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VOLUNTARY ANNOUNCEMENT

RESULTS OF WIND TRE S.P.A.

Reference is made to the announcement dated 7 November 2016 of CK Hutchison Holdings Limited (the “Company” and, together with its subsidiaries, the “Group”) in relation to the completion of the formation of a 50/50 joint venture, VIP-CKH Luxembourg S.à r.l. (the “Joint Venture”), to jointly own and operate the telecommunications businesses in Italy of 3 Italia S.p.A., a then indirect subsidiary of the Company, and WIND Acquisition Holdings Finance S.p.A., a then wholly-owned subsidiary of VimpelCom Ltd.

The board of Directors of the Company (the “Board”) has noted that Wind Tre S.p.A., an indirect wholly-owned subsidiary of the Joint Venture, which owns and operates the Joint Venture’s telecommunications businesses in Italy, has announced on its website its unaudited combined results for the year ended 31 December 2016. Based on the information currently available from Wind Tre S.p.A., the Board would like to advise that the results of the telecommunications businesses in Italy included in the Group’s consolidated results for the year ended 31 December 2016 to be announced by the Company on 22 March 2017 will differ from the unaudited combined results announced by Wind Tre S.p.A. These differences are noted in the reconciliation below:

€ millions	Wind Tre's Combined results ⁽¹⁾	Comprised of:		Group's share of Italy's results	Comprised of:		
		Jan to Oct	Nov to Dec		3 Italia 100% basis Jan to Oct	50% share of Wind Tre Nov to Dec	Consolidation adjustments ⁽²⁾
Total Revenue	6,491	5,298	1,193				
- Subsidiary				1,553	1,553		
- Share of joint venture				489		596	(107)
EBITDA before integration costs	2,184	1,767	417				
- Subsidiary				279	279		
- Share of joint venture				209		208	1
EBITDA	2,124	1,767	357				
- Subsidiary				279	279		
- Share of joint venture				209		178	31
EBIT before impairment & write off and others	560	418	142				
- Subsidiary				154	154		
- Share of joint venture				169		71	98
EBIT (LBIT)	(1,179)	418	(1,597)				
- Subsidiary				154	154		
- Share of joint venture				169		(799)	968

(1) The unaudited combined results announced by Wind Tre S.p.A. assumed the formation of the Joint Venture was effective as at 1 January 2016 and reflected full year results of the telecommunications businesses in Italy of each of 3 Italia S.p.A. and WIND Acquisition Holdings Finance S.p.A.

(2) 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. Upon formation of the Joint Venture, the accounting standards require the Group to account for the Joint Venture’s assets and liabilities at fair value. 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 the Joint Venture. These provisions and lower values are required to be reflected in the Group’s consolidated financial statements as a result of the accounting standards applicable to the formation of the Joint Venture. Consequently, adjustments to EBITDA and EBIT of the telecommunications businesses in Italy have been made when the Group’s 50% interest in the Joint Venture is incorporated into the Group’s consolidated results.

The Board noted that the unaudited combined results announced by Wind Tre S.p.A. assumed the formation of the Joint Venture was effective as at 1 January 2016 and reflected the full year results of the telecommunications businesses in Italy of each of 3 Italia S.p.A. and WIND Acquisition Holdings Finance S.p.A.

The Board further advises that the results of the telecommunications businesses in Italy included in the Group's consolidated income statement for the year ended 31 December 2016 represented approximately ten months results of 3 Italia S.p.A. and its subsidiaries prior to the formation of the Joint Venture that was completed on 5 November 2016 and the Group's 50% equity share of approximately two months results of the Joint Venture post completion. In addition, upon formation of the Joint Venture, the Hong Kong Financial Reporting Standards require the Group to account for the Joint Venture's assets and liabilities at fair value. Accordingly, adjustments to the results of the telecommunications businesses in Italy have been made when the Group's 50% interest in the Joint Venture is incorporated into the Group's consolidated results.

Shareholders and potential investors of the Company are cautioned not to unduly rely on the unaudited combined results announced by Wind Tre S.p.A, as they do not represent the results of the telecommunications businesses in Italy included in the Group's consolidated results for the year ended 31 December 2016. Instead, shareholders and potential investors of the Company should refer to the Group's share of Italy's results as set out in the above table for the results of the telecommunications businesses in Italy included in the Group's consolidated results for the year ended 31 December 2016. Shareholders and potential investors are reminded that the above financial information of the Group are unaudited results as of the date of this announcement and are included for reference only. Audited results will be available on the announcement date of the Company on 22 March 2017. 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, 23 February 2017

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

Executive Directors:

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