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**EXCLUSIVE NEGOTIATIONS RELATING TO TRANSACTION INVOLVING  
CERTAIN PORTS OWNED AND OPERATED BY HUTCHISON PORTS GROUP  
INSIDE INFORMATION**

The Board of the Directors of CK Hutchison Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that in-principle agreement was entered into on 4 March 2025 between the Company and BlackRock, Inc., Global Infrastructure Partners, and Terminal Investment Limited (together, the “**BlackRock-TiL Consortium**”), on the preliminary essential terms for the Transaction. The Transaction will involve the sale by the Group of all shares in Hutchison Port Holdings S.a r.l. (“**HPHS**”) and all shares in Hutchison Port Group Holdings Limited (“**HPGHL**”).

HPHS and HPGHL together hold the entire 80% effective interest of the Group in the Hutchison Ports group, which in turn holds interests in subsidiary and associated companies owning, operating and developing a total of 43 ports comprising 199 berths in 23 countries, together with all HPH’s management resources, operations, terminal operating system, IT and other systems and other assets appertaining to control and operations of those ports (the “**Sale Perimeter**”). The Sale Perimeter does not include any interest in the Hutchison Port Holdings Trust, which operates ports in Hong Kong and Shenzhen, as well as South China, or any other ports in Mainland China.

The Company and the BlackRock TiL Consortium agreed to negotiate and finalise the definitive documents (“**Definitive Documents**”) acting reasonably and in good faith on the basis of the essential terms, and the Company agreed that the negotiations with the BlackRock-TiL Consortium will be on an exclusive basis for a period of 145 days.

Agreement in-principle was also reached on the acquisition by the BlackRock-TiL Consortium of Hutchison Port Holdings's 90% interests in Panama Ports Company, S.A. ("PPC"), which owns and operates the ports of Balboa and Cristobal in Panama.

Under the preliminary essential terms, based on an enterprise value of 100% of the Sale Perimeter of US\$22,765 million and an assumed net debt of US\$5 billion, the equity value of the Sale Perimeter would be US\$17,765 million for 100% and the equity value of the sale shares, representing 80% thereof, would be US\$14,212 million (the "**Purchase Price**"). The Purchase Price will be subject to adjustments by reference to the actual net debt at completion, and 80% of the consideration under the PPC transaction will also be deducted. After adjusting for minority interests and repayment of certain shareholder loans due from the Hutchison Ports group to the Company, the Transaction would be expected to deliver cash proceeds in excess of US\$19 billion to the Group. If material matters going to value are identified in the course of the buyer's due diligence, the parties will negotiate in good faith on reasonable adjustments to the Transaction, including, if appropriate, the Purchase Price.

Completion of the Transaction will be conditional upon the satisfaction of conditions including legal and regulatory consents and approvals, absence of illegality or legal prohibition, requisite approval being obtained from the shareholders of the Company, and other appropriate and customary conditions to be agreed in the Definitive Documents.

As the highest of the applicable percentage ratios in respect of the Transaction exceeds 75%, if and when the Definitive Documents are entered into, it is expected that the Transaction will constitute a very substantial disposal for the Company for the purpose of Chapter 14 of the Listing Rules and it will be subject to the notification, announcement, circular and shareholder approval requirements under Chapter 14 of the Listing Rules.

**There is no certainty that the Definitive Documents will be entered into. The Transaction, when entered into, will be subject to the fulfilment of conditions precedent, and there is no certainty that it will be consummated. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

Further announcement relating to the Transaction and the Definitive Documents will be made as required under the Listing Rules.

By Order of the Board

**Edith Shih**

*Executive Director and Company Secretary*

Hong Kong, 4 March 2025

As at the date of this announcement, the Directors of the Company are:

**Executive Directors:**

Mr LI Tzar Kuoi, Victor (*Chairman*)  
Mr FOK Kin Ning, Canning (*Deputy Chairman*)  
Mr Frank John SIXT (*Group Co-Managing  
Director and Group Finance Director*)  
Mr LAI Kai Ming, Dominic  
(*Group Co-Managing Director*)  
Mr IP Tak Chuen, Edmond  
(*Deputy Managing Director*)  
Mr KAM Hing Lam  
(*Deputy Managing Director*)  
Ms Edith SHIH  
Mr Andrew John HUNTER

**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:**

Ms CHOW Ching Yee, Cynthia  
Mr Graeme Allan JACK  
Mr Philip Lawrence KADOORIE  
Mrs LEUNG LAU Yau Fun, Sophie  
Mr Paul Joseph TIGHE  
Ms TSIM Sin Ling, Ruth  
Mr WONG Kwai Lam