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VOLUNTARY ANNOUNCEMENT 2017 ANNUAL RESULTS OF WIND TRE S.P.A.

The board of directors (the “Board”) of CK Hutchison Holdings Limited (the “Company” and, together with its subsidiaries, the “Group”) has noted that Wind Tre S.p.A. (“Wind Tre”, an indirect wholly-owned subsidiary of VIP-CKH Luxembourg S.à r.l., a joint venture company equally owned by the Company and VEON Ltd) has announced on its website its audited 2017 full year results.

Based on the information currently available from Wind Tre, the Board would like to advise that the Group’s share of full year results of the telecommunications businesses in Italy to be included in the Group’s annual results for the year ended 31 December 2017 (the “2017 Annual Results”) will differ from the 2017 full year results as announced by Wind Tre. These differences are noted in the reconciliation below:

€ million	Wind Tre's FY 2017 results	50% share of Wind Tre's FY 2017 results	<i>Consolidation adjustments</i>	Group's share of Wind Tre's FY 2017 results
Total Revenue ⁽¹⁾	6,182	3,091	(357)	2,734
EBITDA before integration costs ⁽¹⁾	2,211	1,106	(1)	1,105
EBITDA ⁽²⁾	1,945	972	133	1,105
EBIT (LBIT) ⁽²⁾	(1,414)	(707)	1,514	807

(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 to conform with the Group’s accounting treatment and presentation.

(2) The accounting standards require the Group to account for Wind Tre’s assets and liabilities at fair value at the formation of Wind Tre. 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 Wind Tre. 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 the Group’s 50% interest in Wind Tre is incorporated into the Group’s consolidated results.

Shareholders and potential investors of the Company are cautioned not to unduly rely on the audited 2017 full year results as announced by Wind Tre, as they do not represent the results of the telecommunications businesses in Italy to be included in the Group’s 2017 Annual Results. 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 to be included in the Group’s 2017 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, 21 February 2018

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