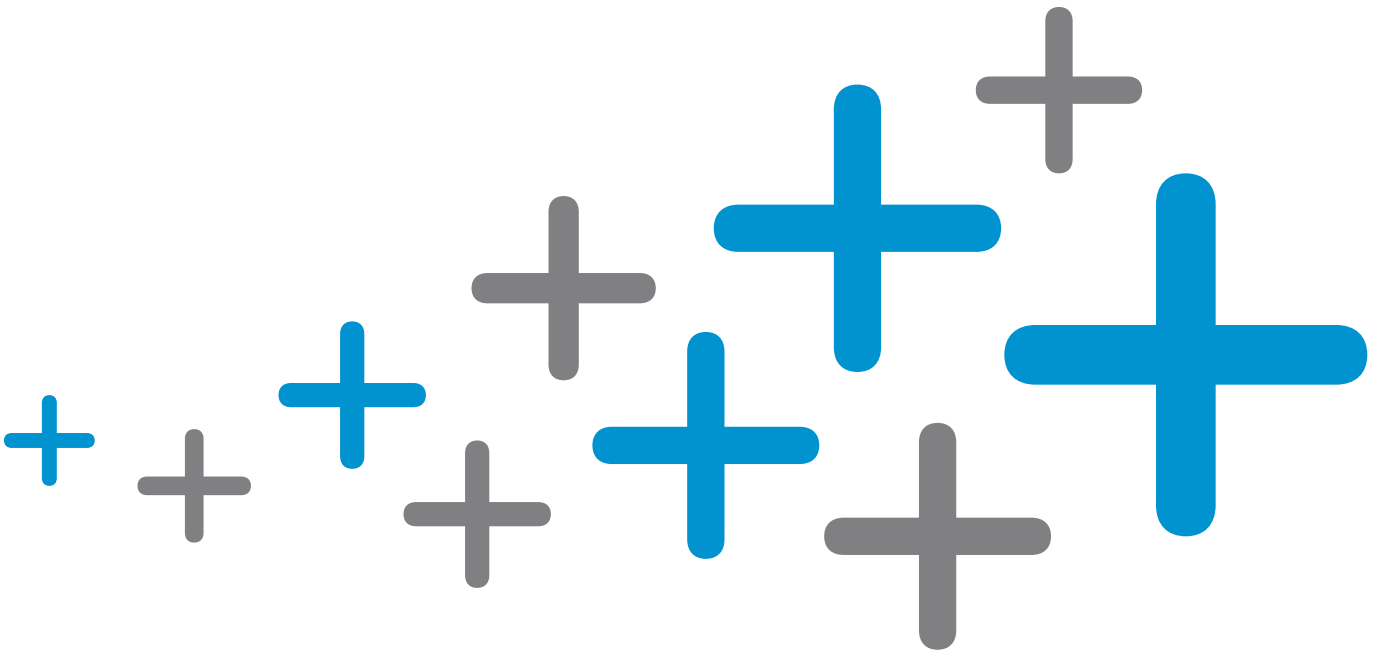




Hutchison Telecom  
Hong Kong Holdings



# More to come for a better future

2014 Interim Report

Hutchison Telecommunications Hong Kong Holdings Limited

和記電訊香港控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code : 215)



A Hutchison Whampoa Company

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# Corporate Information

## BOARD OF DIRECTORS

### Chairman and Non-executive Director

FOK Kin Ning, Canning, BA, DFM, CA (Aus)  
*(also Alternate to CHOW WOO Mo Fong, Susan)*

### Deputy Chairman and Non-executive Director

LUI Dennis Pok Man, BSc

### Executive Director

WONG King Fai, Peter, MSc, FHKIE  
*Chief Executive Officer & Group Managing Director*

### Non-executive Directors

CHOW WOO Mo Fong, Susan, BSc

Frank John SIXT, MA, LLL

LAI Kai Ming, Dominic, BSc, MBA  
*(also Alternate to Frank John SIXT)*

MA Lai Chee, Gerald, BCom, MA  
*(Alternate to LAI Kai Ming, Dominic)*

### Independent Non-executive Directors

CHEONG Ying Chew, Henry, BSc, MSc  
*(also Alternate to WONG Yick Ming, Rosanna)*

LAN Hong Tsung, David, GBS, ISO, JP

WONG Yick Ming, Rosanna, PhD, DBE, JP

## AUDIT COMMITTEE

CHEONG Ying Chew, Henry *(Chairman)*

LAN Hong Tsung, David

WONG Yick Ming, Rosanna

## REMUNERATION COMMITTEE

LAN Hong Tsung, David *(Chairman)*

FOK Kin Ning, Canning

CHEONG Ying Chew, Henry

## COMPANY SECRETARY

Edith SHIH, BSE, MA, MA, EdM, Solicitor, FCIS, FCS(PE)

## AUDITOR

PricewaterhouseCoopers

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited

# Highlights

	<b>For the six months ended 30 June 2014 HK\$ millions</b>	For the six months ended 31 December 2013 HK\$ millions	For the six months ended 30 June 2013 HK\$ millions	2014 1H vs 2013 2H Change	2014 1H vs 2013 1H Change
Consolidated turnover	<b>6,227</b>	6,628	6,149	-6%	+1%
Consolidated EBITDA <sup>(1)</sup>	<b>1,181</b>	1,203	1,471	-2%	-20%
Consolidated EBIT <sup>(2)</sup>	<b>527</b>	519	820	+2%	-36%
Profit before taxation	<b>444</b>	428	739	+4%	-40%
Profit attributable to shareholders	<b>323</b>	344	572	-6%	-44%
Earnings per share (in HK cents)	<b>6.70</b>	7.14	11.87	-6%	-44%
Interim dividend per share (in HK cents)	<b>4.25</b>	N/A	6.25	N/A	-32%

The performance of the Group's mobile business was significantly impacted by a deterioration of the mobile market in the second half of 2013. This in turn adversely impacted the Group's reported results for the second half of 2013. In order to provide a better understanding of the Group's business development and performance since the end of 2013, comparisons with both the results for the first half and second half of 2013 have been made with the latter being more meaningful and relevant. As noted in the comparison with the second half of 2013, performance for the first half of 2014 has stabilised and the decline in the Group's performance since the second half of 2013 has been stemmed.

## Comparison against the First Half of 2013

- ▶ Consolidated turnover increased by 1% to HK\$6,227 million, as a result of increased fixed-line service revenue and mobile hardware revenue, partially offset by decreased mobile service revenue.
- ▶ Consolidated EBITDA decreased by 20% to HK\$1,181 million mainly due to softened mobile business performance.
- ▶ Profit attributable to shareholders decreased by 44% to HK\$323 million.
- ▶ Interim dividend per share is 4.25 HK cents.

## Comparison against the Second Half of 2013

- ▶ Consolidated turnover decreased by 6% as a result of decreased mobile service revenue and mobile hardware revenue.
- ▶ Profit before taxation increased by 4% as a result of stringent cost controls and reduced interest expense.

*Notes:*

(1) EBITDA is defined as earnings before interest income, interest and other finance costs, taxation, depreciation and amortisation, and share of results of joint ventures.

(2) EBIT is defined as earnings before interest income, interest and other finance costs, taxation and share of results of joint ventures.

# Chairman's Statement

Market conditions of the telecommunications industry in the first half of 2014 continue to pose a challenge for Hutchison Telecommunications Hong Kong Holdings Limited (the "Company") and its subsidiaries (together, the "Group"). However, as an integrated telecommunications operator, the Group demonstrated resilience in spite of a difficult mobile business environment.

## Results

The results of the first half of 2014 reflected continued intense price competition for the mobile business during the period and the weakened market response to smart mobile devices launched in recent months, which were partially offset by the increase in profitability in the corporate and business market of fixed-line business. With the consolidation in the telecommunications market, which reduced the number of mobile operators from five to four, the mobile market has stabilised and price competition has become more rational. The mobile market has recently seen some price recovery and this trend is expected to continue.

Compared with the first half of 2013, consolidated turnover increased by 1% to HK\$6,227 million. Consolidated EBITDA and EBIT for the first half of 2014 were HK\$1,181 million and HK\$527 million respectively, compared with HK\$1,471 million and HK\$820 million respectively for the first half of 2013. Profit attributable to shareholders for the six months ended 30 June 2014 amounted to HK\$323 million, a decrease of 44% when compared with HK\$572 million for the first half of 2013.

Compared with the second half of 2013, consolidated turnover decreased by 6% while profit before taxation increased by 4% due to stringent cost controls, reduced interest expense and encouragingly, an improving mobile market outlook. Fixed-line business continued to grow in all segments, especially in the corporate and business market. After taking into account of increased deferred tax expenses for mobile business in the first half of 2014 as carried forward tax losses have effectively been utilised, profit attributable to shareholders was 6% lower than the second half of 2013.

Basic earnings per share for the first half of 2014 were 6.70 HK cents, compared with 11.87 HK cents for the same period in 2013.

## Dividends

The Board of Directors (the "Board") has declared payment of an interim dividend for the first half of 2014 of 4.25 HK cents (30 June 2013: 6.25 HK cents) per share, payable on Thursday, 4 September 2014 to those persons registered as shareholders of the Company on Tuesday, 26 August 2014, being the record date for determining shareholders' entitlement to the interim dividend. The Board expects a total full-year dividend payout to be equivalent to 75% of annual profit attributable to shareholders. The Board strives to maintain a sustainable dividend policy to enhance shareholders' value over the long term.

## Business Review

### Mobile business - Hong Kong and Macau

The mobile business turnover for the first six months of 2014 was HK\$4,438 million compared with HK\$4,452 million for the first half of 2013. The mobile service revenue was HK\$2,348 million, a decrease of 11% compared with the first half of 2013 due to an increased proportion of lower-tier service plans subscription and a decrease in demand for mobile voice services. Mobile hardware revenue was HK\$2,090 million, an increase of 15% when compared with the same period in 2013. EBITDA and EBIT for the first half of 2014 were HK\$614 million and HK\$308 million respectively, a decrease of 35% and 53% respectively when compared with the first half of 2013. These declines were mainly due to additional expenses being incurred since the second half of 2013 in connection with the launch of the 4G Long-Term-Evolution ("LTE") network ahead of anticipated customer take up of the new 4G LTE plans.

Compared with the second half of 2013, mobile business performance continued to be under pressure with continued weak market response to new smart mobile devices introduced in the period as well as continued intense price pressure during the period, although price competition has eased towards the end of the period. Mobile service revenue reduced by 6% while mobile hardware revenue reduced by 13%. Due to continuous focus on efficient cost management and lower customer acquisition spending, EBITDA and EBIT only decreased marginally by 2% and 1% respectively when compared with the second half of 2013.

As of 30 June 2014, the Group was serving approximately 3.6 million mobile customers in Hong Kong and Macau (31 December 2013: 3.8 million). The decrease in customer number was mainly due to a higher churn of lower-tier customers.

To differentiate its mobile services, the Group will continue to provide a best-in-class network and to work with content providers to offer more tailored applications to enhance overall mobile experience in retaining quality customers.

### Fixed-line business

Fixed-line business recorded steady growth during the first half of 2014. Service revenue for the first half of 2014 grew by 4% to HK\$2,013 million from HK\$1,927 million in the first half of 2013. In particular, revenue generated from corporate and business market increased by 14% when compared with the first half of 2013. EBITDA and EBIT for the period were HK\$631 million and HK\$283 million respectively, representing an increase of 6% and 21% respectively compared with the same period in 2013.

Compared with the second half of 2013, fixed-line revenue increased by 3% as a result of higher revenue generated from carrier business as well as from corporate and business market. EBITDA of the fixed-line business decreased by 2% while EBIT increased by 3%. EBITDA margin on service revenue reduced slightly from 33% for the second half of 2013 to 31% for the first half of 2014. The lower EBITDA and EBITDA margin were due to a different country mix of revenue generated from the international carrier business during the different periods. Lower depreciation and amortisation expenses resulted in the increase in EBIT.

The Group anticipates an increasing demand for sophisticated network solutions from corporate and business market customers which will be the key growth driver in 2014.

### Outlook

The outlook for the second half of the year remains challenging but a lot more encouraging. An increasingly more rational market and anticipated launch of new exciting smart devices in the fourth quarter of this year are expected to bring new excitement and growth back to an otherwise stagnant mobile market. Consequently, the Group expects the performance of the mobile business to improve gradually in the second half of 2014, although for the full year profit will bear an increase in deferred tax expenses as carried forward tax losses have effectively been utilised. As an integrated telecommunications operator, the Group benefits from a balanced contribution from its mobile and fixed-line businesses, which going forward will provide some resilience against volatility. The Group's state-of-the-art network infrastructure and solid financial position provide a strong base for the Group to remain competitive and achieve growth in the future.

Finally, I would like to take this opportunity to thank the Board and all staff members for their dedication, professionalism and determination to succeed.

**FOK Kin Ning, Canning**  
Chairman

Hong Kong, 30 July 2014

# Management Discussion and Analysis

## Financial Review

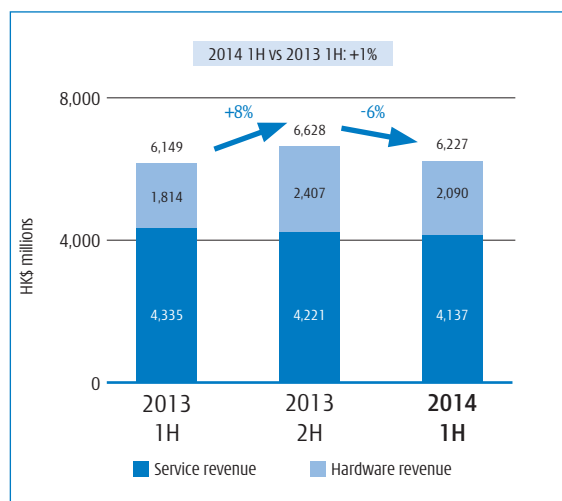
Consolidated turnover for the first half of 2014 was HK\$6,227 million, which increased slightly by 1% when compared with HK\$6,149 million for the first half of 2013. The increase was mainly due to a 15% increase in hardware revenue from HK\$1,814 million in the first half of 2013 to HK\$2,090 million in the first half of 2014. The total service revenue decreased from HK\$4,335 million in the first half of 2013 to HK\$4,137 million in the first half of 2014, mainly due to the decrease in mobile service revenue of 11%, partially offset by the increase in fixed-line service revenue of 4%.

Compared with the second half of 2013, the decrease in total service revenue narrowed to 2% as the 3% growth in fixed-line service revenue partially offset the 6% decrease in mobile service revenue. Hardware revenue decreased by 13% as a popular handset model was launched in the second half of 2013 but no similar handset model was available in the first half of 2014.

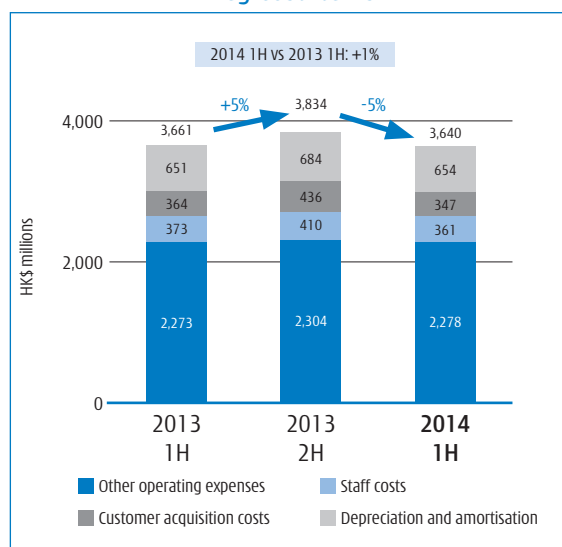
Total operating expenses, excluding cost of inventories sold, amounted to HK\$3,640 million for the first half of 2014, reduced by 1% when compared with HK\$3,661 million for the first half of 2013, and decreased by 5% when compared with HK\$3,834 million for the second half of 2013, as a result of stringent cost controls.

Consolidated EBITDA was HK\$1,181 million in the first half of 2014, a reduction of 20% when compared with the first half of 2013, with EBITDA margin on service revenue decreased from 34% to 29%. Depreciation and amortisation amounted to HK\$654 million in the first half of 2014, maintaining at the same level as the first half of 2013. Consolidated EBIT was HK\$527 million, a decrease of 36% when compared with the first half of 2013, but an improvement of 2% when compared with the second half of 2013.

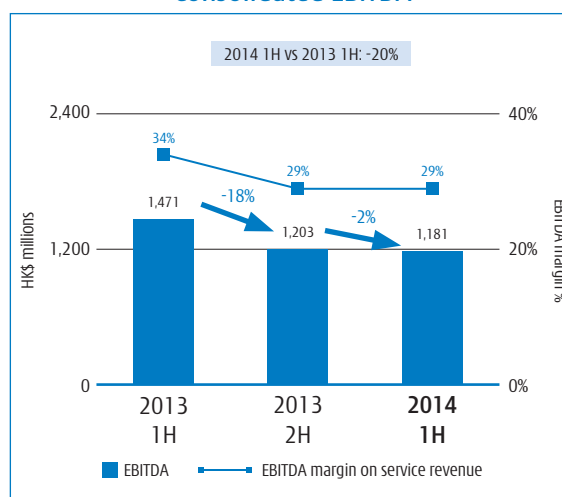
### Consolidated turnover



### Key cost items



### Consolidated EBITDA

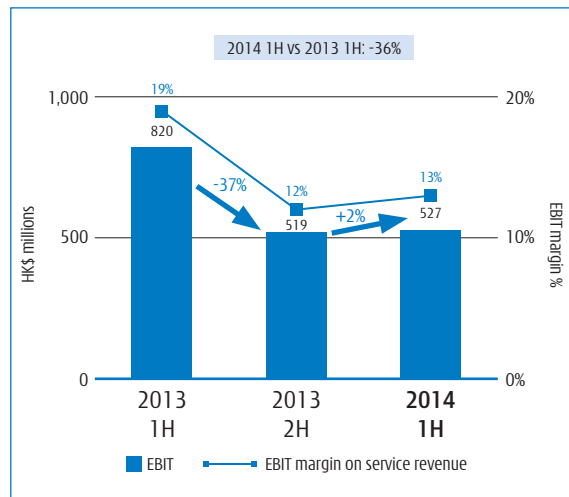


Interest and other finance costs decreased by 6% from HK\$87 million for the first half of 2013 and decreased by 13% from HK\$94 million for the second half of 2013 to HK\$82 million for the first half of 2014 as a result of lower notional finance charge on decreasing licence fees liabilities. Gearing ratio as at 30 June 2014, calculated by dividing net debt by net total capital, was 25% (31 December 2013: 28%). Share of losses of joint ventures for the first half of 2014 amounted to HK\$12 million compared with HK\$4 million in the same period in 2013 and HK\$8 million for the second half of 2013 as the Group continued to develop its data centre facilities, one of which commenced operations in March 2014.

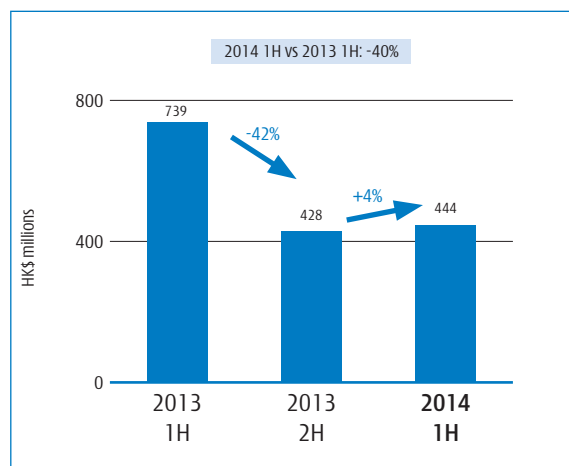
Accordingly, profit before taxation was HK\$444 million for the first half of 2014, a decrease of 40% from HK\$739 million for the same period in 2013, but an improvement of 4% when compared with HK\$428 million for the second half of 2013. Following years of profitability of the mobile business, carried forward tax losses have effectively been utilised, resulting in an increase in a deferred tax expense being booked in the period. Together with increased profitability of the fixed-line business, taxation increased from HK\$39 million for the first half of 2013 and HK\$38 million for the second half of 2013 to HK\$82 million for the first half of 2014.

Overall, profit attributable to shareholders of the Company for the first six months of 2014 was HK\$323 million. This represented a decrease of 44% compared with HK\$572 million for the first half of 2013 and a decrease of 6% compared with HK\$344 million for the second half of 2013.

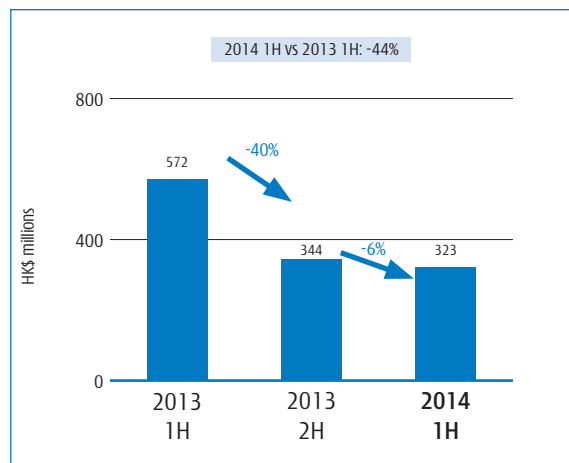
Consolidated EBIT



Profit before taxation



Profit attributable to shareholders





## Management Discussion and Analysis

### Business Review

The Group is engaged in two principal businesses – mobile and fixed-line.

#### Hong Kong and Macau Mobile business highlights

	For the six months ended 30 June 2014 HK\$ millions	For the six months ended 31 December 2013 HK\$ millions	For the six months ended 30 June 2013 HK\$ millions	2014 1H vs 2013 2H Change	2014 1H vs 2013 1H Change
Total revenue	4,438	4,907	4,452	-10%	No change
- Service revenue	2,348	2,500	2,638	-6%	-11%
- Hardware revenue	2,090	2,407	1,814	-13%	+15%
<i>Net customer service revenue margin %<sup>(1)</sup></i>	<b>89%</b>	87%	87%	+2% points	+2% points
EBITDA	614	629	941	-2%	-35%
<i>EBITDA margin %</i>	<b>26%</b>	25%	36%	+1% point	-10% points
Depreciation and amortisation	(306)	(318)	(291)	+4%	-5%
EBIT	308	311	650	-1%	-53%
CAPEX	220	331	326	+34%	+33%
EBITDA less CAPEX	394	298	615	+32%	-36%

Total revenue of the mobile business for the first six months of 2014 was HK\$4,438 million, maintaining at the same level for the same period in 2013. The mobile service revenue decreased by 11% when compared with the first half of 2013 as a result of continued intense price competition as well as a significant decrease in demand for non-data and roaming services. Total data service revenue<sup>(2)</sup> from local and overseas accounted for 55% of mobile service revenue, which was higher than 52% for the first half of 2013. Service revenue margin improved to 89% due to lower roaming-related service revenue generated, compared with 87% for the first half and second half of 2013. Hardware revenue grew by 15% to HK\$2,090 million when compared with the first half of 2013 as a result of more standalone hardware sales during the period.

EBITDA was HK\$614 million for the first half of 2014, representing a decrease of 35% when compared with the first half of 2013. Corresponding EBIT was HK\$308 million for the first half of 2014, representing a decrease of 53% when compared with the first half of 2013 as a result of lower mobile service revenue.

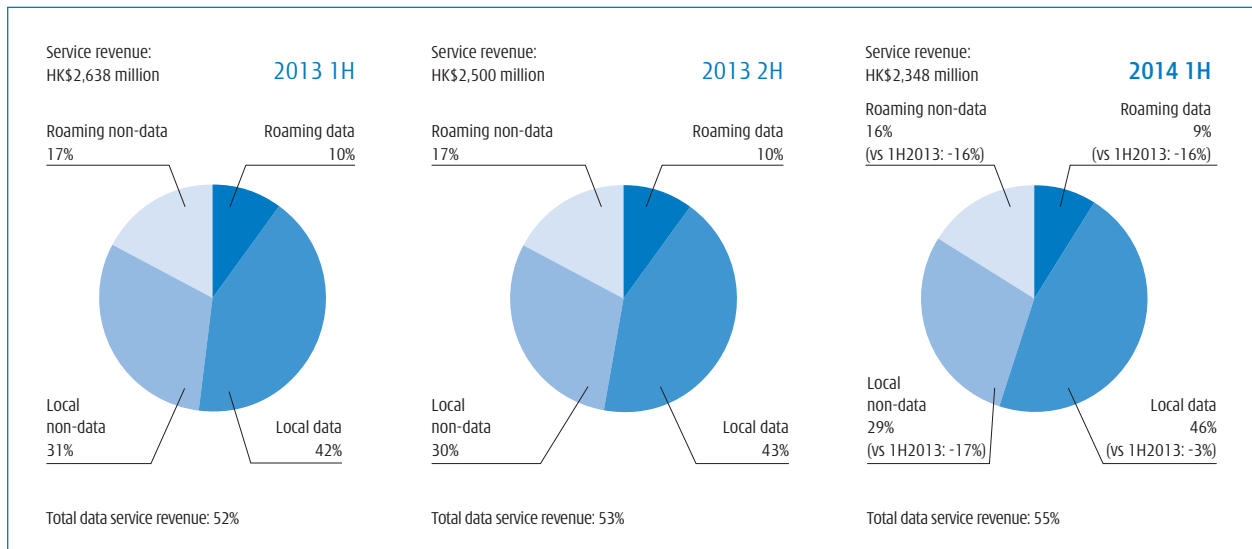
Compared with the second half of 2013, the mobile hardware revenue reduced by 13% while mobile service revenue reduced by 6% as a result of change in the sales mix and a greater number of customers on lower-tier service plans. The impact of lower revenue was partially offset by savings from continued focus on cost management resulting in EBITDA and EBIT declines of only 2% and 1% respectively. Correspondingly, EBITDA margin on service revenue improved from 25% for the second half of 2013 to 26% for the first half of 2014.

*Notes:*

(1) *Net customer service revenue margin is defined as service revenue less direct variable costs (including interconnection charges and roaming costs).*

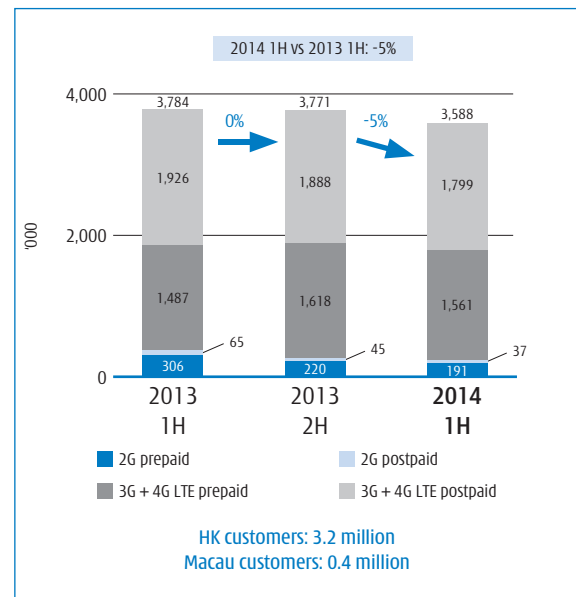
(2) *Data service revenue is defined as customer payment for internet and data access services, excluding messaging, content and related services. Non-data service revenue is defined as customer payment for items including voice, messaging, content and related services.*

Mobile service revenue



As of 30 June 2014, the Hong Kong and Macau customers amounted to approximately 3.6 million (31 December 2013: 3.8 million), of which postpaid customers totalled approximately 1.8 million (31 December 2013: 1.9 million), being 51% of total customer base (31 December 2013: 51%). The decrease in customer number was mainly due to increased churn among lower-tier customer group since the second half of 2013. Churn rate of postpaid customers was 1.8% in the first six months of 2014, compared with 1.9% in the first six months of 2013.

Total customers



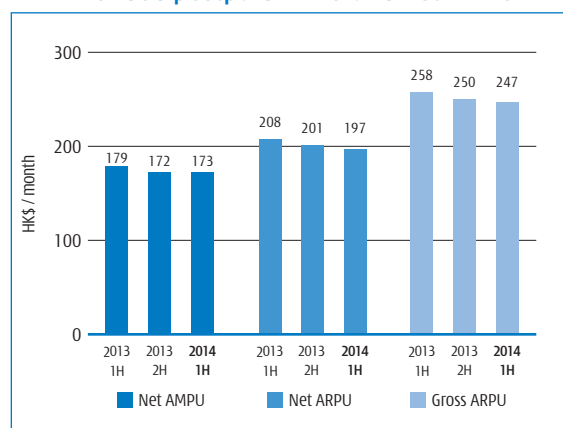
## Management Discussion and Analysis

As of 30 June 2014, 62% of 3G and 4G LTE postpaid customers in Hong Kong and Macau were smart device users (31 December 2013: 61%). Blended postpaid net ARPU<sup>(3)</sup> for the first half of 2014 was HK\$197, compared with HK\$208 for the first half of 2013. Blended postpaid net AMPU<sup>(4)</sup> for the first half of 2014 was HK\$173, compared with HK\$179 for the first half of 2013. Lower average net ARPU and net AMPU when compared with that in the first half of 2013 were due to slower smartphone adoption and customers being more cautious in choosing their tariff plans.

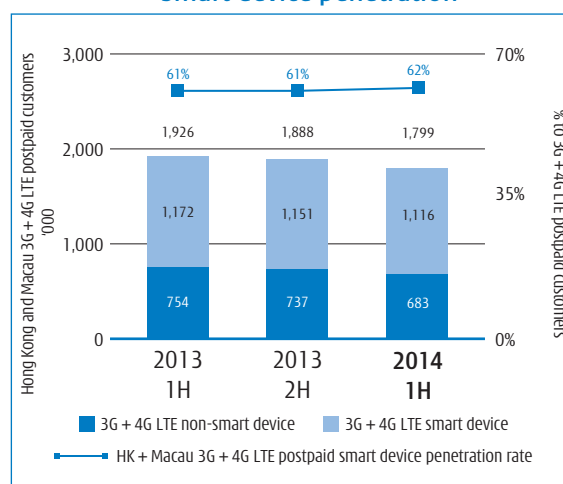
When compared with the second half of 2013, net ARPU decreased by 2% but net AMPU was in line with the second half of 2013 due to lower roaming-related revenue during the first half of 2014.

Capital expenditure on property, plant and equipment for the first six months of 2014 amounted to HK\$220 million (1H 2013: HK\$326 million, 2H 2013: HK\$331 million), accounting for 9% (1H 2013: 12%, 2H 2013: 13%) of mobile service revenue. A lower capital expenditure was recorded in the first six months of 2014 as major 4G LTE-related network establishment investment was completed in 2013.

### Blended postpaid ARPU and net AMPU



### Smart device penetration

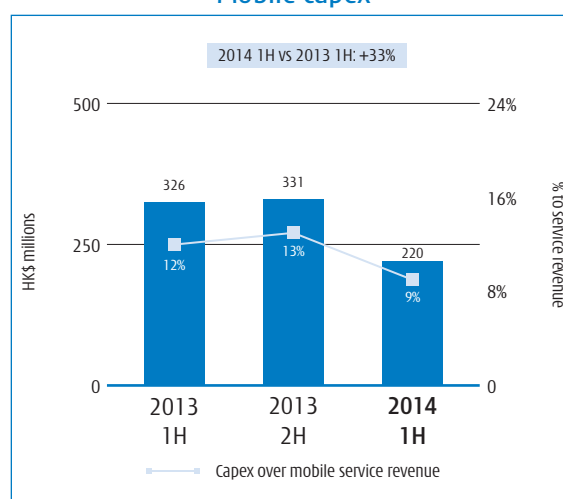


### Summary of spectrum investment

Spectrum band	Bandwidth	Year of expiry
<b>Hong Kong</b>		
900 MHz	10 MHz	2026
900 MHz	16.6 MHz	2020
1800 MHz	23.2 MHz	2021
2100 MHz	34.6 MHz	2016
2300 MHz	30 MHz	2027
2600 MHz	30 MHz*	2024
2600 MHz	10 MHz*	2028
<b>Macau</b>		
900 MHz	15.6 MHz	2015
1800 MHz	10 MHz	2015
2100 MHz	20 MHz	2015

\* Shared under 50/50 joint venture - Genius Brand Limited

### Mobile capex



#### Notes:

(3) ARPU represents average revenue per user. Gross ARPU is defined as monthly average spending per user including a customer's contribution to handset, or other devices, in a bundled service and hardware plan. Net ARPU is defined as monthly average spending per user excluding a customer's contribution to handset, or other devices, in a bundled service and hardware plan.

(4) Net AMPU represents average net margin per user. Net AMPU equals net ARPU less direct variable costs (including interconnection charges and roaming costs).

## Fixed-line business highlights

	For the six months ended 30 June 2014 HK\$ millions	For the six months ended 31 December 2013 HK\$ millions	For the six months ended 30 June 2013 HK\$ millions	2014 1H vs 2013 2H Change	2014 1H vs 2013 1H Change
Total revenue	2,013	1,953	1,927	+3%	+4%
EBITDA	631	641	593	-2%	+6%
<i>EBITDA margin %</i>	<i>31%</i>	<i>33%</i>	<i>31%</i>	<i>-2% points</i>	<i>No change</i>
Depreciation and amortisation	(348)	(366)	(360)	+5%	+3%
EBIT	283	275	233	+3%	+21%
CAPEX	200	387	236	+48%	+15%
EBITDA less CAPEX	431	254	357	+70%	+21%

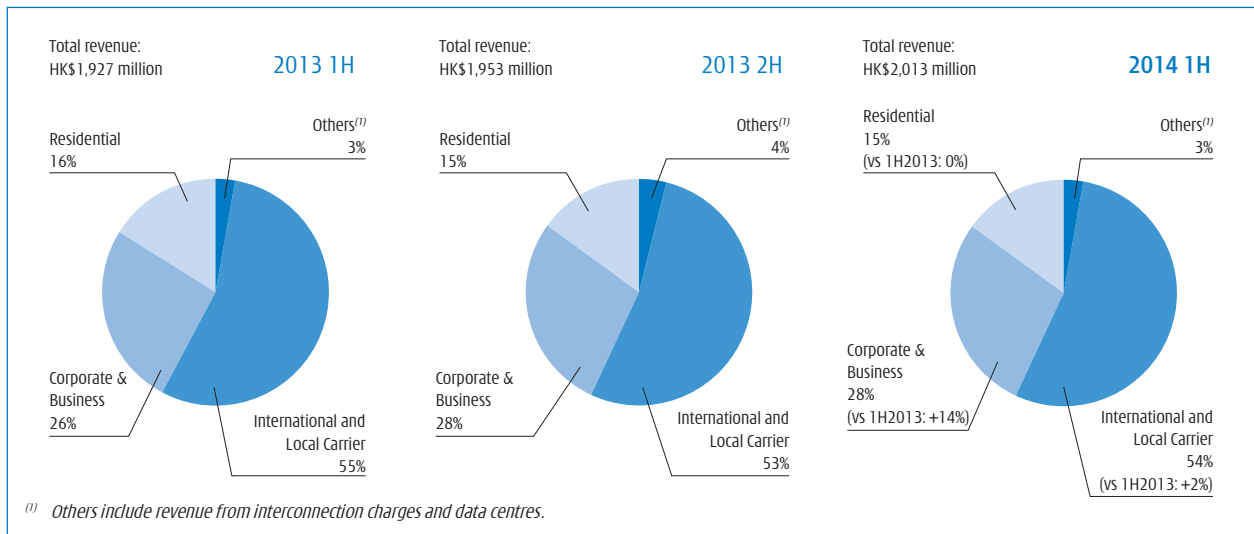
Total revenue increased from HK\$1,927 million for the first six months of 2013 to HK\$2,013 million for the same period in 2014, representing an increase of 4%. The overall increase was mainly contributed by the increase in revenue generated from the corporate and business market. Due to increased demand for comprehensive solution-based services by corporate and business market customers, revenue from corporate and business market increased by 14% from HK\$493 million for the first half of 2013 to HK\$560 million for the same period in 2014. International and local carrier market continued to be the main contributor to the fixed-line revenue, which increased by 2% to HK\$1,077 million when compared with HK\$1,059 million for the same period in 2013. Revenue from the residential market remained stable at HK\$302 million, which was HK\$301 million for the first half of 2013.

EBITDA for the first half of 2014 amounted to HK\$631 million, an increase of 6% from HK\$593 million for the first half of 2013. EBITDA margin for the first half of 2014 was 31%, maintaining at the same level as the first half of 2013. EBIT for the first half of 2014 amounted to HK\$283 million, representing an increase of 21% compared with HK\$233 million for the first half of 2013.

Compared with the second half of 2013, the fixed-line revenue increased by 3% as a result of higher revenue generated from carrier business as well as from corporate and business market. EBITDA of the fixed-line business decreased by 2% while EBIT increased by 3%. EBITDA margin on service revenue reduced slightly from 33% for the second half of 2013 to 31% for the first half of 2014. The lower EBITDA and EBITDA margin were due to a different country mix of revenue generated from the international carrier business during the different periods. Lower depreciation and amortisation expenses resulted in the increase in EBIT.

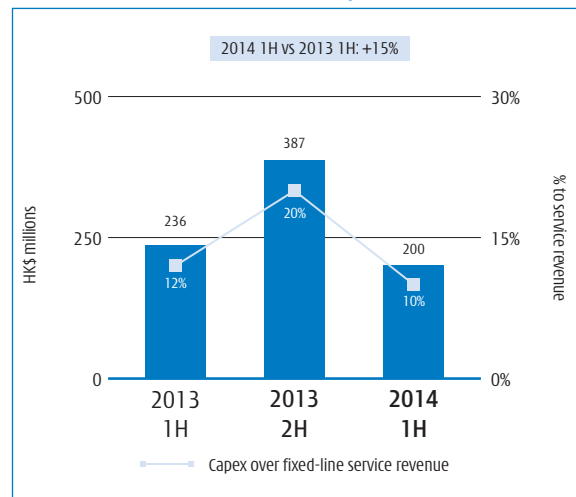
# Management Discussion and Analysis

## Fixed-line revenue



Capital expenditure on property, plant and equipment for the first six months of 2014 amounted to HK\$200 million (1H 2013: HK\$236 million, 2H 2013: HK\$387 million), representing 10% (1H 2013: 12%, 2H 2013: 20%) of fixed-line service revenue. A lower capital expenditure in the first six months of 2014 as compared with the first half and second half of 2013 was mainly due to re-scheduling of certain projects to the second half of 2014.

## Fixed-line capex



# Group Capital Resources and Other Information

## Treasury Management

The primary treasury and funding policies of the Group focus on liquidity management and maintaining an optimum level of liquidity, while funding subsidiary operations in a cost-efficient manner. The treasury function of the Group operates as a centralised service for managing group funding needs and monitoring financial risks, such as those relating to interest and foreign exchange rates, as well as counterparty risks.

The Group uses interest rate and foreign currency swaps and forward currency contracts as appropriate for risk management purposes only, for hedging transactions and managing the assets and liabilities of the Group. It is the policy of the Group not to enter into derivative transactions or invest in financial products, such as hedge funds or similar vehicles, as part of any speculative exercise.

## Cash management and funding

In general, financing is raised mainly in the form of bank borrowings to meet funding requirements of the operating subsidiaries of the Group. Close monitoring of the overall debt position of the Group involves regular reviews of funding costs and maturity profile in order to facilitate refinancing.

## Interest rate exposure

The Group is exposed to interest rate changes that affect Hong Kong dollar borrowings which are at floating rates. The Group manages its interest rate exposure with a focus on reducing its overall cost of debt.

## Foreign currency exposure

The Group runs telecommunications operations in Hong Kong and Macau, with transactions denominated in Hong Kong dollars and Macau Patacas. The Group is exposed to other currency movements, primarily in terms of certain trade receivables or payables and bank deposits denominated in United States dollars, Euros and British pounds.

## Credit exposure

The Group operates a central cash-management system for all subsidiaries. The Group's holding of surplus funds is managed in a prudent manner, usually in the form of deposits with banks or financial institutions, which exposes the Group to credit risk of counterparties. The Group controls its credit risk to non-performance by its counterparties through monitoring their equity share prices movements, credit ratings and setting approved counterparty credit limits that are regularly reviewed.

The Group is also exposed to counterparty credit risks in relation to operating activities, which are continuously monitored by management.

## Group Capital Resources and Other Information

### Liquidity and Capital Resources

The Group is financed by share capital, internally-generated funds and external borrowings. As at 30 June 2014, the Group recorded share capital of HK\$1,205 million and total equity of HK\$11,303 million.

The cash and cash equivalents amounted to HK\$287 million as at 30 June 2014 (31 December 2013: HK\$209 million), 64% of which were denominated in Hong Kong dollars, 12% in Macau Patacas, 10% in United States dollars with remaining in various other currencies. As at 30 June 2014, the Group had bank borrowings of HK\$4,081 million (31 December 2013: HK\$4,571 million) which were denominated in Hong Kong dollars and repayable in 2015. The gearing ratio, calculated by dividing net debt by net total capital, was 25% as at 30 June 2014 (31 December 2013: 28%).

### Cash Flows

The Group maintains a healthy financial position, benefiting from solid operating cash inflows. During the six months ended 30 June 2014, net cash generated from operating activities and used in investing activities of the Group amounted to HK\$1,302 million (30 June 2013: HK\$900 million) and HK\$329 million (30 June 2013: HK\$747 million) respectively. Other than operating activities, major net outflow of funds under investing and financing activities during the period under review included payments for capital expenditure, investments in joint ventures, repayment of borrowings and final dividends for the year 2013.

### Charges on Group Assets

As at 30 June 2014, same as prior period, except for all of the shares of a joint venture owned by the Group which were pledged as security in favour of the joint venture partner under a cross share pledge arrangement, no material asset of the Group was under any charge.

### Capital Expenditure

Capital expenditure on property, plant and equipment for the first six months of 2014 was HK\$420 million (30 June 2013: HK\$562 million), of which mobile and fixed-line businesses accounted for HK\$220 million (30 June 2013: HK\$326 million) and HK\$200 million (30 June 2013: HK\$236 million) respectively, reflecting the continued disciplined investment in network modernisation and expansion to support long-term business growth while implementing efficient cost management.

### Contingent Liabilities

As at 30 June 2014, the Group had contingent liabilities in respect of performance guarantees and financial guarantees amounting to HK\$648 million (31 December 2013: HK\$649 million). Included in these contingent liabilities were mainly performance bonds issued to the Office of the Communications Authority of Hong Kong in respect of the spectrum licence obligations.

### Commitments

As at 30 June 2014, the Group had total capital commitments of property, plant and equipment and investments in joint ventures amounting to HK\$1,084 million (31 December 2013: HK\$1,626 million).

As at 30 June 2014, the Group had total operating lease commitments amounting to HK\$808 million (31 December 2013: HK\$647 million).

A subsidiary of the Company has a unified carrier licence for the provision of telecommunications services in Hong Kong over various periods of time up to year 2021 (the "Licence") and variable licence fees are payable based on 5% of the network turnover or the Appropriate Fee (as defined in the Licence) in respect of the relevant year whichever is greater. The net present value of the Appropriate Fees has already been recorded as licence fee liabilities.

### Corporate Strategy

The strategy of the Group is to deliver sustainable returns with solid financial fundamentals, so as to enhance long-term total return for shareholders. Please refer to the Chairman's Statement and Management Discussion and Analysis for discussions and analyses of the performance of the Group and the basis on which the Group generates or preserves value over the longer term and the strategy for delivering the objective of the Group.

### Human Resources

As at 30 June 2014, the Group employed 1,887 (31 December 2013: 1,934) full-time staff members. Staff costs during the six months ended 30 June 2014, including directors' emoluments, totalled HK\$361 million (30 June 2013: HK\$373 million).

The Group fully recognises the importance of high-quality human resources in sustaining market leadership. Salary and benefits are kept at competitive levels, while individual performance is rewarded within the general framework of the salary, bonus and incentive system of the Group, which is reviewed annually. Employees are provided with a wide range of benefits that include medical coverage, provident funds and retirement plans, long-service awards and a share option plan. The Group stresses the importance of staff development and provides training programmes on an ongoing basis. Employees are also encouraged to play an active role in community care activities arranged by the Group.

### Environmental, Social and Governance Responsibility

The Group is committed to the long-term sustainability of its businesses and the communities with which it engages. It delivers quality products and services to its customers by managing its businesses prudently, while executing management decisions with due care and attention. The Group demonstrates a strong sense of corporate social responsibility and believes such a commitment helps strengthen its relationship with the community. Operating as a sound corporate citizen via sponsorship and supporting socially-responsible projects at company level, the Group is committed to bringing positive impact to the general welfare of the community.



## Group Capital Resources and Other Information

### Review of Interim Financial Report

The unaudited condensed consolidated financial report of the Group for the six months ended 30 June 2014 has been reviewed by the auditor of the Company, PricewaterhouseCoopers, in accordance with International Standard on Review Engagements 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. The independent review report of the auditor is set out on page 24. The unaudited condensed consolidated financial report of the Group for the six months ended 30 June 2014 has also been reviewed by the Audit Committee of the Company.

### Purchase, Sale or Redemption of the Listed Securities of the Company

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries has purchased or sold any of the listed securities of the Company. In addition, the Company has not redeemed any of its listed securities during the period.

### Record Date for Interim Dividend

The record date for the purpose of determining shareholders' entitlement to the interim dividend is Tuesday, 26 August 2014.

In order to qualify for the entitlement to the interim dividend payable on Thursday, 4 September 2014, all transfers, accompanied by the relevant share certificates, must be lodged with the Hong Kong Share Registrar of the Company (Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) for registration no later than 4:30 p.m. on Tuesday, 26 August 2014.

### Past Performance and Forward Looking Statements

The performance and the results of operations of the Group contained in this interim report are historical in nature, and past performance is no guarantee for the future results of the Group. Any forward-looking statements and opinions contained in this interim report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors, employees and agents of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this interim report; 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.

# Disclosure of Interests

## Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2014, the interests and short positions of the Directors and Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which had been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Company's own Model Code for Securities Transactions by Directors (the "HTHKH Securities Code") were as follows:

### (I) Interests and short positions in the shares, underlying shares and debentures of the Company

#### *Long positions in the shares and underlying shares of the Company*

Name of Director	Capacity	Nature of interests	Number of shares held	Number of underlying shares held in American Depository Shares	Approximate % of shareholding
Fok Kin Ning, Canning	Interest of a controlled corporation	Corporate interest	1,202,380 <sup>(1)</sup>	-	0.0250%
Lui Dennis Pok Man	Beneficial owner	Personal interest	9,100,000	-	0.1888%
Wong King Fai, Peter	Beneficial owner	Personal interest	2,666,667	-	0.0553%
Chow Woo Mo Fong, Susan	Beneficial owner	Personal interest	250,000	-	0.0052%
Frank John Sixt	Beneficial owner	Personal interest	-	255,000 <sup>(2)</sup>	0.0053%

Notes:

(1) Such ordinary shares were held by a company which is equally controlled by Mr Fok Kin Ning, Canning and his spouse.

(2) 17,000 American Depository Shares (each representing 15 ordinary shares) were held by Mr Frank John Sixt.

## Disclosure of Interests

### (II) Interests and short positions in the shares, underlying shares and debentures of the associated corporations of the Company

#### *Long positions in the shares, underlying shares and debentures of the associated corporations of the Company*

Mr Fok Kin Ning, Canning had, as at 30 June 2014, the following interests:

- (i) corporate interests in 6,010,875 ordinary shares, representing approximately 0.141% of the then issued share capital, in Hutchison Whampoa Limited ("HWL");
- (ii) 5,100,000 ordinary shares, representing approximately 0.038% of the then issued share capital, in Hutchison Telecommunications (Australia) Limited ("HTAL") comprising personal and corporate interests in 4,100,000 ordinary shares and 1,000,000 ordinary shares respectively;
- (iii) corporate interests in 5,000,000 ordinary shares, representing approximately 0.056% of the then issued share capital, in Hutchison Harbour Ring Limited; and
- (iv) corporate interests in (a) a nominal amount of US\$4,000,000 in the 5.75% Notes due 2019 issued by Hutchison Whampoa International (09/19) Limited; and (b) a nominal amount of US\$5,000,000 in the Subordinated Guaranteed Perpetual Capital Securities issued by Hutchison Whampoa International (10) Limited ("HWI(10)").

Mr Fok Kin Ning, Canning held the above personal interests in his capacity as a beneficial owner and held the above corporate interests through a company which is equally controlled by Mr Fok and his spouse.

Mr Wong King Fai, Peter had, as at 30 June 2014, family interests in 22,000 ordinary shares, representing approximately 0.0005% of the then issued share capital, in HWL held by his spouse.

Mrs Chow Woo Mo Fong, Susan in her capacity as a beneficial owner had, as at 30 June 2014, personal interests in 190,000 ordinary shares, representing approximately 0.004% of the then issued share capital, in HWL.

Mr Frank John Sixt in his capacity as a beneficial owner had, as at 30 June 2014, personal interests in (i) 200,000 ordinary shares, representing approximately 0.005% of the then issued share capital, in HWL; (ii) 1,000,000 ordinary shares, representing approximately 0.007% of the then issued share capital, in HTAL; and (iii) a nominal amount of US\$1,000,000 in the Subordinated Guaranteed Perpetual Capital Securities issued by HWI(10).

Mr Lai Kai Ming, Dominic in his capacity as a beneficial owner had, as at 30 June 2014, personal interests in 50,000 ordinary shares, representing approximately 0.001% of the then issued share capital, in HWL.

Dr Lan Hong Tsung, David in his capacity as a beneficial owner had, as at 30 June 2014, personal interests in 20,000 ordinary shares, representing approximately 0.0005% of the then issued share capital, in HWL.

Save as disclosed above, as at 30 June 2014, none of the Directors or Chief Executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the HTHKH Securities Code, to be notified to the Company and the Stock Exchange.

## Interests and Short Positions of Shareholders Discloseable under the SFO

So far as is known to the Directors and Chief Executive of the Company, as at 30 June 2014, other than the interests and short positions of the Directors and Chief Executive of the Company as disclosed above, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

### (I) Interests and short positions of substantial shareholders in the shares and underlying shares of the Company

#### Long positions in the shares of the Company

Name	Capacity	Number of shares held	Approximate % of shareholding
Hutchison Telecommunications Investment Holdings Limited ("HTIHL")	(i) Beneficial owner	2,619,929,104 <sup>(1)</sup> )	65.01%
	(ii) Interest of a controlled corporation	512,961,149 <sup>(1)</sup> )	
Hutchison Telecommunications Group Holdings Limited ("HTGHL")	Interest of controlled corporations	3,132,890,253 <sup>(1)</sup>	65.01%
Ommaney Holdings Limited ("OHL")	Interest of controlled corporations	3,132,890,253 <sup>(1)</sup>	65.01%
Hutchison International Limited ("HIL")	Interest of controlled corporations	3,132,890,253 <sup>(1)</sup>	65.01%
HWL	Interest of controlled corporations	3,132,890,253 <sup>(1)</sup>	65.01%
Cheung Kong (Holdings) Limited ("CKH")	Interest of controlled corporations	3,184,982,840 <sup>(2)</sup>	66.09%
Li Ka-Shing Unity Trustee Company Limited ("TUT1")	Trustee	3,184,982,840 <sup>(3)</sup>	66.09%
Li Ka-Shing Unity Trustee Corporation Limited ("TDT1")	Trustee and beneficiary of a trust	3,184,982,840 <sup>(4)</sup>	66.09%
Li Ka-Shing Unity Trustcorp Limited ("TDT2")	Trustee and beneficiary of a trust	3,184,982,840 <sup>(4)</sup>	66.09%
Li Ka-shing ("Mr Li")	(i) Founder of discretionary trusts and interest of controlled corporations	3,185,136,120 <sup>(5)</sup> )	74.48%
	(ii) Interest of controlled corporations	403,979,499 <sup>(6)</sup> )	
Mayspin Management Limited ("Mayspin")	Interest of controlled corporations	403,979,499 <sup>(7)</sup>	8.38%
Yuda Limited ("Yuda")	Beneficial owner	350,527,953 <sup>(8)</sup>	7.27%

## Disclosure of Interests

### Notes:

- (1) HTIHL is a direct wholly-owned subsidiary of HTGHL, which in turn is a direct wholly-owned subsidiary of OHL, which in turn is a direct wholly-owned subsidiary of HIL, which in turn is a direct wholly-owned subsidiary of HWL. By virtue of the SFO, HWL, HIL, OHL and HTGHL were deemed to be interested in the 2,619,929,104 ordinary shares of the Company which HTIHL had direct interest and the 512,961,149 ordinary shares of the Company held by Hutchison Telecommunications Holdings Limited, a wholly-owned subsidiary of HTIHL.
- (2) Certain subsidiary companies of CKH together hold one-third or more of the issued share capital of HWL. By virtue of the above, CKH was therefore taken to have a duty of disclosure in relation to the interest in the relevant share capital of the Company held by or in which HWL, HIL, OHL, HTGHL or HTIHL was taken as interested as a substantial shareholder of the Company under the SFO. CKH was also interested in the share capital of the Company through certain wholly-owned subsidiary companies of CKH.
- (3) TUT1, as trustee of The Li Ka-Shing Unity Trust ("UT1"), together with certain companies which TUT1 as trustee of UT1 was entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings ("related companies"), hold more than one-third of the issued share capital of CKH. By virtue of the above and the interest of TUT1 as trustee of UT1 and its related companies in the shares in CKH, TUT1 as trustee of UT1 was therefore taken to have a duty of disclosure in relation to the interest in the relevant share capital of the Company held by or in which HWL, HIL, OHL, HTGHL or HTIHL was taken as interested (together with CKH's interest in the share capital of the Company through certain wholly-owned subsidiary companies) as a substantial shareholder of the Company under the SFO.
- (4) Each of TDT1 as trustee of a discretionary trust ("DT1") and TDT2 as trustee of another discretionary trust ("DT2") holds units in UT1 but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr Li Tzar Kuoi, Victor, his wife and children and Mr Li Tzar Kai, Richard. By virtue of the above and its interest of holding units in UT1, each of TDT1 as trustee of DT1 and TDT2 as trustee of DT2 was taken to have a duty of disclosure in relation to the interest in the relevant share capital of the Company held by or in which HWL, HIL, OHL, HTGHL or HTIHL was taken as interested (together with CKH's interest in the share capital of the Company through certain wholly-owned subsidiary companies) as a substantial shareholder of the Company under the SFO.
- (5) Mr Li is the settlor of each of DT1, DT2 and two discretionary trusts ("DT3" and "DT4") and may be regarded as a founder of each of DT1, DT2, DT3 and DT4 for the purpose of the SFO. Mr Li and Mr Li Tzar Kuoi, Victor are respectively interested in one-third and two-third of the entire issued share capital of both of Li Ka-Shing Unity Holdings Limited and Li Ka-Shing Castle Holdings Limited owning the entire issued share capital of TUT1, TDT1, TDT2, Li Ka-Shing Castle Trustee Company Limited ("TUT3") as trustee of The Li Ka-Shing Castle Trust ("UT3"), Li Ka-Shing Castle Trustee Corporation Limited as trustee of DT3 and Li Ka-Shing Castle Trustcorp Limited as trustee of DT4 where appropriate. By virtue of the above and as a director of CKH, Mr Li was taken to have a duty of disclosure in relation to the interest in the relevant share capital of the Company held by or in which HWL, HIL, OHL, HTGHL or HTIHL was taken as interested and held by TUT3 as trustee of UT3 (together with CKH's interest in the share capital of the Company through certain wholly-owned subsidiary companies) as a substantial shareholder of the Company under the SFO.
- (6) Such ordinary shares were held by companies of which Mr Li is interested in the entire issued share capital.
- (7) Mayspin is a company wholly-controlled by Mr Li. Such interest is duplicated in that of Mr Li held by the companies described in Note (6) above.
- (8) Yuda is a direct wholly-owned subsidiary of Mayspin, which in turn is a company wholly-controlled by Mr Li. Such interest is duplicated in that of Mr Li held by one of the companies described in Note (6) above.

## (II) Interests and short positions of other persons in the shares and underlying shares of the Company

### Long positions in the shares of the Company

Name	Capacity	Number of shares held	Approximate % of shareholding
The Capital Group Companies, Inc.	Interest of controlled corporations	246,038,000	5.11%

Save as disclosed above and so far as is known to the Directors and Chief Executive of the Company, as at 30 June 2014, there was no other person (other than the Directors and Chief Executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

# Share Option Scheme

Particulars of share options outstanding under the share option scheme of the Company (the "Share Option Scheme") at the beginning and at the end of the financial period for the six months ended 30 June 2014 and share options granted, exercised, cancelled or lapsed under the Share Option Scheme during such period were as follows:

Category of participants	Date of grant of share options <sup>(1)</sup>	Number of share options held at 1 January 2014	Granted	Exercised	Lapsed/ cancelled	Number of share options held at 30 June 2014	Exercise period of share options	Exercise price of share options <sup>(2)</sup> HK\$	Price of share of the Company	
			during the six months ended 30 June 2014	during the six months ended 30 June 2014	during the six months ended 30 June 2014				at the grant date of share options <sup>(3)</sup> HK\$	at the exercise date of share options HK\$
Employees in aggregate	1.6.2009	200,000	-	-	-	200,000	1.6.2009 to 31.5.2019 (both dates inclusive)	1.00	0.96	N/A
<b>Total</b>		<b>200,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,000</b>				

Notes:

(1) The share options were vested according to a schedule, namely, as to as close to one-third of the shares of the Company which are subject to the share options as possible on each of 1 June 2009, 23 November 2009 and 23 November 2010, and provided that for the vesting to occur the grantee has to remain an Eligible Participant (as defined in the Share Option Scheme) on such vesting date.

(2) The exercise price of the share options is subject to adjustment in accordance with the provisions of the Share Option Scheme.

(3) The stated price was the closing price of the shares of the Company on The Stock Exchange of Hong Kong Limited on the trading day immediately prior to the date of the grant of the share options.

As at 30 June 2014, the Company had 200,000 share options outstanding under the Share Option Scheme.

No share option was granted under the Share Option Scheme during the six months ended 30 June 2014.

# Corporate Governance

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Company and its subsidiaries (together, the "Group") as it believes that effective corporate governance practices are fundamental to safeguarding interests of shareholders and other stakeholders and enhancing shareholder value. Accordingly, the Company has adopted and applied corporate governance principles that emphasise a quality board of Directors (the "Board"), effective internal controls, stringent disclosure practices, transparency and accountability. It is, in addition, committed to continuously improving these practices and inculcating an ethical corporate culture.

## Compliance with the Corporate Governance Code

The Company has complied throughout the six months ended 30 June 2014 with all code provisions of the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), other than those in respect of the nomination committee. The Company has considered the merits of establishing a nomination committee but is of the view that it is in the best interests of the Company that the Board collectively reviews, deliberates on and approves the structure, size and composition of the Board as well as the appointment of any new Director, as and when appropriate. The Board is tasked with ensuring that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group and that appropriate individuals with the relevant expertise and leadership qualities are appointed to the Board to complement the capabilities of the existing Directors. In addition, the Board as a whole is responsible for reviewing the succession plan for Directors, including the Chairman of the Board and the Chief Executive Officer & Group Managing Director.

## Compliance with the Model Code for Securities Transactions by Directors of the Company

The Board has adopted its own Model Code for Securities Transactions by Directors (the "HTHKH Securities Code") regulating Directors' dealings in securities (Group and otherwise), on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules. The HTHKH Securities Code has been updated to reflect the recent amendments to the Listing Rules which took effect in July 2014. In response to specific enquiries made, all Directors confirmed that they have complied with the HTHKH Securities Code in their securities transactions throughout the six months ended 30 June 2014.

# Changes in Information of Directors

Pursuant to Rule 13.51B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the changes in information of Directors of the Company subsequent to the date of the 2013 Annual Report are set out below:

Name of Director	Details of changes
Wong Yick Ming, Rosanna	Appointed as director of The Committee of Youth Activities in Hong Kong Limited on 18 March 2014
Ma Lai Chee, Gerald (Alternate Director to Lai Kai Ming, Dominic)	Ceased to be alternate director to a director of ARA Trust Management (Suntec) Limited (as manager of Suntec Real Estate Investment Trust*) on 17 April 2014

\* A trust whose units are listed on the Main Board of Singapore Exchange Securities Trading Limited



# Report on Review of Interim Financial Report

## To the Board of Directors of Hutchison Telecommunications Hong Kong Holdings Limited

(incorporated in the Cayman Islands with limited liability)

### Introduction

We have reviewed the interim financial report set out on pages 25 to 39, which comprises the condensed consolidated statement of financial position of Hutchison Telecommunications Hong Kong Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2014 and the related condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial report based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 30 July 2014

# Condensed Consolidated Income Statement

For the six months ended 30 June 2014

	Note	Unaudited 2014 HK\$ millions	Unaudited 2013 HK\$ millions
Turnover	4	6,227	6,149
Cost of inventories sold		(2,060)	(1,668)
Staff costs		(361)	(373)
Customer acquisition costs		(347)	(364)
Depreciation and amortisation		(654)	(651)
Other operating expenses		(2,278)	(2,273)
		527	820
Interest income	6	11	10
Interest and other finance costs	6	(82)	(87)
Share of results of joint ventures		(12)	(4)
<b>Profit before taxation</b>		<b>444</b>	739
Taxation	7	(82)	(39)
<b>Profit for the period</b>		<b>362</b>	700
<b>Attributable to:</b>			
Shareholders of the Company		323	572
Non-controlling interests		39	128
		362	700
<b>Earnings per share attributable to shareholders of the Company (expressed in HK cents per share):</b>			
- basic	8	6.70	11.87
- diluted	8	6.70	11.87

Details of interim dividend payable to shareholders of the Company are set out in Note 9. The accompanying notes are an integral part of this condensed consolidated interim financial report.

# Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2014

	Unaudited 2014 HK\$ millions	Unaudited 2013 HK\$ millions
Profit for the period	362	700
Other comprehensive loss		
Item that may be reclassified subsequently to income statement in subsequent periods:		
- Currency translation differences	-	(3)
Total comprehensive income for the period, net of tax	362	697
Total comprehensive income attributable to:		
Shareholders of the Company	323	569
Non-controlling interests	39	128
	362	697

The accompanying notes are an integral part of this condensed consolidated interim financial report.

# Condensed Consolidated Statement of Financial Position

At 30 June 2014

	Note	Unaudited 30 June 2014 HK\$ millions	Audited 31 December 2013 HK\$ millions
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	10,421	10,509
Goodwill		4,503	4,503
Telecommunications licences		1,456	1,538
Other non-current assets	11	1,068	1,110
Deferred tax assets		332	369
Investments in joint ventures		537	715
<b>Total non-current assets</b>		<b>18,317</b>	<b>18,744</b>
<b>Current assets</b>			
Cash and cash equivalents	12	287	209
Trade receivables and other current assets	13	1,950	1,881
Inventories		108	171
<b>Total current assets</b>		<b>2,345</b>	<b>2,261</b>
<b>Current liabilities</b>			
Trade and other payables	14	4,093	3,981
Borrowings	15	4,081	-
Current income tax liabilities		22	14
<b>Total current liabilities</b>		<b>8,196</b>	<b>3,995</b>
<b>Net current liabilities</b>		<b>(5,851)</b>	<b>(1,734)</b>
<b>Total assets less current liabilities</b>		<b>12,466</b>	<b>17,010</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		378	342
Borrowings	15	-	4,571
Other non-current liabilities	16	785	761
<b>Total non-current liabilities</b>		<b>1,163</b>	<b>5,674</b>
<b>Net assets</b>		<b>11,303</b>	<b>11,336</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	17	1,205	1,205
Reserves		9,773	9,836
<b>Total shareholders' funds</b>		<b>10,978</b>	<b>11,041</b>
Non-controlling interests		325	295
<b>Total equity</b>		<b>11,303</b>	<b>11,336</b>

The accompanying notes are an integral part of this condensed consolidated interim financial report.

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2014

	Unaudited								
	Attributable to shareholders of the Company								
	Share capital	Share premium	Accumulated losses	Cumulative translation adjustments	Pension reserve	Other reserves	Total	Non-controlling interests	Total equity
	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions	HK\$ millions
At 1 January 2014	1,205	11,185	(1,411)	-	45	17	11,041	295	11,336
Profit for the period and total comprehensive income, net of tax	-	-	323	-	-	-	323	39	362
Dividend relating to 2013 paid in 2014 (Note 9)	-	-	(386)	-	-	-	(386)	-	(386)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(9)	(9)
At 30 June 2014	1,205	11,185	(1,474)	-	45	17	10,978	325	11,303
At 1 January 2013	1,205	11,185	(1,398)	1	(48)	17	10,962	129	11,091
Profit for the period	-	-	572	-	-	-	572	128	700
Other comprehensive loss	-	-	-	(3)	-	-	(3)	-	(3)
Currency translation differences	-	-	-	(3)	-	-	(3)	-	(3)
Total comprehensive income, net of tax	-	-	572	(3)	-	-	569	128	697
Dividend relating to 2012 paid in 2013 (Note 9)	-	-	(628)	-	-	-	(628)	-	(628)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(8)	(8)
At 30 June 2013	1,205	11,185	(1,454)	(2)	(48)	17	10,903	249	11,152

The accompanying notes are an integral part of this condensed consolidated interim financial report.

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2014

	Note	Unaudited	
		2014 HK\$ millions	2013 HK\$ millions
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	1,342	947
Interest and other finance costs paid		(39)	(47)
Tax paid		(1)	-
<b>Net cash generated from operating activities</b>		<b>1,302</b>	<b>900</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(418)	(557)
Additions to other non-current assets		(30)	(17)
Proceeds from disposals of property, plant and equipment		-	4
Payments relating to investments in joint ventures		(68)	(177)
Loan repayment from a joint venture		187	-
<b>Net cash used in investing activities</b>		<b>(329)</b>	<b>(747)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		680	1,360
Repayment of borrowings		(1,180)	(810)
Dividend paid to the shareholders of the Company	9	(386)	(628)
Dividend paid to non-controlling interests		(9)	(8)
<b>Net cash used in financing activities</b>		<b>(895)</b>	<b>(86)</b>
Increase in cash and cash equivalents		78	67
Cash and cash equivalents at 1 January		209	182
Cash and cash equivalents at 30 June		287	249

The accompanying notes are an integral part of this condensed consolidated interim financial report.

# Notes to the Condensed Consolidated Interim Financial Report

## 1 General Information

Hutchison Telecommunications Hong Kong Holdings Limited (the "Company") was incorporated in the Cayman Islands on 3 August 2007 as a company with limited liability. The address of its registered office is Floor 4, Willow House, Cricket Square, P.O. Box 2804, Grand Cayman KY1-1112, Cayman Islands.

The Company and its subsidiaries (together the "Group") are principally engaged in mobile telecommunications business in Hong Kong and Macau and fixed-line telecommunications business in Hong Kong.

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and whose American Depositary Shares, each representing ownership of 15 shares, are eligible for trading in the United States of America only in the over-the-counter market.

This unaudited condensed consolidated interim financial report (the "interim financial report") is presented in Hong Kong dollars ("HK\$"), unless otherwise stated. This interim financial report was approved for issuance by the Board of Directors on 30 July 2014.

## 2 Basis of Preparation

This interim financial report for the six months ended 30 June 2014 has been prepared in accordance with International Accounting Standard 34 "Interim financial reporting". This interim financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

As at 30 June 2014, the current liabilities of the Group exceeded its current assets by approximately HK\$5,851 million. Included in the current liabilities were non-refundable customer prepayments of HK\$752 million, which will gradually reduce over the contract terms of relevant subscriptions through delivery of services, a term loan of HK\$400 million and a revolving and term loan of HK\$3,681 million which will expire on 8 January 2015 and 14 June 2015 respectively. The future funding requirements of the Group are expected to be met through the cash flows generated from operating activities and the refinancing of the revolving and term credit facility. Management is currently in discussion with various banks on refinancing proposals and is in the process of considering and evaluating these proposals in the best interests of its shareholders. Management expects to complete the refinancing arrangement before the expiry date of the existing revolving and term loan facility. Based on the Group's history of its ability to obtain external financing, its operating performance and its expected future working capital requirements, management believes that there are sufficient financial resources available to the Group to meet its liabilities as and when they fall due. Accordingly, this interim financial report has been prepared on a going concern basis.

## 3 Significant Accounting Policies

This interim financial report has been prepared under the historical cost convention. The accounting policies applied and methods of computation used in the preparation of this interim financial report are consistent with those used in 2013 annual financial statements, except for the adoption of new or revised standards, amendments and interpretations which are relevant to the operations of the Group and mandatory for annual periods beginning 1 January 2014. The effect of the adoption of these new or revised standards, amendments and interpretations was not material to the results of operations or financial position of the Group.

## 4 Turnover

Turnover comprises revenues from provision of mobile telecommunications services, sales of telecommunications hardware and provision of fixed-line telecommunications services. An analysis of turnover is as follows:

	Six months ended 30 June	
	2014 HK\$ millions	2013 HK\$ millions
Mobile telecommunications services	2,338	2,637
Fixed-line telecommunications services	1,799	1,698
Telecommunications hardware	2,090	1,814
	<b>6,227</b>	<b>6,149</b>

## 5 Segment Information

The Group is organised into two business segments: mobile business and fixed-line business. "Others" segment represents corporate support functions. Management of the Group measures the performance of its segments based on EBITDA/(LBITDA)<sup>(a)</sup> and EBIT/(LBIT)<sup>(b)</sup>. The segment information on turnover, EBITDA/(LBITDA) and EBIT/(LBIT) agreed to the aggregate information in this interim financial report. As such, no reconciliation between the segment information and the aggregate information in this interim financial report is presented.

	Six months ended 30 June 2014				
	Mobile HK\$ millions	Fixed-line HK\$ millions	Others HK\$ millions	Elimination HK\$ millions	Total HK\$ millions
Turnover - service	2,348	2,013	-	(224)	4,137
Turnover - hardware	2,090	-	-	-	2,090
	<b>4,438</b>	<b>2,013</b>	<b>-</b>	<b>(224)</b>	<b>6,227</b>
Operating costs	(3,824)	(1,382)	(64)	224	(5,046)
EBITDA/(LBITDA)	614	631	(64)	-	1,181
Depreciation and amortisation	(306)	(348)	-	-	(654)
EBIT/(LBIT)	308	283	(64)	-	527
Other information:					
Additions to property, plant and equipment	220	200	-	-	420
Additions to telecommunications licences	2	-	-	-	2



## Notes to the Condensed Consolidated Interim Financial Report

### 5 Segment Information (Continued)

	Six months ended 30 June 2013				Total HK\$ millions
	Mobile HK\$ millions	Fixed-line HK\$ millions	Others HK\$ millions	Elimination HK\$ millions	
Turnover - service	2,638	1,927	-	(230)	4,335
Turnover - hardware	1,814	-	-	-	1,814
Operating costs	4,452 (3,511)	1,927 (1,334)	- (63)	(230) 230	6,149 (4,678)
EBITDA/(LBITDA)	941	593	(63)	-	1,471
Depreciation and amortisation	(291)	(360)	-	-	(651)
EBIT/(LBIT)	650	233	(63)	-	820
Other information: Additions to property, plant and equipment	326	236	-	-	562
Additions to telecommunications licences	2	-	-	-	2

(a) EBITDA/(LBITDA) is defined as earnings/(losses) before interest income, interest and other finance costs, taxation, depreciation and amortisation and share of results of joint ventures.

(b) EBIT/(LBIT) is defined as earnings/(losses) before interest income, interest and other finance costs, taxation and share of results of joint ventures.

### 6 Interest and Other Finance Costs, Net

	Six months ended 30 June	
	2014 HK\$ millions	2013 HK\$ millions
Interest income:		
Interest income from joint ventures	11	10
Interest and other finance costs:		
Bank loans repayable within 5 years	(39)	(38)
Notional non-cash interest accretion <sup>(a)</sup>	(30)	(34)
Guarantee and other finance fees	(17)	(20)
	(86)	(92)
Less: Amounts capitalised on qualifying assets	4	5
	(82)	(87)
Interest and other finance costs, net	(71)	(77)

(a) Notional non-cash interest accretion represents the notional adjustments to accrete the carrying amount of certain obligations recognised in the condensed consolidated statement of financial position such as licence fees liabilities and asset retirement obligations to the present value of the estimated future cash flows expected to be required for their settlement in the future.

## 7 Taxation

	Six months ended 30 June					
	2014			2013		
	Current taxation HK\$ millions	Deferred taxation HK\$ millions	Total HK\$ millions	Current taxation HK\$ millions	Deferred taxation HK\$ millions	Total HK\$ millions
Hong Kong	-	72	72	-	30	30
Outside Hong Kong	9	1	10	8	1	9
	9	73	82	8	31	39

Hong Kong profits tax has been provided at the rate of 16.5% (30 June 2013: 16.5%) on the estimated assessable profits less available tax losses. Taxation outside Hong Kong has been provided at the applicable current rates of taxation ruling in the relevant countries on the estimated assessable profits less available tax losses.

Deferred taxation has been provided at the relevant rates on timing differences.

## 8 Earnings per Share

The calculation of basic earnings per share is based on profit attributable to shareholders of the Company of approximately HK\$323 million (30 June 2013: HK\$572 million) and on the weighted average number of 4,818,896,208 (30 June 2013: Same) ordinary shares in issue during the period.

The diluted earnings per share for the six months ended 30 June 2014 is calculated by adjusting the weighted average number of 4,818,896,208 (30 June 2013: Same) ordinary shares in issue with the weighted average number of 128,058 (30 June 2013: 148,187) ordinary shares deemed to be issued assuming the exercise of the share options.

## 9 Dividends

	Six months ended 30 June	
	2014	2013
Interim dividend (HK\$ millions)	205	301
Interim dividend per share (HK cents)	4.25	6.25

In addition, final dividend in respect of year 2013 of 8.00 HK cents per share (30 June 2013: 13.03 HK cents per share in respect of year 2012) totalling HK\$386 million (30 June 2013: HK\$628 million) was approved and paid during the six months ended 30 June 2014.

## 10 Property, Plant and Equipment

During the period, the Group acquired property, plant and equipment with a cost of HK\$420 million (30 June 2013: HK\$562 million). Property, plant and equipment with a net book value of HK\$1 million (30 June 2013: HK\$3 million) was disposed of during the period, resulting in a loss on disposal of HK\$1 million (30 June 2013: gain of HK\$1 million).

## 11 Other Non-current Assets

	30 June 2014 HK\$ millions	31 December 2013 HK\$ millions
Prepayments	1,010	1,057
Non-current deposits	58	53
	<b>1,068</b>	1,110

## 12 Cash and Cash Equivalents

	30 June 2014 HK\$ millions	31 December 2013 HK\$ millions
Cash at banks and in hand	116	115
Short-term bank deposits	171	94
	<b>287</b>	209

The carrying values of cash and cash equivalents approximate their fair values.

## 13 Trade Receivables and Other Current Assets

	30 June 2014 HK\$ millions	31 December 2013 HK\$ millions
Trade receivables	1,838	1,792
Less: Provision for doubtful debts	(190)	(165)
Trade receivables, net of provision <sup>(a)</sup>	1,648	1,627
Other receivables	103	117
Prepayments and deposits	199	137
	<b>1,950</b>	1,881

The carrying values of trade receivables and other receivables approximate their fair values. The Group has established credit policies for customers. The average credit period granted for trade receivables ranges from 14 to 45 days, or a longer period for carrier or corporate customers based on individual commercial terms. There is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers.

### 13 Trade Receivables and Other Current Assets (Continued)

#### (a) Trade receivables, net of provision

	<b>30 June 2014 HK\$ millions</b>	31 December 2013 HK\$ millions
The ageing analysis of trade receivables, net of provision for doubtful debts is as follows:		
0-30 days	1,071	1,088
31-60 days	196	197
61-90 days	121	118
Over 90 days	260	224
	<b>1,648</b>	1,627

### 14 Trade and Other Payables

	<b>30 June 2014 HK\$ millions</b>	31 December 2013 HK\$ millions
Trade payables <sup>(a)</sup>	768	654
Other payables and accruals	2,392	2,279
Deferred revenue	752	875
Current portion of licence fees liabilities	181	173
	<b>4,093</b>	3,981

The carrying values of trade and other payables approximate their fair values.

#### (a) Trade payables

	<b>30 June 2014 HK\$ millions</b>	31 December 2013 HK\$ millions
The ageing analysis of trade payables is as follows:		
0-30 days	434	306
31-60 days	62	59
61-90 days	59	80
Over 90 days	213	209
	<b>768</b>	654

## Notes to the Condensed Consolidated Interim Financial Report

### 15 Borrowings

	<b>30 June 2014 HK\$ millions</b>	31 December 2013 HK\$ millions
Unsecured bank loans		
Repayable within 1 year	<b>4,081</b>	-
Repayable between 1 and 2 years	-	4,571
	<b>4,081</b>	4,571

The carrying values of total borrowings of the Group as at 30 June 2014 and 31 December 2013 approximate their fair values which are based on cash flows discounted using the effective interest rates of the Group's total borrowings of 2.1% (31 December 2013: 2.2%) per annum.

### 16 Other Non-current Liabilities

	<b>30 June 2014 HK\$ millions</b>	31 December 2013 HK\$ millions
Non-current licence fees liabilities	<b>558</b>	538
Pension obligations	<b>65</b>	58
Accrued expenses	<b>162</b>	165
	<b>785</b>	761

### 17 Share Capital

#### (a) Authorised share capital of the Company

The authorised share capital of the Company comprises 10 billion shares of HK\$0.25 each (31 December 2013: Same).

#### (b) Issued share capital of the Company

	Ordinary share of HK\$0.25 each	
	Number of shares	Issued and fully paid HK\$ millions
At 1 January 2013, 31 December 2013, 1 January 2014 and 30 June 2014	4,818,896,208	1,205

## 17 Share Capital (continued)

### (c) Share options of the Company

The Company's share option scheme was approved on 21 May 2009. The Board of Directors may, under the share option scheme, grant share options to directors, non-executive directors or employees of the Group.

The movements in the number of share options outstanding and their related weighted average exercise price are as follows:

	Weighted average exercise price per share HK\$	Number of share options granted
At 1 January 2013, 31 December 2013, 1 January 2014 and 30 June 2014	1	200,000

The exercise price of the share options granted is equal to the market price of the shares on the date of grant. The share options are exercisable during a period, subject to the vesting schedule, commencing on the date on which the share options are deemed to have been granted and ending on the date falling ten years from the date of grant of the share options (subject to early termination thereof). No share option was exercised during the six months ended 30 June 2014 (during the year ended 31 December 2013: Nil).

As at 30 June 2014, 200,000 (31 December 2013: Same) share options were exercisable.

## 18 Cash Generated from Operations

	Six months ended 30 June	
	2014 HK\$ millions	2013 HK\$ millions
Cash flows from operating activities		
Profit before taxation	444	739
Adjustments for:		
- Interest income (Note 6)	(11)	(10)
- Interest and other finance costs (Note 6)	82	87
- Depreciation and amortisation	654	651
- Loss/(gain) on disposal of property, plant and equipment (Note 10)	1	(1)
- Share of results of joint ventures	12	4
Changes in working capital:		
- Increase in trade receivables and other assets	(66)	(132)
- Decrease in inventories	63	29
- Increase/(decrease) in trade and other payables	156	(429)
- Increase in retirement benefits obligations	7	9
Cash generated from operations	1,342	947

## 19 Contingent Liabilities

The Group had contingent liabilities in respect of the following:

	<b>30 June 2014 HK\$ millions</b>	31 December 2013 HK\$ millions
Performance guarantees	<b>634</b>	634
Financial guarantees	<b>14</b>	15
	<b>648</b>	649

## 20 Commitments

Outstanding commitments of the Group not provided for in this interim financial report are as follows:

### (a) Capital commitments

	<b>30 June 2014 HK\$ millions</b>	31 December 2013 HK\$ millions
Property, plant and equipment		
Contracted but not provided for	<b>709</b>	820
Authorised but not contracted for	<b>278</b>	631
	<b>987</b>	1,451
Investments in joint ventures		
Authorised but not contracted for	<b>97</b>	175

### (b) Operating lease commitments

The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	<b>Buildings</b>		<b>Other assets</b>	
	<b>30 June 2014 HK\$ millions</b>	31 December 2013 HK\$ millions	<b>30 June 2014 HK\$ millions</b>	31 December 2013 HK\$ millions
Not later than one year	<b>243</b>	193	<b>251</b>	213
Later than one year but not later than five years	<b>188</b>	92	<b>119</b>	141
Later than five years	<b>-</b>	-	<b>7</b>	8
	<b>431</b>	285	<b>377</b>	362

## 20 Commitments (Continued)

### (c) Telecommunications licence fees

A subsidiary of the Company has a unified carrier licence for the provision of telecommunications services in Hong Kong over various periods of time up to year 2021 (the "Licence") and variable licence fees are payable based on 5% of the network turnover or the Appropriate Fee (as defined in the Licence) in respect of the relevant year whichever is greater. The net present value of the Appropriate Fees has already been recorded as licence fee liabilities.

## 21 Related Parties Transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation. Transactions between the Group and other related parties during the period are not significant to the Group.

No transactions have been entered with the directors of the Company (being the key management personnel) during the period other than the emoluments paid to them (being the key management personnel compensation).



# Information for Shareholders

## Listing

The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited, and its American Depositary Shares (ADSs) are eligible for trading in the United States of America only in the over-the-counter market.

## Stock Code

215

## Financial Calendar

Record Date for 2014 Interim Dividend: 26 August 2014

Payment of 2014 Interim Dividend: 4 September 2014

## Registered Office

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## Investor Information

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