
IMPORTANT

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hutchison Global Communications Holdings Limited (formerly known as Vanda Systems & Communications Holdings Limited) (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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 DIRECTORS FOR RE-ELECTION
PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
AND
PROPOSED AMENDMENTS TO THE BYE-LAWS**

A notice convening an annual general meeting of the Company to be held at Harbour Plaza Hong Kong, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Monday, 17 May 2004 at 11:30 a.m. or any adjournment thereof to approve the matters referred to in this circular is set out on pages 15 to 24 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

* For identification purposes only

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
Introduction	3
Proposed Directors for Re-election	4
Proposed Grant of General Mandates to Issue and Repurchase Shares	8
Proposed Amendments to the Bye-laws	9
Annual General Meeting	10
Recommendations	11
Responsibility Statement	11
Documents available for Inspection	11
 Appendix – Explanatory Statement of the Repurchase Mandate	 12
 Notice of Annual General Meeting	 15

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on 17 May 2004;
“Board”	board of Directors;
“Bye-laws”	bye-laws of the Company;
“Company”	Hutchison Global Communications Holdings Limited (formerly known as Vanda Systems & Communications Holdings Limited), a company incorporated in Bermuda, whose shares are listed on the Main Board of the Stock Exchange;
“DBS”	DBS Nominees Private Limited or its designated subsidiary(ies) or permitted transferee(s) who is/are the holder(s) of the convertible bond issued pursuant to the DBS Agreement;
“DBS Agreement”	the agreement dated 15 February 2002 between DBS and the Company relating to the issue of a convertible bond and grant of option to DBS;
“Directors”	directors of the Company;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Hutchison”	Hutchison International Limited or its designated subsidiary(ies) or permitted transferee(s) who is/are the holder(s) of the convertible bond issued pursuant to the Hutchison Agreement;
“Hutchison Agreement”	the agreement dated 15 February 2002 between Hutchison and the Company relating to the issue of a convertible bond and grant of option to Hutchison;

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new shares in the Company not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution approving such mandate;
“Latest Practicable Date”	30 March 2004, being the latest practicable date prior to the issue of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“Repurchase Mandate”	the general and unconditional mandate authorising the repurchase by the Company on the Stock Exchange of up to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the resolution approving such mandate;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Shareholder(s)”	holder(s) of Shares;
“Share(s)”	share(s) in the capital of the Company with a par value of HK\$0.10 each;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers.

LETTER FROM THE BOARD



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)

Executive Directors:

FOK Kin-ning, Canning (*Chairman*)

LAI Kai Ming, Dominic (*Deputy Chairman*)

(Also as alternate to Fok Kin-ning, Canning
and Chan Wen Mee, May)

CHOW WOO Mo Fong, Susan

Frank John SIXT

LUI Pok Man, Dennis

WONG King Fai, Peter (*Chief Executive Officer*)

KAN Ka Wing, Frankie (*Chief Financial Officer*)

CHAN Wen Mee, May

(Also as alternate to Lai Kai Ming, Dominic and
Chow Woo Mo Fong, Susan)

LAM Hon Nam

LOH Tiak Koon

Registered office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

Hong Kong principal office:

22nd Floor

Hutchison House

10 Harcourt Road

Hong Kong

Non-executive Directors:

Tuan LAM

Stephen INGRAM

YANG Paul Chunyao

(Alternate to Stephen Ingram and Tuan Lam)

Independent Non-executive Directors:

LAM Lee G.

CHEONG Ying Chew, Henry

1 April 2004

To the Shareholders

Dear Sir or Madam,

**PROPOSED DIRECTORS FOR RE-ELECTION
PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
AND
PROPOSED AMENDMENTS TO THE BYE-LAWS**

INTRODUCTION

The purpose of this circular is to give you information on matters to be dealt with at the Annual General Meeting. They are: (i) re-election of Directors; (ii) grant of the Issue Mandate and the Repurchase Mandate; and (iii) proposed amendments to the Bye-laws.

* For identification purposes only

LETTER FROM THE BOARD

PROPOSED DIRECTORS FOR RE-ELECTION

According to Bye-laws 87(1) and 87(2), at each annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Bye-law 87(2) provides that any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. Accordingly, Mr. Fok Kin-ning, Canning, Mrs. Chow Woo Mo Fong, Susan, Mr. Frank John Sixt, Mr. Lui Pok Man, Dennis, Mr. Wong King Fai Peter and Mr. Kan Ka Wing, Frankie, being Directors appointed by the Board pursuant to Bye-law 86(2), shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. They shall hold office until the Annual General Meeting and they are eligible for re-election pursuant to Bye-law 86(2).

Pursuant to Bye-law 87(1), the Directors appointed upon nomination by DBS and/or Hutchison pursuant to the DBS Agreement and/or the Hutchison Agreement in accordance with the provisions thereof, the chairman and joint chairmen of the Board and/or the Director appointed to the position of the chief executive officer of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Accordingly, Mr. Lai Kai Ming, Dominic, Ms. Chan Wen Mee, May (both being Directors appointed pursuant to the Hutchison Agreement), Mr. Tuan Lam, Mr. Stephen Ingram and Mr. Yang Paul Chunyao (all of them being Directors appointed pursuant to the DBS Agreement) shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire at the Annual General Meeting.

One of the remaining four Directors, being Mr. Lam Hon Nam, Mr. Loh Tiak Koon, Mr. Lam Lee G. and Mr. Cheong Ying Chew, Henry, shall be subject to rotation. As Mr. Lam Hon Nam has been longest in office since his last re-election or appointment, he shall retire at the conclusion of the Annual General Meeting. Mr. Lam Hon Nam is eligible for re-election.

LETTER FROM THE BOARD

Brief biography, as at the Latest Practicable Date, of each of the Directors to be re-elected at the Annual General Meeting are set out below:

FOK Kin-ning, Canning, aged 52, was appointed as the Chairman and an Executive Director of the Company on 3 September 2003. He holds a Bachelor of Arts degree and is a member of the Australian Institute of Chartered Accountants.

He is the Chairman of Hutchison Harbour Ring Limited, Hutchison Telecommunications (Australia) Limited and Partner Communications Company Ltd. and the Co-Chairman of Husky Energy Inc. He is also the Deputy Chairman of Cheung Kong Infrastructure Holdings Limited and Hongkong Electric Holdings Limited. He is also a director of Hanny Holdings Limited, Panva Gas Holdings Limited and Wing On Travel (Holdings) Limited. Mr. Fok previously held directorships as director of AcrossAsia Multimedia Limited (*resigned on 12 March 2002*), Downer EDI Limited (*resigned on 24 October 2001*), Paul-Y. ITC Construction Holdings Limited (*resigned on 7 December 2001*) and VoiceStream Wireless Corporation (*resigned on 31 May 2001*).

In addition, Mr. Fok is the Group Managing Director of Hutchison Whampoa Limited and a director of Cheung Kong (Holdings) Limited, both being substantial shareholders of the Company within the meaning of Part XV of the SFO. He also holds directorships in certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mr. Fok does not have any relationship with any other Director, senior management or substantial shareholder of the Company.

Mr. Fok does not have interests in shares of the Company within the meaning of Part XV of the SFO. There is no service contract between the Company and Mr. Fok. The emoluments of the Directors are determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

CHOW WOO Mo Fong, Susan, aged 50, was appointed as an Executive Director of the Company on 3 September 2003. She is a solicitor and holds a Bachelor's degree in Business Administration.

She is also an executive director of Cheung Kong Infrastructure Holdings Limited and Hutchison Harbour Ring Limited, a director of Hongkong Electric Holdings Limited, Partner Communications Company Ltd. and TOM Group Limited. Mrs. Chow previously held directorship as a director of VoiceStream Wireless Corporation (*resigned on 31 May 2001*).

In addition, Mrs. Chow is the Deputy Group Managing Director of Hutchison Whampoa Limited which is a substantial shareholder of the Company within the meaning of Part XV of the SFO. She also holds directorships in certain companies controlled by certain substantial shareholders of the Company. Save as disclosed above, Mrs. Chow does not have any relationship with any other Director, senior management or substantial shareholder of the Company.

LETTER FROM THE BOARD

Mrs. Chow does not have interests in shares of the Company within the meaning of Part XV of the SFO. There is no service contract between the Company and Mrs. Chow. The emoluments of the Directors are determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Frank John SIXT, aged 52 was appointed as an Executive Director of the Company on 12 March 2004. He holds a Master's degree in Arts and a Bachelor's degree in Civil Law, and is a member of the Bar and of the Law Society of the Provinces of Quebec and Ontario, Canada.

He is the chairman of TOM Group Limited and TOM Online Inc., an executive director of Cheung Kong Infrastructure Holdings Limited and Hongkong Electric Holdings Limited and a director of Hutchison Telecommunications (Australia) Limited, Husky Energy Inc. and Partner Communications Company Ltd. He was previously a director of VoiceStream Wireless Corporation (*resigned on 31 May 2001*) and Concord Pacific Group Inc. (*resigned on 23 March 2002*).

He is the Group Finance Director of Hutchison Whampoa Limited and a director of Cheung Kong (Holdings) Limited, both being substantial shareholders of the Company within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Sixt does not have any relationship with any other Director, senior management or substantial shareholder of the Company.

Mr. Sixt does not have interests in shares of the Company within the meaning of Part XV of the SFO. There is no service contract between the Company and Mr. Sixt. The emoluments of the Directors are determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

LUI Pok Man, Dennis, aged 53, was appointed as an Executive Director of the Company on 29 March 2004. He holds a Bachelor of Science Degree from the University of Oregon.

He is also a director of Hutchison Telecommunications (Australia) Limited.

Mr. Lui first joined the Hutchison Whampoa Limited group in 1986 and was the managing director in charge of the mobile telecommunications, fixed-line, multi-media, internet business, and paging business in Hong Kong, China, Taiwan and Macau from January 1989 until 2000. Mr. Lui rejoined the Hutchison Whampoa Limited group in May 2001 as group managing director of Hutchison Telecommunications International Limited ("HTI") overseeing all the operations and new business development of the HTI group. Save as disclosed above, Mr. Lui does not have any relationship with any other Director, senior management or substantial shareholder of the Company.

LETTER FROM THE BOARD

Mr. Lui does not have interests in shares of the Company within the meaning of Part XV of the SFO. There is no service contract between the Company and Mr. Lui. The emoluments of the Directors are determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

WONG King Fai, Peter, aged 55, was appointed as an Executive Director of the Company on 12 March 2004. Mr. Wong holds a Master's degree in Telecommunications from the University of Birmingham, United Kingdom and is a Fellow of the Hong Kong Institute of Engineers.

He is the Chief Executive Officer of Hutchison Global Communications Limited. Mr. Wong has a wealth of experience in telecommunications and computing industries in the United States, Canada and Southeast Asia. Mr. Wong was appointed to his current role since Hutchison Global Communications Investments Limited was spun off from Hutchison Telecommunications (Hong Kong) Limited ("Hutchison Telecom") in January 2000. Prior to this appointment, Mr. Wong was Fixed Network Director of Hutchison Telecom since he joined Hutchison Telecom in 1996, responsible for the establishment of infrastructure, service and market development of its fixed network business. Before joining Hutchison Telecom, Mr. Wong gained extensive telecommunications experience with Cable & Wireless Hongkong Telecom through his responsibilities in various senior roles. Save as disclosed above, Mr. Wong does not have any relationship with any other Director, senior management or substantial shareholder of the Company.

Mr. Wong does not have interests in shares of the Company within the meaning of Part XV of the SFO. In addition, there is no service contract between the Company and Mr. Wong. The emoluments of the Directors are determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

KAN Ka Wing, Frankie, aged 50, was appointed as an Executive Director of the Company on 12 March 2004. He is a Chartered Accountant with an economics degree earned in the United Kingdom.

He is the Chief Financial Officer of Hutchison Global Communications Limited and has many years of finance experience in industries as diverse as property, media, telecommunications, banking, fund management and securities. He initially joined companies closely affiliated with Hutchison Whampoa Limited and its subsidiaries in the late eighties and spent four years there assuming different senior roles. Just prior to joining Hutchison Global Communications Investments Limited, Mr. Kan was the director responsible for the establishment of the Growth Enterprise Market of the Stock Exchange. Mr. Kan re-joined Hutchison Global Communications Limited in May 2000. Save as disclosed above, Mr. Kan does not have any relationship with any other Director, senior management or substantial shareholder of the Company.

LETTER FROM THE BOARD

Mr. Kan does not have interests in shares of the Company within the meaning of Part XV of the SFO. In addition, there is no service contract between the Company and Mr. Kan. The emoluments of the Directors are determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

LAM Hon Nam, aged 61, is the co-founder of the Group. He has over 36 years of experience in enterprise and operational management, as well as trading in the PRC. Mr. Lam has solid experience and deep understanding of the China market. He has for a long time engaged in the market development of China and has gained strong respect and reputation in the area. He has built extensive network in the PRC and has been maintaining close relationship with senior management of major banks and government departments. Prior to establishment of the Company, Mr. Lam ran his own business in manufacturing and trading. Mr. Lam also worked for Guangdong Province Light Industry Department and Ministry of Light Industry Guangzhou Research Institute for 10 years, focusing on management and research. Mr. Lam is a graduate of Jiang Xi Light Industry College, the PRC majoring in Chemical Engineering.

Mr. Lam as beneficial owner holds 400,000 shares in the Company and 800,000 shares options convertible into ordinary shares of the Company. Lam Ma & Wai Limited, a company incorporated in the British Virgin Islands and wholly owned by Mr. Lam, owns 54,162,000 shares in the Company as at the Latest Practicable Date. Save as disclosed above, Mr. Lam does not have any relationship with any other Director, senior management or substantial shareholder of the Company. There is a service agreement entered into between the Company and Mr. Lam on 12 January 2004 which is for a term of three years commencing from 12 January 2004 and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. Mr. Lam is entitled to a salary of HK\$3,455,000 per year during the term of such service agreement. His emoluments are determined by the Board with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the special general meeting of the Company held on 5 March 2004, ordinary resolutions were passed to, among other things, grant the general mandates to the Directors (i) to repurchase, among other things, Shares, the aggregate nominal amount of which does not exceed 10% of the aggregate nominal amount of the issued share capital of the Company on 5 March 2004 as enlarged by the issue of the HGC Consideration Shares and the PowerCom Consideration Shares (each as defined in the circular of the Company dated 18 February 2004 despatched to the Shareholders); and (ii) to allot, issue and otherwise deal with Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company on

LETTER FROM THE BOARD

5 March 2004 as enlarged by the HGC Consideration Shares and the PowerCom Consideration Shares and the nominal amount (up to a maximum of 10% of the aggregate nominal amount of the Company's then issued share capital as enlarged by the HGC Consideration Shares and the PowerCom Consideration Shares) of any Shares repurchased by the Company.

These general mandates will lapse at the conclusion of the Annual General Meeting. At the Annual General Meeting, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of share capital of the Company in issue as at the date of passing the resolution approving the Issue Mandate to provide flexibility to the Company to raise fund by issue of Shares efficiently.

At the same Annual General Meeting, it is also proposed to grant to the Directors the Repurchase Mandate authorising the repurchase by the Company on the Stock Exchange of up to 10% of the aggregate nominal amount of share capital of the Company in issue as at the date of passing the resolution approving the Repurchase Mandate.

If the Repurchase Mandate is granted, a further ordinary resolution will be proposed at the Annual General Meeting providing that any shares in the Company repurchased under the Repurchase Mandate will be added to the total number of shares in the Company which may be allotted and issued under the Issue Mandate.

With respect to the Repurchase Mandate and the Issue Mandate, the Directors wish to state that they have no present intention of exercising the Repurchase Mandate to repurchase any shares in the Company or the Issue Mandate to issue any shares in the Company for fund raising purpose.

An explanatory statement as required by the relevant provisions of the Listing Rules concerning the regulation of repurchases by companies of their own securities on the Stock Exchange is set out in the Appendix to this circular.

PROPOSED AMENDMENTS TO THE BYE-LAWS

The Stock Exchange has revised the Listing Rules concerning various corporate governance issues. In view of the revisions to the Listing Rules having become effective on 31 March 2004, the Board considers that changes to the Bye-laws should be made in line with the changes required under the revised Listing Rules. In addition, amendments to the Bye-laws will also be proposed at the Annual General Meeting so that a Director may be removed by an ordinary resolution instead of a special resolution. The Board also proposes to amend the Bye-laws to remove references to the DBS Agreement and the Hutchison Agreement and other related terms contained therein, as the convertible bonds issued and the options granted thereunder have been converted in full and lapsed respectively.

LETTER FROM THE BOARD

A special resolution in relation to the proposed amendments to the Bye-laws will be put forth as special business at the Annual General Meeting to be considered and, if thought appropriate, approved by the Shareholders. Please refer to the special resolution set out in the notice of the Annual General Meeting contained in this circular for details of the proposed amendments to the Bye-laws.

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 15 to 24 of this circular. A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the principal place of business of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting. Completion of the form of proxy and its return to the Company will not preclude you from attending, and voting at, the Annual General Meeting if you so wish.

Pursuant to the Bye-laws, a poll may be demanded in relation to any resolution put to the vote of the Annual General Meeting before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll:

- (a) by the chairman of the meeting; or
- (b) by at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by any Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by any Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorized representative or by proxy and holding shares in the Company conferring a right to attend and vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Board considers that the re-election of the Directors as described in the section headed “Proposed Directors for re-election” above, the granting of the Issue Mandate and the Repurchase Mandate and the proposed amendments to the Bye-laws are in the best interests of the Company and the Shareholders, and accordingly recommends you to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

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.

DOCUMENTS AVAILABLE FOR INSPECTION

Copy of the Bye-laws is available for inspection at the principal place of business of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong during normal business hours for a 14-day period immediately preceding the Annual General Meeting to be held on 17 May 2004.

Yours faithfully,
By Order of the Board
Fok Kin-ning, Canning
Chairman

(1) SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 6,901,693,961 Shares. On the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, exercise in full of the proposed Repurchase Mandate can accordingly result in up to 690,169,396 fully paid Shares being repurchased by the Company during the course of the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law and the date upon which such authority is revoked or varied.

(2) REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to seek a general authority from Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases will only be made when the Directors consider that it will benefit the Company and its Shareholders in terms of enhanced net asset value per Share and/or improved earnings per Share.

(3) FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for the purpose in accordance with all applicable laws of Bermuda and the Memorandum of Association and the Bye-laws of the Company.

Based on the audited consolidated financial statements of the Company as at 31 December 2003 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that the exercise in full of the Repurchase Mandate to repurchase Shares might have a material adverse impact on the working capital position or gearing position of the Company as compared with its financial position as at 31 December 2003. No repurchase would be made in circumstances that might have a material adverse impact on the working capital or gearing position of the Company unless the Directors consider that such repurchases are in the best interests of the Company notwithstanding such material adverse impact.

(4) SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2003		
March	0.415	0.330
April	0.365	0.280
May	0.460	0.330
June	0.470	0.400
July	0.620	0.400
August	0.730	0.510
September	1.380	0.660
October	1.100	0.940
November	1.030	0.760
December	0.960	0.820
2004		
January	1.790	0.850
February	1.180	0.940
March (Up to the Latest Practicable Date)	1.020	0.425

(5) EFFECT OF THE TAKEOVERS CODE

As at the Latest Practicable Date, Hutchison and Hutchison Global Communications Investment Holding Limited (“HGCI”) together held an aggregate of 3,626,888,793 Shares, representing approximately 52.55% of the total issued share capital of the Company as at such date. On such basis, if the Repurchase Mandate is fully exercised by the Company, there will be an effect of increasing the aggregate percentage shareholding of Hutchison and HGCI in the Company to 58.39%, but such increase will not give rise to any obligation under Rule 26 of the Takeovers Code to make a general offer.

(6) DIRECTORS AND THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if the Repurchase Mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

(7) UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Bermuda and the Memorandum of Association and the Bye-laws of the Company.

(8) REPURCHASES MADE BY THE COMPANY

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Hutchison Global Communications Holdings Limited (formerly known as Vanda Systems & Communications Holdings Limited) will be held at Harbour Plaza Hong Kong, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Monday, 17 May 2004 at 11:30 a.m. for the purpose of considering and, if thought fit, passing the following resolutions:

1. To receive and consider the audited financial statements and the reports of the Directors and Auditors for the nine months ended 31 December 2003;
2. To re-elect Directors of the Company and to authorise the board of Directors to fix the Directors' remuneration;
3. To re-appoint Ernst & Young as the auditors of the Company and to authorise the board of Directors to fix their remuneration; and
4. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

(A) "THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the shares in the capital of the Company (the "Shares") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange on which the Shares may be listed and recognised by the Stock Exchange and the Securities and Futures Commission for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of the Shares to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of this Resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
- (B) “**THAT:**
- (a) subject to the limitation mentioned in paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, which might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, (ii) the exercise of options granted under any share option scheme adopted by the Company from time to time, (iii) any scrip dividend or similar scheme, and (iv) the exercise of subscription or conversion under the terms of any warrants issued by the Company or any securities which can be converted into shares of the Company and from time to time outstanding, shall not exceed the aggregate of (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution plus (bb) (if the Directors are so authorised by separate ordinary

NOTICE OF ANNUAL GENERAL MEETING

resolution of the Company) the nominal amount of share capital repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution) and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares in the capital of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

(C) “**THAT** conditional upon the passing of Ordinary Resolutions No. 4(A) and 4(B) set out in the notice convening the Annual General Meeting at which this Resolution is proposed, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company pursuant to Ordinary Resolution No. 4(B) as set out in the notice convening the Annual General Meeting at which this Resolution is proposed be and is hereby extended by the addition to the aggregate nominal amount of share capital which may be allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 4(A) as set out in the notice convening the Annual General Meeting at which this Resolution is proposed provided that such amount shall not exceed 10

NOTICE OF ANNUAL GENERAL MEETING

per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this Resolution.”

5. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** the existing Bye-laws of the Company be and are hereby amended as follows:

- (a) by adding the following definition in Bye-law 1 immediately after the definition of “Act”:

““associate” shall have the meaning attributed to it in the rules of the Designated Stock Exchange.”;

- (b) by deleting from Bye-law 1 the following definitions:

(i) ““DBS” DBS Nominees Private Limited or its designated subsidiary(ies) or permitted transferee(s) who is/ are the holder(s) of the convertible bond issued pursuant to the DBS Agreement.”

(ii) ““DBS Agreement” the agreement dated 15 February 2002 between DBS and the Company relating to the issue of a convertible bond and grant of option to DBS.”

(iii) ““Hutchison” Hutchison International Limited or its designated subsidiary(ies) or permitted transferee(s) who is/ are the holder(s) of the convertible bond issued pursuant to the Hutchison Agreement.”

(iv) ““Hutchison Agreement” the agreement dated 15 February 2002 between Hutchison and the Company relating to the issue of a convertible bond and grant of option to Hutchison.”;

NOTICE OF ANNUAL GENERAL MEETING

- (c) by adding the following Bye-law 76A immediately after Bye-law 76:
- “76A. Where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”;
- (d) by deleting the word “special” in the second line in Bye-law 86(4) and replacing it with the word “ordinary”;
- (e) by deleting the existing Bye-law 87(1) in its entirety and replacing it with the following:
- “87.(1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not greater than one-third) shall retire from office by rotation provided that no Director holding office as chairman and/or the Director appointed to the position of chief executive officer of the Company shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year.”;
- (f) by deleting the existing Bye-law 88 in its entirety and replacing it with the following:
- “88. No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company. Unless otherwise determined by the Directors and notified by the Company to the members, the period for lodgment of the said notices shall be a 7-day period commencing on the day after the day of despatch of the notice of the meeting for such election of Director(s) and ending on the date falling 7 days after the despatch of the said notice of the meeting. If the Directors should so determine and notify the members of a different period for lodgment of the said notices, such period shall in any event be a period of not less than 7 days, commencing no earlier than the day after the despatch of the said notice of the meeting and ending no later than 7 days prior to the date of such meeting.”;

NOTICE OF ANNUAL GENERAL MEETING

- (g) by deleting the existing Bye-law 101 in its entirety and replacing it with the following:

“101. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director or his associate(s) is/are in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested or whose associate(s) so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of interest in any contract or arrangement in which he or his associate(s) is/are interested in accordance with Bye-law 102 herein.”;

- (h) by deleting the existing Bye-law 102 in its entirety and replacing it with the following:

“102. A Director who or whose associate(s) to his knowledge is/are in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his/their interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his/their interest then exists, or in any other case at the first meeting of the Board after he knows that he/they is/are or has/have become so interested. For the purposes of this Bye-law, a general notice to the Board by a Director to the effect that:

- (a) he or his associate(s) is/are a member or officer of a specified company or firm and is/are to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or
- (b) he or his associate(s) is/are to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is/are connected with him or his associate(s);

NOTICE OF ANNUAL GENERAL MEETING

shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.”; and

- (i) by deleting the existing Bye-law 103 in its entirety and replacing it with the following:

“103.(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or his associate(s) is/are to his knowledge materially interested, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum of such resolution of the Board but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to the Director or his associate(s) in respect of money lent by him or any of them or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has/have himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement by a Director or his associate(s) to subscribe for shares or debentures or other securities of the Company or any of its subsidiaries to be issued pursuant to any offer or invitation to the members or debenture holders or to the public which does not provide the Director or his associate(s) any privilege not accorded to any other members or debenture holders or to the public;

NOTICE OF ANNUAL GENERAL MEETING

- (iv) any contract, arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company or any of its subsidiaries;
- (vi) any contract, arrangement or proposal concerning any company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associate(s) is/are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company;
- (vii) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries or its associated companies including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to directors, their associates and employees of the Company or of any of its subsidiaries or its associated companies and does not give the Director or his associate(s), as such any privilege or advantage not accorded to the employees to whom such scheme or fund relates; or
- (viii) any proposal concerning the adoption, modification or operation of any share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries or its associated companies under which the Director or his associate(s) may benefit.

NOTICE OF ANNUAL GENERAL MEETING

- (2) A company shall be deemed to be a company in which a Director and his associate(s) in aggregate have an interest of five (5) per cent. or more if and so long as (but only if and so long as) he and his associate(s) (either directly or indirectly) are in aggregate the holders of or beneficially interested in five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his/their interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.
- (3) Where a company in which a Director and his associate(s) in aggregate have an interest of five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) (as the case may be) shall also be deemed materially interested in such transaction.
- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman and/or his associate(s) as known to such chairman has not been fairly disclosed to the Board.

NOTICE OF ANNUAL GENERAL MEETING

- (5) The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Bye-law provided that no Director who or whose associate(s) is/are materially interested in such transaction, together with any of his associate(s), shall vote upon such ordinary resolution in respect of any shares in the Company in which they are interested or be counted in the quorum.””

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 1 April 2004

Notes:

1. A form of proxy for use at the Annual General Meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the principal place of business of the Company at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof (as the case may be).
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the Annual General Meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
6. Where there are joint registered holders of any share in the capital of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Annual General Meeting, the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.