CK Hutchison Group Telecom Finance S.A.

CK HUTCHISON GROUP TELECOM FINANCE S.A.
(*incorporated with limited liability under the laws of the Grand Duchy of Luxembourg*)
7, rue du Marché-aux-Herbes
L-1728 Luxembourg
RCS Luxembourg: B236170
(the "Issuer")

€1,500,000,000 0.375% Guaranteed Notes due 2023
(ISIN XS2056572154/Common Code 205657215)

€1,000,000,000 0.750% Guaranteed Notes due 2026
(ISIN XS2057069093/Common Code 205706909)

€1,000,000,000 1.125% Guaranteed Notes due 2028
(ISIN XS2057069762/Common Code 205706976)

€750,000,000 1.500% Guaranteed Notes due 2031
(ISIN XS2057070182/Common Code 205707018)

£500,000,000 2.000% Guaranteed Notes due 2027
(ISIN XS2057072121/Common Code 205707212)

and

£300,000,000 2.625% Guaranteed Notes due 2034
(ISIN XS2057072477/Common Code 205707247)

in each case
unconditionally and irrevocably guaranteed by

CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED
(*incorporated in the Cayman Islands with limited liability*)

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 audited financial statements for the year ended 31 December 2020 of the Issuer.

CK Hutchison Group Telecom Finance S.A.

Edith Shih
Director

28 April 2021

CK Hutchison Group Telecom Finance S.A.
Société Anonyme

Registered office: 7, rue du Marché-aux-Herbes, L-1728 Luxembourg,
Grand Duchy of Luxembourg
Tel +352 2626 8126 Fax +352 2626 8181
www.ckh.com.hk

RCS Luxembourg: B236170
Share Capital: EUR 30,000

A member of CK Hutchison Holdings

CK HUTCHISON GROUP TELECOM FINANCE S.A.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

R.C.S. Luxembourg B236170
7, rue du Marché-aux-Herbes, L-1728 Luxembourg, Grand Duchy of Luxembourg

CK HUTCHISON GROUP TELECOM FINANCE S.A.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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CK HUTCHISON GROUP TELECOM FINANCE S.A.
(incorporated in Luxembourg with limited liability)

MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

PRINCIPAL ACTIVITIES AND BACKGROUND

CK Hutchison Group Telecom Finance S.A. (the "Company"), a Luxembourg Société Anonyme, is a wholly owned subsidiary of CK Hutchison Group Telecom Holdings Limited ("CKHGTH"), a company incorporated in the Cayman Islands. The ultimate holding company is CK Hutchison Holdings Limited ("CKHH"), a limited liability company incorporated in the Cayman Islands and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. A group company is herein defined as CKHH and its subsidiary companies, collectively referred to as the "CKHH Group".

The principal activity of the Company is to arrange financing on behalf of CKHH Group companies.

In August 2019, the Company drew down EUR10,400 million from a bridging loan facility of the same amount for up to a maximum period of 18 months. The drawdown proceeds were applied towards effecting an early redemption and repayment of the bonds and loan facilities of a group company. In October 2019, the Company issued notes in aggregate of EUR4,250 million and GBP800 million which are listed on the Luxembourg Stock Exchange, and obtained term loan facilities of EUR4,200 million and revolving credit facility of EUR360 million from banks. The net proceeds from the notes issued and bank loans drawn were used to refinance the bridging loan. In December 2020, the Company partially prepaid EUR1,050 million of the term loan.

The Company obtained a term loan facility of EUR100 million from bank in May 2020. The proceed from this bank loan drawn was used to finance a group company under a new credit facility for EUR100 million.

The notes and bank loans are unsecured and guaranteed by CKHGTH. The details are set out in Note 16 "Notes" and Note 17 "Bank Loans" of the Notes to the financial statements.

The Company does not have any branches and does not perform research and development activities.

ANALYSIS OF DEVELOPMENT AND PERFORMANCE OF THE BUSINESS

The key performance indicators used for internal performance analysis are set out below.

	2020
	EUR
Interest income	**85,805,458**
Other income	**15,906,924**
Profit for the year	**20,747**

Net assets of the Company were EUR95,983 at 31 December 2020.

SHARE CAPITAL

As at year end, the authorised share capital amounts to EUR30,000, consisting of 30,000 ordinary shares with a nominal value of EUR1 each.

The Company did not acquire and does not hold its own shares.

DIVIDENDS

No interim dividend was paid during the year and the directors do not recommend the declaration of a final dividend.

PRINCIPAL RISKS AND RISK MANAGEMENT

The Company's activities may expose it to certain financial risks, including market risks (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company's treasury function sets financial risk management policies in accordance with policies and procedures of the CKHH Group, and which are also subject to periodic review by the CKHH Group's internal audit function. The Company's treasury policies are designed to mitigate the impact of fluctuations in interest rates and exchange rates on the Company's overall financial position and to minimise the Company's financial risks.

(i) Foreign currency risk
 Risks associated with currency fluctuation in certain financial assets and liabilities that are denominated in currencies other than the Company's functional currency.

MANAGEMENT REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

PRINCIPAL RISKS AND RISK MANAGEMENT (CONTINUED)

(ii) Interest rate risk
Risks associated with borrowings and lending in floating interest rates.

(iii) Credit risk
Risks associated with the non-performance by counterparties that are related to the Company's cash at banks and lending to group companies.

(iv) Liquidity risk
Risks associated with the Company's liquidity requirements to maintain sufficient liquid financial assets to meet short-term financial liabilities.

The details of financial risk management are set out in Note 5 "Financial Risk Management" of the Notes to the financial statements.

OUTLOOK FOR THE COMPANY

The directors consider that the results for the year and the financial position at the year end are within expectation.

COVID-19 PANDEMIC

In January 2020, the World Health Organisation declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on 11 March 2020 it was declared a pandemic. Between January 2020 and the issue date of this financial statements, the COVID-19 disease had spread to many countries, with significant number of reported cases and related deaths.

Several countries' governments and numerous companies have imposed increasingly stringent restrictions to help avoid, or slow down, the spread of the pandemic, including, for example, restrictions on international and local travel, public gatherings and participation in meetings, as well as closures of universities, schools, stores and restaurants, with some countries imposing strict curfews and lockdowns. There can be no assurance that these restrictions will not be extended further on one or more occasions. These measures have led to lockdowns in areas where CKHGTH and its subsidiary companies, collectively referred to as the "CKHGTH Group", has operations, and is expected to have certain adverse effect on the CKHGTH Group's operations.

The CKHGTH Group continues to monitor developments closely as the pandemic develops. The impact of the pandemic on the CKHGTH Group's business will depend on a range of factors which the CKHGTH Group is not able to accurately predict, including the duration, severity and scope of the pandemic, the geographies impacted, the impact of the pandemic on economic activity globally, and the nature and severity of measures adopted by governments. These factors include, but are not limited to:

- the deterioration of socio-economic conditions leading to disruptions to the CKHGTH Group's operations, such as decline in footfall in the CKHGTH Group's telecommunications retail stores;

- reductions or volatility in consumer demand for the CKHGTH Group's products due to quarantine or illness, or other travel restrictions, economic hardship, or store closures, which may impact the CKHGTH Group's revenue and market share;

- significant volatility in financial markets (including interest rate and foreign currency rate volatilities) and measures adopted by governments and central banks, which may limit the CKHGTH Group's access to funds, lead to shortages of cash or increase the cost of raising such funds; and

- an adverse impact on the CKHGTH Group's ability to engage in new, or consummate pending, strategic transactions on the agreed terms and timetable or at all.

CORPORATE GOVERNANCE STATEMENT

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Company as it believes that an effective corporate governance framework is fundamental to promoting and safeguarding interests of shareholder and enhancing shareholder value. Accordingly, the Company has adopted and applied corporate governance principles and practices that emphasise a quality board of directors, effective risk management and internal control systems and accountability. It is, in addition, committed to continuously improving these practices and inculcating an ethical corporate culture.

The board of directors established an Audit Committee comprising the full board of directors of the Company as members to support its function in respect to all audit matters, monitor the financial reporting drawing-up process, the effectiveness of the internal quality control and risk management systems.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers, Société Coopérative, Luxembourg.

On behalf of the board of directors

Director
28 April 2021

Audit report

To the Shareholder of
CK Hutchison Group Telecom Finance S.A.

Report on the audit of the financial statements

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CK Hutchison Group Telecom Finance S.A. (the “Company”) as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Our opinion is consistent with our additional report to the Audit Committee.

What we have audited

The Company’s financial statements comprise:

- the statement of financial position as at 31 December 2020;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Recoverability of amounts due from group companies Amounts due from group companies represent financial assets owed by related parties in the form of loans granted. The main activity of the Company is to act as financing entity for CK Hutchison Group Telecom Holdings Limited (the “immediate holding company”) and its subsidiaries. The value of these financial assets, which amounts to 9.2 bln EUR, is material to the financial statements, representing 99% of total assets. The Company makes provisions for impairment of financial assets based on an assessment of the recoverability of these financial assets. The methodology applied is set out in Note 3(a) (i) and 4 to the financial statements. We focused on this area due to potential magnitude of material misstatements, combined with judgement associated with assessing the recoverability of the financial assets.	We obtained an understanding of Management's process and controls related to recoverability assessment made on amounts due from group companies. Our testing to evaluate the existence of any potential impairment include: • Obtaining the recoverability assessment made by the Board of Directors; • Assessing the recoverability of the loans granted to related parties by: i) obtaining documents related to the support from the immediate holding company to recover loans granted to related parties; ii) assessing the financial position and performance of the immediate holding company based on the most updated audited consolidated financial information of this entity; iii) assessing the credit risk of the immediate holding company based on credit rating assigned by rating agencies to the immediate holding company.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report and the Corporate Governance Statement but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;

- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

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Report on other legal and regulatory requirements

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the management report. The information required by Article 68ter Paragraph (1) Letters c) and d) of the Law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We have been appointed as "Réviseur d'Entreprises Agréé" by the Sole Shareholder on 19 April 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 2 years.

PricewaterhouseCoopers, Société coopérative
Represented by
Electronically signed by:
Christian Albarracin

Luxembourg, 28 April 2021

Christian Albarracin

CK HUTCHISON GROUP TELECOM FINANCE S.A.
(incorporated in Luxembourg with limited liability)

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2020

	Note	2020 EUR	For the period from 4 July 2019 (date of incorporation) to 31 December 2019 EUR
Interest income	6	**85,805,458**	21,275,817
Other income	7	**15,906,924**	12,780,659
Finance costs	9	**(100,065,312)**	(33,159,441)
Other operating expenses		**(1,619,410)**	(838,341)
Profit before tax		**27,660**	58,694
Tax	13	**(6,913)**	(13,458)
Profit for the year/period attributable to the shareholder		**20,747**	45,236
Other comprehensive income		**-**	-
Total comprehensive income for the year/period attributable to the shareholder		**20,747**	45,236

The above statement should be read in conjunction with the accompanying notes.

CK HUTCHISON GROUP TELECOM FINANCE S.A.
(incorporated in Luxembourg with limited liability)

STATEMENT OF FINANCIAL POSITION
at 31 December 2020

	Note	**2020 EUR**	2019 EUR
Non-current asset			
Amounts due from group companies	14 (a)	**9,068,089,875**	8,883,798,579
Current assets			
Amounts due from group companies	14 (a)	**28,212,804**	115,230,352
Amounts due from immediate holding company	14 (b)	**-**	260,669,078
Interest receivables from group companies		**93,504,313**	17,090,108
Other current assets		**3,000,000**	-
Cash and cash equivalents	15	**275,104**	68,028,657
Total current assets		**124,992,221**	461,018,195
Current liabilities			
Amounts due to group companies	14 (c)	**(837,663,951)**	(3,435,441)
Interest payables on notes		**(15,291,781)**	(11,747,180)
Interest payables on bank loans		**(200,625)**	(1,143,333)
Other finance cost payables		**(70,000)**	(71,750)
Other payables and accrued charges		**(88,280)**	(84,000)
Tax payables		**(4,616)**	(13,458)
Total current liabilities		**(853,319,253)**	(16,495,162)
Net current assets (liabilities)		**(728,327,032)**	444,523,033
Total assets less current liabilities		**8,339,762,843**	9,328,321,612
Non-current liabilities			
Notes	16	**(5,097,316,191)**	(5,143,809,382)
Bank loans	17	**(3,242,350,669)**	(4,184,436,994)
Total non-current liabilities		**(8,339,666,860)**	(9,328,246,376)
Net assets		**95,983**	75,236
Capital and reserves			
Share capital	18	**30,000**	30,000
Retained profits		**65,983**	45,236
Total Equity		**95,983**	75,236

Approved by the board of directors on 28 April 2021

Director *Director*

The above statement should be read in conjunction with the accompanying notes.

CK HUTCHISON GROUP TELECOM FINANCE S.A.
(incorporated in Luxembourg with limited liability)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2020

	Note	Share capital EUR	Retained profits EUR	Total EUR
Balance as at 4 July 2019 (date of incorporation)		-	-	-
Issuance of shares	18	30,000	-	30,000
Profit for the period		-	45,236	45,236
Other comprehensive income		-	-	-
Total comprehensive income for the period attributable to the shareholder		-	45,236	45,236
Balance as at 31 December 2019		**30,000**	**45,236**	**75,236**
Profit for the year		**-**	**20,747**	**20,747**
Other comprehensive income		-	-	-
Total comprehensive income for the year attributable to the shareholder		-	**20,747**	**20,747**
Balance as at 31 December 2020		**30,000**	**65,983**	**95,983**

The above statement should be read in conjunction with the accompanying notes.

CK HUTCHISON GROUP TELECOM FINANCE S.A.
(incorporated in Luxembourg with limited liability)

STATEMENT OF CASH FLOWS
for the year ended 31 December 2020

	Note	2020 EUR	For the period from 4 July 2019 (date of incorporation) to 31 December 2019 EUR
Operating activities			
Cash generated from operating activities before interest expenses and other finance costs, tax paid and changes in working capital	19 (a)	**100,092,972**	33,218,135
Interest expenses and other finance costs paid		**(86,077,842)**	(19,885,200)
Tax paid		**(15,755)**	-
Funds from operations		**13,999,375**	13,332,935
Changes in working capital	19 (b)	**868,247,072**	(9,225,899,086)
Net cash flows from (used in) operating activities		**882,246,447**	(9,212,566,151)
Financing activities			
Proceed from issuance of shares		-	30,000
New borrowings		**100,000,000**	19,680,564,808
Repayment of borrowings		**(1,050,000,000)**	(10,400,000,000)
Net cash flows from (used in) financing activities		**(950,000,000)**	9,280,594,808
Increase (decrease) in cash and cash equivalents		**(67,753,553)**	68,028,657
Cash and cash equivalents at the beginning of the financial year/period		**68,028,657**	-
Cash and cash equivalents at end of year/period		**275,104**	68,028,657

The above statement should be read in conjunction with the accompanying notes.

1. GENERAL INFORMATION

CK Group Telecom Finance S.A. was incorporated on 4 July 2019. On 23 August 2019, the sole shareholder resolved to change the company name to CK Hutchison Group Telecom Finance S.A. (the "Company").

The Company is a public limited liability company incorporated in Luxembourg, with R.C.S. Luxembourg B236170. The address of its registered office is 7, rue du Marché-aux-Herbes, L-1728 Luxembourg, Grand Duchy of Luxembourg.

The immediate holding company of the Company is CK Hutchison Group Telecom Holdings Limited ("CKHGTH"), a company incorporated in the Cayman Islands. CKHGTH and its subsidiary companies, collectively referred to as the "CKHGTH Group". The ultimate holding company is CK Hutchison Holdings Limited ("CKHH"), a company listed on The Stock Exchange of Hong Kong Limited and incorporated in the Cayman Islands. A group company is herein defined as CKHH and its subsidiary companies, collectively referred to as the "CKHH Group".

The principal activity of the Company is to arrange financing on behalf of CKHH Group companies.

The financial statements are presented in EUR which is the same as the functional currency of the Company.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standard Board as adopted by the European Union. The financial statements have been prepared on a going concern basis and under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions are estimates are significant to the financial statements are disclosed in Note 4.

At the date these financial statements are authorised for issue, there are no standards, amendments to standards or interpretations that are effective for annual periods beginning after 1 January 2020, that have a material effect on the financial statements of the Company.

Based on information currently available to the Company there are no new standards or amendments to standards that have been issued but are not yet effective and upon their initial application that would be expected to have a material impact on the financial position and/or financial performance of the Company.

The immediate holding company, CKHGTH, has confirmed its intention to provide sufficient financial support to enable the Company to meet its liabilities as they fall due for the next twelve months from the date of approval of this financial statements.

Management has assessed the potential cash generation, liquidity and existing funding available to the CKHGTH Group, and the COVID-19 mitigating actions which have been and may be taken to reduce discretionary spend and other operating cash outflows, and non-essential and non-committed capital expenditures of the CKHGTH Group. On the basis of these assessments, management has determined that, at the date on which this financial statements were authorised for issue, the use of the going concern basis of accounting to prepare the financial statements is appropriate.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial instruments

Financial assets and financial liabilities are recognised and de-recognised on the date the Company commits to purchase or sell the instruments or when they expire. These financial instruments are classified and accounted for as follows:

(i) Financial assets

Measurement

Debt instrument financial assets subsequent to initial recognition are measured as follows:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in profit or loss.

Financial assets at fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses and reversals, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to, and recognised in, profit or loss.

Financial assets at fair value through profit or loss ("FVPL"): Assets that do not meet the criteria for amortised cost or FVOCI, or designated as FVPL using fair value option, are measured at FVPL. A gain or loss on a debt instrument that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

The Company has only financial assets at amortised cost.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Financial instruments (continued)

(i) Financial assets (continued)

Impairment

Under the expected loss approach, the Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Debt instruments are considered to be low credit risk when they have a low risk of default and the related parties have a strong capacity to meet their contractual cash flow obligations in the near term.

As regards the financial assets, the Company considers that they have low credit risk upon the initial recognition and at the end of reporting period and hence recognises 12-month expected credit losses for such items.

(ii) Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowances for expected credit losses. The Company measured the loss allowance for its receivables at an amount equal to the lifetime expected credit losses. Appropriate allowance for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired.

(iii) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

(iv) Financial liabilities

Borrowings

Borrowings and debt instruments are initially measured at fair value, net of transaction costs, and are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement or redemption amount is recognised over the period of the borrowings using the effective interest method.

Payables

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

The Company has only financial liabilities at amortised cost.

(b) Share capital

Share capital issued by the Company are recorded in equity at the proceeds received, net of direct issue costs.

(c) Foreign exchange

Transactions in foreign currencies are converted at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities are translated at the rates of exchange ruling at the end of the reporting period. Exchange differences are recognised in profit or loss.

(d) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(e) Other income

Other income from support services is recognised over time when services are rendered.

(f) Current tax

The tax expense for the period comprises current tax. Tax is recognised in the statement of comprehensive income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(g) Segment reporting

Operating segments are reported in a manner consistent with the way in which information is reported internally to the Company's most senior executive management and board of directors for the purpose of resource allocation and performance assessment.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Note 3 includes a summary of the significant accounting policies used in the preparation of the financial statements. The preparation of financial statements often requires the use of judgements to select specific accounting methods and policies from several acceptable alternatives. Furthermore, significant estimates and assumptions concerning the future may be required in selecting and applying those methods and policies in the financial statements. The Company bases its estimates and judgements on historical experience and various other assumptions that it believes are reasonable under the circumstances. Actual results may differ from these estimates and judgements under different assumptions or conditions.

The following is a review of the more significant assumptions and estimates, as well as the accounting policies and methods used in the preparation of the financial statements.

Provision for impairment of financial assets

The Company applies the IFRS 9, "Financial instruments" approach to measure expected credit losses. To measure the expected credit losses, amounts due from group companies are grouped based on shared credit risk characteristics, taking into account the support agreed by the immediate holding company in the service agreement by which the immediate holding company shall pay for any shortfall for the outstanding amounts due from group companies. The expected loss rates are based on the historical credit risk profiles and adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the group companies to settle their obligations.

5. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Company's activities may expose it to certain financial risks, including market risks (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company's treasury function sets financial risk management policies in accordance with policies and procedures of the CKHH Group, and which are also subject to periodic review by the CKHH Group's internal audit function. The Company's treasury policies are designed to mitigate the impact of fluctuations in interest rates and exchange rates on the Company's overall financial position and to minimise the Company's financial risks.

(i) Market risks

Foreign currency risk

Currency risk arises on financial assets and financial liabilities being denominated in a currency that is not the functional currency and being of a monetary nature. The Company has amounts due from group companies, interest receivables from group companies, notes and interest payables denominated in British Pounds ("GBP"), and cash and cash equivalents denominated in GBP and US Dollars ("USD"). The following table indicates the impact on the Company's profit or loss in response to a hypothetical 5% weakening of EUR against GBP and USD at the end of the reporting period while all other variables are held constant.

	2020		2019	
	Hypothetical increase in profit or loss EUR	**Hypothetical increase in total equity EUR**	Hypothetical increase in profit or loss EUR	Hypothetical increase in total equity EUR
GBP	**1,534,561**	**1,534,561**	638,407	638,407
USD	**11,190**	**11,190**	12,260	12,260

Interest rate risk

Interest rate risk arises primarily from the borrowings with floating rates, where the Company is exposed to cash flow interest rate risk.

The impact of a hypothetical 100 basis points increase in market interest rate at the end of the reporting period while all other variables are constant would increase the Company's profit and shareholder's equity by EUR6,838,793 (2019: decrease EUR1,441,434).

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Financial risk factors (continued)

(ii) Credit risk

The Company's holding of cash and cash equivalents and amounts due from group companies exposes the Company to credit risk of the counterparties. The Company controls its credit risk to non-performance by its counterparties through monitoring their credit ratings and setting approved counterparty credit limits that are regularly reviewed.

The Company's maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. Credit risk arising from cash and cash equivalents, and amounts due from group companies is not significant to the Company.

For deposits with banks and financial institutions, only accredited banks and financial institutions are accepted.

According to the service agreement signed with CKHGTH, the immediate holding company, CKHGTH shall pay the Company for the overdue balances from the group companies in the event that the group companies do not pay any amount when due. The amounts due from group companies are considered to be low risk taking into account of their financial performance to meet contractual cash flow obligations.

(iii) Liquidity risk

The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient liquid financial assets to meet those requirements.

The table below analyses the remaining contractual maturities at the end of the reporting period of the Company's financial liabilities, which are based on contractual undiscounted cash flows (including future interest payments computed using contractual rates or, if floating, based on rates at the end of the reporting period). These future interest payments are calculated assuming no change in aggregate principal amount of financial liabilities other than repayment at scheduled maturity as reflected in the table.

	Contractual maturities					
	Within 1 year EUR	After 1 year but within 5 years EUR	Over 5 years EUR	Total undiscounted cash flows EUR	Difference from carrying amounts EUR	Carrying amounts EUR
As at 31 December 2020						
Amounts due to group companies	**837,663,951**	-	-	**837,663,951**	-	**837,663,951**
Other finance cost payables	**70,000**	-	-	**70,000**	-	**70,000**
Other payables and accrued charges	**88,280**	-	-	**88,280**	-	**88,280**
Notes (including interest payable and accruing)	**70,673,360**	**1,709,105,083**	**3,828,683,545**	**5,608,461,988**	**(495,854,016)**	**5,112,607,972**
Bank loans (including interest payable and accruing)	**22,480,833**	**3,283,526,667**	-	**3,306,007,500**	**(63,456,206)**	**3,242,551,294**
	930,976,424	**4,992,631,750**	**3,828,683,545**	**9,752,291,719**	**(559,310,222)**	**9,192,981,497**
At 31 December 2019						
Amounts due to group companies	3,435,441	-	-	3,435,441	-	3,435,441
Other finance cost payables	71,750	-	-	71,750	-	71,750
Other payables and accrued charges	84,000	-	-	84,000	-	84,000
Notes (including interest payable and accruing)	68,319,123	1,719,491,541	3,939,313,024	5,727,123,688	(571,567,126)	5,155,556,562
Bank loans (including interest payable and accruing)	30,543,333	4,283,704,736	-	4,314,248,069	(128,667,742)	4,185,580,327
	102,453,647	6,003,196,277	3,939,313,024	10,044,962,948	(700,234,868)	9,344,728,080

The Company did not enter into any derivative contracts as at year/period end.

The covenants on notes and bank loans have been complied as at year/period end.

(b) Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of debt and equity balances.

The capital structure of the Company consists of debts and equity, as detailed in the statement of financial position. The amount and movement of equity are stated in the statement of changes in equity.

6. INTEREST INCOME

	2020 EUR	For the period from 4 July 2019 (date of incorporation) to 31 December 2019 EUR
Interest income from group companies	**85,805,444**	20,649,367
Interest income from bank current accounts / deposits	**14**	626,450
	85,805,458	21,275,817

7. OTHER INCOME

	2020 EUR	For the period from 4 July 2019 (date of incorporation) to 31 December 2019 EUR
Finance costs recharged to a group company	**13,025,630**	11,655,221
Support service fee income from immediate holding company	**2,881,294**	1,125,438
	15,906,924	12,780,659

8. SEGMENT INFORMATION

The Company operates and manages its business as a single segment, arrange financing on behalf of group companies. The Company does not have any revenue from external customers for the reporting period. As at the reporting date, all of the Company's non-current assets are financial assets. Accordingly, no separate analysis on geographical areas is presented in these financial statements.

Measures of profit or loss, total assets and liabilities for the reportable segment are the same as those presented in the Statement of Comprehensive Income and Statement of Financial Position.

9. FINANCE COSTS

	2020 EUR	For the period from 4 July 2019 (date of incorporation) to 31 December 2019 EUR
Interest expenses on notes	**55,713,217**	11,731,297
Interest expenses on bank loans	**30,044,375**	7,711,528
Interest expenses to group companies	**-**	370,625
Other finance costs	**320,250**	71,750
	86,077,842	19,885,200
Amortisation of facility fees on notes and bank loans	**13,987,470**	13,274,241
	100,065,312	33,159,441

10. AUDITOR'S FEES

During the year, EUR84,000 VAT excluded (2019: EUR84,000 VAT excluded) has been accrued for the audit fee payable to PricewaterhouseCoopers, Société Coopérative, Luxembourg ("PwC").

During 2019, non-audit service on tax review had been provided by PwC. The fee of this service was approximately EUR12,500 VAT excluded. During 2020, no non-audit service was provided by PwC.

11. STAFF

The Company has one employee during and at the end of the year (2019: Nil).

12. DIRECTORS' EMOLUMENTS

None of the directors received or will receive any fees or other emoluments in respect of their services to the Company during the year (2019: Nil).

13. TAX

Tax charges for the year/period represent corporate income tax at the rate of 18.19% and municipal business tax at the rate of 6.75%.

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the tax rate of Luxembourg, the country in which the Company was incorporated, as follows:

	2020 EUR	For the period from 4 July 2019 (date of incorporation) to 31 December 2019 EUR
Profit before tax	**27,660**	58,694
Net wealth tax	**4,815**	-
	32,475	58,694
Corporate income tax at the rate of 18.19%	**(5,902)**	(10,677)
Municipal business tax		
Tax calculated at tax rate of 6.75%	**(2,192)**	(3,962)
Allowances	**1,181**	1,181
	(1,011)	(2,781)
Tax charges for the year/period	**(6,913)**	(13,458)

14. RELATED PARTIES BALANCES AND TRANSACTIONS

(a) Amounts due from group companies

The amounts due from group companies are unsecured. The carrying amounts of these financial assets approximate their fair values. The table below analyses the amounts due from group companies into nature, interest rate and maturity date.

Nature	**Interest rate per annum***	**Maturity date**	**2020 EUR**	2019 EUR
Loan	EURIBOR plus 0.65%	11 October 2022	**1,955,856,637**	1,696,312,997
Loan	EURIBOR plus 0.45%	8 May 2023	**100,000,000**	-
Loan	0.375%	17 October 2023	**1,500,000,000**	1,500,000,000
Loan	EURIBOR plus 0.85%	31 August 2024	-	320,983,173
Loan	EURIBOR plus 0.85%	31 August 2024	-	222,429,543
Loan	EURIBOR plus 0.85%	31 August 2024	**321,435,428**	-
Loan	EURIBOR plus 0.75%	11 October 2024	**1,556,587,284**	1,456,587,284
Loan	0.750%	17 April 2026	**1,000,000,000**	1,000,000,000
Loan	2.000%	17 October 2027	**552,631,579**	585,928,489
Loan	1.125%	17 October 2028	**1,000,000,000**	1,000,000,000
Loan	1.500%	17 October 2031	**750,000,000**	750,000,000
Loan	2.625%	17 October 2034	**331,578,947**	351,557,093
Loan	EURIBOR plus 0.85%	Repayable on demand	-	100,000,000
Current account	Interest free	Repayable on demand	**28,212,804**	15,230,352
			9,096,302,679	8,999,028,931

* EURIBOR represents the EURO Interbank Offered Rate.

14. RELATED PARTIES BALANCES AND TRANSACTIONS (CONTINUED)

(b) Amounts due from immediate holding company

As at 31 December 2019, the amounts due included a loan receivable of EUR259,543,640 which was bearing interest at EURIBOR plus 0.85% per annum and an interest-free current account of EUR1,125,438. The amounts due were unsecured and repayable on demand.

During the year, the Company received the repayment of the loan receivable and current account.

(c) Amounts due to group companies

The amounts due are unsecured, interest free and repayable on demand. The carrying amounts of these financial liabilities approximate their fair values.

The immediate holding company, CKHGTH, has confirmed its intention to provide sufficient financial support to enable the Company to meet its liabilities as they fall due for the next twelve months from the date of approval of this financial statements.

(d) Income from and expenses to the related parties

	2020 **EUR**	For the period from 4 July 2019 (date of incorporation) to 31 December 2019 EUR
Interest income from group companies	**85,805,444**	20,649,367
Finance costs recharged to a group company	**13,025,630**	11,655,221
Support service fee income from immediate holding company	**2,881,294**	1,125,438
Interest expenses to group companies	**-**	(370,625)

15. CASH AND CASH EQUIVALENTS

The cash and cash equivalents comprise cash at banks only. The carrying amounts of these financial assets approximate their fair values.

16. NOTES

	2020 **EUR**	2019 EUR
Series A Notes due 2023	**1,492,794,396**	1,490,238,652
Series B Notes due 2026	**994,567,869**	993,566,472
Series C Notes due 2028	**992,517,609**	991,607,491
Series D Notes due 2031	**744,145,542**	743,651,550
Series E Notes due 2027	**546,696,792**	578,784,663
Series F Notes due 2034	**326,593,983**	345,960,554
	5,097,316,191	5,143,809,382

Notes in the aggregate principal amount of EUR4,250 million were issued on 17 October 2019, comprised of EUR1,500 million principal amount of 0.375% notes due 2023 (the "Series A Notes"), EUR1,000 million principal amount of 0.75% notes due 2026 (the "Series B Notes"), EUR1,000 million principal amount of 1.125% notes due 2028 (the "Series C Notes"), and EUR750 million principal amount of 1.5% notes due 2031 (the "Series D Notes", and together with the Series A Notes, Series B Notes and Series C Notes, the "EUR Notes").

Notes in the aggregate principal amount of GBP800 million were issued on 17 October 2019, comprised of GBP500 million principal amount of 2% notes due 2027 (the "Series E Notes") and GBP300 million principal amount of 2.625% notes due 2034 (the "Series F Notes" and together with the Series E Notes, the "GBP Notes").

The EUR Notes and the GBP Notes are unsecured, guaranteed by the immediate holding company, CKHGTH, and are listed on the Luxembourg Stock Exchange.

The carrying amounts and fair values of the notes are as follows:

	2020		2019	
	Carrying amounts **EUR**	**Fair values** **EUR**	Carrying amounts EUR	Fair values EUR
Series A Notes	**1,492,794,396**	**1,514,737,500**	1,490,238,652	1,504,110,000
Series B Notes	**994,567,869**	**1,032,340,000**	993,566,472	996,560,000
Series C Notes	**992,517,609**	**1,053,170,000**	991,607,491	996,950,000
Series D Notes	**744,145,542**	**808,050,000**	743,651,550	748,035,000
Series E Notes	**546,696,792**	**582,191,842**	578,784,663	575,692,318
Series F Notes	**326,593,983**	**370,705,263**	345,960,554	342,687,308
	5,097,316,191	**5,361,194,605**	5,143,809,382	5,164,034,626

The fair values of the EUR Notes and GBP Notes are based on quoted market prices and are within level 1 of the fair value hierarchy.

17. BANK LOANS

	2020 EUR	2019 EUR
Bank loan due 2022	**2,096,090,401**	2,093,892,934
Bank loan due 2023	**100,000,000**	-
Bank loan due 2024	**1,046,260,268**	2,090,544,060
	3,242,350,669	4,184,436,994

The Company borrowed bridge loan of EUR10,400 million from banks in August 2019 which was refinanced in October 2019 by issuing notes and borrowing term loan from banks.

The bank loan due 2022 represents the bank loan of EUR2,100 million drawn under a term loan facility of EUR4,200 million bearing interest at EURIBOR plus 0.65% per annum.

The bank loan due 2023 represents the bank loan of EUR100 million drawn under a term loan facility of EUR100 million bearing interest at EURIBOR plus 0.45% per annum.

The bank loan due 2024 represents the bank loan of EUR2,100 million drawn under a term loan facility of EUR4,200 million bearing interest at EURIBOR plus 0.75% per annum. The Company partially prepaid EUR1,050 million of the term loan in December 2020.

The Company has undrawn revolving credit facility of EUR360 million at reporting period end.

The Company entered into a term loan facility agreement of EUR1,000 million in December 2020. No drawdown was made as at 31 December 2020.

Bank loans are unsecured and guaranteed by the immediate holding company, CKHGTH.

The carrying amounts of these financial liabilities approximate their fair values. The fair values of the long term borrowings are estimated using discounted cash flow calculations based upon the Company's current incremental borrowing rates for similar types of borrowings with maturities consistent with those remaining for the debt being valued and are within level 2 of the fair value hierarchy.

18. SHARE CAPITAL

	2020 EUR	2019 EUR
Authorised, issued and fully paid:		
30,000 shares at nominal value of EUR1 each	**30,000**	30,000

During 2019, the Company issued 30,000 shares to its immediate holding company at a total consideration of EUR30,000.

19. NOTES TO STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before tax to cash generated from operating activities before interest expenses and other finance costs, tax paid and changes in working capital

	2020 EUR	For the period from 4 July 2019 (date of incorporation) to 31 December 2019 EUR
Profit before tax	**27,660**	58,694
Finance costs	**100,065,312**	33,159,441
	100,092,972	33,218,135

(b) Changes in working capital

	2020 EUR	For the period from 4 July 2019 (date of incorporation) to 31 December 2019 EUR
Increase in amounts due from group companies	**(150,548,804)**	(8,964,152,149)
Decrease (increase) in amounts due from immediate holding company	**260,669,078**	(260,669,078)
Increase in amounts due to group companies	**834,228,510**	3,435,441
Increase in interest receivables from group companies	**(76,951,200)**	(17,074,225)
Increase in other current assets	**(3,000,000)**	-
Increase in interest and other finance cost payables	**2,802,008**	12,946,380
Increase in other payables and accrued charges	**4,280**	84,000
Exchange loss (gain)	**1,043,200**	(469,455)
	868,247,072	(9,225,899,086)

19. NOTES TO STATEMENT OF CASH FLOWS (CONTINUED)

(c) Changes in liabilities arising from financing activities

The following table sets out an analysis of the cash flows and non-cash flows changes in liabilities arising from financing activities:

	2020 **EUR**	For the period from 4 July 2019 (date of incorporation) to 31 December 2019 EUR
Balance at the beginning of the period	**9,328,246,376**	-
Financing cash flows		
New borrowings	**100,000,000**	19,680,564,808
Repayment of borrowings	**(1,050,000,000)**	(10,400,000,000)
Non-cash changes		
Exchange translation differences	**(52,566,986)**	34,407,327
Amortisation of loan facility fees	**13,987,470**	13,274,241
Balance at the end of the year/period	**8,339,666,860**	9,328,246,376

20. COVID-19 Pandemic

In January 2020, the World Health Organisation declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on 11 March 2020 it was declared a pandemic. Between January 2020 and the issue date of this financial statements, the COVID-19 disease had spread to many countries, with significant number of reported cases and related deaths.

Several countries' governments and numerous companies have imposed increasingly stringent restrictions to help avoid, or slow down, the spread of the pandemic, including, for example, restrictions on international and local travel, public gatherings and participation in meetings, as well as closures of universities, schools, stores and restaurants, with some countries imposing strict curfews and lockdowns. There can be no assurance that these restrictions will not be extended further on one or more occasions. These measures have led to lockdowns in areas where the CKHGTH Group has operations, and is expected to have certain adverse effect on the CKHGTH Group's operations.

The CKHGTH Group continues to monitor developments closely as the pandemic develops. The impact of the pandemic on the CKHGTH Group's business will depend on a range of factors which the CKHGTH Group is not able to accurately predict, including the duration, severity and scope of the pandemic, the geographies impacted, the impact of the pandemic on economic activity globally, and the nature and severity of measures adopted by governments. These factors include, but are not limited to:

- the deterioration of socio-economic conditions leading to disruptions to the CKHGTH Group's operations, such as decline in footfall in the CKHGTH Group's telecommunications retail stores;
- reductions or volatility in consumer demand for the CKHGTH Group's products due to quarantine or illness, or other travel restrictions, economic hardship, or store closures, which may impact the CKHGTH Group's revenue and market share;
- significant volatility in financial markets (including interest rate and foreign currency rate volatilities) and measures adopted by governments and central banks, which may limit the CKHGTH Group's access to funds, lead to shortages of cash or increase the cost of raising such funds; and
- an adverse impact on the CKHGTH Group's ability to engage in new, or consummate pending, strategic transactions on the agreed terms and timetable or at all.

21. SUBSEQUENT EVENTS

The Company obtained a term loan facility of EUR1,000 million from bank in December 2020. A drawdown for the full amount was made in January 2021. In addition, the Company received an amount of EUR650 million from a group company. The Company used the proceeds from the bank loan and a group company to prepay EUR1,650 million of the prior bank loan in January 2021.

After the COVID-19 outbreak in early 2020, a series of precautionary and control measures have been and continued to be implemented across the globe. The Company is paying close attention to the development of, and the disruption to business and economic activities caused by, the COVID-19 outbreak and evaluate its impact on the financial position, cash flows and operating results of the Company. Given the dynamic nature of the COVID-19 outbreak, it is not practicable to provide a reasonable estimate of its impacts on the Company's financial position, cash flows and operating results at the date on which these financial statements are authorised for issue.

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 8 to 20 were approved by the board of directors and authorised for issue on 28 April 2021.