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In connection with the Global Offering, Goldman Sachs (Asia) L.L.C., as stabilising manager, or any person acting for it, on behalf of the Underwriters, may over-allocate or effect short sales or any other stabilising transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the date of dealings in Shares first commence on the Stock Exchange. However, there is no obligation on Goldman Sachs (Asia) L.L.C. or any person acting for it to do this. Such stabilisation may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules made under the Securities and Futures Ordinance. Such stabilisation, if commenced, will be conducted at the absolute discretion of Goldman Sachs (Asia) L.L.C. or any person acting for it and may be discontinued at any time, and must be brought to an end after a limited period. The details of the intended stabilisation and how it will be regulated under the Securities and Futures Ordinance are contained in the Prospectus. The number of Shares being offered in the Global Offering may be increased by up to an aggregate of 173,250,000 Shares through the exercise of the Over-allocation Option expected to be granted to the International Underwriters by the Selling Shareholder and exercisable by the Global Coordinator on behalf of the International Underwriters, which option is exercisable at any time from the day on which trading of the Shares commences on the Stock Exchange until 30 days thereafter. In the event that such Over-allocation Option is exercised, a press announcement will be made.



HUTCHISON WHAMPOA LIMITED 和記黃埔有限公司

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

Hutchison Telecom



HUTCHISON TELECOMMUNICATIONS INTERNATIONAL LIMITED

和記電訊國際有限公司
(a company incorporated in the Cayman Islands with limited liability)
(Stock Code: 2332)

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. AND REDUCTION IN INDICATIVE OFFER PRICE RANGE

PREFERENTIAL OFFERING AND CONNECTED TRANSACTION

- The indicative offer price range has been reduced from that stated in the Prospectus to between HK\$6.01 and HK\$7.04 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005%).
- HTIL would like to draw the public's attention to the revised information on the Global Offering.
- The expected timetable for the Global Offering remains unchanged.

Unless otherwise defined in this announcement, terms defined in the prospectus of Hutchison Telecommunications International Limited ("HTIL") dated 30 September 2004 (the "Prospectus") have the same meanings when used in this announcement.

The board of directors of Hutchison Whampoa Limited ("HWL") refers to the announcement previously released on 29 March 2004, 3 September 2004, 18 September 2004 and 30 September 2004.

REDUCTION IN INDICATIVE OFFER PRICE RANGE

With the Selling Shareholder's consent, the Global Coordinator (on behalf of the Hong Kong Underwriters) has reduced the indicative offer price range for the Hong Kong Public Offering and the Preferential Offering from that stated in the Prospectus to between HK\$6.01 and HK\$7.04 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.005%, investor compensation levy of 0.002% and Stock Exchange trading fee of 0.005%).

The Offer Price, if agreed between the Global Coordinator (on behalf of the Hong Kong Underwriters) and the Selling Shareholder, will be fixed within this revised offer price range.

Any applications for Hong Kong Offer Shares or Reserved Shares that have already been submitted cannot be withdrawn. There will be no change to the Assured Entitlement ratio under the Preferential Offering.

EXPECTED TIMETABLE

The expected timetable for the Global Offering (as set out in the Prospectus) remains unchanged. The application lists will be open from 11:45 a.m. to 12:00 noon on Wednesday, 6 October 2004, except as provided in the section in the Prospectus headed "How to Apply for Hong Kong Offer Shares and Reserved Shares – How to apply for Hong Kong Offer Shares – When to apply for Hong Kong Offer Shares – Effect of bad weather on the opening of the application lists" and in the section in the Prospectus headed "How to Apply for Hong Kong Offer Shares and Reserved Shares – How to apply for Reserved Shares – Effect of bad weather on the opening of the application lists".

Dealings in the Shares are expected to commence on the Stock Exchange at 9:30 a.m. on Friday, 15 October 2004.

HOW MUCH TO PAY FOR THE HONG KONG OFFER SHARES AND RESERVED SHARES

Applicants in the Hong Kong Public Offering or the Preferential Offering ("Applicants") should still pay the Maximum Offer Price stated in the Prospectus of HK\$7.55 per Share, together with brokerage of 1%, the SFC transaction levy of 0.005%, the investor compensation levy of 0.002% and the Stock Exchange trading fee of 0.005%, in full when Applicants apply for the Shares. This means that for every board lot 1,000 Shares, Applicants will be required to pay HK\$7,630. Applicants should use the original **WHITE**, **YELLOW** or **BLUE** Application Forms that accompanied copies of the Prospectus.

The **WHITE** and **YELLOW** Application Forms have tables showing the exact amount payable for multiples of Shares applied for up to 57,750,000 Shares. The **BLUE** Application Form has a table showing the exact amount payable for multiples of Shares applied for up to 56,764,237 Shares.

If and when the Offer Price is finally determined, successful applicants will be refunded the difference between the original Maximum Offer Price of HK\$7.55 per Share and the final Offer Price (including brokerage, Stock Exchange trading fee, SFC transaction levy and investor compensation levy attributable to the surplus application monies) without interest. The refunded amounts will include the amount reflecting the adjustment to the offer price range.

REVISED INFORMATION ON THE GLOBAL OFFERING

HTIL would like to draw the public's attention to the following revised information on the Global Offering:

(1) Market capitalisation

The market capitalisation of HTIL on the basis of the revised offer price range set forth in this announcement is as follows:

	Based on an Offer Price of HK\$6.01	Based on an Offer Price of HK\$7.04
Market capitalisation of the Shares ^(Note)	HK\$27,045 million	HK\$31,680 million

Note: The calculation of market capitalisation is based on 4,500,000,000 Shares in issue following the Global Offering.

(2) Net Proceeds from the Global Offering

The Selling Shareholder will receive all of the net proceeds from the Global Offering, which will be approximately HK\$7,200 million (or approximately HK\$8,310 million, if the Over-allocation Option is exercised in full), assuming an Offer Price of HK\$6.525 per Share, the midpoint of the revised offer price range set forth in this announcement, after deducting the underwriting commissions and estimated offering expenses payable by the Selling Shareholder.

(3) Transaction with DoCoMo involving the Shares

As disclosed in the section of the Prospectus headed "Relationship with HWL – Transaction with DoCoMo involving our Shares", on 27 May 2004, HWL entered into an agreement with DoCoMo for the acquisition by the HWL Group of DoCoMo's 20% interest in Hutchison 3G UK Holdings Limited, which is the holding company for the Retained Group's 3G operations in the United Kingdom.

DoCoMo has agreed, at HWL's option, to apply up to the full amount of the first tranche (i.e. £80 million) of the consideration in the purchase of Shares from the Selling Shareholder at the Offer Price. Accordingly, DoCoMo will acquire Shares on the Listing Date representing up to approximately 190,000,000 Shares, being approximately 4.2% of HTIL's issued share capital at that date (assuming an Offer Price of HK\$6.01 per Share, the lowest point of the revised offer price range set forth in this announcement). The precise number of Shares to be purchased by DoCoMo will depend upon the Offer Price determined on the Price Determination Date and the Hong Kong dollar: US dollar: pound sterling exchange rates. HTIL will not cease to be a subsidiary of HWL by reason of the exercise by HWL of such option.

GENERAL

As at the date of this announcement, the directors of HWL 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 Director:
Mr. William SHURNIAK

Independent Non-executive Directors:
Mr. Michael David KADOORIE
Mr. Holger KLUGE
Mr. William Elkin MOCATTA
(*Alternate to Mr. Michael David Kadoorie*)
Mr. Simon MURRAY
Mr. OR Ching Fai, Raymond
Mr. Peter Alan Lee VINE
Mr. WONG Chung Hin

As at the date of this announcement, the directors of HTIL are:

Executive Directors:
Mr. LUI Pok Man, Dennis
Mr. Tim PENNINGTON
Mr. CHAN Ting Yu

Non-executive Directors:
Mr. FOK Kin-ning, Canning
Mrs. CHOW WOO Mo Fong, Susan
Mr. Frank John SIXT

Independent Non-executive Directors:

Mr. KWAN Kai Cheong
Mr. John W. STANTON
Mr. Kevin WESTLEY

In this announcement, the exchange rate of HK\$14.1383 to £1.00 (which is the same as that used in the Prospectus) has been used for reference purpose only.

By order of the Board
Hutchison Whampoa Limited
Edith Shih
Company Secretary

By order of the Board
Hutchison Telecommunications
International Limited
Edith Shih
Company Secretary

Hong Kong, 4 October 2004