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HUTCHISON WHAMPOA LIMITED

(Incorporated in Hong Kong with limited liability)

MAJOR TRANSACTION

On 10 February 2000, Symphonium and Hutchison Telecom, both wholly-owned subsidiaries of the Company, accepted a revised offer by Vodafone for all of their Mannesmann Shares. The consideration is 3,056,910,365 New Vodafone Shares.

ACCEPTANCE OF VODAFONE'S OFFER FOR MANNESMANN SHARES

On 23 December 1999, Vodafone offered to acquire all the Mannesmann Shares in issue on the basis of 53.7 New Vodafone Shares for each Mannesmann Share. On 3 February 2000, it was announced that Vodafone had reached agreement with the management board of Mannesmann on the terms of a merger to be effected by a revised offer to acquire all the Mannesmann Shares. The revised offer is on the basis of 58.9646 New Vodafone Shares for each Mannesmann Share. On 10 February 2000, Symphonium and Hutchison Telecom, both wholly-owned subsidiaries of the Company, accepted the revised offer in respect of the Company's entire holding of 51,843,146 Mannesmann Shares, representing approximately 10 per cent of the Mannesmann Shares in issue. The consideration receivable by the Company will be 3,056,910,365 New Vodafone Shares representing approximately 5 per cent of Vodafone's enlarged issued share capital. The closing price of shares in Vodafone on 9 February 2000 on the London Stock Exchange was £3.3525. At this price the consideration receivable by the Company under the Revised Offer is valued at approximately £10.2 billion (approximately HK\$128.9 billion).

NO CONNECTION BETWEEN THE PARTIES

As far as the Directors are aware, Vodafone has no equity interest in the Company. Vodafone is independent of and not connected with any of the Directors or the chief executive or substantial shareholders of the Company or any of its subsidiaries or associates as defined in the Listing Rules.

REASON FOR THE TRANSACTION

The Company decided to accept the Revised Offer in light of its having been recommended by the management board of Mannesmann and of its having been declared unconditional by Vodafone on 10 February 2000.

FINANCIAL EFFECTS

The cost of the Company's interest in the Mannesmann Shares was approximately HK\$73.7 billion in the books of the Company. The transaction is estimated to result in an exceptional profit (after provisions for possible share price and exchange rate fluctuations and for costs) of approximately HK\$50 billion. The Company has not received dividends from its holding of Mannesmann Shares and therefore has not recorded any income from this investment.

INFORMATION FOR SHAREHOLDERS

The acceptance of Vodafone's offer for its entire holding of Mannesmann Shares is a major transaction for the Company under the Listing Rules as the consideration receivable represents more than 50 per cent of the consolidated assets of the Company as at 31 December 1998 as adjusted to take into account subsequent transactions pursuant to Rule 14.04(1) and (6) of the Listing Rules. The transaction has, in accordance with Rule 14.10 of the Listing Rules, been approved by shareholders who together hold more than 50 per cent of the shares in the Company giving the right to attend and vote at general meetings of the Company. This approval makes it unnecessary for the transaction to be approved at an extraordinary general meeting.

The Company appreciates the achievement of the Mannesmann management in attaining substantial growth in value for its shareholders over a short period of time.

The Company will send a circular to shareholders shortly containing further details of the transaction. The shares in Vodafone are listed on the London Stock Exchange.

TERMS USED IN THIS ANNOUNCEMENT

"Company"	means Hutchison Whampoa Limited
"Directors"	means the board of directors of the Company
"Hutchison Telecom"	means Hutchison Telecommunications Holdings (UK) Limited, a wholly-owned subsidiary of the Company
"Listing Rules"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mannesmann"	means Mannesmann AG
"Mannesmann Shares"	means ordinary shares of no par value of Mannesmann
"New Vodafone Shares"	means new ordinary shares of US\$0.10 in Vodafone
"Revised Offer"	means the revised offer for the Mannesmann Shares described in this announcement
"Stock Exchange"	means The Stock Exchange of Hong Kong Limited
"Symphonium"	means Symphonium S.à.r.l., a wholly-owned subsidiary of the Company
"Vodafone"	means Vodafone AirTouch Plc
"HK\$"	means Hong Kong dollars
"£"	means pounds sterling

For the purposes of this announcement amounts in £ have been translated into HK\$ at the rate of £1 = HK\$12.58.

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 10 February 2000

Hutchison Whampoa Limited

