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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 the 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 20% effective equity interest in
Hutchison Port Holdings Limited and
Hutchison Ports Investments S.à r.l.,
20% shareholder loan interest in certain of their subsidiaries
and 50% shareholder loan interest
in Hutchison Port Holdings (Luxembourg) S.à r.l.**

15 May 2006

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DEFINITIONS

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

“Announcement”	announcement dated 21 April 2006 made by the Company relating to the Transaction
“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)
“Completion”	completion of the Transaction which occurred on the Completion Date
“Completion Date”	11 May 2006, being a date agreed between the Vendors and the Purchaser for Completion to occur
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HPH”	Hutchison Port Holdings Limited, a limited liability company incorporated in the British Virgin Islands, an indirect wholly owned subsidiary of the Company prior to Completion
“HPH Group”	HPH and its subsidiaries
“HPI”	Hutchison Ports Investments S.à r.l., a limited liability company incorporated in Luxembourg, an indirect wholly owned subsidiary of the Company prior to Completion
“HPI Group”	HPI and its subsidiaries
“Investco 1”	Hutchison Port Holdings (BVI) Limited, a limited liability company incorporated in the British Virgin Islands on 6 December 2005, whose shares are one of the subject matters of the Transaction and wholly owned by Company immediately prior to Completion
“Investco 2”	Hutchison Port Holdings (Luxembourg) S.à r.l., a limited liability company incorporated in Luxembourg on 25 April 2006, whose shares are one of the subject matters of the Transaction and wholly owned by the Company immediately prior to Completion
“Latest Practicable Date”	11 May 2006, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular

DEFINITIONS

“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
“PSAI” or “Purchaser”	PSA International Pte Ltd, a limited liability company incorporated in Singapore, the purchaser under the Sale and Purchase Agreement
“Sale and Purchase Agreement”	an unconditional agreement dated 21 April 2006 and made amongst the Vendors and the Purchaser for the sale and purchase of the Sale Shares and the Sale Loans
“Sale Loans”	(i) 20% of shareholder’s loans owing by certain members of the HPH Group or of the HPI Group to the Company’s subsidiaries; and (ii) 50% of the shareholder’s loan owing by Investco 2 to a Company’s subsidiary as at the Completion Date (excluding in each case any interest payments accrued thereon due as at the close of business on the Completion Date)
“Sale Shares”	50% of the issued and paid up share capital of Investco 1 and of Investco 2 immediately prior to Completion
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“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 Shares and the Sale Loans for an aggregate consideration of US\$4,388 million (or approximately HK\$34,000 million) on terms and conditions set out in the Sale and Purchase Agreement
“Vendors”	Hongkong and Whampoa Dock Company, Limited and Hutchison Whampoa Europe Investments S.à r.l., both being indirect wholly owned subsidiaries of the Company and the vendors 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\$7.755 throughout this circular for reference purpose 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*
KAM Hing Lam, *Executive Director*
The Hon. Sir Michael David KADOORIE,
Independent Non-executive Director
Holger KLUGE, *Independent Non-executive Director*
George Colin MAGNUS, *Non-executive Director*
William Elkin MOCATTA
(Alternate to The Hon. Sir 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 and Head Office:

Hutchison House, 22nd Floor
10 Harcourt Road
Hong Kong

15 May 2006

To the shareholders

DISCLOSEABLE TRANSACTION

**Sale of 20% effective equity interest in
Hutchison Port Holdings Limited and Hutchison Ports Investments S.à r.l.,
20% shareholder loan interest in certain of their subsidiaries
and 50% shareholder loan interest
in Hutchison Port Holdings (Luxembourg) S.à r.l.**

INTRODUCTION

On 24 April 2006, the Directors announced that the Sale and Purchase Agreement had been entered into pursuant to which the Vendors, two indirect wholly owned subsidiaries of the Company, agreed to sell and the Purchaser agreed to purchase, the Sale Shares and the Sale Loans for a total cash consideration of US\$4,388 million (approximately HK\$34,000 million). Completion of the Sale and Purchase Agreement occurred on the Completion Date.

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

21 April 2006

Parties

- (1) Vendors
- (2) Purchaser

Transaction

The Sale and Purchase Agreement was completed on the Completion Date. The Vendors sold, and the Purchaser purchased, at Completion, the Sale Shares and the Sale Loans subject to and in accordance with the terms and conditions of the Sale and Purchase Agreement.

The Sale Shares represented 50% of the issued share capital of Investco 1 and Investco 2 as at Completion. After Completion, Investco 1 has become a 40% shareholder of HPH, Investco 2 has become a 40% shareholder of HPI and the Company holds 80% effective equity interest in HPH and HPI through its indirect holding of (i) the remaining 50% of the issued share capital of Investco 1 and Investco 2, and (ii) the remaining 60% of the issued share capital of HPH and HPI. HPH and HPI are both investment holding companies of the Group's global investments in container terminals operators and service providers of container, non-containerised, general and bulk cargo and other related services and business activities.

Through the Transaction, the Purchaser acquired 20% effective equity interest in HPH and HPI respectively. After Completion, the equity percentage in HPH and HPI attributable to the Group is reduced from 100% to 80% respectively, and both HPH and HPI remain as subsidiaries of the Company. The Sale Loans represented the aggregate of 20% of the shareholder's loans owing to the Company's subsidiaries by certain members of the HPH Group or of the HPI Group and 50% of the shareholder's loan owing by Investco 2 to a Company's subsidiary as at the Completion Date (excluding in each case any interest payments accrued thereon due as at the close of business on the Completion Date).

PSAI is a global leader in the ports and terminals business with investments in 19 port projects in 11 countries around the world. In 2005, PSAI handled more than 41.2 million TEUs of containers worldwide.

Consideration

The total cash consideration for the Sale Shares and the Sale Loans is US\$4,388 million (approximately HK\$34,000 million) satisfied in cash on the Completion Date. Such consideration has been arrived at after arm's length negotiations having regard to various relevant factors including with reference to recent market transactions and the prevailing commercial and business conditions in which the HPH Group and HPI Group operate.

LETTER FROM THE BOARD

Completion

Completion occurred on 11 May 2006. At Completion, agreements regulating the relationship of the parties as shareholders of Investco 1, Investco 2, HPH and HPI respectively and containing certain customary minority protection provisions were entered into by, amongst others, the Vendors, PSAI, HPH and HPI respectively.

REASONS FOR, BENEFITS OF, THE TRANSACTION

Investments in, and provision of services relating to, ports activities worldwide is one of five core businesses of the Group. Through implementing the Transaction, the Company has created an opportunity for the Group to partially unlock the value of its port businesses and set an important valuation benchmark for the Group's remaining interests in such businesses which have been privately held to date. The Group will continue to manage the port businesses as the controlling shareholder. The Directors consider the terms of the Sale and Purchase Agreement, which were 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.

On Completion, the Company realised a profit on disposal of approximately HK\$24,380 million. The net proceeds derived by the Group from the Transaction will be used for its general working capital purposes.

FINANCIAL EFFECTS OF THE TRANSACTION

As disclosed in the Company's annual report for the financial year ended 31 December 2005 dated 23 March 2006, the audited consolidated net assets attributable to shareholders of the Company as at 31 December 2005 was HK\$243,554 million (2004: HK\$251,171 million); the audited consolidated profit before taxation for the year ended 31 December 2005 was HK\$11,527 million (2004: HK\$3,706 million); the audited consolidated profit after taxation for the year ended 31 December 2005 was HK\$13,554 million (2004: HK\$6,135 million); and the audited consolidated profit attributable to shareholders of the Company for the year ended 31 December 2005 was HK\$14,343 million (2004: HK\$12,978 million).

The Company's audited consolidated net assets attributable to shareholders as at 31 December 2005 attributable to HPH and HPI amounted to approximately HK\$13,285 million (2004: approximately HK\$9,313 million). The Company's audited consolidated profit before taxation for the year ended 31 December 2005 attributable to HPH and HPI amounted to approximately HK\$13,558 million (2004: HK\$7,489 million). The Company's audited consolidated profit after taxation for the year ended 31 December 2005 attributable to HPH and HPI amounted to approximately HK\$12,346 million (2004: HK\$5,817 million). The Company's audited consolidated profit attributable to shareholders for the year ended 31 December 2005 attributable to HPH and HPI amounted to approximately HK\$9,396 million (2004: HK\$3,493 million).

Subsequent to completion of the Transaction, the Company's share of profits and net assets of HPH and HPI will be reduced from the current level of 100% to 80%. HPH and HPI will continue to be indirect subsidiaries of the Company immediately following the completion of the Transaction.

LETTER FROM THE BOARD

Immediately after the completion of the Transaction, it is expected that there will be a one-off increase in the consolidated net assets attributable to shareholders of the Company of approximately HK\$24,380 million that represents a one-time gain arising from the disposal of 20% effective equity interest in HPH and HPI. This gain on the partial disposal of HPH and HPI will be reflected in the Company's consolidated accounts for the financial year ending 31 December 2006.

DISCLOSEABLE TRANSACTION

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are third parties independent of the Company and of the connected persons of the Company.

Applying the relevant percentage ratios resulting from the calculations set out in Listing Rule 14.07, the Transaction 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 executives of the Company in the shares, underlying shares and debentures of Company and 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 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 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	Other interest	2,141,698,773 ⁽¹⁾	18,613,202 ⁽²⁾		
	(ii)	Interest of controlled corporations	Corporate interest	47,577,000 ⁽³⁾	–	2,207,888,975	51.7874%
Li Tzar Kuoi, Victor	(i)	Beneficiary of trusts	Other interest	2,141,698,773 ⁽¹⁾	18,613,202 ⁽²⁾		
	(ii)	Interest of controlled corporations	Corporate interest	1,086,770 ⁽⁴⁾	–	2,161,398,745	50.6969%
Fok Kin-ning, Canning		Interest of a controlled corporation	Corporate interest	4,310,875 ⁽⁵⁾	–	4,310,875	0.1011%

APPENDIX
GENERAL INFORMATION

Name of Director	Capacity	Nature of interests	Number of shares held	Number of underlying shares held	Approximate % Total of shareholding
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%
Michael David Kadoorie	Beneficiary of trust(s)	Other interest	15,984,095 ⁽⁶⁾	–	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 ⁽⁷⁾	–))))	
	(ii) Beneficial owner	(ii) Personal interest	40,000	–))	
	(iii) Interest of spouse	(iii) Family interest	9,900	–)))	1,000,000 0.0235%
Simon Murray	Beneficial owner	Personal interest	87,000	–	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 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) *The Hon. Sir Michael David Kadoorie is deemed to be interested by virtue of the SFO in 15,984,095 shares in the Company.*
- (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) 2,419,115,596 ordinary shares, representing approximately 50.90% of the then issued share capital, in Hutchison Telecommunications International Limited (“HTIL”) of which 52,092,587 ordinary shares and 2,366,869,729 ordinary shares were held by certain wholly owned subsidiaries of each of Cheung Kong and the Company respectively and 153,280 ordinary 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 ordinary shares of 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 ordinary shares of HTIL even though no ordinary shares of HTIL 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 34.61% of the then issued share capital, in Husky Energy Inc. (“Husky Energy”) held by a wholly owned subsidiary of the Company; and
- (vi) all the shares, underlying shares and debentures of the subsidiary and associated companies of the Company held by the Company 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 36.02% 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 ordinary 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 0.01% of the then issued share capital, in HEH held by his spouse; and
- (ii) corporate interests in (a) 2,519,250 ordinary shares, representing approximately 0.05% of the then issued share capital, in HTIL; (b) a nominal amount of US\$21,000,000 in the 6.5% Notes due 2013 issued by Hutchison Whampoa International (03/13) Limited; (c) a nominal amount of US\$12,000,000 in the 7% Notes due 2011 issued by Hutchison Whampoa International (01/11) Limited; and (d) a nominal amount of US\$3,000,000 in the 6.25% Notes due 2014 issued by Hutchison Whampoa International (03/33) Limited, 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) 5,100,000 ordinary shares, representing approximately 0.75% of the then issued share capital, in Hutchison Telecommunications (Australia) Limited (“Hutchison Telecommunications Australia”) comprising personal and corporate interests in 4,100,000 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 1,202,380 ordinary shares, representing approximately 0.025% of the then issued share capital, in HTIL;
- (iii) corporate interests in 5,000,000 ordinary shares, representing approximately 0.08% of the then issued share capital, in Hutchison Harbour Ring Limited (“Hutchison Harbour Ring”);
- (iv) corporate interests in 300,000 common shares, representing approximately 0.07% of the then issued share capital, in Husky Energy;
- (v) corporate interests in 225,000 American Depositary Shares (each representing 1 ordinary share), representing approximately 0.15% of the then issued share capital, in Partner Communications Company Ltd. (“Partner Communications”); and
- (vi) corporate interests in a nominal amount of €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 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 ordinary 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) 17,000 American Depositary Shares (each representing 15 ordinary shares), representing approximately 0.005% of the then issued share capital, in HTIL; and (ii) 1,000,000 ordinary shares, representing approximately 0.15% of the then issued share capital, in Hutchison Telecommunications Australia.

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 Hutchison Telecommunications Australia; and (ii) 10,000 common shares and 667 Deferred Share Units (each representing 1 common share), in aggregate representing approximately 0.0025% of the then issued share capital, in Husky Energy.

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 1 ordinary share), representing approximately 0.02% 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 HTIL 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 William Shurniak in his capacity as a beneficial owner had, as at the Latest Practicable Date, personal interests in 1,097 common shares, representing approximately 0.0003% of the then issued share capital, in Husky Energy.

Short positions in the shares and 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) 175,326,456 ordinary shares in HTIL by virtue of a call option granted over such shares by a wholly owned subsidiary of the Company in favour of Orascom;
- (ii) 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
- (iii) 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 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 deemed or taken 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, 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 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 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 & 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
Fok Kin-ning, Canning	HEH	Executive Director	– Energy
	Husky Energy	Co-Chairman	– Energy
	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
	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 & investments and others
	HEH	Non-executive Director	– Energy
	Hutchison Harbour Ring	Executive Director	– Property
	Hutchison Telecommunications Australia	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
	Hutchison Telecommunications Australia	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
	Hutchison Telecommunications Australia	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, Messrs Fok Kin-ning, Canning and Frank John Sixt and Mrs. Chow Woo Mo Fong, Susan (an alternate director to Mr Fok Kin-ning, Canning) are non-executive directors of HTIL (an associated company of the Company) which was engaged in telecommunications businesses. 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. 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.
- (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.