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This announcement contains forward-looking statements. Statements that are not historical facts, including statements about HTIL's and HGCH's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore readers should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and neither HTIL nor HGCH undertakes any obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks, uncertainties and assumptions. HTIL and HGCH caution readers that if these risks or uncertainties ever materialise or the assumptions prove incorrect, or if a number of important factors occur or do not occur, actual results may differ materially from those expressed or implied in any forward-looking statement. Additional information as to factors that may cause actual results to differ materially from HTIL's forward-looking statements can be found in HTIL's filings with the United States Securities and Exchange Commission.

Hutchison Telecom 

 HGCH

Hutchison Telecommunications International Limited

Hutchison Global Communications Holdings Limited

和記電訊國際有限公司

和記環球電訊控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(incorporated in Bermuda with limited liability)

(Stock Code: 2332)

(Stock Code: 757)

JOINT ANNOUNCEMENT

PROPOSED PRIVATISATION OF HUTCHISON GLOBAL COMMUNICATIONS HOLDINGS LIMITED BY HUTCHISON TELECOMMUNICATIONS INTERNATIONAL LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF THE COMPANIES ACT AT THE CANCELLATION CONSIDERATION OF 2 HTIL SHARES FOR EVERY 21 SCHEME SHARES OR CASH OF HK\$0.65 PER SCHEME SHARE

TERMS OF THE OPTION OFFER

OTHER DETAILS RELATING TO THE PROPOSAL

DESPATCH OF SCHEME DOCUMENT AND OPTIONHOLDER LETTERS

DESPATCH OF CIRCULAR BY HUTCHISON TELECOMMUNICATIONS INTERNATIONAL LIMITED

Financial adviser to Hutchison Telecommunications International Limited



ABN•AMRO

ABN AMRO Asia Corporate Finance Limited

**Independent financial adviser to the Independent Board Committee of
Hutchison Global Communications Holdings Limited**

**CREDIT
SUISSE** | **FIRST
BOSTON**

Credit Suisse First Boston (Hong Kong) Limited

Summary of terms of the Option Offer

As stated in the Announcement, HTIL would make an appropriate offer to the Optionholders in accordance with the Takeovers Code. The Option Offer will provide that in respect of any Outstanding HGCH Share Options which, to the extent not exercised on or prior to the Record Date, will, subject to the Scheme becoming effective, lapse on the day immediately following the Record Date, each relevant Optionholder who accepts the Option Offer and lodges the Option Election Form by the prescribed deadline will be entitled to receive either the Option Cash Alternative or (where available) the Option Share Alternative.

Other details relating to the Proposal

Detailed terms and conditions of the Proposal are set out in the Scheme Document despatched on 7 June 2005. This announcement includes some details relating to the Proposal which are different from or not previously contained in the Announcement.

Despatch of Scheme Document, Optionholder Letters and HTIL Circular

The Scheme Document has been despatched to the HGCH Shareholders and the Optionholders on 7 June 2005. The Optionholder Letters and the HTIL Circular have been despatched to the Optionholders and the HTIL Shareholders respectively on the same day.

The respective notices of the Court Meeting and the Special General Meeting to be held on Wednesday, 29 June 2005 have been given by advertisement in English in The Standard and in Chinese in Hong Kong Economic Journal on 7 June 2005 and are contained in the Scheme Document.

Recommendations of the HGCH Independent Board Committee

The Scheme Document contains, among other things, a letter from the HGCH Independent Financial Adviser, giving its advice and recommendations to the HGCH Independent Board Committee on the Proposal and the Option Offer, and a letter from the HGCH Independent Board Committee containing its advice to the HGCH Independent Shareholders and the Optionholders in relation to the Proposal and the Option Offer. The HGCH Independent Shareholders and the Optionholders should consider carefully the factors, reasons and recommendations so contained before making a decision on the Proposal or the Option Offer.

Closure of registers of members of HGCH

For the purpose of determining the entitlements of the HGCH Independent Shareholders to attend and vote at the Court Meeting and the entitlements of the HGCH Shareholders to attend and vote at the Special General Meeting, the registers of members of HGCH in Bermuda and in Hong Kong will be closed from Thursday, 23 June 2005 to Wednesday, 29 June 2005 (both days inclusive). During this period no transfer of the HGCH Shares will be effected.

In the event that the Scheme is approved at the Court Meeting, the HGCH Shareholders approve its implementation at the Special General Meeting, the Scheme is sanctioned by the Supreme Court and the other Conditions are fulfilled or waived by HTIL, it is proposed that the latest time for dealing in the HGCH Shares on the Stock Exchange will be 4:00 p.m. on Monday, 11 July 2005 and that the registers of members of HGCH will be closed after 4:00 p.m. on Thursday, 14 July 2005 (or such other date as may be notified to the HGCH Shareholders by way of a press announcement) in order to establish entitlements under the Scheme. To qualify for entitlements under the Scheme, all transfer documentation for HGCH Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of HGCH in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by not later than 4:00 p.m. on Thursday, 14 July 2005. The latest dates and times for the book close and for lodging transfer documentation with the branch share registrar for registration as stated in this announcement supersede any different dates and/or times specified in the Scheme Document in case of inconsistencies.

Conditions of the Proposal and the Option Offer

Shareholders and/or potential investors in HGCH and HTIL should be aware that the implementation of the Proposal is subject to the Conditions as detailed in the Scheme Document being fulfilled or waived, as applicable, and thus the Proposal may or may not become effective. HTIL and HGCH are satisfied that Conditions (f), (g), (h) and (i) (as set out in the Scheme Document) have been fulfilled or waived by HTIL. Subject to all the Conditions being fulfilled or waived, as applicable, the Scheme is expected to become effective on Friday, 15 July 2005. The Option Offer is conditional on the Proposal becoming effective and binding. The Scheme will lapse if it does not become effective on or before 31 October 2005 (or such later date as HTIL and HGCH may agree or as the Supreme Court may direct) and HGCH Shareholders will be notified accordingly by press announcement.

Other Information

The Scheme Document also contains information relating to, among other things, the expected timetable, financial effects of the Proposal and the Option Offer on HTIL, financial impact on HTIL, shareholding structure of HTIL, indebtedness of each of the HTIL Group and the HGCH Group, and future intentions of HTIL.

Shareholders and/or potential investors in HGCH and HTIL are advised to exercise caution when dealing in the HGCH Shares and the HTIL securities.

Reference is made to the joint announcement dated 3 May 2005 made by HTIL and HGCH (the "Announcement"), the announcement dated 25 May 2005 made by HTIL and the announcement dated 6 June 2005 made by HGCH. Terms defined in the composite document despatched to the HGCH Shareholders and the Optionholders on 7 June 2005 containing, among other things, details of the Scheme (the "Scheme Document") shall have the same meanings when used in this announcement unless the context requires otherwise.

SUMMARY OF TERMS OF THE OPTION OFFER

As stated in the Announcement, HTIL would make an appropriate offer to the Optionholders in accordance with the Takeovers Code. The Scheme Document and letters to the Optionholders (the "Optionholder Letters") all despatched on 7 June 2005 set out the terms and conditions of an offer made to them by ABN AMRO on behalf of HTIL (the "Option Offer") as detailed in the Scheme Document.

As at 3 June 2005, being the latest practicable date for ascertaining certain information contained in the Scheme Document (the "Latest Practicable Date"), there were 110,400,000 Outstanding HGCH Share Options, of which 25,000,000 were held by HGCH Directors and the remaining were held by other eligible participants under the HGCH Share Option Scheme, with exercise prices ranging from HK\$0.34 to HK\$0.94 per Option.

If any of the Outstanding HGCH Share Options are exercised on or prior to the Record Date, any HGCH Shares issued as a result of the exercise of such Outstanding HGCH Share Options will be subject to, and eligible to participate in, the Scheme.

The Option Offer provides that in respect of any Outstanding HGCH Share Options, to the extent not exercised on or prior to the Record Date, they will, subject to the Scheme becoming effective, lapse on the day immediately following the Record Date. Each relevant Optionholder who accepts the Option Offer and lodges the relevant election forms for acceptance of the Option Offer and election of the form of consideration (the "Option Election Forms") by the prescribed deadline will be entitled to receive either the cash alternative under the Option Offer (the "Option Cash Alternative") or (where available) the share alternative under the Option Offer (the "Option Share Alternative") (the "Option Lapsing Consideration") as follows if the Option Offer becomes unconditional:

Exercise price of

Outstanding HGCH Share Options

Option Share Alternative

Option Cash Alternative

HK\$0.34

for every 20.3 such Outstanding HGCH Share Options unexercised as at the Record Date, 1 HTIL Share

for each such Outstanding HGCH Share Option, HK\$0.31 in cash

HK\$0.41

for every 25.1 such Outstanding HGCH Share Options unexercised as at the Record Date, 1 HTIL Share

for each such Outstanding HGCH Share Option, HK\$0.24 in cash

HK\$0.48

for every 32.9 such Outstanding HGCH Share Options unexercised as at the Record Date, 1 HTIL Share

for each such Outstanding HGCH Share Option, HK\$0.17 in cash

HK\$0.94

not available

for every 50,000 such Outstanding HGCH Share Options unexercised as at the Record Date, HK\$0.01 in cash

Each holder of Outstanding HGCH Share Options with exercise prices ranging from HK\$0.34 to HK\$0.48 per Option, and who has Outstanding HGCH Share Options unexercised as at the Record Date, may elect whether to accept the Option Offer and, if so, may elect either the Option Cash Alternative or the Option Share Alternative, but not a combination of both, as the form of Option Lapsing Consideration in respect of the lapsing of the Outstanding HGCH Share Options. The Option Share Alternative represents the amount (in terms of number of HTIL Shares based on the ratio of every 21 Scheme Shares for 2 HTIL Shares) by which the implied value of the Share Alternative (being approximately HK\$0.7048 based on the closing price of HK\$7.40 per HTIL Share on 29 April 2005, the trading day immediately prior to 3 May 2005, the Announcement Date) exceeds the exercise price of the relevant Outstanding HGCH Share Option.

It is stated in the Announcement that HTIL will not revise the terms of the Proposal as set out in the relevant section of the Announcement. In addition, HTIL will not revise the terms of the Option Lapsing Consideration as set out above.

The Option Cash Alternative represents the “see-through” price of that Outstanding HGCH Share Option, being the amount by which the value of the Cash Alternative exceeds the exercise price of that Outstanding HGCH Share Option.

As at the Latest Practicable Date, there were five holders of Outstanding HGCH Share Options with an exercise price of HK\$0.94 per Option. If an Optionholder elects to accept the Option Offer and lodges the Option Election Form by the prescribed deadline, he/she will be entitled to receive HK\$0.01 for every 50,000 Outstanding HGCH Share Options held by him/her unexercised as at the Record Date as Option Lapsing Consideration, which is a nominal sum considering that the exercise price of such Options exceeds the value of the Cash Alternative. None of such Optionholders will be entitled to elect the Option Share Alternative.

Pursuant to the Option Offer, HTIL will issue new HTIL Shares to any relevant Optionholder (not being a Optionholder who is a connected person of HWL or of HTIL (the “Connected Optionholder”)) validly electing the Option Share Alternative (where available) as the form of Option Lapsing Consideration in respect of the lapsing of the relevant Outstanding HGCH Share Options unexercised as at the Record Date.

Following the Scheme becoming effective, to the extent that any relevant Connected Optionholders validly elect the Option Share Alternative (where available) as the form of Option Lapsing Consideration in respect of their holdings of the Outstanding HGCH Share Options, HTIL will pursuant to the HWL Vendor Share Arrangement procure the HWL Vendor to transfer such number of its holding of HTIL Shares in issue as to satisfy the election and will in return assume an indebtedness owing to the HWL Vendor in the amount of the value of the Option Share Alternative satisfied on HTIL’s behalf together with any stamp duty incurred in connection with such transfer. One purpose of making available the HWL Vendor Share Arrangement is to enable satisfaction of the Option Share Alternative validly elected by any Connected Optionholder without involving an issue of new HTIL Shares to any connected person of HWL or of HTIL.

Fractions of HTIL Shares will not be issued or transferred to the relevant Optionholders. The number of HTIL Shares to be issued or transferred to each relevant Optionholder under the Option Offer will be rounded down to the nearest integer.

However, in case where the HTIL Directors have been advised by the legal advisers to HTIL that the allotment and issue of the new HTIL Shares to an overseas Optionholder (or, in the case of an overseas Connected Optionholder, the transfer of HTIL Shares by HWL Vendor to such Connected Optionholder) who has accepted the Option Offer and, where available, validly elected to receive the Option Share Alternative may be prohibited by any relevant law or may only be effected after compliance with conditions or requirements which the HTIL Directors regard as unduly burdensome or onerous by reason of delay or otherwise, subject to the Executive granting a waiver under Note 3 to Rule 8 of the Takeovers Code (unless such waiver is not required by the Executive), HTIL may make a cash payment to such overseas Optionholder or overseas Connected Optionholder instead at the value of the Option Cash Alternative. On or before despatch of the Option Election Forms, HTIL will issue an announcement identifying the jurisdictions to which the relevant overseas Optionholders or overseas Connected Optionholders relate and in respect of whom the Executive has granted a waiver under Note 3 to Rule 8 of the Takeovers Code, if required.

OTHER DETAILS RELATING TO THE PROPOSAL

Detailed terms and conditions of the Proposal are set out in the Scheme Document. The following includes some details relating to the Proposal which are different from or not previously contained in the Announcement:

Fractions of HTIL Shares under the Share Alternative

In relation to the Share Alternative under the Scheme, fractions of HTIL Shares will not be issued or transferred to the Scheme Shareholders. The number of HTIL Shares to be issued or transferred to each Scheme Shareholder under the Proposal will be rounded down to the nearest integer.

Nominee shareholders

Any Scheme Shareholder who holds Scheme Shares as a nominee, trustee or registered holder in any other capacity will not be treated differently from any other registered holder. Any beneficial owner of Scheme Shares whose shares are registered in the name of a nominee, trustee or registered holder in any other capacity should make arrangements with such nominee, trustee or registered holder in relation to the Scheme and the election of the form of the Cancellation Consideration, and may consider whether it wishes to arrange for the registration of the relevant shares in the name of the beneficial owner prior to the Record Date.

Overseas Scheme Shareholders

In case where the HTIL Directors have been advised by the legal advisers to HTIL that the allotment and issue of the new HTIL Shares to an overseas Scheme Shareholder (or, in the case of an overseas Connected Scheme Shareholder, the transfer of HTIL Shares by HWL Vendor to such Connected Scheme Shareholder) pursuant to the Share Alternative may be prohibited by any relevant law or may only be effected after compliance with conditions or requirements which the HTIL Directors regard as unduly burdensome or onerous by reason of delay or otherwise, subject to the Executive granting a waiver under Note 3 to Rule 8 of the Takeovers Code (unless such waiver is not required by the Executive), HTIL may make a cash payment to such overseas Scheme Shareholder or overseas Connected Scheme Shareholder instead at the value of the Cash Alternative. On or before despatch of the Election Forms, HTIL will issue an announcement identifying the jurisdictions to which the relevant overseas Scheme Shareholders or Connected Scheme Shareholders relate and in respect of whom the Executive has granted a waiver under Note 3 to Rule 8 of the Takeovers Code, if required.

Allotment of HTIL Shares

The HTIL Shares to be issued pursuant to the Proposal and the Option Offer will be issued and credited as fully paid up and will rank *pari passu* with the existing HTIL Shares at the date of issue and will be allotted and issued at the closing price per HTIL Share as quoted on the Stock Exchange on the date of issue pursuant to the general mandate granted to the HTIL Directors at the annual general meeting of HTIL held on 5 May 2005.

HGCH Shareholders, Optionholders and other investors should note the other terms and conditions of the Proposal and of the Option Offer as contained in the Scheme Document.

ODD LOT TRADING ARRANGEMENT

In order to facilitate the trading of odd lots of HTIL Shares issued (or, in the case of a Connected Scheme Shareholder or a Connected Optionholder, transferred by the HWL Vendor) under the Share Alternative and the Option Share Alternative, HTIL has appointed BOCI Securities Limited (the "Agent") to provide the service to match the sale and purchase of odd lots of such HTIL Shares during the period from Friday, 29 July 2005 to Monday, 31 October 2005, both days inclusive. Holders of HTIL Shares issued or transferred (as the case may be) in odd lots under the Share Alternative or the Option Share Alternative who wish to take advantage of this facility may contact the Agent during the aforesaid period. Contact details of the Agent can be found in the Scheme Document.

Holders of HTIL Shares issued or transferred (as the case may be) in odd lots under the Share Alternative or Option Share Alternative should note that the matching of the sale and purchase of odd lots of HTIL Shares is not guaranteed. Such HTIL Shareholders are advised to consult their professional advisers if they are in doubt about the facility described above.

DESPATCH OF SCHEME DOCUMENT AND OPTIONHOLDER LETTERS

The Scheme Document containing details of the Scheme under Section 99 of the Companies Act has been despatched to the HGCH Shareholders and the Optionholders on 7 June 2005.

The Scheme Document contains, among other things, further details of the Proposal and the Scheme, further details of the Option Offer, the expected timetable, the explanatory statement in compliance with Section 100 of the Companies Act, information regarding the HTIL Group and the HGCH Group, and the letters from the HGCH Independent Board Committee and Credit Suisse First Boston (Hong Kong) Limited ("CSFB"), the independent financial adviser to the HGCH Independent Board Committee (the "HGCH Independent Financial Adviser") respectively.

The Optionholder Letters have been despatched to the Optionholders by ABN AMRO on behalf of HTIL on 7 June 2005.

RECOMMENDATIONS OF THE HGCH INDEPENDENT BOARD COMMITTEE

The Scheme Document contains, among other things, a letter from CSFB, the HGCH Independent Financial Adviser, giving its advice and recommendations to the HGCH Independent Board Committee on the Proposal and the Option Offer, and a letter from the HGCH Independent Board Committee containing its advice to the HGCH Independent Shareholders and the Optionholders in relation to the Proposal and the Option Offer. The HGCH Shareholders and the Optionholders are urged to read carefully the letter from CSFB and the letter from the HGCH Independent Board Committee as set out in the Scheme Document.

The following is extracted from the letter from the HGCH Board set out in the Scheme Document:

In the letter from CSFB to the HGCH Independent Board Committee as set out in the Scheme Document, CSFB states that it considers the terms of the Proposal to be fair and reasonable from a financial point of view to the HGCH Independent Shareholders and as such, the HGCH Independent Shareholders should vote in favour of the Proposal. In its letter, CSFB also states that it considers the terms of the Option Offer to be fair and reasonable from a financial point of view so far as the relevant Optionholders are concerned. The HGCH Shareholders and the Optionholders are urged to read carefully the letter from CSFB as set out in the Scheme Document.

The HGCH Independent Board Committee, having taken into account the opinion of CSFB and, in particular, the factors, reasons and recommendations as set out in the letter from CSFB as contained in the Scheme Document, considers that the terms of the Proposal are fair and reasonable from a financial point of view to the HGCH Independent Shareholders and the terms of the Option Offer are fair and reasonable from a financial point of view so far as the relevant Optionholders are concerned. Accordingly, the HGCH Independent Board Committee recommends the HGCH Independent Shareholders to vote in favour of the resolution to approve the Scheme at the Court Meeting and to vote in favour of the special resolution to approve the implementation of the Proposal at the Special General Meeting, and recommends the relevant Optionholders to accept the Option Offer if the Outstanding HGCH Share Options are not exercised on or prior to the Record Date. The HGCH Shareholders and the Optionholders are urged to read carefully the letter from the HGCH Independent Board Committee as set out in the Scheme Document.

Actions to be taken by the HGCH Shareholders and the Optionholders are set out in the Scheme Document and the Optionholder Letters (as the case may be).

COURT MEETING AND SPECIAL GENERAL MEETING FOR HGCH

The Court Meeting has been convened to be held at 4:00 p.m. on Wednesday, 29 June 2005 at Java II & III, 2nd Floor, Harbour Plaza North Point, 665 King's Road, North Point, Hong Kong. The Special General Meeting has been convened to be held at 4:30 p.m. on the same date (or so soon thereafter as the Court Meeting shall have been concluded or adjourned) at the same place for the purpose of considering, and if thought fit, passing a special resolution to approve the implementation of the Proposal (including the cancellation of the Scheme Shares and the reduction of the issued share capital of HGCH). Notice of the Court Meeting and notice of the Special General Meeting have been given by advertisement in English in The Standard and in Chinese in Hong Kong Economic Journal on 7 June 2005 and are contained in the Scheme Document.

As at the Latest Practicable Date, the HTIL Group was interested in 3,626,888,793 HGCH Shares, representing approximately 52.53% of the issued share capital of HGCH. In view of the interests of the HTIL Group in the Proposal, members of the HTIL Group are not entitled to vote on the Scheme at the Court Meeting. In addition, 571,355,835 HGCH Shares were held by HGCH Shareholders who are parties acting in concert with the HTIL Group as at the Latest Practicable Date. Such HGCH Shareholders are also not entitled to vote at the Court Meeting. Further, there are directors of HWL and its subsidiaries in respect of whom the Executive has granted a ruling on 27 May 2005 (and supplemented on 1 June 2005) that they are not presumed to be acting in concert with the HTIL Group on condition that any votes which such directors (who are also HGCH Independent Shareholders) may cast in respect of HGCH Shares held by them respectively at the Court Meeting will not be counted for the purposes of Rule 2.10 of the Takeovers Code (the "Disinterested Directors"). Any votes cast by Disinterested Directors in respect of HGCH Shares held by them respectively at the Court Meeting will not be counted for the purposes of Rule 2.10 of the Takeovers Code according to the said ruling granted by the Executive, but will be counted for the purposes of Section 99 of the Companies Act.

CLOSURE OF REGISTERS OF MEMBERS OF HGCH

For the purpose of determining the entitlements of the HGCH Independent Shareholders to attend and vote at the Court Meeting and the entitlements of the HGCH Shareholders to attend and vote at the Special General Meeting, the registers of members of HGCH in Bermuda and in Hong Kong will be closed from Thursday, 23 June 2005 to Wednesday, 29 June 2005 (both days inclusive). During such period no transfer of the HGCH Shares will be effected. In order to qualify to vote at the Court Meeting and the Special General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the branch share registrar of HGCH in Hong Kong, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by not later than 4:00 p.m. on Wednesday, 22 June 2005. Any HGCH Shareholders selling or transferring their HGCH Shares after such period will not be qualified for entitlements under the Scheme.

In the event that the Scheme is approved at the Court Meeting, the HGCH Shareholders approve its implementation at the Special General Meeting, the Scheme is sanctioned by the Supreme Court and the other Conditions are fulfilled or waived by HTIL, it is proposed that the latest time for dealing in the HGCH Shares on the Stock Exchange will be 4:00 p.m. on Monday, 11 July 2005 and that the registers of members of HGCH will be closed after 4:00 p.m. on Thursday, 14 July 2005 (or such other date as may be notified to the HGCH Shareholders by way of a press announcement) in order to establish entitlements under the Scheme. To qualify for entitlements under the Scheme, all transfer documentation for HGCH Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of HGCH in Hong Kong, Computershare Hong Kong

Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by not later than 4:00 p.m. on Thursday, 14 July 2005. The latest dates and times for the book close and for lodging transfer documentation with the branch share registrar for registration as stated in this announcement supersede any different dates and/or times specified in the Scheme Document in case of inconsistencies.

CONDITIONS OF THE PROPOSAL AND THE OPTION OFFER

Shareholders and/or potential investors in HGCH and HTIL should be aware that the implementation of the Proposal is subject to the Conditions as detailed in the Scheme Document being fulfilled or waived, as applicable, and thus the Proposal may or may not become effective. HTIL and HGCH are satisfied that Conditions (f), (g), (h) and (i) (as set out in the Scheme Document) have been fulfilled or waived by HTIL. Subject to all the Conditions being fulfilled or waived, as applicable, the Scheme is expected to become effective on Friday, 15 July 2005. The Option Offer is conditional on the Proposal becoming effective and binding. The Scheme will lapse if it does not become effective on or before 31 October 2005 (or such later date as HTIL and HGCH may agree or as the Supreme Court may direct) and the HGCH Shareholders will be notified accordingly by press announcement.

The HGCH Directors intend that the listing of the HGCH Shares on the Stock Exchange will be withdrawn if the Scheme is approved and the Proposal is implemented and be maintained in the event that the Scheme is not approved or lapses and/or the Proposal is not implemented.

Shareholders and/or potential investors in HGCH and HTIL are advised to exercise caution when dealing in the HGCH Shares and the HTIL securities.

EXPECTED TIMETABLE

The following is the expected timetable for approval and implementation of the Proposal and the Option Offer which is also set out in the Scheme Document (with slight modification for the purpose of this announcement), together with a summarised version of the notes to the expected timetable:

2005

Latest time for lodging transfers of the HGCH Shares to qualify for attending the Court Meeting and the Special General Meeting	4:00 p.m. on Wednesday, 22 June
Book close dates of the registers of members of HGCH (<i>Note 1</i>)	Thursday, 23 June to Wednesday, 29 June
Latest time for lodging forms of proxy in respect of (<i>Notes 2 and 4</i>):	
Court Meeting	4:00 p.m. on Monday, 27 June
Special General Meeting	4:30 p.m. on Monday, 27 June
Court Meeting (<i>Note 3</i>)	4:00 p.m. on Wednesday, 29 June
Special General Meeting (<i>Note 3</i>)	4:30 p.m. on Wednesday, 29 June or soon thereafter as the Court Meeting shall have been concluded or adjourned
Press announcement of results of the Court Meeting and the Special General Meeting in The Standard and Hong Kong Economic Journal	Thursday, 30 June
Supreme Court hearing of the petition to sanction the Scheme (<i>Note 4</i>)	Friday, 8 July
Press announcement of, inter alia, results of the sanction by the Supreme Court in The Standard and Hong Kong Economic Journal	Monday, 11 July
Latest time for dealing in the HGCH Shares	4:00 p.m. on Monday, 11 July
Latest time for lodging transfers of the HGCH Shares to qualify for entitlements under the Scheme	4:00 p.m. on Thursday, 14 July
Book close date of the registers of members of HGCH (<i>Note 5</i>)	Friday, 15 July
Record Date	9:00 p.m. on Friday, 15 July
Effective Date (<i>Notes 4 and 6</i>)	Friday, 15 July
Withdrawal of the listing of the HGCH Shares on the Stock Exchange becomes effective (<i>Note 6</i>)	9:30 a.m. on Monday, 18 July

Despatch of Election Forms to Scheme Shareholders who are qualified for entitlements under the Scheme	Monday, 18 July
Despatch of Option Election Forms to Optionholders who have Outstanding HGCH Share Options not exercised on or prior to the Record Date	Monday, 18 July
Election period opens for Scheme Shareholders and Optionholders (<i>Notes 7 and 8</i>)	Monday, 18 July
Period during which odd lot trading arrangements in relation to HTIL Shares are provided	Friday, 29 July to Monday, 31 October
Latest time for lodging Election Forms and Option Election Forms (<i>Notes 7 and 8</i>)	4:00 p.m. on Monday, 1 August
Cheques for cash entitlements or share certificates of HTIL Shares under the Scheme and the Option Offer to be despatched on or before (<i>Note 9</i>)	Thursday, 11 August

Notes:

1. The registers of members of HGCH kept in Bermuda and Hong Kong will be closed during such period for the purpose of determining entitlements of the HGCH Independent Shareholders to attend and vote at the Court Meeting and of the HGCH Shareholders to attend and vote at the Special General Meeting. This book close period is not for determining entitlements under the Scheme. Any HGCH Shareholders selling or transferring their HGCH Shares after such period will not be qualified for entitlements under the Scheme.
2. Forms of proxy should be lodged with the principal office of HGCH in Hong Kong at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong as soon as possible and in any event not later than the relevant times and dates stated above or, in the case of the pink forms of proxy in respect of the Court Meeting, they may be handed to the chairman of the Court Meeting at the Court Meeting.
3. The Court Meeting and the Special General Meeting will be held at Java II & III, 2nd Floor, Harbour Plaza North Point, 665 King's Road, North Point, Hong Kong at the times and dates specified above.
4. All references in this announcement to times and dates are references to Hong Kong times and dates other than references to the expected date for the Supreme Court hearing of the petition to sanction the Scheme and the Effective Date, which are references to the relevant date in Bermuda. For the period from the date of this announcement to 29 October 2005, Bermuda time is 11 hours behind Hong Kong time and will be 12 hours behind Hong Kong time thereafter.
5. The registers of members of HGCH kept in Bermuda and Hong Kong will be closed during such period for the purpose of determining Scheme Shareholders who are qualified for entitlements under the Scheme.
6. The Scheme will become effective when it is sanctioned (with or without modification) by the Supreme Court and a copy of the Supreme Court order is delivered to the Registrar of Companies in Bermuda for registration and is registered. Registration is expected to take place on Friday, 15 July 2005 (Bermuda time) if the Scheme has sanctioned by the Supreme Court and all of the Conditions (other than such registration of the Supreme Court order) have been fulfilled or waived. However, in the event that not all of the Conditions (other than Conditions (c) and (d)) have been fulfilled (or, as applicable, waived) by Friday, 8 July 2005, being the proposed date of the Supreme Court hearing of the petition to sanction the Scheme, the timetable of events thereafter will be subject to change. HGCH Independent Shareholders should note the Conditions as set out in the Scheme Document. It is expected that the listing of the HGCH Shares on the Stock Exchange will be withdrawn with effect from 9:30 a.m. on Monday, 18 July 2005.
7. Election Forms, duly completed in accordance with the instructions on them, must be lodged with the branch share registrar of HGCH in Hong Kong, Computershare Hong Kong Investor Services Limited so as to reach them no later than 4:00 p.m. on Monday, 1 August 2005 or such later date and time as may be notified through press announcement, failing which the Scheme Shareholders will receive the Share Alternative in respect of his entire holding of Scheme Shares if the Scheme becomes effective.
8. Option Election Forms, duly completed in accordance with the instructions on them, must be lodged with the principal office of HTIL in Hong Kong so as to reach them no later than 4:00 p.m. on Monday, 1 August 2005 or such later date and time as may be notified to the Optionholders by ABN AMRO on behalf of HTIL, failing which the Optionholders to whom the Option Offer is made will not receive any Option Lapsing Consideration.
9. A cheque for the amount in respect of the cash entitlements or share certificates of HTIL Shares under the Scheme and the Option Offer will be despatched within 10 days from the receipt of the duly completed Election Form or Option Election Form (as the case may be) concerned.

It should be noted that the above expected timetable is subject to change. Further announcement will be made in the event that there is any change.

FINANCIAL EFFECTS OF THE PROPOSAL AND THE OPTION OFFER

The Scheme Document contains information on the financial effects of the Proposal and the Option Offer on HTIL, which is extracted below:

Cash Alternative

With regard to the effect under the Cash Alternative, it is assumed that all Scheme Shareholders elect this alternative, including the relevant Optionholders who are assumed to have exercised all of the Outstanding HGCH Share Options on or prior to the Record Date, which will require HTIL to make a cash payment in aggregate of approximately HK\$2,202 million to the Scheme Shareholders. It is assumed for this purpose to be funded by interest only external debt. On the basis of the terms of the Proposal

and the terms of the Option Offer as stated in the Scheme Document and the Optionholder Letters respectively, the following impact would be noted:

(a) *Profits*

There will be (1) an additional interest charge from the borrowing of HK\$2,202 million; and (2) an increase in net profit attributable to the HTIL Shareholders from the elimination of minority interest.

(b) *Liabilities*

The total External Debt of the HTIL Group will increase by approximately HK\$2,202 million.

(c) *Goodwill*

Goodwill of the HTIL Group will increase by HK\$2,144 million due to the amount paid over the book value of the HGCH minority shareholders' share of the net assets of HGCH at 1 January 2004.

For the financial year ended 31 December 2004, the earnings per HTIL Share were HK\$0.02 whilst the net asset value per HTIL Share at 31 December 2004 was HK\$3.17, and assuming that the Proposal had been completed on 1 January 2004, the earnings per HTIL Share and the net asset value per HTIL Share would be HK\$0.01 and HK\$3.17 respectively.

Share Alternative

With regard to the effect under the Share Alternative, it is assumed that all Scheme Shareholders elect this alternative, including the relevant Optionholders who are assumed to have exercised all of the Outstanding HGCH Share Options on or prior to the Record Date, which will require HTIL to issue approximately 323 million HTIL Shares (assuming that the HWL Vendor Share Arrangement has not been utilised at all) to the Scheme Shareholders, with an aggregate value of approximately HK\$2,388 million based on a market price of HK\$7.40 at the time of share issuance. It is important to note that this price is for illustrative purposes only for the preparation of this analysis and should not be construed as an estimate of the closing price of the HTIL Shares if the Share Alternative is elected. On the basis of the terms of the Proposal and the terms of the Option Offer as stated in the Scheme Document and the Optionholder Letters respectively, the following impact would be noted:

(a) *Profits*

The effect on net profit attributable would be an increase in net profit attributable to the HTIL Shareholders from the elimination of minority interest.

(b) *Shareholders' Funds*

The shareholders' fund of the HTIL Group will increase due to two effects of the Share Alternative: (1) an increase in Share Capital and Reserves in the amounts of HK\$81 million and HK\$2,307 million, respectively, or in aggregate HK\$2,388 million, which relates to the estimated fair value (at a share price of HK\$7.40) of the HTIL Shares being issued to HGCH Shareholders; and (2) a decrease in accumulated losses due to the elimination of minority interest.

(c) *Goodwill*

The Goodwill of the HTIL Group will increase by HK\$2,330 million due to the amount paid over the book value of the HGCH minority shareholders' share of the net assets of HGCH at 1 January 2004.

For the financial year ended 31 December 2004, the earnings per HTIL Share were HK\$0.02 whilst the net asset value per HTIL Share at 31 December 2004 was HK\$3.17, and assuming that the Proposal had been completed on 1 January 2004, the earnings per HTIL Share and the net asset value per HTIL Share would be HK\$0.02 and HK\$3.47 respectively.

FINANCIAL IMPACT ON HTIL

The Scheme Document also contains information on the financial impact of the Proposal and the Option Offer on HTIL, which is extracted below:

Whether (i) the election of the Cancellation Consideration is in a form of the Share Alternative or the Cash Alternative, (ii) the Option Offer is accepted in full, and (iii) whether the election of the Option Lapsing Consideration is in a form of the Option Share Alternative or the Option Cash Alternative, save to the extent disclosed in the section headed "Financial Effects of the Proposal and the Option Offer" in the Scheme Document which is extracted above, the implementation of the Proposal and the Option Offer is not expected to have a material financial impact on HTIL. ABN AMRO, the financial adviser to HTIL, is satisfied that sufficient financial resources are available to HTIL for the implementation of the Proposal and the Option Offer.

SHAREHOLDING STRUCTURE OF HTIL

The Scheme Document contains the following information relating to the shareholding structure of HTIL:

The table below sets out the shareholding structure of HTIL as at the Latest Practicable Date and immediately following implementation of the Proposal and completion of the Option Offer assuming that none of the Outstanding HGCH Share Options has been exercised on or prior to the Record Date, all Scheme Shareholders elect for the Share Alternative under the Proposal, all relevant Optionholders accept the Option Offer and (where available) elect for the Option Share Alternative and the HWL Vendor Share Arrangement is not utilised other than in respect of 25,000,000 Outstanding HGCH Share Options held by the Connected Optionholders:

HTIL Shareholders	As at the Latest Practicable Date		Immediately following implementation of the Proposal	
	Number of HTIL Shares	%	Number of HTIL Shares	%
HTIL ultimate holding company (Notes 1 and 2)	3,157,033,347	70.16	3,156,273,929	65.56
Others (Note 2)	1,342,966,653	29.84	1,658,294,683	34.44
Total	4,500,000,000	100.00	4,814,568,612	100.00

Notes:

- (1) The ultimate holding company of HTIL is HWL. The controlling shareholder of HWL is Cheung Kong (Holdings) Limited.
- (2) Pursuant to the exercise of HWL's Option, more particularly described in the HTIL Prospectus and the HWL Connected Transaction Announcements, DoCoMo acquired an aggregate of 187,966,653 HTIL Shares, representing approximately 4.2% of HTIL's issued share capital. DoCoMo has given notice of its intention to exercise DoCoMo's Option thereby requiring HWL to purchase or procure the purchase of all the HTIL Shares acquired pursuant to the exercise of HWL's Option. HWL intends to acquire all such HTIL Shares prior to implementation of the Proposal.

The table below sets out the shareholding structure of HTIL as at the Latest Practicable Date and immediately following implementation of the Proposal assuming that all of the Outstanding HGCH Share Options have been exercised on or prior to the Record Date, all Scheme Shareholders elect for the Share Alternative under the Proposal and the HWL Vendor Share Arrangement is not utilised:

HTIL Shareholders	As at the Latest Practicable Date		Immediately following implementation of the Proposal	
	Number of HTIL Shares	%	Number of HTIL Shares	%
HTIL ultimate holding company (Notes 1 and 2)	3,157,033,347	70.16	3,157,033,347	65.46
Others (Note 2)	1,342,966,653	29.84	1,665,584,478	34.54
Total	4,500,000,000	100.00	4,822,617,825	100.00

Notes:

- (1) The ultimate holding company of HTIL is HWL. The controlling shareholder of HWL is Cheung Kong (Holdings) Limited.
- (2) Pursuant to the exercise of HWL's Option, more particularly described in the HTIL Prospectus and the HWL Connected Transaction Announcements, DoCoMo acquired an aggregate of 187,966,653 HTIL Shares, representing approximately 4.2% of HTIL's issued share capital. DoCoMo has given notice of its intention to exercise DoCoMo's Option thereby requiring HWL to purchase or procure the purchase of all the HTIL Shares acquired pursuant to the exercise of HWL's Option. HWL intends to acquire all such HTIL Shares prior to implementation of the Proposal.

INDEBTEDNESS

The Scheme Document also contains information on the indebtedness of the HTIL Group and the HGCH Group respectively, which is extracted below:

HTIL Group

As at the close of business on 31 March 2005, the HTIL Group had outstanding borrowings totalling HK\$17,833 million comprising bank overdrafts of approximately HK\$7 million, bank loans of approximately HK\$16,476 million, other loans of approximately HK\$1,348 million and debentures of approximately HK\$2 million. Of these borrowings, bank and other loans and debentures of the HTIL Group were secured to the extent of approximately HK\$4,041 million.

As at 31 March 2005, fixed assets and current assets of certain subsidiary companies amounting to HK\$5,248 million and HK\$91 million, respectively, were used as collateral for certain of the borrowings.

As at 31 March 2005, the HTIL Group had contingent liabilities in respect of performance guarantees amounting to HK\$839 million. In addition, the HTIL Group had contingent liabilities in India in respect of sales and service taxes payable on revenues earned from airtime, activation fees and/or monthly rentals. The claims as at 31 March 2005 amounted to HK\$294 million.

The HTIL Group had entered into a currency and interest rate swap arrangement with a bank to swap floating rate US dollar borrowings of HK\$623 million into fixed rate Indian Rupees borrowings at 4.3% per annum for hedging purposes. It had also entered into currency swap arrangement with banks to swap Japanese Yen borrowings of HK\$4,915 million and US dollar borrowings of HK\$208 million into Thai Baht borrowings to match currency exposure of the underlying businesses.

Save as disclosed above, the HTIL Group did not have any other outstanding bank overdrafts, loans or other similar indebtedness, mortgages, charges, or guarantees or other material contingent liabilities as at 31 March 2005.

HGCH Group

As at the close of business on 31 March 2005, the HGCH Group had outstanding borrowings totalling HK\$183 million, comprising bank overdrafts of approximately HK\$5 million, bank loans of approximately HK\$147 million, other loans of approximately HK\$31 million and obligations under finance lease of approximately HK\$0.1 million. Of these borrowings, bank and other loans of the HGCH Group were secured to the extent of approximately HK\$16 million.

In addition, as at 31 March 2005, the HGCH Group had convertible note of HK\$3,200 million issued to an intermediate holding company and long term loan due to a fellow subsidiary of approximately HK\$3,896 million.

As at 31 March 2005, fixed assets of certain subsidiary companies amounting to HK\$25 million were used as collateral for certain of the borrowings.

As at 31 March 2005, HGCH had given guarantees of approximately HK\$187 million in favour of banks for securing banking facilities granted to subsidiaries, and guarantees of approximately HK\$144 million to suppliers for credit lines granted to subsidiaries. The HGCH Group had given performance guarantees to various parties in respect of the provision of services for approximately HK\$5 million and guarantees to CLP Power Hong Kong Limited in lieu of cash deposit for HK\$4 million.

Save as disclosed above, the HGCH Group did not have any other outstanding bank overdrafts, loans or other similar indebtedness, mortgages, charges, or guarantees or other material contingent liabilities as at 31 March 2005.

FUTURE INTENTIONS OF HTIL

The Scheme Document sets out information relating to the future intentions of HTIL, which is extracted below:

HTIL is already the majority and controlling shareholder of HGCH, whose results are consolidated into HTIL's financial results.

If the Scheme is approved and the Proposal is implemented, HTIL intends to continue with the business of HGCH and has no intention, as a result of the implementation of the Proposal, to introduce any major changes to the business of HGCH, to discontinue the employment of any employees of HGCH, or to redeploy any fixed assets of the HGCH Group. The privatisation will also provide for greater operating flexibility in maximising the opportunities and synergies afforded in working with other members of the HTIL Group.

If the Scheme is not approved or the Proposal is not implemented, HTIL intends to continue exercising its control over HGCH as its subsidiary, continue with HGCH's business and maintain the listing of the HGCH Shares on the Main Board of the Stock Exchange.

As an ongoing and continual process, HTIL will (in consultation with HGCH) review, consider and implement, if and when appropriate, any and all appropriate measures to enhance financial performance and operational and strategic efficiency of HGCH Group's businesses.

DESPATCH OF HTIL CIRCULAR BY HTIL

The Proposal and the Option Offer constitute a discloseable and connected transaction for HTIL under the Listing Rules. Pursuant to Rule 14.38 of the Listing Rules, HTIL is required to send a circular to the HTIL Shareholders (the "HTIL Circular") within 21 days after publication of the Announcement. As stated in the announcement of HTIL dated 25 May 2005, an application had been made to the Stock Exchange for an extension of time for the despatch of the HTIL Circular until the time limit for despatch of the Scheme Document under the Takeovers Code. The Stock Exchange has granted the extension, and the HTIL Circular has been despatched to the HTIL Shareholders on 7 June 2005.

GENERAL

Shareholders and/or potential investors in HGCH and HTIL should note other information relating to the Proposal, the Option Offer, the HGCH Group and the HTIL Group, and other details, as contained in the Scheme Document and the HTIL Circular.

Further announcement will be made in relation to the Proposal and the Scheme as and when appropriate.

HTIL DIRECTORS AND HGCH DIRECTORS

As at the date of this announcement, the HTIL Directors are: Mr. Dennis Pok Man LUI, Mr. Tim PENNINGTON, Mr. CHAN Ting Yu and Mr. WOO Chiu Man, Cliff (HTIL Executive Directors); Mr. FOK Kin-ning, Canning (Chairman), Mrs. CHOW WOO Mo Fong, Susan and Mr. Frank John SIXT (HTIL Non-Executive Directors); and Mr. KWAN Kai Cheong, Mr. John W. STANTON and Mr. Kevin WESTLEY (HTIL Independent Non-Executive Directors).

As at the date of this announcement, the HGCH Directors are: Mr. FOK Kin-ning, Canning (Chairman), Mr. LAI Kai Ming, Dominic (Deputy Chairman), Mrs. CHOW WOO Mo Fong, Susan, Mr. Frank John SIXT, Mr. Dennis Pok Man LUI, Mr. WONG King Fai, Peter, Mr. KAN Ka Wing, Frankie, Ms. CHAN Wen Mee, May (Michelle) and Mr. LAM Hon Nam (HGCH Executive Directors); Mr. Tuan LAM and Mr. YANG Paul Chunyao (alternate to Mr. Tuan Lam) (HGCH Non-Executive Directors); Mr. CHENG Ming Fun, Paul, Mr. CHEONG Ying Chew, Henry and Dr. LAM Lee G. (HGCH Independent Non-Executive Directors).

By Order of the Board
**Hutchison Telecommunications
International Limited**
Edith Shih
Company Secretary

By Order of the Board
**Hutchison Global Communications
Holdings Limited**
Edith Shih
Company Secretary

Hong Kong, 7 June 2005

The HTIL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The HGCH Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to HTIL) contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

* For identification purposes only

Please also refer to the published version of this announcement in The Standard.