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HUTCHISON WHAMPOA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 13)

PROPOSED SEPARATE LISTINGS OF HUTCHISON TELECOMMUNICATIONS INTERNATIONAL LIMITED ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED AND ON THE NEW YORK STOCK EXCHANGE, INC.

PREFERENTIAL OFFERING

Further to the Announcements, HTIL has today launched its Hong Kong Public Offering and the Preferential Offering.

The Board wishes to inform Qualifying HWL Shareholders that they will be entitled to purchase on an assured basis at the Offer Price one Reserved Share for every whole multiple of 75 HWL Shares held by them at 4:00 p.m. on the Record Date. Assured Entitlements are not being extended to Overseas HWL Shareholders.

HWL Shareholders and potential investors are urged to exercise caution when dealing in the HWL Shares.

PREFERENTIAL OFFERING TO QUALIFYING HWL SHAREHOLDERS

Further to the Announcements, HTIL has today launched its Hong Kong Public Offering and the Preferential Offering.

Based on the number of HWL Shares held by Qualifying HWL Shareholders on the Record Date, the Board wishes to inform Qualifying HWL Shareholders that they will be entitled to purchase on an assured basis at the Offer Price one Reserved Share for every whole multiple of 75 HWL Shares held by them at 4:00 p.m. on the Record Date. Assured Entitlements are not being extended to Overseas HWL Shareholders.

Any HWL Shareholder holding less than 75 HWL Shares will not be entitled to apply for the Reserved Shares on an assured basis. Qualifying HWL Shareholders may also apply for any excess Reserved Shares. No Reserved Shares will be offered to the directors of HTIL or any of their associates.

Entitlements to Reserved Shares will not be transferable and there will be no trading in nil paid entitlements on the Hong Kong Stock Exchange. Any HTIL Share issued pursuant to the Preferential Offering will be deemed fully paid, ranking *pari passu* in all respects with other HTIL Shares then in issue.

The Board has been notified that each of Cheung Kong (Holdings) Limited (having approximately 49.97% indirect interest in HWL as at the Record Date), Mr Li Ka-shing (being the Chairman of HWL and an approximately 0.43% shareholder of HWL through companies controlled by him as at the Record Date) and Mr Li Tzar Kuoi, Victor (being the Deputy Chairman of HWL and an approximately 0.03% shareholder of HWL through companies controlled by him as at the Record Date) has agreed with HTIL to take up its or his Assured Entitlement in full (representing approximately 50.49% in aggregate of the Reserved Shares being offered pursuant to the Preferential Offering).

In order to apply for Reserved Shares under the Preferential Offering, Qualifying HWL Shareholders will be required to complete a blue application form which has today been despatched to Qualifying HWL Shareholders together with a CD ROM which contains, among other things, an electronic format of the Prospectus in both English and Chinese. The Prospectus will also be on the Hong Kong Stock Exchange's website at www.hkex.com.hk from 30 September 2004.

The action to be taken by Qualifying HWL Shareholders wishing to apply in the Preferential Offering is set out in "How to Apply for Hong Kong Offer Shares and Reserved Shares - How to Apply for Reserved Shares" in the Prospectus and also on the blue application form. The full terms and conditions of the Preferential Offering are set out in the Prospectus and the blue application forms. **The Prospectus contains important information about HTIL which Qualifying HWL Shareholders should read carefully before making any investment decision.**

The Preferential Offering will remain open from 9:00 a.m. on Thursday, 30 September 2004 until 12:00 noon on Wednesday, 6 October 2004. For further information, HWL Shareholders and potential investors should refer to the formal notice relating to the Hong Kong Public Offering and the Preferential Offering issued by HTIL today and published in English in the South China Morning Post and in Chinese in each of the Hong Kong Economic Journal, the Hong Kong Economic Times and the Oriental Daily.

HOW TO OBTAIN A PRINTED COPY OF THE PROSPECTUS OR A REPLACEMENT BLUE APPLICATION FORM

If Qualifying HWL Shareholders do not have access to a personal computer and so are unable to view the electronic format Prospectus or would rather have a printed copy of the Prospectus, they may obtain a printed copy of the Prospectus, or a replacement blue application form, from HTIL's share registrar, Computershare Hong Kong Investor Services Limited, during business hours at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In addition, Qualifying HWL Shareholders may obtain copies of the Prospectus in printed form from any of the receiving bank branches listed in the Prospectus and in HTIL's formal notice in respect of the Hong Kong Public Offering and the Preferential Offering.

Should Qualifying HWL Shareholders require a replacement blue application form, have any queries on the procedures for taking up Assured Entitlements or have any problem using the CD ROM, Computershare Hong Kong Investor Services Limited should be contacted at its hotline on 2862 8628 between 9:00 a.m. and 5:30 p.m. on Thursday, 30 September 2004, Monday, 4 October 2004 and Tuesday, 5 October 2004 and between 9:00 a.m. and 12:00 noon on Wednesday, 6 October 2004. Please note, however, that Computershare Hong Kong Investor Services Limited cannot advise on the merits of the Preferential Offering or on whether or not Qualifying HWL Shareholders should take up any entitlement under the Preferential Offering.

In connection with the Global Offering, the price of the Offer Shares may be stabilised in accordance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong). Details of any intended stabilisation and how it will be regulated under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) will be contained in the Prospectus.

As the listing of the HTIL Shares pursuant to the Proposed Spin-off and Global Offering is subject to, among others, the approval of the Hong Kong Stock Exchange and the conditions set out in the underwriting agreements (including, without limitation, agreement being reached between the Selling Shareholder and the underwriters in respect of the Offer Price), HWL Shareholders and other investors are reminded to exercise caution when dealing in the securities of HWL.

GENERAL

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.

As at the date of this announcement, the Directors are:

Executive Directors:

Mr. Li Ka-shing (*Chairman*)
Mr. Li Tzar Kuoi, Victor (*Deputy Chairman*)
Mr. FOK Kin-ning, Canning
Mrs. CHOW WOO Mo Fong, Susan
Mr. Frank John SIXT
Mr. LAI Kai Ming, Dominic
Mr. George Colin MAGNUS
Mr. KAM Hing Lam

Non-executive Directors:

Mr. Simon MURRAY
Mr. William SHURNIAK

Independent Non-executive Directors:

Mr. Michael David KADOORIE
Mr. William Elkin MOCATTA
(*Alternate to Mr. Michael David Kadoorie*)
Mr. OR Ching Fai, Raymond
Mr. Peter Alan Lee VINE
Mr. WONG Chung Hin

DEFINITIONS

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

"ADS(s)"	American depositary share(s), each of which will represent the right to receive 15 HTIL Shares;
"Announcements"	HWL's announcements dated 29 March 2004, 3 September 2004 and 18 September 2004 in connection with the Proposed Spin-off and the Global Offering;
"associates"	has the meaning ascribed to it in the Listing Rules;
"Assured Entitlement(s)"	the entitlement(s) of Qualifying HWL Shareholders to apply under the Preferential Offering on an assured basis for one Reserved Share for every whole multiple of 75 HWL Shares held by each Qualifying HWL Shareholder at 4:00 p.m. on the Record Date;
"Board"	the board of Directors;
"Directors"	the directors of HWL;
"Global Offering"	the Hong Kong Public Offering, the Preferential Offering and the International Offering;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Hong Kong Dollar" or "HK\$"	the lawful currency of Hong Kong;
"Hong Kong Offer Shares"	the Offer Shares offered in the Hong Kong Public Offering;
"Hong Kong Public Offering"	the conditional offer for sale of HTIL Shares to the public in Hong Kong;
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"HTIL"	Hutchison Telecommunications International Limited 和記電訊國際有限公司, currently a wholly owned subsidiary of HWL, incorporated in the Cayman Islands on 17 March 2004;
"HTIL Share(s)"	ordinary share(s) of HK\$0.25 each in the share capital of HTIL;
"HWL"	Hutchison Whampoa Limited, a company incorporated in Hong Kong and the shares of which are listed on the Main Board of the Hong Kong Stock Exchange;
"HWL Group"	HWL and its subsidiaries;
"HWL Share(s)"	ordinary share(s) of HK\$0.25 each in the share capital of HWL;
"HWL Shareholder(s)"	the holder(s) of the HWL Shares;
"International Offering"	the proposed conditional international offering for sale of ADSs (which may, at the option of investors, be delivered in the form of HTIL Shares) to professional, institutional and other investors in connection with the Proposed Spin-off;
"Listing Rules"	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
"NYSE"	New York Stock Exchange, Inc.;
"Offer Price"	the final Hong Kong Dollar price per Hong Kong Offer Share or Reserved Share (exclusive of brokerage, SFC transaction levy, investor compensation levy and Stock Exchange trading fee) at which such HTIL Shares are to be sold, to be determined and published in the manner described in the Prospectus and which shall not be more than HK\$7.55 per Hong Kong Offer Share or Reserved Share;
"Offer Shares"	HTIL Shares to be offered under the Global Offering;
"Overseas HWL Shareholder(s)"	registered holder(s) of HWL Shares, whose addresses on the register of members of HWL at 4:00 p.m. on the Record Date were outside Hong Kong;
"Preferential Offering"	the conditional preferential offering to Qualifying HWL Shareholders for acquisition of Reserved Shares;
"Proposed Spin-off"	the proposed spin-off by HWL of HTIL by way of a separate listing of the HTIL Shares on the Main Board of the Hong Kong Stock Exchange and a separate listing of ADSs on the NYSE;
"Prospectus"	the prospectus issued today by HTIL in relation to the Hong Kong Public Offering and the Preferential Offering;
"Qualifying HWL Shareholders"	HWL Shareholders whose names appeared on the register of members of HWL as holding 75 HWL Shares or more at 4:00 p.m. on the Record Date, other than Overseas HWL Shareholders;
"Record Date"	24 September 2004, being the record date for ascertaining the Assured Entitlements;
"Reserved Shares"	the 56,764,237 Offer Shares, subject to reallocation, offered pursuant to the Preferential Offering;
"Selling Shareholder"	Hutchison Telecommunications Investment Holdings Limited, a company incorporated in the British Virgin Islands, of which HTIL is its wholly owned subsidiary prior to the Global Offering;
"SFC"	the Securities and Futures Commission of Hong Kong; and
"United States"	United States of America.

By Order of the Board

Edith Shih
Company Secretary

Hong Kong, 30 September 2004

Hutchison Whampoa Limited

