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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: 13)

(1) PROPOSED PRIVATISATION OF HTIL BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES LAW)

(2) POSSIBLE DISCLOSEABLE TRANSACTION AND POSSIBLE CONNECTED TRANSACTION

**Independent financial adviser to
the Board and Offeror Board**



ASIAN CAPITAL
(CORPORATE FINANCE) LIMITED

卓亞(企業融資)有限公司

A letter from the Board is set out on pages 5 to 6 of this circular. A letter from Asian Capital is set out in Appendix I to this circular.

21 January 2010

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DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Announcement”	the announcement in relation to the Proposal jointly made by the Company, the Offeror and HTIL on 8 January 2010
“Asian Capital”	Asian Capital (Corporate Finance) Limited, the independent financial adviser to the Board and the Offeror Board for the purposes of Rule 2.4 of the Takeovers Code. Asian Capital is a corporation licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
“Board”	the board of Directors
“Cancellation Price”	the cancellation price of HK\$2.20 per Scheme Share payable in cash by the Offeror to the Scheme Shareholders upon the Scheme becoming effective
“CF-Controlled Company”	a company which is equally controlled by Mr. Fok Kin-ning, Canning, the Group Managing Director of HWL, and his wife, and has direct shareholding interests in HTIL
“CKH”	Cheung Kong (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange, and a substantial shareholder of HWL
“CKH-Controlled Companies”	subsidiaries of CKH which have direct shareholding interests in HTIL
“Companies Law”	the Companies Law Cap. 22 (Law 3 of 1961), as consolidated and revised of the Cayman Islands
“connected persons”	has the meaning ascribed to such term under the Listing Rules
“Connected Scheme Shareholders”	any Scheme Shareholders who are connected persons of HWL
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Scheme, if approved and sanctioned by the Grand Court, becomes effective in accordance with the Companies Law
“Grand Court”	Grand Court of the Cayman Islands
“HK\$” or “Hong Kong dollars”	Hong Kong dollar(s), the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HTIHL”	Hutchison Telecommunications Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of HWL
“HTIL”	Hutchison Telecommunications International Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are currently listed on the Main Board of the Stock Exchange and the American depository shares of which are currently listed on the NYSE
“HTIL ADS(s)”	the American depository share(s), which are issued by Citibank, N.A. and listed on the NYSE, each representing ownership of 15 HTIL Shares
“HTIL Board”	the board of directors of HTIL
“HTIL Group”	HTIL and its subsidiaries
“HTIL Shareholder(s)”	registered holder(s) of HTIL Shares
“HTIL Share(s)”	ordinary share(s) of HK\$0.25 each in the share capital of HTIL
“HWL” or the “Company”	Hutchison Whampoa Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“HWL Group”	HWL and its subsidiaries
“HWL Share(s)”	ordinary share(s) of par value HK\$0.25 each in the share capital of the Company
“HWL Shareholder(s)”	holder(s) of the HWL Share(s)
“Latest Practicable Date”	6 January 2010, being the latest practicable date for ascertaining certain information contained in the Announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LKS-Controlled Companies”	companies which are directly or indirectly wholly-owned by Mr. Li Ka-shing, the Chairman of HWL, and have direct shareholding interests in HTIL
“LKS-Trust Company”	Li Ka-Shing Castle Trustee Company Limited as trustee of The Li Ka-Shing Castle Trust, which has direct shareholding interests in HTIL
“NYSE”	New York Stock Exchange, Inc.

DEFINITIONS

“Offeror”	Hutchison Telecommunications Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of HWL
“Offeror Board”	the board of directors of the Offeror
“Option Offer”	the offer to be made by or on behalf of the Offeror to the holders of the Outstanding HTIL Share Options
“Outstanding HTIL Share Option(s)”	The outstanding share option(s) granted under the HTIL Share Option Scheme from time to time. As at the date of the Announcement, there were 12,566,666 Outstanding HTIL Share Options
“PRC”	the People’s Republic of China
“Proposal”	the proposal for the privatisation of HTIL by the Offeror by way of the Scheme
“Record Date”	the appropriate record date to be announced for determining entitlements under the Scheme
“Scheme”	a scheme of arrangement under Section 86 of the Companies Law involving the cancellation of all the Scheme Shares and the restoration of the share capital of HTIL to the amount immediately before the cancellation of the Scheme Shares
“Scheme Shareholder(s)”	HTIL Shareholder(s) other than the Offeror and HTIHL as at the Record Date
“Scheme Share(s)”	HTIL Share(s) held by the Scheme Shareholders
“SFC”	Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the meaning ascribed to such term under the Listing Rules
“substantial shareholder”	has the meaning ascribed to such term under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong
“trading day”	a day on which the Stock Exchange is open for the business of dealings in securities

DEFINITIONS

“United States” or “US”	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“US\$” or “US dollars”	US dollars, the lawful currency of the United States
“VL-Controlled Companies”	companies which are directly or indirectly wholly-owned by Mr. Li Tzar Kuoi, Victor, the Deputy Chairman of HWL, and have direct shareholding interests in HTIL

This circular contains conversions between US dollar and Hong Kong dollar amounts. The conversions should not be taken as a representation that the US dollar amount could actually be converted into Hong Kong dollars, or the Hong Kong dollar amount could actually be converted into US dollars, at any rate stated or at all.

LETTER FROM THE BOARD

Hutchison Whampoa Limited



(incorporated in Hong Kong with limited liability)
(Stock Code: 13)

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*
Margaret LEUNG KO May Yee,
Independent Non-executive Director
George Colin MAGNUS, *Non-executive Director*
William Elkin MOCATTA
(Alternate to Michael David Kadoorie)
William SHURNIAK, *Non-executive Director*
WONG Chung Hin, *Independent Non-executive Director*

Registered Office:

22nd Floor, Hutchison House
10 Harcourt Road
Hong Kong

21 January 2010

To the Shareholders

Dear Sir or Madam

(1) PROPOSED PRIVATISATION OF HTIL BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT (UNDER SECTION 86 OF THE COMPANIES LAW)

(2) POSSIBLE DISCLOSEABLE TRANSACTION AND POSSIBLE CONNECTED TRANSACTION

INTRODUCTION

On 8 January 2010, the Board jointly announced with the HTIL Board and the Offeror Board the terms upon which the Offeror had requested the HTIL Board to put forward the Proposal to the Scheme Shareholders regarding a privatisation of HTIL by way of a scheme of arrangement under Section 86 of the Companies Law.

Asian Capital has been appointed by the respective Board and Offeror Board to act as the independent financial adviser to the Board and the Offeror Board for the purposes of Rule 2.4 of the Takeovers Code. For the purposes of Rule 2.4 of the Takeovers Code, Asian Capital has provided advice to the Board and the Offeror Board that the Proposal is in the interests of the respective shareholders of HWL and the Offeror, having taken into account, among others, the Cancellation Price and other terms of the Proposal, the benefits of the Proposal (as set out in the section "Reasons for and Benefits of the Proposal" in the Announcement), and the impact of the

LETTER FROM THE BOARD

effects of the Proposal on the earnings, cash flow, financial position and gearing of HWL. As stated in the Announcement, the full advice of Asian Capital in relation to the Proposal will be sent to the shareholder of the Offeror and the HWL Shareholders as soon as practicable.

It was also stated in the Announcement that further information relating to the original purchase costs of the Scheme Shares to the Connected Scheme Shareholders will be provided to the HWL Shareholders as soon as practicable, unless such requirement is waived by the Stock Exchange.

FULL ADVICE OF INDEPENDENT FINANCIAL ADVISER

Your attention is drawn to the letter from Asian Capital set out in Appendix I to this circular which contains its full advice to the Board and the Offeror Board in relation to the Proposal.

FURTHER INFORMATION

Your attention is drawn to the purchase costs information and other further information set out in Appendix II to this circular, which forms part of this circular.

Yours faithfully
For and on behalf of the Board

FOK Kin-ning, Canning
Group Managing Director



ASIAN CAPITAL
(CORPORATE FINANCE) LIMITED

21 January 2010

*To the boards of directors of Hutchison Whampoa Limited and
of Hutchison Telecommunications Holdings Limited*

Dear Sirs,

**PROPOSED PRIVATISATION OF HUTCHISON TELECOMMUNICATIONS INTERNATIONAL LIMITED
BY HUTCHISON TELECOMMUNICATIONS HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 86 OF THE COMPANIES LAW OF THE CAYMAN ISLANDS)**

INTRODUCTION

We refer to our engagement as the independent financial adviser to advise the Board and the Offeror Board as to whether the Proposal to privatise HTIL is in the interests of the respective HWL Shareholders and the shareholders of the Offeror. On 21 January 2010, HWL dispatched to the HWL Shareholders a circular dated 21 January 2010 (the "Circular"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

We are independent from, and are not connected with HWL, the Offeror or any parties acting in concert with any of them and accordingly, we are considered eligible to give independent advice to the Board and the Offeror Board for the purposes of Rule 2.4 of the Takeovers Code.

We will receive a fee from HWL and the Offeror for our role as the independent financial adviser to the Board and the Offeror Board in relation to the Proposal. Apart from this normal professional fee payable to us in connection with this appointment, no arrangements exist whereby we will receive any fees or benefits from HWL, the Offeror or any parties acting in concert with any of them.

In formulating our opinion, we have relied on the information and facts supplied to us by HWL, the Board, the Offeror, the Offeror Board and/or the management of HWL. We have assumed that all the information, facts, opinions, intention and representations supplied to us or referred to in the Announcement and the Circular are true, complete and accurate in all material respects at the time they were supplied to us and continue to be true and accurate at the date of the Circular and we have relied on the same. We have also assumed that all statements of belief, opinions, intention and representations made by the respective directors of HWL and the Offeror in the Announcement and the Circular were reasonably made after due enquiries and consideration. We note that the respective directors of HWL and the Offeror have confirmed that they accept full responsibility for the contents of the Announcement and the Circular, and have made all reasonable enquiries that no material facts have been omitted from the information supplied to us.

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卓亞(企業融資)有限公司

APPENDIX I LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy or completeness of the facts and information as set out in the Announcement and the Circular and of the information and representations supplied to us by HWL, the Board, the Offeror, the Offeror Board and/or the management of HWL. Furthermore, we have no reason to suspect the reasonableness of the opinions and representations expressed by HWL, the Board, the Offeror, the Offeror Board and/or the management of HWL which have been supplied to us. In line with normal practice, we have not, however, conducted a verification process of the information supplied to us, nor have we conducted any independent investigation into the business and affairs, financial conditions and future prospects of the HWL Group and the HTIL Group. We consider that we have reviewed sufficient information to enable us to reach an informed view and to provide a reasonable basis for our opinion regarding the Proposal.

BACKGROUND

On 8 January 2010, the respective directors of the Offeror, HWL and HTIL jointly announced that the Offeror requested the HTIL Board to put forward the Proposal to the Scheme Shareholders regarding a privatisation of HTIL by way of a scheme of arrangement under section 86 of the Companies Law, details of which are set out in the Announcement.

As stated in the letter from the Board contained in the Circular, we have been appointed by the Offeror Board and the Board as the independent financial adviser to the Offeror and HWL for the purposes of Rule 2.4 of the Takeovers Code. We provided our advice to the Offeror Board and the Board that the Proposal is in the interests of the Offeror's shareholder and the HWL Shareholders respectively, having taken into account, among others, the Cancellation Price and other terms of the Proposal, the benefits of the Proposal and the impact of the effects of the Proposal on the earnings, cash flow, financial position and gearing of HWL.

The purpose of this letter is to set out in detail our advice in relation to the Proposal.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in relation to the Proposal and giving our independent financial advice to the Board and the Offeror Board, we have considered the following principal factors and reasons:

Reasons for and benefits of the Proposal to HWL

We note that the HTIL Group's long term success and financial performance are both of paramount importance to HWL. HWL considers that the HTIL Group will require substantial investments in order to help the HTIL Group's growth markets operations reach critical mass and to ensure that they are ideally positioned strategically in the long run. Such investments could result in uncertain short and medium-term financial performance due to the uncertain time horizon before the benefits of the investments are realised.

After completion of the Proposal, HTIL would be able to make decisions pertaining to such investments focused on the long-term benefits they bring to the HTIL Group's business and be free from the short and medium-term pressure associated with being a publicly listed company.

We therefore concur with the view of the Board that the Proposal will simplify the group structure and create more flexibility to HWL to manage the HTIL Group's businesses in an efficient and sustainable manner.

APPENDIX I LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Impact of the effects of the Proposal on the HWL Group

We have reviewed the earnings, cash flow, financial positions and gearing of the HWL Group and the HTIL Group based on the respective audited financial statements of HWL and HTIL for the year ended 31 December 2008 and the respective unaudited financial statements of HWL and HTIL for the six months ended 30 June 2009 and the effects of the Proposal on the earnings, cash flow, financial positions and gearing of the HWL Group provided to us by the management of HWL. We are of the view that the overall impact of the effects of the Proposal on the HWL Group is immaterial which the management of HWL agrees. In addition, we have also considered the following information:

- Based on the Cancellation Price of HK\$2.20 per Scheme Share and 1,908,740,622 Scheme Shares in issue as at the date of the Announcement, the Scheme Shares are in aggregate valued at approximately HK\$4,199 million. This represents about 0.63% and 1.35% of HWL's unaudited total assets of HK\$666,432 million and unaudited net assets of HK\$309,978 million respectively based on the interim report of HWL for the six months ended 30 June 2009.
- We note that the total amount of cash required to effect the Proposal (before taking into account the Option Offer) is approximately HK\$4,199 million if none of the Outstanding HTIL Share Options is exercised prior to the Record Date. This amount would increase to an aggregate of approximately HK\$4,227 million if all the Outstanding HTIL Share Options are exercised prior to the Record Date. We further note that the Offeror intends to finance the cash required for the Proposal and the Option Offer from internal resources of the HWL Group (other than the HTIL Group). In this respect, we note that the HWL Group had cash and cash equivalent and liquid funds and other listed investments of HK\$75,010 million as at 30 June 2009 (after adjusted for HTIL Group's cash and cash equivalent of HK\$742 million as at 30 June 2009). Accordingly, we are of the view that Proposal would not have material impact on the cash and liquid funds position of the HWL Group.
- We note that an indirect subsidiary of HWL granted to the HTIL Group a secured revolving credit and term loan facility, which was amended and restated in April 2009, pursuant to which the indirect subsidiary of HWL agreed to make available to the HTIL Group a senior secured term loan/revolving credit facility in the maximum aggregate amount of US\$1,790 million (approximately HK\$13,872 million). This facility is secured by the assets, rights and business and the issued share capital of HTIL and certain of its subsidiaries and is guaranteed by HTIL and certain of its subsidiaries. As at 30 June 2009, an aggregate of US\$290 million (approximately HK\$2,262 million) were drawn from the facility and outstanding. We note from the management of HWL that this entire outstanding loan together with amounts subsequently drawn down by the HTIL Group have been fully repaid as at the Latest Practicable Date and the revolving credit facility of US\$1,340 million continues to be available to the HTIL Group. We are of the view that the availability of the senior secured term loan/revolving credit facility is in fact a shareholder's loan from HWL to the HTIL Group, and the absence of the HTIL Group's external funding reflects the significant financial reliance of the HTIL Group on HWL.

Valuation analysis of the Cancellation Price

As stated in the section headed "Terms of the Proposal" in the Announcement, the Cancellation Price will not be increased, and the Offeror does not reserve the right to do so. In addition, you may wish to refer to the Announcement for various comparisons between the Cancellation Price and (i) the audited and unaudited consolidated net asset value per HTIL Share as at 31 December 2008 and 30 June 2009 respectively; (ii) the closing price per HTIL Share as quoted on the Stock Exchange on 31 December 2009 (being the trading day prior to the date of

APPENDIX I LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

suspension of trading in the HTIL Shares on the Stock Exchange pending the issuance of the Announcement); and (iii) the average closing prices per HTIL Share based on the daily closing prices as quoted on the Stock Exchange for the 5, 10, 30, 60 and 180 trading days up to and including 31 December 2009 respectively.

We have considered the effects on the HTIL Group of the disposal of its interest in Partner Communications Company Ltd (the "Disposal") and note that based on the pro forma financial information of the HTIL Group following completion of the Disposal as set out in HTIL's circular to its shareholders dated 27 August 2009 and 4,814,562,875 HTIL Shares in issue as at the date of the Announcement, the adjusted pro forma consolidated net asset value per HTIL Share of approximately HK\$3.12 represents a premium of approximately 41.82% over the Cancellation Price. If the cash of approximately HK\$1,400 million (approximately US\$180 million) held in an escrow account pending resolution of any Israeli tax liability relating to the Disposal (as disclosed in the section headed "Information of HTIL" in the Announcement) is taken into account, the adjusted pro forma consolidated net asset value per HTIL Share will be reduced to approximately HK\$2.83 representing a premium of approximately 28.64% over the Cancellation Price.

Conclusion

Based on the above principal factors and reasons, we are of the view that the Proposal is in the interests of the Offeror's shareholder and the HWL Shareholders respectively.

Yours faithfully,
For and on behalf of
Asian Capital (Corporate Finance) Limited
Patrick K. C. Yeung
Managing Director

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of providing information with regard to the HWL Group. The Directors jointly and severally 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, opinions expressed in this circular have been arrived at after due and careful consideration and there are no other facts the omission of which would make any statement herein misleading.

2. ORIGINAL PURCHASE COSTS OF THE SCHEME SHARES TO THE CONNECTED SCHEME SHAREHOLDERS

The following information has been provided by the respective Connected Scheme Shareholders as to the original purchase costs of the Scheme Shares for the purpose of disclosure in this circular:

(1) Name of Connected Scheme Shareholder	(2) Number of Scheme Shares held as at 8/1/2010	(3) Aggregate approximate costs of Scheme Shares in (2) (HK\$)
LKS-Controlled Companies	266,621,499	2,772,387,459
LKS-Trust Company	153,280	930,535
CKH-Controlled Companies	52,092,587	326,648,879
VL-Controlled Companies	2,519,250	13,111,136
CF-Controlled Company	1,202,380	8,700,588
Mrs. Chow Woo Mo Fong, Susan	250,000	1,475,000
Mr. Frank John Sixt	255,000 <i>(Note 1)</i>	1,504,500
Mr. George Colin Magnus and his wife	13,333	80,131
Mr. Lui Dennis Pok Man	9,100,000	18,135,000
Mr. Chan Ting Yu	3,433,333	7,084,999
Mr. Woo Chiu Man, Cliff	2,333,333	4,549,999
Mr. John W. Stanton and his wife	105,000 <i>(Note 2)</i>	620,802

Notes:

1. The interest of Mr. Sixt in these HTIL Shares is in the form of HTIL ADSs.
2. The interest of Mr. Stanton and his wife in these HTIL Shares is in the form of HTIL ADSs.

3. QUALIFICATIONS AND CONSENT OF EXPERT

- (a) The following are the qualifications of the expert who has given a letter which is contained or referred to in this circular:

Name	Qualifications
Asian Capital	Licensed corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO.

- (b) Asian Capital has given and has not withdrawn its written consent to the issue of this circular and the inclusion herein of its letter and reference to its name in the form and context in which it is included. Asian Capital's letter is given as of the date of this circular for incorporation herein.

4. MISCELLANEOUS

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text.