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VOLUNTARY ANNOUNCEMENT

This announcement is made by CK Hutchison Holdings Limited (the “Company”, together with its subsidiaries, the “Group”).

Reference is made to Husky Energy’s 2019 Fourth Quarter and Annual Results released on 27 February 2020.

Husky recognized total non-cash asset impairments and other charges aggregating C\$2.3 billion (after tax) in the fourth quarter of 2019. These were primarily related to the Company’s upstream assets in North America, including the Sunrise Energy Project and the Atlantic and Western Canada segments, and were largely due to lower long-term commodity price assumptions and a reduction in future capital spending. The reduction in future capital spending has the effect of reducing reserves, which in turn reduces asset values. Other charges included exploration-related write-downs and asset de-recognition at the Lima Refinery associated with redundant equipment following the completion of the crude oil flexibility project.

The Group’s share of these losses after consolidation adjustments will be included in the Group’s 2019 results. For EBITDA, the Group’s share of Husky’s non-cash losses will be approximately HK\$5,983 million and will be fully offset by a disposal gain of approximately HK\$6,885 million arising from the derecognition of Hutchison China MediTech Limited as a subsidiary to a 49.86% associated company, following the Group’s partial disposal of interests in October 2019. As a result, the Group’s 2019 profitability is not negatively affected by these losses.

By Order of the Board

Edith Shih
Executive Director and Company Secretary

Hong Kong, 28 February 2020

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