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## Hutchison Global Communications Holdings Limited

## 和記環球電訊控股有限公司\*

(formerly known as VANDA SYSTEMS & COMMUNICATIONS HOLDINGS LIMITED

中聯系統控股有限公司\*)

(incorporated in Bermuda with limited liability)

Stock Code: 757

### PROPOSED SPIN-OFF BY CONTROLLING SHAREHOLDER ANNOUNCEMENT

The Company has been notified by its controlling shareholder, HWL, that a formal application has today been submitted to the Stock Exchange for a Proposed Spin-off by HWL. HTIL may also seek a dual listing of its shares on another major internationally-recognised stock exchange. The Proposed Spin-off, if effected, will involve a transfer of HWL Group's entire interest in the Company to the HTIL Group and HWL will remain the majority shareholder of HTIL.

HWL and HTIL have yet to make the final decision as to whether and when the Proposed Spin-off will be launched. Further announcements will be made by the Company in relation to the possible implications which the Proposed Spin-off may have on the Company, if and when appropriate.

This announcement is made pursuant to paragraph 2 of the Listing Agreement between the Company and the Stock Exchange.

Hutchison Global Communications Holdings Limited (the "**Company**") has been notified by its controlling shareholder, Hutchison Whampoa Limited ("**HWL**"), that a formal application has today been submitted to The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") for a separate listing (the "**Proposed Spin-off**") of the ordinary shares in Hutchison Telecommunications International Limited ("**HTIL**") on the Stock Exchange. HTIL may also seek a dual listing of its shares on another major internationally-recognised stock exchange.

It is the current intention of HWL for the Proposed Spin-off, if effected, to involve HWL and its subsidiaries (the "**HWL Group**") transferring their entire interests in fixed line and 2G and 3G mobile telecommunications interests in Hong Kong and their interests in mobile telecommunications-related businesses in India, Thailand, Israel, Macau, Sri Lanka, Ghana and Paraguay to HTIL and its subsidiaries (the "**HTIL Group**") and a separate listing of the ordinary shares in HTIL on the Main Board of the Stock Exchange. HWL will remain the majority shareholder of HTIL immediately following the Proposed Spin-off.

As part of the Proposed Spin-off, the HWL Group will transfer to the HTIL Group its entire indirect 52.55% shareholding in, together with its convertible notes in and loan facility to, the Company. HWL and HTIL have yet to make the final decision as to whether and when the Proposed Spin-off will be effected. The Proposed Spin-off is also conditional upon, amongst other things, the Stock Exchange granting approval of the Proposed Spin-off, the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to

deal in, the ordinary shares of HTIL in issue following the Proposed Spin-off and there can be no assurance that such approval will be granted. **Accordingly, shareholders of the Company and other investors are reminded to exercise caution when dealing in the securities of the Company.**

The Company will make further announcements in relation to the possible implications which the Proposed Spin-off may have on the Company, if and when appropriate.

By Order of the Board

**Edith Shih**

*Company Secretary*

Hong Kong, 29 March 2004

*\* For identification purposes only*

Please also refer to the published version of this announcement in The Standard dated 30 March 2004.