

Press Release

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Hutchison Telecom moves to take Hutchison Global Communications private

Hutchison Telecom launches offer that allows other HGCH shareholders to swap into Hutchison Telecom shares or take cash

HONG KONG, 3 May 2005 – Hutchison Telecommunications International Limited (“Hutchison Telecom” or “the Company”; SEHK:2332, NYSE: HTX) announced today a proposal to take Hutchison Global Communications Holdings Limited (“HGCH”; SEHK: 757) private.

Under the proposal, Hutchison Telecom would acquire and cancel all of the shares it does not already hold in HGCH, through a scheme of arrangement.

HGCH shareholders would have the option to either:

- exchange 21 HGCH shares for two shares in Hutchison Telecom, valuing HGCH shares at HK\$0.705 cents each based on Hutchison Telecom shares’ last traded price in Hong Kong of HK\$7.40; or
- receive HK\$0.65 in cash for each HGCH share.

The share offer represents, based on Hutchison Telecom’s last traded price of HK\$7.40:

- a 48% premium to HGCH’s last traded price of HK\$0.475;
- a 60% premium to HGCH’s closing price of HK\$0.440 on Friday, 22 April, the second to last day before trading in HGCH shares was suspended; and
- a 57% premium to the average closing price of around HK\$0.45 over the one-month period from 29 March 2005 to 25 April 2005.

The cash offer represents:

- a 37% premium over HGCH’s last traded price of HK\$0.475; and
- a 48% premium to HGCH’s closing price of HK\$0.440 on Friday, 22 April, the second to last day before trading in HGCH shares was suspended.

Mr Dennis Lui, Chief Executive Officer of Hutchison Telecom, said:

“This transaction is an important step in our evolution as we drive our strategy. It will create a simplified Hutchison Telecom group structure and increase operational and financing flexibility in the Company’s Hong Kong businesses.”

Mr Tim Pennington, Chief Financial Officer of Hutchison Telecom, said:

“This proposal represents a full and fair offer to HGCH securities holders. It will allow HGCH shareholders to swap into a larger, more diverse telecoms group while keeping an exposure to the HGCH business. Alternatively, HGCH shareholders can elect for a cash alternative at an attractive premium to recent trading prices.”

The benefits of the transaction include:

- Allowing HGCH investors to swap into shares of Hutchison Telecom, a larger and more diversified company, whilst maintaining an exposure to the HGCH business
- As an alternative, giving HGCH shareholders the opportunity to take cash at an attractive premium to recent HGCH share trading levels
- Simplifying the Hutchison Telecom group structure with a single listed telecom company in Hong Kong
- Giving greater financing flexibility to the group
- Enhancing operational flexibility and allowing for closer integration amongst the group's businesses

The offer is subject to a number of conditions, including the approval of HGCH's independent minority shareholders. If these conditions are met, HGCH will become a wholly owned subsidiary of Hutchison Telecom and will be delisted from the Stock Exchange of Hong Kong.

ABN AMRO is acting as financial advisor to Hutchison Telecom for the transaction.

Trading in shares of HGCH and Hutchison Telecom was suspended on 26 April 2005 and today, respectively, and will resume tomorrow.

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Notes to editors:

About Hutchison Telecommunications International Limited

Hutchison Telecommunications International Limited (Hutchison Telecom) is a leading global provider of telecommunications services, currently serving nine markets around the world.

Hutchison Telecom currently operates mobile and fixed telecommunications services in Hong Kong and mobile services also in Macau, India, Israel, Thailand, Paraguay, Sri Lanka and Ghana, with Vietnam intending to commence service in late 2005. It was the first provider of 3G mobile services in Hong Kong, where it also provides broadband and fixed-line telecommunications services. Hutchison Telecom operates common brands across its business including "Hutch", "3" and "Orange". It is a listed company whose American depositary shares are quoted on the New York Stock Exchange under the ticker "HTX" and shares are listed on the Hong Kong Stock Exchange under the stock code "2332".

A subsidiary of the Hong Kong-based Hutchison Whampoa Group, Hutchison Telecom is dedicated to providing superior telecommunications services in markets with high growth potential. For more information, please visit www.htil.com.

Hutchison Global Communications Holdings Limited

Hutchison Global Communications Holdings Limited (HGCH and HGCH group means HGCH and its subsidiaries) is one of Hong Kong's leading providers of fixed telecommunications and IT solutions services. HGCH group offers premium services using the largest fibre-to-the-building telecommunications network in Hong Kong and an extensive global telecommunications network. HGCH group has four core businesses - fixed network services, data centre operations, powerline-broadband service and IT solutions, managed by flagship companies include Hutchison Global Communications Limited, Hutchison GlobalCentre Limited, PowerCom Network Hong Kong Limited and Vanda group of companies (Vanda Group) respectively.

HGCH is listed on the main board of the Stock Exchange of Hong Kong under the stock code "0757". It is a member of the Hutchison Telecommunications International group of companies.

For more information about HGCH, please visit www.hgch.com.hk.

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Forward-looking statements:

This press release contains forward-looking statements. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events. Forward-looking statements involve inherent risks, uncertainties and assumptions. The Company cautions you 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, the Company's 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 the Company's forward-looking statements can be found in the Company's filings with the United States Securities and Exchange Commission.