

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



## VOLUNTARY ANNOUNCEMENT

### 2018 NINE MONTHS RESULTS OF WIND TRE S.P.A.

Reference is made to the announcement dated 7 September 2018 of CK Hutchison Holdings Limited (the “Company” and, together with its subsidiaries, the “Group”) in relation to the completion of the acquisition of the entire interest of VEON Ltd. in VIP-CKH Luxembourg S.à r.l., a then 50/50 joint venture that owns and operates the telecommunications businesses in Italy under the “3” and “Wind” brands via Wind Tre S.p.A. (“Wind Tre”, an indirect wholly owned subsidiary of VIP-CKH Luxembourg S.à r.l.).

The board of directors (the “Board”) of the Company has noted that on 26 November 2018 (Italy time), Wind Tre has made its 2018 nine months results available on request to, among others, Wind Tre bond holders.

Based on the information currently available from Wind Tre, the Board would like to advise that the Group’s share of nine months results of Wind Tre to be included in the Group’s annual results for the year ending 31 December 2018 (the “2018 Annual Results”) will differ from the 2018 nine months results as made available by Wind Tre. These differences are noted in the reconciliation below:

€ million	Comprised of:			50% share of Wind Tre's Jan-Aug 2018 results	100% share of Wind Tre's Sep 2018 results	Consolidation adjustment	Group's share of Wind Tre's YTD Sep 2018 results
	Wind Tre's YTD Sep 2018 results	Jan - Aug 2018	Sep 2018				
Total Revenue <sup>(1)</sup>	4,103	3,662	441	1,831	441	(217)	2,055
EBITDA before integration costs <sup>(1)</sup>	1,461	1,306	155	653	155	(22)	786
EBITDA <sup>(2)</sup>	1,382	1,233	149	616	149	21	786
(LBIT) / EBIT <sup>(2)</sup>	(133)	(188)	55	(94)	55	499	460

(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) For the Group’s consolidated financial statements, the accounting standards require the Group to account for Wind Tre’s assets and liabilities at their acquisition-date fair values when Wind Tre became a joint venture and again when it became a subsidiary of the Group. 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 acquisitions. 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 Wind Tre’s results are incorporated into the Group’s consolidated results.

Shareholders and potential investors of the Company are cautioned not to unduly rely on the unaudited 2018 nine months results made available by Wind Tre, as they do not represent the results of the telecommunications businesses in Italy to be included in the Group's 2018 Annual Results. Instead, shareholders and potential investors of the Company should refer to the Group's share of Wind Tre's 2018 nine months results as set out in the above table to be included in the Group's 2018 Annual 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, 27 November 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