
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 (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*

(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 AMENDMENT TO THE BYE-LAWS**

A notice convening an annual general meeting of the Company to be held at Salon I, Harbour Plaza Hong Kong, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 5 May 2005 at 11:30 a.m. or any adjournment thereof to approve the matters referred to in this circular is set out on pages 13 to 16 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 or any adjournment thereof should you so wish.

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	4
Proposed Amendment to the Bye-laws	5
Annual General Meeting	5
Recommendations	6
Responsibility Statement	6
Document available for inspection	6
 Appendix I – Information on Retiring Directors	 7
 Appendix II – Explanatory Statement of the Repurchase Mandate	 10
 Notice of Annual General Meeting	 13

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 5 May 2005 or any adjournment thereof;
“Board”	board of Directors;
“Bye-laws”	bye-laws of the Company;
“Company”	Hutchison Global Communications Holdings Limited, a company incorporated in Bermuda, whose shares are listed on the Main Board of the Stock Exchange;
“Directors”	directors of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“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”	31 March 2005, 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;

DEFINITIONS

“Retiring Directors”	the Directors retiring at the Annual General Meeting and, being eligible, are offering themselves for re-election at the Annual General Meeting, both in accordance with the Bye-laws;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time;
“Share(s)”	share(s) in the capital of the Company with a par value of HK\$0.10 each;
“Shareholder(s)”	holder(s) of Shares;
“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*

(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

Dennis Pok Man LUI

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

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

CHAN Wen Mee, May (*Michelle*)

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

LAM Hon Nam

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

YANG Paul Chunyao

(Alternate to Tuan Lam)

Independent Non-executive Directors:

CHEONG Ying Chew, Henry

CHENG Ming Fun, Paul

LAM Lee G.

8 April 2005

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

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

** For identification purposes only*

LETTER FROM THE BOARD

PROPOSED DIRECTORS FOR RE-ELECTION

In accordance with Bye-laws 87(1) and 87(2), Mr. Lai Kai Ming, Dominic, Ms. Chan Wen Mee, May (Michelle) and Mr. Tuan Lam will retire and, being eligible, will offer themselves for re-election at the Annual General Meeting. Moreover, pursuant to Bye-law 86(2), Mr. Cheng Ming Fun, Paul will retire and, being eligible, will offer himself for re-election at the Annual General Meeting. Information on the Retiring Directors as required to be disclosed under the Listing Rules is set out in Appendix I to this circular.

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 17 May 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 17 May 2004; 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 17 May 2004 and the nominal amount (up to a maximum of 10% of the aggregate nominal amount of the Company's then issued share capital) 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 the 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 funds by issue of Shares efficiently.

At the 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 the 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 repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate.

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

LETTER FROM THE BOARD

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 Appendix II to this circular.

PROPOSED AMENDMENT TO THE BYE-LAWS

The Code on Corporate Governance Practices (the “Code”) contained in Appendix 14 of the Listing Rules came into effect on 1 January 2005. A special resolution will be proposed at the Annual General Meeting to update the Bye-laws to take into account of the requirements of the Code. Such amendment has the effect of requiring every Director to be subject to retirement by rotation at the annual general meeting of the Company. 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 amendment to the Bye-laws.

ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 13 to 16 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 authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised 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

LETTER FROM THE BOARD

- (d) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and holding Shares conferring a right to 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.

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 amendment to the Bye-laws to be 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.

DOCUMENT AVAILABLE FOR INSPECTION

A 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 5 May 2005.

Yours faithfully,
For and on behalf of the Board

Fok Kin-ning, Canning
Chairman

The following is the information, as at the Latest Practicable Date, required to be disclosed under the Listing Rules on the Retiring Directors proposed to be re-elected at the Annual General Meeting:

(1) LAI Kai Ming, Dominic, BSc, MBA

Mr. Lai, aged 51, has been a Non-executive Director of the Company since 2000 and an Executive Director and Deputy Chairman of the Company since 2003. He holds a Bachelor of Science (Hons) degree and a Master's degree in Business Administration.

He is the deputy chairman of Hutchison Harbour Ring Limited ("HHR", a company whose shares are listed on the Main Board of the Stock Exchange) and a director of Hutchison Telecommunications (Australia) Limited (whose shares are listed on the Australian Stock Exchange) and priceline.com Incorporated (whose shares are listed on the US Nasdaq). He was previously a director of Computer And Technologies Holdings Limited (whose shares are listed on the Main Board of the Stock Exchange) and Partner Communications Company Ltd. (whose securities are listed on the Tel-Aviv Stock Exchange and traded on the London Stock Exchange and the US Nasdaq). He has over 21 years of management experience in different industries.

Mr. Lai is an executive director of Hutchison Whampoa Limited ("HWL", a company whose shares are listed on the Main Board of the Stock Exchange) and a director of Hutchison International 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. Lai does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Lai does not have interests in any Shares within the meaning of Part XV of the SFO. The term of his service as a Director is subject to retirement by rotation at annual general meetings of the Company in accordance with provisions of the Bye-laws. He is entitled to a director's fee of HK\$70,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the board of Directors from time to time). Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

(2) CHAN Wen Mee, May (Michelle), BBA

Ms. Chan, aged 40, has been an Alternate Director of the Company since 2000 and a Non-executive Director of the Company since 2002. She was designated as an Executive Director of the Company on 3 September 2003. She holds a Bachelor's degree in Business Administration.

She is an executive director of HHR. She is also a director of Hutchison E-Commerce Limited and Metro Broadcast Corporation Limited. She was the general manager, China Marketing of Hutchison Whampoa Properties Limited.

Ms. Chan is the general manager, Group Business Development of HWL, 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, Ms. Chan does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company.

Ms. Chan does not have interests in any Shares within the meaning of Part XV of the SFO. The term of her service as a Director is subject to retirement by rotation at annual general meetings of the Company in accordance with provisions of the Bye-laws. She is entitled to a director's fee of HK\$70,000 per annum (or a pro rata amount for the duration of her directorship for an incomplete year and subject to review by the board of Directors from time to time). Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

(3) Tuan LAM, BS, MBA

Mr. Lam, aged 36, has been a Non-executive Director of the Company since 2002. He holds a Master degree in Business Administration from Harvard Business School and Bachelor degrees in Industrial Engineering and Economics from Stanford University, USA.

He is the managing director and Co-Head of DBS Private Equity, the private equity and venture capital unit of DBS Bank. Prior to joining DBS, Mr. Lam was managing director, Acquisitions of ICG Asia Limited, a joint venture between HWL and US-based Internet Capital Group, Inc., from 2000 to 2001. Before that, he spent 7 years with Goldman Sachs & Co. in the Investment Banking Division and Principal Investments Area. Save as disclosed above, Mr. Lam does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Lam does not have interests in any Shares within the meaning of Part XV of the SFO. There is a service agreement entered into between the Company and Mr. Lam for the appointment of Mr. Lam as a Non-executive Director of the Company for an initial term of one year ending on 31 December 2005 which will be automatically renewed for successive 12-month periods, subject to possible re-election in accordance with provisions of the Bye-laws. He is entitled to a director's fee of HK\$70,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the board of Directors from time to time). Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

(4) CHENG Ming Fun, Paul, JP

Mr. Cheng, aged 68, has been an Independent Non-executive Director of the Company since 28 September 2004. He is a member of the Audit Committee of the Company.

He is currently a director of Esprit Holdings Ltd., Sino Land Company Limited, Sino Hotels (Holdings) Ltd., Tsim Sha Tsui Properties Ltd., Kingboard Chemical Holdings Ltd. and New World Mobile Holdings Ltd., all being companies listed on the Main Board of the Stock Exchange. In addition, he is currently a member of the Executive Committee of the PRC-based All China Federation of Industry and Commerce and serves as an advisor to the China National Committee for Pacific Economic Co-operation and China Center for Economic Research of the Peking University. He is also a member of the Chinese University of Hong Kong Council, an adjunct professor of Management of Organizations at the Hong Kong University of Science and Technology and a Steward of The Hong Kong Jockey Club.

Mr. Cheng was previously director of The Wharf (Holdings) Ltd., Sa Sa International Holdings Ltd., Chevalier International Holdings Ltd. (companies whose shares are listed on the Main Board of the Stock Exchange) and Spirent plc. (whose securities are listed on the London Stock Exchange). He was also a former member of the Hong Kong Legislative Council as well as chairman of Inchcape Pacific Limited, N M Rothschild & Sons (Hong Kong) Limited, the Hong Kong General Chamber of Commerce and the American Chamber of Commerce in Hong Kong.

He is also an independent non-executive director and the chairman of the audit committee of HHR. Mr. Cheng does not have any relationship with any other Director, senior management, substantial shareholder or controlling shareholder of the Company.

Mr. Cheng does not have interests in any Shares within the meaning of Part XV of the SFO. The term of his service as a Director is subject to retirement by rotation at annual general meetings of the Company in accordance with provisions of the Bye-laws. He is entitled to a director's fee of HK\$140,000 per annum (or a pro rata amount for the duration of his directorship for an incomplete year and subject to review by the board of Directors from time to time). Such emoluments are determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

(1) SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 6,903,975,961 Shares. On the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the exercise in full of the proposed Repurchase Mandate can result in up to 690,397,596 fully paid Shares (representing 10% of the issued share capital of the Company) 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

The Company is empowered by its Memorandum of Association and Bye-Laws to repurchase its Shares. Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the funds legally available for that purpose. Bermuda law provides that the purchase of Shares may only be effected out of the capital paid up on the purchased shares, funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of securities of the Company made for the purpose. Any amount of premium payable on the purchase over the par value of the Shares to be purchased must be out of either funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account. Such purchase may not be made if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

There might be an adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in its latest published audited accounts for the year ended 31 December 2004 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(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>
2004		
April	0.650	0.495
May	0.520	0.390
June	0.470	0.405
July	0.540	0.415
August	0.530	0.465
September	0.520	0.465
October	0.490	0.415
November	0.455	0.410
December	0.435	0.400
2005		
January	0.465	0.415
February	0.510	0.440
March	0.470	0.435

(5) EFFECT OF THE TAKEOVERS CODE

As at the Latest Practicable Date, Hutchison Global Communications Investment Holding Limited (“HGCI”) held 3,626,888,793 Shares, representing approximately 52.53% 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 percentage shareholding of HGCI in the Company to 58.37%, 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 did not purchase 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*

(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 will be held at Salon I, Harbour Plaza Hong Kong, 20 Tak Fung Street, Hung Hom, Kowloon, Hong Kong on Thursday, 5 May 2005 at 11:30 a.m. for the following 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 year ended 31 December 2004;
2. To re-elect directors of the Company and to authorise the board of directors to fix the directors' remuneration;
3. To re-appoint PricewaterhouseCoopers 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 paragraphs (b) and (c) of this resolution, the exercise by the board of directors of the Company (the "Directors") during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and otherwise deal with new shares of the Company (the "Shares") and to allot, issue or grant securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers be generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall not extend beyond the Relevant Period but shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and warrants which would or might require the exercise of such power after the end of the Relevant Period;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

(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) of this resolution, otherwise than pursuant to Shares issued as a result of a Rights Issue (as defined below), the exercise of the subscription or conversion rights attaching to any warrants or any securities convertible into Shares or the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to persons such as officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares or any scrip dividend providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue 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 the Bye-laws of the Company or any applicable law of Bermuda to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (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 applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

- (B) **“THAT:**
- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase or repurchase Shares on, subject to and in accordance with all applicable laws and rules on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited, be generally and unconditionally approved;
 - (b) the aggregate nominal amount of the Shares which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% 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 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 the Bye-laws of the Company or any applicable law of Bermuda to be held; and
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
- (C) **“THAT** subject to the passing of Ordinary Resolutions No. 4(A) and 4(B) set out in the notice convening this meeting, the aggregate nominal amount of the share capital of the Company which may be purchased or repurchased by the Company pursuant to the authority granted to the Directors by Ordinary Resolution No. 4(B) set out in the notice convening this meeting shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or issued or agreed conditionally or unconditionally to be allotted or issued by the Directors pursuant to Ordinary Resolution No. 4(A) set out in the notice convening this meeting, provided that such shares shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

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:

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 or such other manner of rotation as may be required by the rules of any Designated Stock Exchange (as modified from time to time) or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time) shall retire from office by rotation.””

The register of members of the Company will be closed from Friday, 29 April 2005 to Thursday, 5 May 2005, both days inclusive.

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 8 April 2005

Notes:

1. In order to be entitled to attend and vote at the Meeting, all transfers accompanied by the relevant share certificates must be lodged for registration with the Company’s branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited no later than 4:00 p.m. on Thursday, 28 April 2005.
2. Only members are entitled to attend and vote at the Meeting.
3. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of that member. A proxy need not be a member of the Company. 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 Meeting.
4. At the Meeting, the chairman of the Meeting will exercise his power under Bye-law 66 of the Bye-laws of the Company to put each of the above resolutions to the vote by way of a poll.
5. With respect to Ordinary Resolution No. 4(A), the directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the members under Ordinary Resolution No. 4(A) as a general mandate for the purpose of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
6. A circular containing the information regarding the directors of the Company proposed to be re-elected, general mandates to issue and repurchase shares of the Company and the proposed amendment to the Bye-laws of the Company is being sent to the shareholders of the Company together with the Company’s 2004 Annual Report.