

Press Release

CKHH responds to GMT report

(Hong Kong, 14 May 2019) Responding to media inquiries on the lead of a GMT report, a spokesman for CK Hutchison Holdings Limited said the Group vigorously denies the innuendo of the lead to the report.

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 assigned by all three agencies.

In the Group's opinion 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 accounting standards. It mentions debt de-consolidated in CKHH's 2018 financial statements but fails to mention debt brought on balance sheet due to acquisition activity in the period.

CKHH 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.

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