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CLARIFICATION ANNOUNCEMENT

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

Reference is made to media reports late this afternoon generated out of the lead tag lines (the “Lead”) of a GMT research report on the Group (the “Report”).

The Board vigorously denies the innuendo of the Lead.

The Group’s audited financial statements are strictly in compliance with applicable Hong Kong Financial Reporting Standards. Matters relating to the Group’s reported earnings referred to in the Lead have all been fully and transparently disclosed in the Group’s audited financial statements in accordance with applicable accounting standards. With respect to the de-consolidation of debt associated with assets held for sale also referenced in the Lead, these are likewise reported fully in accord with applicable accounting standards and have been reviewed with credit rating agencies. These reviews are fully reflected in the Group’s ratings as assigned by all three agencies.

The Company is of the view that the Lead appears selective, biased and materially misleading. It singles out non-cash earnings items but fails to mention non-cash losses also reported in the relevant periods, all in accordance with applicable reporting standards. It mentions debt de-consolidated in the Group’s 2018 financial statements but fails to mention debt brought on balance sheet due to acquisition activity in the period.

The Company completely rejects any innuendo or suggestion of accounting irregularity in the Lead. The Group is fully committed to the highest standards of corporate governance, transparency and accountability. Our reputation in this regard speaks for itself. Shareholders of the Company and potential investors should exercise extreme caution in relation to opinions expressed in the Lead or the Report.

By Order of the Board

Edith Shih
Executive Director and Company Secretary

Hong Kong, 14 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