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VOLUNTARY ANNOUNCEMENT
2018 FIRST QUARTER RESULTS OF WIND TRE S.P.A.

The board of directors (the “Board”) of CK Hutchison Holdings Limited (the “Company” and, together with its subsidiaries, the “Group”) has noted that Wind Tre S.p.A. (“Wind Tre”, an indirect wholly owned subsidiary of VIP-CKH Luxembourg S.à r.l., a joint venture company equally owned by the Company and VEON Ltd) has announced on its website its unaudited 2018 first quarter results.

Based on the information currently available from Wind Tre, the Board would like to advise that the Group’s share of first quarter results of the telecommunications businesses in Italy to be included in the Group’s interim results for the six months period ending 30 June 2018 (the “2018 Interim Results”) will differ from the 2018 first quarter results as announced by Wind Tre. These differences are noted in the reconciliation below:

€ million	Wind Tre's Q1 2018 results	50% share of Wind Tre's Q1 2018 results	Consolidation adjustments	Group's share of Wind Tre's Q1 2018 results
Total Revenue ⁽¹⁾	1,410	705	(74)	631
EBITDA before integration costs ⁽¹⁾	509	254	(8)	246
EBITDA ⁽²⁾	484	242	4	246
(LBIT) / EBIT ⁽²⁾	(69)	(34)	189	155

- (1) For revenue, the consolidation adjustments mainly represent reclassification of the handset and other revenue arising from customer acquisition and retention activities to conform with the Group’s definition of revenue. The consolidation adjustments for EBITDA before integration costs mainly represent reclassification of sale of handset receivables related items and adjustments in relation to costs relating to customer acquisition and retention activities to conform with the Group’s accounting treatment and presentation.
- (2) The accounting standards require the Group to account for Wind Tre’s assets and liabilities at fair value at the formation of Wind Tre. Accordingly, provisions for commitments, onerous contracts and guarantees had been made and a lower valuation had been assigned by the Group to the assets of the telecommunications businesses in Italy as a result of the formation of Wind Tre. These provisions and lower values are required to be reflected in the Group’s consolidated financial statements as a result of the applicable accounting standards. Consequently, adjustments to EBITDA and EBIT of the telecommunications businesses in Italy have been made when the Group’s 50% interest in Wind Tre is incorporated into the Group’s consolidated results.

Shareholders and potential investors of the Company are cautioned not to unduly rely on the unaudited 2018 first quarter results as announced by Wind Tre, as they do not represent the results of the telecommunications businesses in Italy to be included in the Group’s 2018 Interim Results. Instead, shareholders and potential investors of the Company should refer to the Group’s share of Wind Tre’s 2018 first quarter results as set out in the above table to be included in the Group’s 2018 Interim Results. Shareholders and potential investors are reminded that the above financial information of the Group are unaudited as of the date of this announcement and are included for reference only. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By Order of the Board

Edith Shih
Executive Director and Company Secretary

Hong Kong, 11 May 2018

As at the date of this announcement, the Directors of the Company are:

Executive Directors:

Mr LI Tzar Kuoi, Victor (*Chairman and Group Co-Managing Director*)

Mr FOK Kin Ning, Canning
(*Group Co-Managing Director*)

Mr Frank John SIXT (*Group Finance Director and Deputy Managing Director*)

Mr IP Tak Chuen, Edmond
(*Deputy Managing Director*)

Mr KAM Hing Lam
(*Deputy Managing Director*)

Mr LAI Kai Ming, Dominic
(*Deputy Managing Director*)

Ms Edith SHIH

Non-executive Directors:

Mr CHOW Kun Chee, Roland

Mrs CHOW WOO Mo Fong, Susan

Mr LEE Yeh Kwong, Charles

Mr LEUNG Siu Hon

Mr George Colin MAGNUS

Independent Non-executive Directors:

Mr KWOK Tun-li, Stanley

Mr CHENG Hoi Chuen, Vincent

The Hon Sir Michael David KADOORIE

Ms LEE Wai Mun, Rose

Mr William Elkin MOCATTA

(*Alternate to The Hon Sir Michael David Kadoorie*)

Mr William SHURNIAK

Mr WONG Chung Hin

Dr WONG Yick-ming, Rosanna