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**VOLUNTARY ANNOUNCEMENT**  
**2019 FIRST QUARTER RESULTS OF WIND TRE S.P.A.**

The board of directors (the “Board”) of CK Hutchison Holdings Limited (“CKHH” or the “Company”) and, together with its subsidiaries, the “Group”) has been informed by Wind Tre S.p.A. (“Wind Tre”, an indirect subsidiary of the Company) that it will make available on its website to its existing bondholders and others its unaudited 2019 first quarter results, which will include financials for the 2019 first quarter prepared under the accounting policies prevailing prior to 1 January 2019 (“pre-IFRS 16<sup>(1)</sup> basis”), which allows for a like-for-like comparison of Wind Tre’s operating performance against the comparative period last year.

Based on the information currently available from Wind Tre, the Board would like to advise that these financials to be made available by Wind Tre will differ from the Group’s 2019 first quarter results, prepared on the aforementioned pre-IFRS 16 basis, on the telecommunications businesses in Italy to be included in the Group’s interim results for the six-month period ending 30 June 2019 (the “2019 Interim Results”). These differences are noted in the reconciliation below:

€ million	Pre-IFRS 16 <sup>(1)</sup> basis		
	Wind Tre's Q1 2019 results	Consolidation adjustments <sup>(4)</sup>	Wind Tre's Q1 2019 results after CKHH consolidation adjustments
Total Revenue <sup>(2)</sup>	<b>1,347</b>	<i>(170)</i>	<b>1,177</b>
EBITDA before integration costs <sup>(2)</sup>	<b>543</b>	<i>(2)</i>	<b>541</b>
EBITDA <sup>(3)</sup>	<b>526</b>	<i>15</i>	<b>541</b>
EBIT <sup>(3)</sup>	<b>252</b>	<i>132</i>	<b>384</b>

- (1) As the Group adopted the modified retrospective approach allowed under International Financial Reporting Standard 16 “Leases” (“IFRS 16”), the Group and Wind Tre have not restated the prior year comparative results. In order to allow like-for-like comparison on the operating results, Wind Tre has included financials for the first quarter 2019 prepared under the old accounting standard as applicable to leases (“IAS 17”).
- (2) For total 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.

- (3) 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 subsidiary of the Group. These lower acquisition-date fair 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.
- (4) The consolidation adjustments remain the same for 2019 first quarter results prepared under pre-IFRS 16 and IFRS 16 basis.

**Shareholders and potential investors of the Company are cautioned not to rely on the unaudited 2019 first quarter results to be made available by Wind Tre, as they do not represent the first quarter results of the telecommunications businesses in Italy to be included in the Group's 2019 Interim Results.**

**Shareholders and potential investors of the Company should refer to the Group's adjusted first quarter results of the telecommunications businesses in Italy as set out in the above table which reflect results expected to be included in the Group's 2019 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, 29 May 2019

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