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HUTCHISON WHAMPOA LIMITED

(incorporated in Hong Kong with limited liability)

(Stock Code: 013)

PROPOSED SEPARATE LISTING OF 3 ITALIA S.p.A.

(incorporated in the Republic of Italy as a joint stock company)

ON THE ITALIAN STOCK EXCHANGE CONDITIONAL PREFERENTIAL OFFERING

Independent financial adviser to the Independent Board Committee and the Independent Shareholders



ANNOUNCEMENT ON

CLOSURE OF COMPANY REGISTER OF MEMBERS, ACCESS TO SUBSCRIPTION ACCOUNT AND SUBSCRIPTION PROCEDURES

Reference is made to the First Announcement, the Second Announcement and the Third Announcement which set out more background information relating to the Proposed Separate Listing.

The register of members of the Company will be closed on 19 January 2006 for the purpose of determining Assured Entitlements. No transfer of HWL Shares may be registered on that day. In order to qualify for the Assured Entitlements, all transfer forms accompanied by the relevant share certificates must be lodged with the Registrar by no later than 4:00 p.m. on 18 January 2006.

Consistent with current practices in the Italian securities market, applications for Reserved Shares must be made through a single subscriber with access to an Italian securities account that allows for delivery and trading of 3 Italia Shares listed on the MTA of the Italian Stock Exchange, which for the purposes of the HWL Shareholders Preferential Offering has been designated as HSBC. This announcement provides information on how Qualifying HWL Shareholders who wish to participate in the HWL Shareholders Preferential Offering may gain access to such an account.

An application for Reserved Shares must be accompanied by a bank draft denominated in Euros which is capable of being cleared timeously. This announcement also provides information on how such bank drafts denominated in Euros can be obtained.

As the listing of the 3 Italia Shares pursuant to the Proposed Separate Listing and Global Offering is subject to, among other things, the Global Offering and Proposed Separate Listing becoming unconditional, the approval of Consob and Borsa Italiana and the final decision of the 3 Italia Board, the Board and the Shareholders to proceed with the Proposed Separate Listing, the Proposed Separate Listing and the Global Offering may or may not proceed. If the Proposed Separate Listing and the Global Offering do not proceed for any reason, the HWL Shareholders Preferential Offering will not be made and there will be no determination of Assured Entitlements. Accordingly, Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.

Assured Entitlements of Qualifying HWL Shareholders will not be transferable and there will be no trading in nil-paid entitlements on the MTA of the Italian Stock Exchange. As 3 Italia has no current intention to seek a listing on the Hong Kong Stock Exchange, there will be no trading of 3 Italia Shares on the Hong Kong Stock Exchange.

INTRODUCTION

Reference is made to the First Announcement, the Second Announcement and the Third Announcement which set out background information relating to the Proposed Separate Listing. Except as otherwise defined in this announcement, all terms and expressions defined in the First Announcement and the Second Announcement shall have the same meanings when used herein.

Consistent with current practices in the Italian securities market, applications for Reserved Shares must be made through a single subscriber with access to an Italian securities account that allows for delivery and trading of 3 Italia Shares listed on the MTA of the Italian Stock Exchange. HSBC has been designated as the subscriber for the purposes of the HWL Shareholders Preferential Offering. This announcement provides information on how Qualifying HWL Shareholders who wish to participate in the HWL Shareholders Preferential Offering may gain access to such an account.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed on 19 January 2006 for the purpose of determining Assured Entitlements. No transfer of HWL Shares may be registered on that day. In order to qualify for the Assured Entitlements, all transfer forms accompanied by the relevant share certificates must be lodged with the Registrar by no later than 4:00 p.m. on 18 January 2006. The last day of dealing in the HWL Shares cum Assured Entitlements is expected to be on 16 January 2006 and the HWL Shares will then be traded ex Assured Entitlements as from 17 January 2006. However, if the Proposed Separate Listing is postponed, the Board may determine another date(s) for closure of the register of members of the Company for the purpose of determination of Assured Entitlements, and if the Proposed Separate Listing does not proceed for any reason, there will be no closure of the register of members of the Company on such date. In such circumstances, the Company will make announcement(s) to inform the Shareholders and other investors accordingly.

ACCESS TO A SUBSCRIPTION ACCOUNT

Qualifying HWL Shareholders who wish to participate in the HWL Shareholders Preferential Offering should first consult their Licensed Intermediary as to whether it has the necessary account arrangements with HSBC to facilitate subscriptions for Reserved Shares on their behalf. Details of certain brokers (**Designated Brokers**) who are all Licensed Intermediaries designated for the purposes of the HWL Shareholders Preferential Offering (including their respective hotline numbers and opening hours) that have (or will have) such account arrangements in place are as follows:

- BOCI Securities Limited**
Hotline: +852 2718 9155
Hotline service hours: 24 hours, Monday to Friday and 11:00 a.m. to 5:00 p.m. on Saturday (except public holidays)
Address: 18th Floor, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong
Contact person: Mr Bassanio Lo
- HSBC Broking Securities (Asia) Limited**
Hotline: +852 2523 1157 (Chinese) or +852 2523 1195 (English)
Hotline service hours: 9:00 a.m. to 5:30 p.m., Monday to Friday (except public holidays)
Address: 3rd Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong
- UOB Kay Hian (HK) Limited**
Hotline: +852 2236 6721
Hotline service hours: 10:00 a.m. to 5:00 p.m., Monday to Friday (except public holidays)
Address: 15th Floor, Aon China Building, 29 Queen's Road Central, Hong Kong
Contact person: Ms Vera Chow

Should the Licensed Intermediary not have the necessary account arrangements with HSBC in place, Qualifying HWL Shareholders may wish to make alternative arrangements, for example by opening a separate account with a Designated Broker or by requesting the Licensed Intermediary to establish an account with HSBC so as to facilitate his/her participation in the HWL Shareholders Preferential Offering. Qualifying HWL Shareholders who do the latter may wish to inform their Licensed Intermediaries that the latest time for submitting all requisite account opening documentation with HSBC is 5:00 p.m. on 13 January 2006.

Qualifying HWL Shareholders who intend to transfer their HWL Shares to a Designated Broker should note that the register of members of the Company will be closed on 19 January 2006 for the purpose of determining Assured Entitlements and that in order to effect such transfers, all transfer forms accompanied by the relevant share certificates must be lodged with the Registrar by no later than 4:00 p.m. on 18 January 2006. Please see the section headed "Closure of Register of Members" above for further details.

Qualifying HWL Shareholders who wish to open a securities trading account with a Licensed Intermediary other than a Designated Broker should ensure that such Licensed Intermediary has established or will establish the relevant account arrangements with HSBC in order to participate in the HWL Shareholders Preferential Offering. Qualifying HWL Shareholders should note that there is no assurance that such Licensed Intermediaries (if they do not have an existing account arrangement) will be able to establish successfully such account arrangement with HSBC.

Whether a Qualifying HWL Shareholder will be successful in opening a securities trading account will depend on the satisfaction of the account opening requirements of the relevant Licensed Intermediary (including the Designated Brokers), which are determined by such Licensed Intermediary in its absolute discretion. There can be no assurance that a Qualifying HWL Shareholder will have a securities trading account opened or opened in time to allow participation in the HWL Shareholders Preferential Offering. Qualifying HWL Shareholders should also note that the applicable charges for holding and/or trading securities on the Italian Stock Exchange are generally higher than those in Hong Kong and that the charges applicable to a securities trading account for holding and/or delivery and trading in Italian securities vary amongst the Licensed Intermediaries.

As the opening of a securities trading account with a Licensed Intermediary may take some time, coupled with the potential volume of account opening applications which may be received by Licensed Intermediaries in connection with the HWL Shareholders Preferential Offering, Qualifying HWL Shareholders who wish to participate in the HWL Shareholders Preferential Offering are reminded to contact a Licensed Intermediary as soon as practicable.

SPECIAL INFORMATION FOR CCASS PARTICIPANTS

HKSCC will inform CCASS Participants of the procedures for subscribing Reserved Shares through CCASS under the HWL Shareholders Preferential Offering, including the mode of payment for CCASS Participants, which is to be made in Hong Kong Dollars. Nonetheless, any CCASS Participant who wishes to participate in the HWL Shareholders Preferential Offering must, as a pre-requisite to subscription, independently ensure that the Licensed Intermediary with which he has an existing account has or will gain access to an account with HSBC (as described above in the section "Access to a subscription account"). HKSCC and HKSCC Nominees will not assist with or be involved in any such arrangement with HSBC or securities trading account opening process.

Qualifying HWL Shareholders who are in any doubt as to the action required in order to participate in the HWL Shareholders Preferential Offering should consult their stockbroker, nominee or custodian immediately.

Qualifying HWL Shareholders may also contact the following hotline:

Hotline: +852 2862 8555

Hotline serviced by: Registrar

or refer to further information made available via FAQs (frequently asked questions) to be posted on the website of Registrar, <https://www-uk.computershare.com/Investor/FAQs.asp?CountryCode=HK> (then select "HWL 3 Italia FAQs" from the Category List Box), for more information on how to participate in the HWL Shareholders Preferential Offering.

NO ASSURANCE THAT PROPOSED SEPARATE LISTING WILL PROCEED

As the listing of the 3 Italia Shares pursuant to the Proposed Separate Listing and Global Offering is subject to, among other things, the Global Offering and Proposed Separate Listing becoming unconditional, the approval of Consob and Borsa Italiana and the final decision of the 3 Italia Board, the Board and the Shareholders to proceed with the Proposed Separate Listing, the Proposed Separate Listing and the Global Offering may or may not proceed. The decisions of the Board and the 3 Italia Board to proceed with the Proposed Separate Listing and the Global Offering respectively are dependent, among other things, on market conditions during the period leading up to the Global Offering. Further, there can be no assurance that approval by Consob and Borsa Italiana of the listing of the 3 Italia Shares in issue and to be issued under the Global Offering on the MTA of the Italian Stock Exchange will be granted. If the Proposed Separate Listing and the Global Offering do not proceed for any reason, the HWL Shareholders Preferential Offering will not be made and there will be no determination of Assured Entitlements. Accordingly, Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.

SUBSCRIPTION FOR RESERVED SHARES

As previously announced, subscriptions for and trading of Reserved Shares will be denominated in Euros only. Qualifying HWL Shareholders should note that obtaining bank drafts denominated in Euros for subscription of Reserved Shares may be a time consuming process and may involve transaction fees payable by the subscribing Qualifying HWL Shareholders.

In light of the anticipated time required to clear bank drafts denominated in Euros, only bank drafts denominated in Euros and issued by HSBC will be accepted. HSBC has confirmed to 3 Italia that it can issue bank drafts denominated in Euros to its account holders and can provide clearance of such bank drafts in time for them to clear during the settlement period for the Global Offering. **Accordingly, any application for Reserved Shares accompanied by a bank draft denominated in Euros issued by a bank other than HSBC will be rejected. Each Qualifying HWL Shareholder who wishes to apply for Reserved Shares should note that in order to obtain a bank draft denominated in Euros from HSBC it is necessary for him to have a bank account with HSBC and to procure such bank draft in his individual capacity.** All applicable transaction fees relating to the issue of bank drafts are to be borne solely by the subscribing Qualifying HWL Shareholder.

GENERAL

Beneficial owners of HWL Shares whose HWL Shares are registered in the name of stockbrokers, nominees or custodians as at the Record Date may be approached by their stockbrokers, nominees or custodians with respect to applications for Reserved Shares. Beneficial owners of HWL Shares who are in any doubt about applications for Reserved Shares should consult their stockbrokers, nominees or custodians.

Further announcement(s) will be made to update Shareholders and investors of any significant developments related to the Proposed Separate Listing and the Global Offering (including its size and the price range of the Offer Shares) as and when appropriate.

Assured Entitlements of Qualifying HWL Shareholders will not be transferable and there will be no trading in nil-paid entitlements on the MTA of the Italian Stock Exchange. As 3 Italia has no current intention to seek a listing on the Hong Kong Stock Exchange, there will be no trading of 3 Italia Shares on the Hong Kong Stock Exchange.

THE DIRECTORS

As at the date of this announcement, the Directors are: Mr. LI Ka-shing (*Chairman*), Mr. LI Tzar Kuoi, Victor (*Deputy Chairman*), Mr. FOK Kin-ning, Canning, Mrs. CHOW WOO Mo Fong, Susan, Mr. Frank John SIXT, Mr. LAI Kai Ming, Dominic and Mr. KAM Hing Lam as Executive Directors; Mr. George Colin MAGNUS and Mr. William SHURNIAK as Non-Executive Directors; The Hon. Sir Michael David KADOORIE, Mr. Holger KLUGE, Mr. William Elkin MOCATTA (*Alternate to The Hon. Sir Michael David Kadoorie*), Mr. Simon MURRAY, Mr. OR Ching Fai, Raymond and Mr. WONG Chung Hin (*also Alternate to Mr. Simon Murray*) as Independent Non-Executive Directors.

DEFINITIONS

In this announcement, unless the context requires otherwise, expressions have the meanings set out in the Second Announcement or as defined below:

"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
"CCASS Broker Participant"	a person admitted to participate in CCASS as a broker participant;
"CCASS Custodian Participant"	a person admitted to participate in CCASS as a custodian participant;
"CCASS Investor Participant"	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation;
"CCASS Participant"	a CCASS Broker Participant, a CCASS Custodian Participant or a CCASS Investor Participant;
"Designated Brokers"	BOCI Securities Limited, HSBC Broking Securities (Asia) Limited and UOB Kay Hian (HK) Limited;
"First Announcement"	the announcement dated 20 September 2005 issued by the Company in relation to the Proposed Separate Listing;
"HKSCC"	Hong Kong Securities Clearing Company Limited;
"HKSCC Nominees"	Hong Kong Securities Clearing Company Nominees Limited;
"HSBC"	The Hongkong and Shanghai Banking Corporation Limited, or such of its subsidiaries or associated companies as it shall nominate;
"Licensed Intermediary"	a broker or custodian bank, licensed in Hong Kong;
"Record Date"	19 January 2006, being the record date for ascertaining the Assured Entitlements;
"Second Announcement"	the announcement dated 7 November 2005 issued by the Company in relation to the Proposed Separate Listing; and
"Third Announcement"	the announcement dated 16 November 2005 issued by the Company in relation to the Proposed Separate Listing.

By Order of the Board

Edith Shih

Company Secretary

Hong Kong, 4 January 2006

*Please also refer to the published version of this announcement in
The Standard and Sing Tao Daily.*