheung Kong; and
- (ii) 20,990,201 underlying shares in HEH by virtue of the HK Dollar equity-linked notes due 2007 issued under HK\$10,000,000,000 retail note issuance programme held by a wholly owned subsidiary of Cheung Kong.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or 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 corporations (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 recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code, 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 SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, other than the interests and short positions of the Directors or chief executive 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, or as otherwise notified to the Company and the Stock Exchange:

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

*Long positions in the shares and underlying shares of the Company*

Name	Capacity	Number of shares held	Number of underlying shares held	Total	Approximate % of shareholding
Li Ka-Shing Unity Trustee Corporation Limited ("TDT1")	Trustee and beneficiary of a trust	2,130,202,773 <sup>(1)</sup>	18,613,202 <sup>(2)</sup>	2,148,815,975	50.40%
Li Ka-Shing Unity Trustcorp Limited ("TDT2")	Trustee and beneficiary of a trust	2,130,202,773 <sup>(1)</sup>	18,613,202 <sup>(2)</sup>	2,148,815,975	50.40%
Li Ka-Shing Unity Trustee Company Limited ("TUT1")	Trustee	2,130,202,773 <sup>(1)</sup>	18,613,202 <sup>(2)</sup>	2,148,815,975	50.40%
Cheung Kong (Holdings) Limited ("Cheung Kong")	Interest of controlled corporations	2,130,202,773 <sup>(1)</sup>	18,613,202 <sup>(2)</sup>	2,148,815,975	50.40%
Continental Realty Limited	Beneficial owner	465,265,969 <sup>(3)</sup>	–	465,265,969	10.91%

*Short positions in the underlying shares of the Company*

Name	Capacity	Number of underlying shares held	Approximate % of shareholding
TDT1	Trustee and beneficiary of a trust	18,613,202 <sup>(2)</sup>	0.43%
TDT2	Trustee and beneficiary of a trust	18,613,202 <sup>(2)</sup>	0.43%
TUT1	Trustee	18,613,202 <sup>(2)</sup>	0.43%
Cheung Kong	Interest of controlled corporations	18,613,202 <sup>(2)</sup>	0.43%

**(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*

<b>Name</b>	<b>Capacity</b>	<b>Number of shares held</b>	<b>Approximate % of shareholding</b>
Honourable Holdings Limited	Interest of controlled corporations	322,942,375 <sup>(3)</sup>	7.57%
Winbo Power Limited	Beneficial owner	236,260,200 <sup>(3)</sup>	5.54%
Polycourt Limited	Beneficial owner	233,065,641 <sup>(3)</sup>	5.47%
Well Karin Limited	Beneficial owner	226,969,600 <sup>(3)</sup>	5.32%

Notes:

- (1) *The four references to 2,130,202,773 shares of the Company relate to the same block of shares of 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) of the section titled "Disclosure of Directors' Interests".*
- (2) *The references to 18,613,202 underlying shares of the Company relate to the same block of interest and short position in the underlying shares of the Company which were derived from the HK Dollar equity-linked notes due 2007 and the HK Dollar equity-linked notes due 2008 issued under HK\$10,000,000,000 retail note issuance programme held by a wholly owned subsidiary of Cheung Kong. By virtue of the SFO, each of TDT1, TDT2 and TUT1 is deemed to be interested in the same block of interest and short position in the 18,613,202 underlying shares of the Company held by Cheung Kong as described in Note (1)(a) of the section titled "Disclosure of Directors' Interests".*
- (3) *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.*

Save as disclosed above, as at the Latest Practicable Date, there was no other person (other than the Directors and chief executive of the Company) who had 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 recorded in the register to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

## 4. COMPETING INTERESTS

As at the Latest Practicable Date, the following Directors had interests in the following businesses (apart from the Company's businesses) conducted through the companies named below, their subsidiaries, associated companies or other investment forms which are considered to compete or be likely to compete, either directly or indirectly, with the principal businesses of the Company required to be disclosed pursuant to Listing Rule 8.10:

<b>Name of Director</b>	<b>Name of company</b>	<b>Nature of interest</b>	<b>Nature of competing business</b>
Li Ka-shing	Cheung Kong	Chairman	– Property and hotels – Finance & investments and others
Li Tzar Kuoi, Victor	Cheung Kong	Managing Director and Deputy Chairman	– Property and hotels – Finance & investments and others
	CKI	Chairman	– Energy, infrastructure, finance & investments and others
	CK Life Sciences Int'l., (Holdings) Inc. ("CK Life Sciences")	Chairman	– Retail (research and development, manufacture and sale of environmental and human health products) – Finance & investments and others
	HEH	Executive Director	– Energy
	Husky Energy	Co-Chairman	– Energy
Fok Kin-ning, Canning	Cheung Kong	Non-executive Director	– Property and hotels – Finance & investments and others
	CKI	Deputy Chairman	– Energy, infrastructure, finance & investments and others
	HEH	Chairman	– Energy
	Husky Energy	Co-Chairman	– Energy
	Hutchison Harbour Ring	Chairman	– Property
	HTAL	Chairman	– Telecommunications
	Partner Communications	Chairman	– Telecommunications

<b>Name of Director</b>	<b>Name of company</b>	<b>Nature of interest</b>	<b>Nature of competing business</b>
Chow Woo Mo Fong, Susan	CKI	Executive Director	– Energy, infrastructure, finance & investments and others
	HEH	Executive Director	– Energy
	Hutchison Harbour Ring	Executive Director	– Property
	HTAL	Director	– Telecommunications
	Partner Communications	Director	– Telecommunications
	TOM Group	Non-executive Director	– Telecommunications (E-commerce and general information portals and broadband content)
	TOM Online Inc. ("TOM Online")	Alternate Director	– Telecommunications (wireless value added services, online advertising and commercial enterprise solutions)
Frank John Sixt	Cheung Kong	Non-executive Director	– Property and hotels – Finance & investments and others
	CKI	Executive Director	– Energy, infrastructure, finance & investments and others
	HEH	Executive Director	– Energy
	Husky Energy	Director	– Energy
	HTAL	Director	– Telecommunications
	Partner Communications	Director	– Telecommunications
	TOM Group	Chairman	– Telecommunications (E-commerce and general information portals and broadband content)
TOM Online	Chairman	– Telecommunications (wireless value added services, online advertising and commercial enterprise solutions)	

Name of Director	Name of company	Nature of interest	Nature of competing business
Lai Kai Ming, Dominic	Hutchison Harbour Ring	Deputy Chairman	– Property
	HTAL	Director	– Telecommunications
Kam Hing Lam	Cheung Kong	Deputy Managing Director	– Property and hotels – Finance & investments and others
	CKI	Group Managing Director	– Energy, infrastructure, finance & investments and others
	CK Life Sciences	President and Chief Executive Officer	– Retail (research and development, manufacture and sale of environmental and human health products) – Finance & investments and others
	HEH	Executive Director	– Energy
	Spark Infrastructure Group	Non-executive Director	– Energy
George Colin Magnus	Cheung Kong	Non-executive Director	– Property and hotels – Finance & investments and others
	CKI	Non-executive Director	– Energy, infrastructure, finance & investments and others
	HEH	Non-executive Director	– Energy
William Shurniak	Husky Energy	Director and Deputy Chairman	– Energy

As the board of Directors is independent of the boards of the above entities, the Company has therefore been capable of carrying on its businesses independently of, and at arm's length from, the above businesses.

As at the Latest Practicable Date, Mr Fok Kin-ning, Canning and Mr Frank John Sixt are non-executive directors of HTIL, a subsidiary of the Company which is engaged in telecommunications businesses, and Mrs Chow Woo Mo Fong, Susan is an alternate director to each of Mr Fok and Mr Sixt. The non-competition agreement entered into by the Company and HTIL on 24 September 2004 maintained a clear geographical delineation, underpinned by the regulatory regime, of the two groups' respective businesses ensuring there would be no competition between them.

The exclusive territory of the Group comprised the member countries of the European Union (prior to its enlargement in 2004), the Vatican City, the Republic of San Marino, the Channel Islands, Monaco, Switzerland, Norway, Greenland, Liechtenstein, Australia, New

Zealand, the United States of America, Canada and, unless and until such time as the HTIL Group exercises its option to acquire our Group's interest in Hutchison Telecommunications Argentina S.A., Argentina. The exclusive territory of the HTIL Group was comprised of all the remaining countries of the world. In connection with the sale of CGP Investments (Holdings) Limited to Vodafone International Holdings B.V. ("Vodafone") completed in May 2007, HTIL agreed with Vodafone that for a period of three years from completion of the sale, the HTIL Group would not directly or indirectly carry on or become economically interested in, within India, any business carried on in competition with the business as carried on by Hutchison Essar Limited, including the provision of telecommunications services for voice, data or video and/or the establishment and operation or maintenance in India of related infrastructure, facilities or equipment. Specifically excluded from those restrictions, among other things, were operating call centre or data centre services, establishing, owning or leasing, and maintaining and operating, international telecommunications capacity of whatever transmission media outside India and up to any related landing points in India and providing India mobile roaming services to HTIL Group's international customers through agreements with telecommunications operators. There is no single country in which both groups have competing operations.

## 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 claims of material importance is pending or threatened against the Company or any of its subsidiaries.

## 6. MISCELLANEOUS

- (a) The Group operates and invests in five core businesses: ports and related services; property and hotels; retail; energy, infrastructure, finance & investments and others; and telecommunications. HTHL is an investment holding company.
- (b) The Company's share registrars are Computershare Hong Kong Investor Services Limited and its transfer office is at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (c) As at the Latest Practicable Date, none of the Directors had any service contract with the Company or any of its subsidiaries which is not terminable by the Company within one year without payment of compensation (other than statutory compensation).
- (d) The company secretary of the Company is Ms Edith Shih. Ms Shih 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. She is qualified to practise law in Hong Kong, England and Wales and Victoria, Australia and is a Fellow of both The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.
- (e) 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.