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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 2020 First Quarter Results released on 29 April 2020. Husky Energy reported a net earnings loss of C\$1.7 billion, primarily as a result of non-cash asset impairment charges as well as operating losses due to declines in crude oil prices and refinery margins. Husky Energy recognised impairment charges aggregating C\$1.1 billion (after tax) in the first quarter of 2020. These were primarily related to Husky Energy’s upstream assets in North America and were largely due to lower crude oil price assumptions. The Group’s share of Husky Energy’s 2020 First Quarter net earnings loss included in the Group’s 2020 results is approximately HK\$3.8 billion.

Vodafone Hutchison Australia Pty Limited (“VHA”) is working with TPG Telecom Limited (“TPG”) with an aim to complete the merger of their telecommunications businesses in Australia in the middle of the year with the effective date for the merger in the first half of this year. Subject to the merger becoming effective, the Group expects to realise gains arising from the dilution of the Group’s attributable interest in VHA from 43.93% to 22.01% in its consolidated income statement. Based on the information currently available the Group estimates the gains attributable to shareholders arising from the dilution to be approximately HK\$7.2 billion. The amount of the gains (the “VHA Merger gains”) will depend on the actual exchange rate, fair value of TPG, carrying cost and reclassification adjustments amounts of the Group’s investment in VHA on the date the merger becomes effective and consequently the estimated gains attributable to shareholders of HK\$7.2 billion may change.

The impact on profit attributable to shareholders of the Company arising from Husky Energy’s first quarter net earnings loss as well as further Husky Energy losses for the remainder of the year, which could arise if crude oil prices and refinery margins remain at the current low levels, is expected to be more than fully offset by the VHA Merger gains.

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 April 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