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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

**Sale of 50% issued share capital of
Gobalwide Resources Limited
and
certain loans owing by
Hongkong International Terminals Limited**

4 July 2005

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DEFINITIONS

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

“Announcement”	announcement dated 10 June 2005 made by the Company relating to the Transaction
“Completion”	completion of the sale and purchase of the Sale Share and the Loan to occur on the Completion Date
“Completion Date”	17 June 2005 (instead of 22 June 2005), being the earlier date agreed between the Vendor and the Purchaser for Completion to occur
“connected person”	has the meaning ascribed to such expression in the Listing Rules
“Cosco-HIT”	COSCO-HIT Terminals (H.K.) Limited, the operator of Container Terminal No. 8 East at Kwai Chung, Hong Kong
“Directors”	directors of HWL
“Gobalwide”	Gobalwide Resources Limited, a limited liability company incorporated in the British Virgin Islands on 12 May 2005, whose share is the subject matter of the Transaction and wholly owned by the Company immediately prior to entering into of the Sale and Purchase Agreement
“HIT”	Hongkong International Terminals Limited, the operator of Container Terminal Nos. 4, 6, 7 and 9 at Kwai Tsing, Hong Kong
“HIT Group”	has the meaning ascribed to such expression in the paragraph entitled “Sale and Purchase Agreement – Transaction” herein
“HK GAAP”	generally accepted accounting principles in Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HPH”	Hutchison Port Holdings Limited, an indirect wholly owned subsidiary of the Company, the guarantor for the Vendor’s obligations under the Sale and Purchase Agreement
“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 (Stock Code: 013)
“HWL Group”	HWL and its subsidiaries

DEFINITIONS

“Latest Practicable Date”	30 June 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
“Loan”	loans in the aggregate principal amount of HK\$3,094,360,000 owing by HIT to the HWL Group (excluding any interest payments accrued thereon due as at the close of business on the Completion Date)
“PSAI”	PSA International Pte Ltd, a limited liability company incorporated in Singapore, the guarantor for the Purchaser’s obligations under the Sale and Purchase Agreement
“PSAI Group”	PSAI, its subsidiaries and affiliates
“Purchaser”	PortCapital Limited, the purchaser under the Sale and Purchase Agreement
“Sale and Purchase Agreement”	an unconditional agreement dated 9 June 2005 and made among the Vendor, the Purchaser, HPH and PSAI for the sale and purchase of the Sale Share and the Loan
“Sale Share”	one (1) share in Gobalwide, representing 50% of its issued and paid up share capital
“Singapore”	Republic of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TEUs”	twenty-foot equivalent unit, a standard unit of measurement of the volume of a container with a length of 20 feet, height of 8 feet and 6 inches and width of 8 feet
“Transaction”	the sale and purchase of the Sale Share and the Loan for an aggregate consideration of US\$925 million on terms and conditions set out in the Sale and Purchase Agreement
“Vendor”	Glorypro Resources Limited, an indirect wholly owned subsidiary of the Company and the vendor under the Sale and Purchase Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States of America

Note: The figure in US\$ is translated into HK\$ at the rate of US\$1.00 = HK\$7.80 throughout this circular for indication purposes only.

LETTER FROM THE BOARD



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*
(Also Alternate to Simon MURRAY)

Registered Office:

Hutchison House, 22nd Floor
10 Harcourt Road
Hong Kong

4 July 2005

To the shareholders

DISCLOSEABLE TRANSACTION

**Sale of 50% issued share capital of
Gobalwide Resources Limited
and
certain loans owing by
Hongkong International Terminals Limited**

INTRODUCTION

On 10 June 2005, the Directors announced that on 9 June 2005, the Sale and Purchase Agreement was entered into pursuant to which the Vendor, an indirect wholly owned subsidiary of the Company, agrees to sell and the Purchaser, agrees to purchase, the Sale Share and the Loan for a total cash consideration of US\$925 million (approximately HK\$7,215 million). The respective obligations of the Vendor and the Purchaser under the Sale and Purchase Agreement are guaranteed by HPH and PSAI respectively.

LETTER FROM THE BOARD

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

THE SALE AND PURCHASE AGREEMENT

Date

9 June 2005

Parties

1. Vendor
2. Purchaser
3. HPH as vendor guarantor
4. PSAI as purchaser guarantor

Transaction

The Sale and Purchase Agreement is unconditional. The Vendor agrees to sell, and the Purchaser agrees to purchase, at Completion the Sale Share and the Loan subject to and in accordance with the terms and conditions of the Sale and Purchase Agreement. The respective obligations of the Vendor and the Purchaser under the Sale and Purchase Agreement are guaranteed by HPH and PSAI respectively.

The Sale Share represents 50% of Gobalwide's issued share capital. Gobalwide is a 46.25% indirect shareholder of a group of the Company's subsidiaries and associated companies (the "HIT Group") the principal assets and liabilities of which are those relating to HIT and Cosco-HIT. HIT and Cosco-HIT are both operators of container terminals in Hong Kong.

Based on audited accounts prepared in accordance with HK GAAP, the audited net asset value of HIT as at 31 December 2003 and 2004 was HK\$574 million and HK\$255 million respectively. The audited net profits before taxation of HIT for the financial years ended 31 December 2003 and 2004 were HK\$2,167 million and HK\$2,382 million respectively. The audited net profits after taxation and extraordinary items of HIT for the financial years ended 31 December 2003 and 2004 were HK\$1,685 million and HK\$1,911 million respectively.

Based on audited accounts prepared in accordance with HK GAAP, the audited net asset value of Cosco-HIT as at 31 December 2003 and 2004 was HK\$488 million and HK\$380 million respectively. The audited net profits before taxation of Cosco-HIT for the financial years ended 31 December 2003 and 2004 were HK\$610 million and HK\$599 million respectively. The audited net profits after taxation and extraordinary items of Cosco-HIT for the financial years ended 31 December 2003 and 2004 were HK\$480 million and HK\$492 million respectively.

The parties agreed for a Completion Date of 17 June 2005 instead of 22 June 2005 and Completion duly occurred on 17 June 2005.

Through the Transaction, the Purchaser acquired approximately 20% and 10% effective equity in HIT and Cosco-HIT respectively. The percentage of equity in HIT and Cosco-HIT attributable to the HWL Group before (and after) Completion was(is) 86.5% (66.5%) and 43.25% (33.25%) respectively. After Completion, HIT remains a subsidiary and Cosco-HIT remains a jointly controlled entity of the HWL Group. The present intention of the Directors is to retain the HWL Group's remaining interests in both HIT and Cosco-HIT.

LETTER FROM THE BOARD

The amount of the Loan acquired is pro rata to the effective equity interest which the Purchaser acquired in HIT from the Transaction.

Consideration

The total cash consideration for the Sale Share and the Loan is US\$925 million (approximately HK\$7,215 million) paid as to US\$816.2 million (approximately HK\$6,366 million) on Completion and payable as to the balance by no later than 19 December 2005. Such consideration has been arrived at after arm's length negotiations having regard to various factors including with reference to recent market transactions.

On Completion, the Company realised a profit on disposal of approximately HK\$5,500 million. The net proceeds derived by the HWL Group from the Transaction will be used for its general working capital purposes.

Completion

Completion occurred on 17 June 2005.

At Completion, the Purchaser also acquired from the HWL Group for a nominal consideration approximately 20% effective interest in a group of companies which comprise the treasury arm of the HIT Group.

The Purchaser is an investment holding company. PSAI is a global leader in the ports and terminals business with investments in 18 port projects in 11 countries around the world. In 2004, PSAI handled more than 33 million TEUs of containers worldwide.

Save and except in respect of the profit realised on disposal as referred to above, the Directors do not expect the Transaction to have any significant impact on the earnings, assets and liabilities of the Company taken as a whole.

REASONS FOR THE TRANSACTION

Through implementing the Transaction, the Company has effectively created a strategic alliance with the Purchaser and the PSAI Group. The Directors consider the terms of the Sale and Purchase Agreement, which are reached based on arms' length negotiations, to be on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

DISCLOSEABLE TRANSACTION

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, none of the Purchaser, PSAI and their respective ultimate beneficial owners is a connected person of the Company.

Applying the relevant percentage ratios resulting from the calculations set out in Listing Rule 14.07, the Transaction constitutes a discloseable transaction for the Company under the Listing Rules.

LETTER FROM THE BOARD

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 (including Mr William Elkin Mocatta but not the Director to whom he is alternate, Mr Michael David Kadoorie) 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. Mr Kadoorie has been and will be absent from Hong Kong for personal reasons and cannot be reached for confirming the accuracy of the information contained in this circular.

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 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 ⁽¹⁾	18,613,202 ⁽²⁾	2,207,888,975	51.7874%
	(ii) Interest of controlled corporations	(ii) Corporate interest	47,577,000 ⁽³⁾	-		
Li Tzar Kuoi, Victor	(i) Beneficiary of trusts	(i) Other interest	2,141,698,773 ⁽¹⁾	18,613,202 ⁽²⁾	2,161,398,745	50.6969%
	(ii) Interest of controlled corporations	(ii) Corporate interest	1,086,770 ⁽⁴⁾	-		
Fok Kin-ning, Canning	Interest of a controlled corporation	Corporate interest	4,310,875 ⁽⁵⁾	-	4,310,875	0.1011%
Chow Woo Mo Fong, Susan	Beneficial owner	Personal interest	150,000	-	150,000	0.0035%

APPENDIX
GENERAL INFORMATION

Name of Director	Capacity	Nature of interests	Number of shares held	Number of underlying shares held	Approximate % Total of shareholding
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%
George Colin Magnus	(i) Founder and beneficiary of a discretionary trust	(i) Other interest	950,100 ⁽⁶⁾	–)))))	1,000,000 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	–	60,000 0.0014%
Michael David Kadoorie	Beneficiary of trust(s)	Other interest	15,984,095 ⁽⁷⁾	–	15,984,095 0.3749%
Holger Kluge	Beneficial owner	Personal interest	40,000	–	40,000 0.0009%
Simon Murray	Founder of a discretionary trust	Other interest	87,000 ⁽⁸⁾	–	87,000 0.0020%
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 ⁽²⁾	0.4366%
Li Tzar Kuoi, Victor	Beneficiary of trusts	Other interest	18,613,202 ⁽²⁾	0.4366%

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) *The references to 18,613,202 underlying shares of HWL relate to the same block of underlying shares comprising:*
- (a) *10,463,201 underlying shares of HWL 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 HWL 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 owned by Mr Fok Kin-ning, Canning and his spouse.*
- (6) *Such shares were indirectly held by a discretionary trust of which Mr George Colin Magnus is the settlor and a discretionary beneficiary.*
- (7) *The Hon Michael David Kadoorie is deemed to be interested by virtue of the SFO in 15,984,095 shares in the Company.*
- (8) *Such shares were 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;
- (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) 3,373,555,978 ordinary shares, representing approximately 74.968% of the then issued share capital, in Hutchison Telecommunications International Limited ("Hutchison Telecommunications International") of which 28,402,698 ordinary shares and 3,345,000,000 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 74.333% 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 74.333% owned subsidiaries of HWL;
- (iv) (a) 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; 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;
- (v) 1,429,024,545 shares, representing approximately 36.737% 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 HWL respectively;
- (vi) 146,809,478 common shares, representing approximately 34.637% of the then issued share capital, in Husky Energy Inc. (“Husky Energy”) 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 152,801,701 common shares, representing approximately 36.051% 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 (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 Telecommunications 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 Telecommunications Australia 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 Hutchison Telecommunications 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 (“Hutchison Harbour Ring”);
- (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 0.149% of the then issued share capital, in Partner Communications; and
- (vii) corporate interests in (a) a nominal amount of US\$4,000,000 in the Partner Communications Notes; (b) a nominal amount of US\$6,500,000 in the 6.25% Notes due 2014 issued by Hutchison Whampoa International (03/33) Limited; and (c) a nominal amount of Euro 12,600,000 in the 4.125% Notes due 2015 issued by Hutchison Whampoa Finance (05) 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 (i) 17,000 American Depositary Shares (each representing 15 ordinary shares), representing approximately 0.006% of the then issued share capital, in Hutchison Telecommunications International; and (ii) 1,000,000 ordinary shares, representing approximately 0.147% of the then issued share capital, in Hutchison Telecommunications Australia.

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 0.017% 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 (i) 200,000 ordinary shares, representing approximately 0.030% of the then issued share capital, in Hutchison Telecommunications Australia; and (ii) 10,000 common shares, representing approximately 0.002% 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, inter alia, 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 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, 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 ⁽¹⁾	18,613,202 ⁽²⁾	2,148,815,975	50.40%
Li Ka-Shing Unity Trustcorp Limited ("TDT2")	Trustee and beneficiary of a trust	2,130,202,773 ⁽¹⁾	18,613,202 ⁽²⁾	2,148,815,975	50.40%
Li Ka-Shing Unity Trustee Company Limited ("TUT1")	Trustee	2,130,202,773 ⁽¹⁾	18,613,202 ⁽²⁾	2,148,815,975	50.40%
Cheung Kong (Holdings) Limited ("Cheung Kong")	Interest of controlled corporations	2,130,202,773 ⁽¹⁾	18,613,202 ⁽²⁾	2,148,815,975	50.40%
Continental Realty Limited	Beneficial owner	465,265,969 ⁽³⁾	–	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 ⁽²⁾	0.43%
TDT2	Trustee and beneficiary of a trust	18,613,202 ⁽²⁾	0.43%
TUT1	Trustee	18,613,202 ⁽²⁾	0.43%
Cheung Kong	Interest of controlled corporations	18,613,202 ⁽²⁾	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

Name	Capacity	Number of shares held	Approximate % of shareholding
Honourable Holdings Limited	Interest of controlled corporations	322,942,375 ⁽³⁾	7.57%
Winbo Power Limited	Beneficial owner	236,260,200 ⁽³⁾	5.54%
Polycourt Limited	Beneficial owner	233,065,641 ⁽³⁾	5.47%
Well Karin Limited	Beneficial owner	226,969,600 ⁽³⁾	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) *The references to 18,613,202 underlying shares of HWL relate to the same block of interest and short position in the underlying shares of HWL 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 HWL held by Cheung Kong as described in Note (1)(a) above.*
- (3) *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 and chief executives 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 who 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:

Name of Director	Name of company	Nature of interest	Nature of competing business
Li Ka-shing	Cheung Kong	Chairman	– Property and hotels – Finance and investment
Li Tzar Kuoi, Victor	Cheung Kong	Managing Director and Deputy Chairman	– Property and hotels – Finance and investment
	CKI	Chairman	– Energy, infrastructure, finance and investment
	CK Life Sciences Int'l., (Holdings) Inc. ("CK Life Sciences")	Chairman	– Retail and manufacturing (research, manufacture and sale of biotechnological and pharmaceutical products) – Finance and investment
	HEH	Executive Director	– Energy
Fok Kin-ning, Canning	Husky Energy	Co-Chairman	– Energy
	Cheung Kong	Non-executive Director	– Property and hotels – Finance and investment
	CKI	Deputy Chairman	– Energy, infrastructure, finance and investment
	Hanny Holdings Limited	Non-executive Director	– Telecommunications (distribution and marketing of computer products and information technology services and solution) – Finance and investment
	HEH	Deputy Chairman	– Energy
	Husky Energy	Co-Chairman	– Energy
	Hutchison Global Communications	Chairman	– Telecommunications
	Hutchison Harbour Ring	Chairman	– Property
	Hutchison Telecommunications Australia	Chairman	– Telecommunications
	Panva Gas Holdings Limited	Non-executive Director	– Energy
Partner Communications	Chairman	– Telecommunications	

Name of Director	Name of company	Nature of interest	Nature of competing business
Chow Woo Mo Fong, Susan	CKI	Executive Director	– Energy, infrastructure, finance and investment
	HEH	Non-executive Director	– Energy
	Hutchison Global Communications	Executive Director	– Telecommunications
	Hutchison Harbour Ring	Executive Director	– Property
	Partner Communications	Director	– Telecommunications
	TOM Group	Non-executive Director	– Telecommunications (systems integration, development of software and computer network systems)
	TOM Online Inc. (“TOM Online”)	Alternate Director	– Telecommunications (wireless value added services, online advertising and commercial enterprise solution)
Frank John Sixt	Cheung Kong	Non-executive Director	– Property and hotels – Finance and investment
	CKI	Executive Director	– Energy, infrastructure, finance and investment
	HEH	Executive Director	– Energy
	Husky Energy	Director	– Energy
	Hutchison Global Communications	Executive Director	– Telecommunications
	Hutchison Telecommunications Australia	Director	– Telecommunications
	Partner Communications	Director	– Telecommunications
	TOM Group	Chairman	– Telecommunications (systems integration, development of software and computer network systems)
	TOM Online	Chairman	– Telecommunications (wireless value added services, online advertising and commercial enterprise solution)

Name of Director	Name of company	Nature of interest	Nature of competing business
Lai Kai Ming, Dominic	Hutchison Global Communications	Deputy Chairman	– Telecommunications
	Hutchison Harbour Ring	Deputy Chairman	– Property
	Hutchison Telecommunications Australia	Director	– Telecommunications
George Colin Magnus	Cheung Kong	Deputy Chairman	– Property and hotels – Finance and investment
	CKI	Deputy Chairman	– Energy, infrastructure, finance and investment
	HEH	Chairman	– Energy
Kam Hing Lam	Cheung Kong	Deputy Managing Director	– Property and hotels – Finance and investment
	CKI	Managing Director	– Energy, infrastructure, finance and investment
	CK Life Sciences	President and Chief Executive Officer	– Retail and manufacturing (research, manufacture and sale of biotechnological and pharmaceutical products) – Finance and investment
	HEH	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, Messrs Fok Kin-ning, Canning, Chow Woo Mo Fong, Susan and Frank John Sixt are non-executive directors of Hutchison Telecommunications International (a subsidiary of the Company) which was engaged in telecommunications businesses. The non-competition agreement entered into by the Company and Hutchison Telecommunications International 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 our Group was comprised of the member countries of the European Union (prior to its enlargement in 2004), Vatican City, 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 Hutchison Telecommunications International Group exercises its option to acquire our Group's interest in Hutchison Telecommunications Argentina S.A., Argentina. The exclusive territory of the Hutchison Telecommunications International Group was comprised of all the remaining countries of the world. 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 HWL Group operates and invests in five core businesses: ports and related services; property and hotels; retail and manufacturing; energy, infrastructure, finance and investments; and telecommunications.
- (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.