

HUTCHISON WHAMPOA INTERNATIONAL (03/33) LIMITED
(the “Issuer”)

US\$1,500,000,000 7.45% Guaranteed Notes due 2033 (the “Notes”)
(ISIN: US44841SAC35/CUSIP: 44841SAC3/Common Code: 018124572 for Rule 144A Notes)
(ISIN: USG4672CAC94/CUSIP: G4672CAC9/Common Code: 018124629 for Regulation S Notes)

unconditionally and irrevocably guaranteed by

CK HUTCHISON HOLDINGS LIMITED
(“CK Hutchison”)

and

HUTCHISON WHAMPOA LIMITED

In accordance with Regulation (EU) No. 596/2014 on market abuse and the law of 11 January 2008 on transparency requirements, as amended, the Issuer is filing with the *Commission de Surveillance du Secteur Financier* and storing with the Officially Appointed Mechanism the attached announcement of CK Hutchison, a guarantor of the Notes, on the 2022 Q1 trading update for CK Hutchison Group Telecom Holdings Limited.

The attached document was also published by CK Hutchison at 4:36 p.m. and 4:37 p.m. (Hong Kong time), 5 May 2022 on the websites of Hong Kong Exchanges and Clearing Limited and CK Hutchison, respectively.

Hutchison Whampoa International (03/33) Limited

Edith Shih
Director and Company Secretary

5 May 2022

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長江和記實業有限公司
CK HUTCHISON HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1)

**OVERSEAS REGULATORY ANNOUNCEMENT
AND INSIDE INFORMATION ANNOUNCEMENT
ON THE QUARTERLY TRADING UPDATE FOR
CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED**

This announcement is made by CK Hutchison Holdings Limited (the “Company”) pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company would like to draw the attention of its shareholders and potential investors to the appended presentation of 2022 Q1 trading update, which contains certain unaudited financial information in relation to the performance of CK Hutchison Group Telecom Holdings Limited (“CKHGT”, an indirect wholly-owned subsidiary of the Company) and its subsidiaries for the quarter ended 31 March 2022. Such presentation has been published by CK Hutchison Group Telecom Finance S.A. (a wholly-owned subsidiary of CKHGT) on the website of the Luxembourg Stock Exchange and has also been made available at the website of CKHGT respectively on 5 May 2022.

Shareholders and potential investors of the Company are advised that the financial information of CKHGT and its subsidiaries referenced above is unaudited as of the date of this announcement and is included for reference only, they should not place undue reliance on such financial information and 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, 5 May 2022

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 George Colin MAGNUS

Independent Non-executive Directors:

Mr CHENG Hoi Chuen, Vincent
The Hon Sir Michael David KADOORIE
Ms LEE Wai Mun, Rose
Mrs LEUNG LAU Yau Fun, Sophie
Mr William Elkin MOCATTA
(*Alternate to The Hon Sir Michael
David Kadoorie*)
Mr Paul Joseph TIGHE
Mr WONG Kwai Lam
Dr WONG Yick-ming, Rosanna



CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)



Trading update

for the quarter ended 31 March 2022



The information, statements and opinions contained in this Presentation and subsequent discussion do not constitute an offer to sell or solicitation of any offer to subscribe for or purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments.

Potential investors and shareholders of the Company (the "Potential Investors and Shareholders") are reminded that information contained in this Presentation and subsequent discussion comprises extracts of operational data and financial information of the Group for the three-month ended 31 March 2022. The information included in this Presentation and subsequent discussion, which does not purport to be comprehensive nor render any form of financial or other advice, has been provided by the Group for general information purposes only and certain information has not been independently verified. No representations or warranties, expressed or implied, are made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, statements or opinions presented or contained in this Presentation and any subsequent discussions or any data which such information generates.

The performance data and the results of operations of the Group contained in this Presentation and subsequent discussion are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained in this Presentation and subsequent discussion are based on current plans, beliefs, expectations, estimates and projections at the date the statements are made, and therefore involve risks and uncertainties. There can be no assurance that any of the matters set out in such forward-looking statements are attainable, will actually occur or will be realised or are complete or accurate. Actual results may differ materially from those stated, implied and/or reflected in such forward-looking statements and opinions. The Group, the Directors, officers, employees and agents of the Group assume (a) no obligation to correct, update or supplement the forward-looking statements or opinions contained in this Presentation and subsequent discussion; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Company.



Active
Customer ⁽²⁾

41.8mn
Y-o-Y  2%

Revenue

€2.4bn
Y-o-Y  1%

Total
Margin

€1.7bn
Y-o-Y flat

Contract
Churn ⁽³⁾

1.1%
Y-o-Y  0.1%-pt

Capex ⁽⁴⁾

€0.5bn
Y-o-Y  33%

Net Debt ⁽⁵⁾

€4.6bn
Y-o-Y  22%

(1) Unless otherwise specified, the discussion of the Group's operating results in this presentation is on a Pre-IFRS 16 basis.

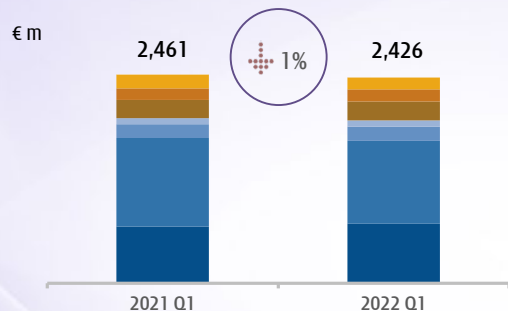
(2) An active customer is a mobile customer that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

(3) Represents monthly average churn of contract customers.

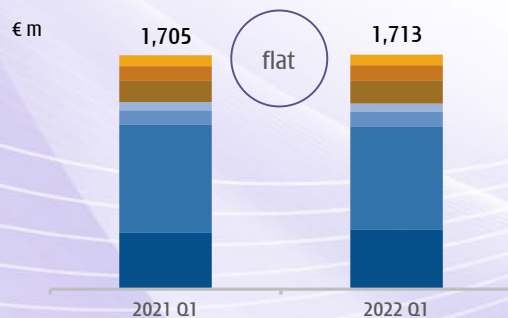
(4) Capex amount excludes licence costs.

(5) Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts. Net debt is defined as total bank and other debts less total cash and cash equivalents.

Revenue



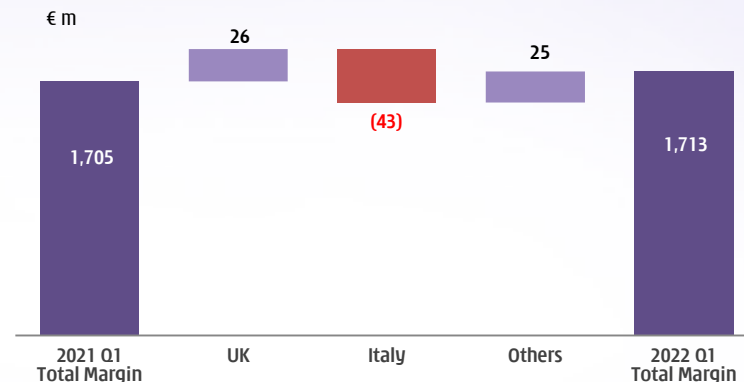
Total Margin



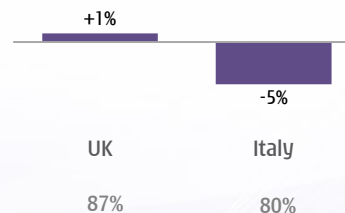
UK Italy Sweden Denmark
 Austria Ireland Hong Kong Corporate & others

Total Margin

€1,713m
flat



Total Margin
Change %
(in local currencies)

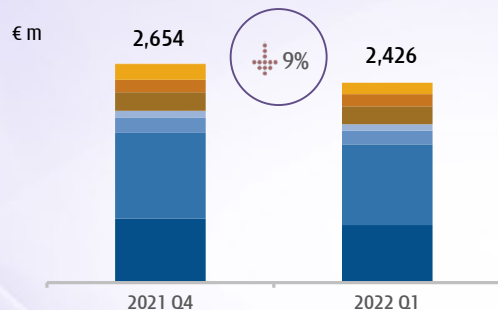


Total Margin %⁽¹⁾

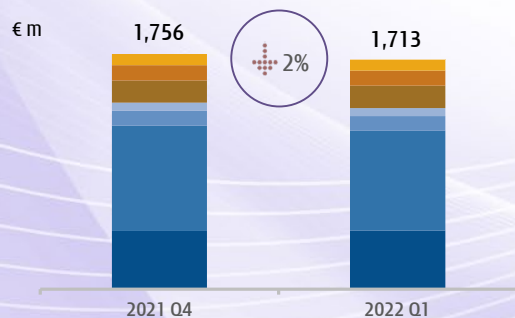
UK 87% Italy 80%

(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.

Revenue



Total Margin

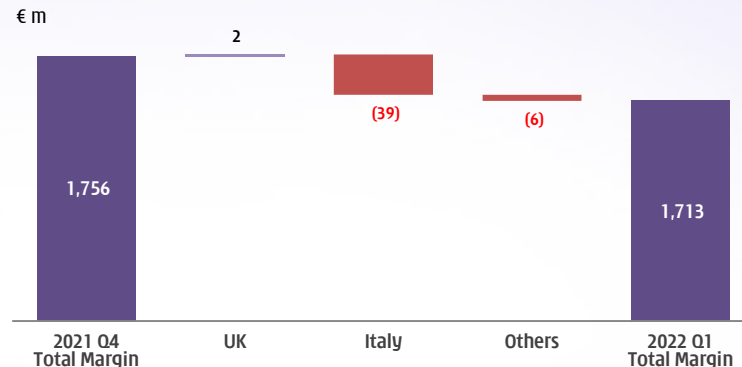


UK Italy Sweden Denmark
 Austria Ireland Hong Kong Corporate & others

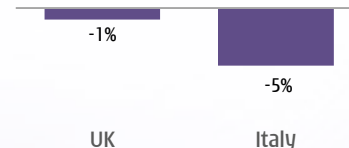
Total Margin

€1,713m

-2%



Total Margin
Change %
(in local currencies)



Total Margin %⁽¹⁾

UK 87% Italy 80%

(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.

Key Financials

£ m	2022 Q1	2021 Q1	% Variance	2021 Q4	% Variance
Total Revenue	582	581	-	654	-11%
Total Margin	364	359	+1%	368	-1%
Total Margin (%) ⁽¹⁾	87%	90%	-3%-pt	86%	+1%-pt
Capex ⁽²⁾	(162)	(152)	+7%	(286)	+43%
Net ARPU (£) ⁽³⁾	12.96	12.79	+1%	13.00	-
Net AMPU (£) ⁽⁴⁾	11.52	11.26	+2%	11.53	-
Active customer ('000) ⁽⁵⁾	9,746	9,307	+5%	9,690	+1%
Active contract customer ('000)	8,171	7,569	+8%	8,076	+1%
Monthly average contract churn (%)	1.1%	1.3%		1.4%	

(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.

(2) Capex amount excludes licence costs.

(3) Net ARPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the period.

(4) Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, less direct variable costs (including interconnection charges and roaming costs) (i.e. net customer service margin), divided by the average number of active customers during the period.

(5) An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

Results Highlights

- Market landscape remained challenging in the first quarter despite increased social mobility. Encouragingly, total margin has been relatively stable both year-on-year and quarter-on-quarter
- Total margin % varied slightly across the periods, mainly due to different revenue mix, but remained at healthy levels
- Active contract customer base has increased compared with Q4 2021 and year-on-year, which fully offset the non-contract churn from MVNO competition, resulting in a stable active customer base in Q1 2022. The proportion of active contract customers remains at high level (Q1 2022: 84%; Q1 2021: 81%; Q4 2021: 83%), providing stable margin contributions
- Contract churn % reduced in Q1 2022 through strong retention initiatives
- Effort on network investments and digital transformation continues to enhance customer experience and satisfaction

Key Financials

€ m	2022 Q1	2021 Q1	% Variance	2021 Q4	% Variance
Total Revenue	977	1,042	-6%	1,038	-6%
Total Margin	746	789	-5%	785	-5%
Total Margin (%)	80%	80%	-	80%	-
Capex	(139)	(428)	+68%	(341)	+59%
Net ARPU (€) ⁽¹⁾	10.78	11.01	-2%	10.81	-
Net AMPU (€) ⁽¹⁾	9.40	9.41	-	9.36	-
Active customer ('000) ⁽¹⁾	19,193	19,357	-1%	19,037	+1%
Active contract customer ('000) ⁽¹⁾	9,387	9,608	-2%	9,359	-
Monthly average contract churn (%)	1.3%	1.4%		1.4%	

Results Highlights

- Active base decline has relatively stabilised despite continuous intense competition, particularly since Wind Tre launched second brand Very Mobile to compete in the prepaid segment
- Revenue and margin declined year-on-year mainly from reduced wholesale revenue. Net customer service margin has been stable, and Margin % remained strong at approximately 80%
- Despite pricing competition, net AMPU also remained stable through continued customer value management initiatives, as well as increased focus on higher margin B2B segment
- Strategically maintaining a high proportion of active contract customers at approximately 50%, in a predominantly prepaid market
- Churn % improvement partly driven by enhanced customer experience through network quality
- 5G rollout to continue during 2022 to improve network speed and capacity

(1) The 2022 Q1 KBI included an adjustment for aligning the definition of Wind Tre's active customer base to that of CKHGT as part of a system integration. Without the adjustment and on a like-for-like basis, both active customer base and active contract customer base would have decreased 2% quarter-on-quarter and 4% year-on-year. Consequently, there is a corresponding and opposite impact on the 2022 Q1 net ARPU and net AMPU. The conformity of KBI definitions does not impact Wind Tre's P&L.