

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, 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 announcement.

This announcement is for information purposes only and does not constitute an offer or invitation to subscribe for or purchase any securities nor is it calculated to invite any such offer or invitation. In particular, this announcement is not an offer of securities for sale in Hong Kong, the United States or elsewhere. There will be no public offering of 3 Italia Shares in the United States or in any other jurisdiction other than Italy and Hong Kong.

This announcement is for distribution in the United Kingdom only to persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments or (iii) are persons falling within article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (all such persons being together referred to as "relevant persons"). This announcement is directed only at relevant persons. Other persons should not act or rely on this announcement or any of its contents. Any investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. 3 Italia S.p.A. has not authorised any offer to the public in the United Kingdom within the meaning of the Financial Services and Markets Act 2000. This announcement is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose. The information contained herein is not for publication or distribution in the United States of America. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration under that Act or an available exemption from it. Any public offering of securities in the United States requires the publication of a prospectus by the issuer of such securities containing detailed information about the issuer and its management, as well as the issuer's financial statements.

The information contained herein is not for publication or distribution in Canada, Australia or Japan and does not constitute an offer of securities for sale in Canada, Australia or Japan.

HUTCHISON WHAMPOA LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 013)

PROPOSED SEPARATE LISTING OF 3 ITALIA S.p.A. (incorporated in Italy with limited liability) ON THE ITALIAN STOCK EXCHANGE

ANNOUNCEMENT

This announcement is made pursuant to the disclosure obligations under Listing Rule 13.09(1).

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

In the Second Announcement, the Company announced closure of its register of members on 22 November 2005 for the purpose of determining the Assured Entitlements. As it is not certain that the originally proposed timetable for the relevant regulatory approvals for the listing of the 3 Italia Shares would be met, there will be no closure of the Company's register of members on 22 November 2005. 3 Italia and the relevant regulators are continuing to progress 3 Italia's listing application. Accordingly, the Company will announce another date for closure of the register of members of the Company for the purpose of determination of Assured Entitlements in due course.

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 the relevant regulatory authorities 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 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.

This announcement is made pursuant to Listing Rule 13.09(1). Reference is made to the First Announcement dated 20 September 2005 which set out more background information relating to the Proposed Separate Listing. In this announcement, expressions have the meanings set out in the Company's announcement dated 7 November 2005 (the "Second Announcement").

In the Second Announcement, the Company announced closure of its register of members on 22 November 2005 for the purpose of determining the Assured Entitlements. As it is not certain that the originally proposed timetable for the relevant regulatory approvals for the listing of the 3 Italia Shares would be met, there will be no closure of the Company's register of members on 22 November 2005. 3 Italia and the relevant regulators are continuing to progress 3 Italia's listing application. Accordingly, the Company will announce another date for closure of the register of members of the Company for the purpose of determination of Assured Entitlements in due course.

GENERAL

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

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 the relevant regulatory authorities 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 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.

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; Mr. Michael David KADOORIE, Mr. Holger KLUGE, Mr. William Elkin MOCATTA (*Alternate to Mr. 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.

By Order of the Board

Edith Shih
Company Secretary

Hong Kong, 16 November 2005

Hutchison Whampoa Limited

