



Hutchison Telecom  
Hong Kong Holdings

## 2015 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 member of CK Hutchison Holdings

# 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

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# Highlights

	<b>For the six months ended 30 June 2015 HK\$ millions</b>	For the six months ended 30 June 2014 HK\$ millions	2015 1H vs 2014 1H Change
Consolidated turnover	<b>11,020</b>	6,227	+77%
Consolidated EBITDA <sup>(1)</sup>	<b>1,456</b>	1,181	+23%
Consolidated EBIT <sup>(2)</sup>	<b>789</b>	527	+50%
Profit attributable to shareholders	<b>508</b>	323	+57%
Earnings per share (in HK cents)	<b>10.54</b>	6.70	+57%
Interim dividend per share (in HK cents)	<b>5.20</b>	4.25	+22%

- Consolidated turnover increased by 77% to HK\$11,020 million mainly driven by an increase in mobile hardware revenue.
- Consolidated EBITDA increased by 23% to HK\$1,456 million as a result of an increase in turnover together with enhanced operating efficiency from process transformation.
- Profit attributable to shareholders increased by 57% to HK\$508 million.
- Interim dividend per share is 5.20 HK cents.

*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

The results of Hutchison Telecommunications Hong Kong Holdings Limited (the "Company") and its subsidiaries (together, the "Group") for the first half of 2015 showed solid improvement compared with the first half of 2014 which reflected a continuing sign of turnaround in the mobile business. The Group as a whole benefited from increasing turnover, improving margin and process transformation.

## Results

The results in the first half of 2015 reflected the improvement in the mobile business since the second half of 2014 and continuing contribution from the fixed-line business. Consolidated turnover in the first half of 2015 was HK\$11,020 million, an increase of 77% compared with HK\$6,227 million in the first half of 2014. Profit attributable to shareholders in the first half of 2015 amounted to HK\$508 million, an increase of 57%, compared with HK\$323 million in the first half of 2014.

Basic earnings per share in the first half of 2015 were 10.54 HK cents compared with 6.70 HK cents in the first half of 2014.

## Dividends

The Board of Directors (the "Board") has declared payment of an interim dividend for the first half of 2015 of 5.20 HK cents (30 June 2014: 4.25 HK cents) per share, payable on Wednesday, 9 September 2015, to those persons registered as shareholders of the Company on Monday, 31 August 2015, 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.

## Business Review

### Mobile business – Hong Kong and Macau

Mobile business turnover was HK\$9,242 million in the first half of 2015, an increase of 108% compared with HK\$4,438 million in the first half of 2014. Mobile hardware revenue achieved an increase of 242% to HK\$7,150 million in the first half of 2015 compared with the first half of 2014 as a result of the continuing popularity of smartphones since the second half of 2014. Mobile net customer service revenue in the first half of 2015 was HK\$2,092 million, an 11% decline compared with HK\$2,348 million in the first half of 2014, mainly as a result of decrease in roaming revenue. The corresponding net customer service revenue margin percentage increased from 89% to 93% as a result of reduction in direct roaming costs. The net customer service revenue margin, after deducting the related customer acquisition costs, increased by 1% from HK\$1,801 million in the first half of 2014 to HK\$1,813 million in the first half of 2015. Excluding the roaming factors in both periods, adjusted local net customer service revenue margin increased by 5% from HK\$1,377 million in the first half of 2014 to HK\$1,444 million in the first half of 2015 as a result of better net ARPU<sup>(1)</sup> and reduction in direct variable costs.

Note:

(1) Net ARPU represents monthly average spending per user excluding customers' contribution to handsets, or other devices, in a bundled service and hardware plan in a 6-month period.

## Chairman's Statement

EBITDA and EBIT in the first half of 2015 were HK\$870 million and HK\$552 million respectively, an improvement of 42% and 79% respectively when compared to the first half of 2014. The increases were mainly due to increased mobile turnover, enhanced customer quality and continued focus on operating efficiency following a planned strategy to focus more on margin and profitability. Service EBITDA margin <sup>(2)</sup> improved from 25% in the first half of 2014 to 33% in the first half of 2015.

As at 30 June 2015, the Group was serving approximately 2.9 million customers in Hong Kong and Macau (31 December 2014: 3.2 million), of which the number of postpaid customers was over 1.5 million (31 December 2014: 1.7 million). The decrease in postpaid customer number narrowed in the first half of 2015 and it is expected to attract more quality customer going forward with the advanced network infrastructure.

In line with the Group's continued commitment to network quality, the Group has expanded its high speed 4G Long-Term-Evolution ("4G LTE") network, which has resulted in a greater number of upgrade of existing customers to the 4G LTE tariff plans. Blended local postpaid net ARPU <sup>(3)</sup> for the first half of 2015 was HK\$158, an increase of 20% compared with HK\$132 for the first half of 2014, while the corresponding AMPU <sup>(4)</sup> improved by 22% to HK\$151 compared with first half of 2014.

The deployment of 4G LTE-Advanced service and construction of Time Division Duplexing network are in good progress and expected to be ready for service in the market in the near future. With this well-developed infrastructure, the Group anticipates considerable growth in 4G LTE customers and related net ARPU.

### Fixed-line business

Fixed-line service revenue in the first half of 2015 was HK\$1,984 million, comparable to that in the first half of 2014. Revenue generated from the corporate and business market continued to be the key growth driver, reporting an increase of 4% to HK\$581 million in the first half of 2015, partially offset by a 2% drop of revenue to HK\$1,052 million in the international and local carrier market primarily due to the decreased revenue from international direct dialing and local backhaul leased line services. EBITDA and EBIT in the first half of 2015 were HK\$656 million and HK\$307 million respectively, representing an increase of 4% and 8% respectively against the first half of 2014. EBITDA margin improved from 31% in the first half of 2014 to 33% in the first half of 2015. The increase in EBITDA and EBIT was mainly due to continued focus on the provision of high margin solution based offerings as well as operational efficiency.

The Group anticipates an increasing need for high speed sophisticated telecommunications network solutions. The evolution as a next generation solution provider via advanced network infrastructure and solution platforms including strong Wi-Fi presence as well as cloud-based solutions will put the Group in a solid position to address growing market demand.

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#### Notes:

- (2) Service EBITDA margin represents EBITDA excluding standalone handset sales revenue margin as a percentage of net customer service revenue.
- (3) Local postpaid net ARPU is defined as monthly average spending per postpaid user excluding roaming revenue and a customer's contribution to handset, or other devices, in a bundled service and hardware plan as well as revenue and expenses related to handset under the non-subsidised handset business model in a 6-month period. Prior period figure has been adjusted to conform to current period presentation.
- (4) AMPU represents average net margin per user.

### Outlook

With the improvement in local net customer service revenue in the mobile business together with the continuing contribution from the fixed-line business, the Group is tracking towards further enhancement in margin and profitability. As an integrated telecommunications operator with complementary mobile and fixed-line networks, the Group will continue to better serve its customers by developing diversified products and services with the state-of-the-art network infrastructure. The Group expects to build on this strong foundation for further growth in profitability and hence shareholder value 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

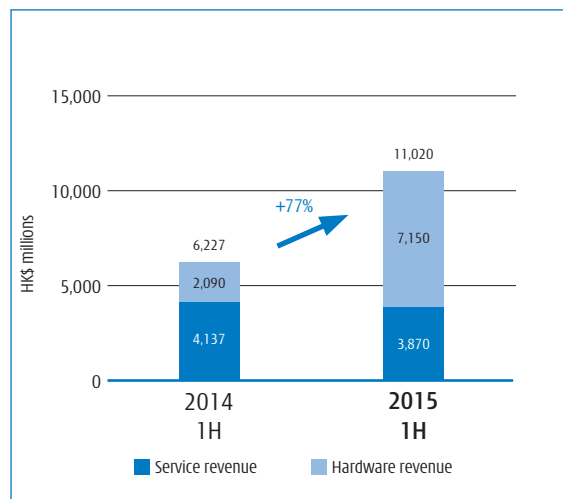
Hong Kong, 4 August 2015

# Management Discussion and Analysis

## Financial Review

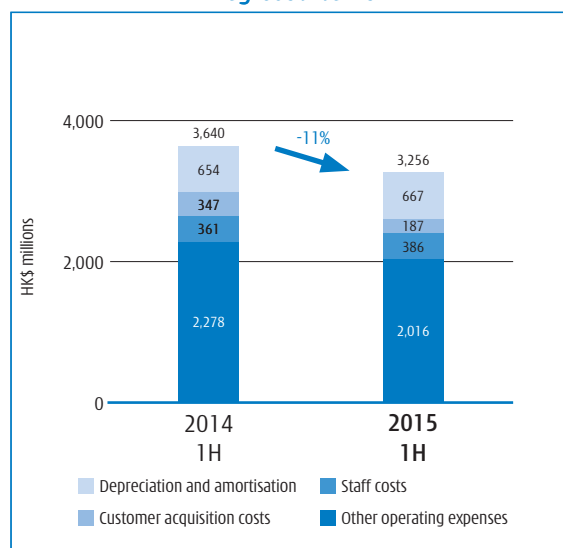
Consolidated turnover in the first half of 2015 was HK\$11,020 million, an increase of 77% compared with HK\$6,227 million in the first half of 2014. The increase was mainly due to an increase of 242% in hardware revenue from HK\$2,090 million in the first half of 2014 to HK\$7,150 million in the first half of 2015. Total service revenue in the first half of 2015 was HK\$3,870 million, a decrease of 6% compared with HK\$4,137 million in the first half of 2014, mainly due to the drop in mobile net customer service revenue of 11% as a result of decrease in mobile roaming revenue.

Consolidated turnover



Total operating expenses, excluding cost of inventories sold, amounted to HK\$3,256 million in the first half of 2015, a decrease of 11% compared with HK\$3,640 million in the first half of 2014, as a result of less promotional activities on customer acquisition as well as reduction in direct variable cost.

Key cost items





Consolidated EBITDA was HK\$1,456 million in the first half of 2015, an increase of 23% compared to HK\$1,181 million in the first half of 2014. Service EBITDA margin <sup>(1)</sup> increased from 28% in the first half of 2014 to 33% in the first half of 2015, mainly due to improved operating performance of the mobile and fixed-line businesses as well as operating efficiency management. Depreciation and amortisation amounted to HK\$667 million in the first half of 2015, an increase of 2% compared with the first half of 2014, which was in line with disciplined capital expenditure spending in recent years. Consolidated EBIT was HK\$789 million in the first half of 2015, an increase of 50% compared with that in the first half of 2014.

Interest and other finance costs decreased by 27% from HK\$82 million in the first half of 2014 to HK\$60 million in the first half of 2015 mainly as a result of favourable interest rate subsequent to the refinancing completed in December 2014 and improving cashflow from operating activities during the period which led to lower level of net debt in the first half of 2015. Gearing ratio as at 30 June 2015, calculated by dividing net debt by net total capital, was 19% (31 December 2014: 23%).

Share of losses of joint ventures in the first half of 2015 recorded at HK\$18 million compared with HK\$12 million in the first half of 2014, mainly due to an increase in related depreciation and amortisation costs for the newly opened data centre in March 2014.

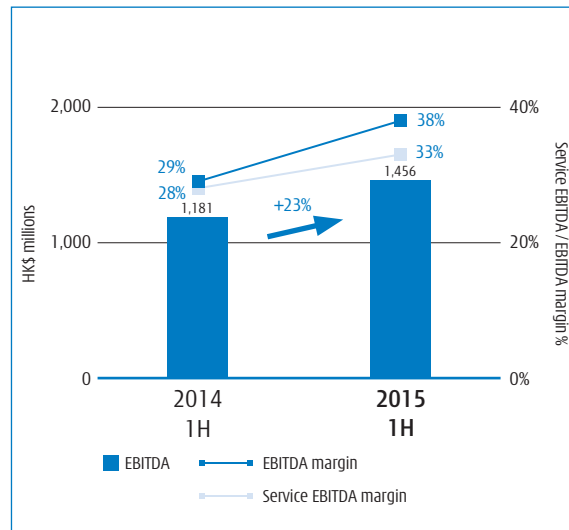
Taxation increased from HK\$82 million in the first half of 2014 to HK\$120 million in the first half of 2015, in line with the growth in profits before taxation.

Overall, profit attributable to shareholders of the Company in the first half of 2015 was HK\$508 million, an increase of 57% compared with HK\$323 million in the first half of 2014.

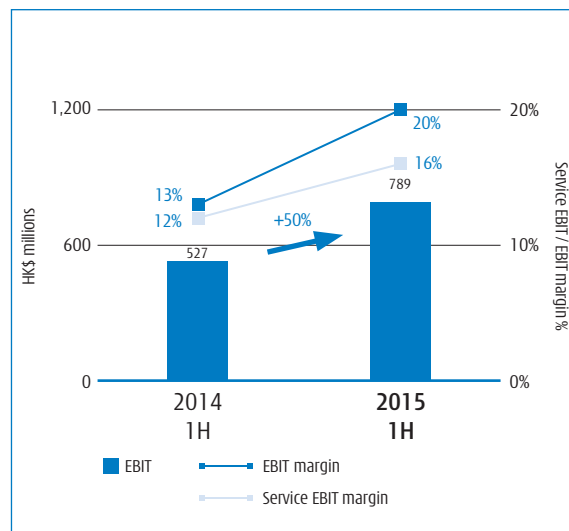
Note:

(1) Service EBITDA or service EBIT margin represents EBITDA or EBIT excluding standalone handset sales revenue margin as a percentage of total service revenue.

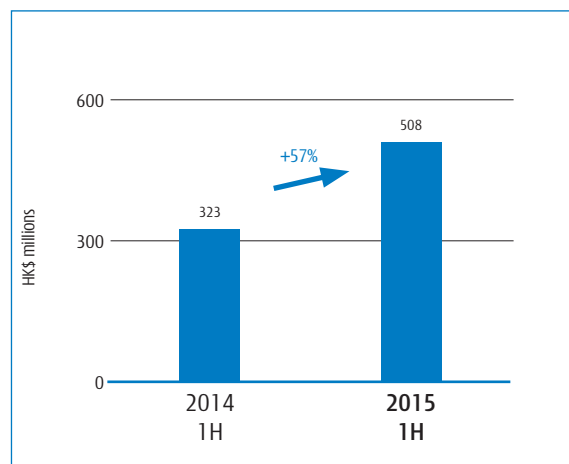
### Consolidated EBITDA



### Consolidated EBIT



### Profit attributable to shareholders



## 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 2015 HK\$ millions	For the six months ended 30 June 2014 HK\$ millions	Favourable/ unfavourable change
Total revenue	9,242	4,438	+108%
- Net customer service revenue	2,092	2,348	-11%
- Hardware revenue	7,150	2,090	+242%
- Bundled sales revenue	416	381	+9%
- Standalone handset sales revenue	6,734	1,709	+294%
Net customer service revenue margin <sup>(2)</sup>	1,945	2,085	-7%
Net customer service revenue margin %	93%	89%	+4% points
Standalone handset sales revenue margin	175	30	+483%
Total CACs <sup>(3)</sup>	(548)	(665)	+18%
Less: Bundled sales revenue	416	381	+9%
Total CACs (net of handset revenue)	(132)	(284)	+54%
Operating expenses	(1,118)	(1,217)	+8%
Opex as a % of net customer service revenue margin	53%	52%	-1% point
EBITDA	870	614	+42%
Service EBITDA <sup>(4)</sup>	695	584	+19%
Service EBITDA Margin %	33%	25%	+8% points
Depreciation and amortisation	(318)	(306)	-4%
EBIT	552	308	+79%
CAPEX	(160)	(220)	+27%
EBITDA less CAPEX	710	394	+80%

**Notes:**

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

(3) CACs represents customer acquisition costs.

(4) Service EBITDA is defined as EBITDA less standalone handset sales revenue margin.

Total revenue of the mobile business in the first half of 2015 was HK\$9,242 million, an increase of 108% compared with the first half of 2014. Hardware revenue grew by 242% to HK\$7,150 million in the first half of 2015 compared with that in the first half of 2014 as a result of increased standalone handset sales. Mobile net customer service revenue in the first half of 2015 was HK\$2,092 million, an 11% decline compared with HK\$2,348 million in the first half of 2014, mainly as a result of decrease in roaming revenue. The corresponding net customer service revenue margin percentage increased from 89% to 93% as a result of reduction in direct roaming costs. The net customer service revenue margin, after deducting the related customer acquisition costs, increased by 1% from HK\$1,801 million in the first half of 2014 to HK\$1,813 million in the first half of 2015. Excluding the roaming factors in both periods, adjusted local net customer service revenue margin increased by 5% from HK\$1,377 million in the first half of 2014 to HK\$1,444 million in the first half of 2015 as a result of better net ARPU and reduction in direct variable costs.

EBITDA was HK\$870 million in the first half of 2015, an increase of 42% compared with that in the first half of 2014. Corresponding EBIT was HK\$552 million in the first half of 2015, representing an increase of 79% compared with that in the first half of 2014. The increase was mainly due to increased mobile turnover, enhanced customer quality and continuous focus on operation efficiency following a planned strategy to focus on margin and profitability. Accordingly, service EBITDA margin improved from 25% in the first half of 2014 to 33% in the first half of 2015.

As at 30 June 2015, the Group was serving approximately 2.9 million customers (31 December 2014: 3.2 million) in Hong Kong and Macau. Postpaid customers totalled over 1.5 million (31 December 2014: 1.7 million), and represented 54% of the total customer base (31 December 2014: 51%), which accounted for 93% of net customer service revenue. The decrease in postpaid customer number narrowed in the first half of 2015 and it is expected to attract more quality customers going forward with the advanced network infrastructure. The churn rate of postpaid customers was 1.9% in the first half of 2015, which is comparable to 1.8% recorded in the first half of 2014.

As of 30 June 2015, 75% of 3G and 4G LTE postpaid customers in Hong Kong and Macau used data services (31 December 2014: 65%). Blended local postpaid net ARPU <sup>(5)</sup> in the first half of 2015 was HK\$158 compared with HK\$132 in the first half of 2014, reflecting increased data usage of customers and the market price recovery in the second half of 2014. Blended local postpaid net AMPU <sup>(6)</sup> in the first half of 2015 was HK\$151, compared with HK\$124 in the first half of 2014, following enhanced customer quality and disciplined control over direct variable costs.

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Notes:

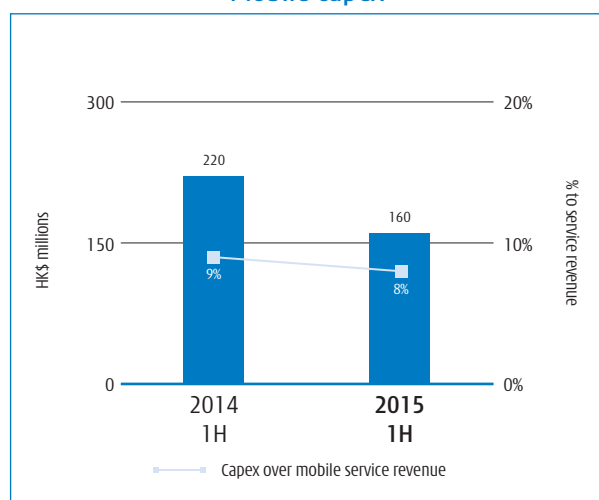
- (5) Local postpaid net ARPU is defined as monthly average spending per postpaid user excluding roaming revenue and a customer's contribution to handset, or other devices, in a bundled service and hardware plan as well as revenue and expenses related to handset under the non-subsidised handset business model in a 6-month period. Prior period figure has been adjusted to conform to current period presentation.
- (6) Local postpaid net AMPU represents average net margin per user. Local postpaid net AMPU equals local postpaid net ARPU less direct variable costs (including interconnection charges) in a 6-month period. Prior period figure has been adjusted to conform to current period presentation.

## Management Discussion and Analysis

	For the six months ended 30 June 2015	For the six months ended 30 June 2014	Favourable/ unfavourable change
Number of postpaid customers ('000)	1,542	1,836	-16%
Number of prepaid customers ('000)	1,327	1,752	-24%
Total customers ('000)	2,869	3,588	-20%
Postpaid customers to the total customer base (%)	54%	51%	+3% points
Postpaid customers' contribution to the net customer service revenue (%)	93%	94%	-1% point
Average monthly churn rate (%)	1.9%	1.8%	-0.1% point
Local postpaid gross ARPU <sup>(7)</sup> (HK\$)	209	194	+8%
Local postpaid net ARPU (HK\$)	158	132	+20%
Local postpaid net AMPU (HK\$)	151	124	+22%

Capital expenditure on property, plant and equipment in the first half of 2015 amounted to HK\$160 million (30 June 2014: HK\$220 million), accounting for 8% (30 June 2014: 9%) of mobile service revenue, reflecting a disciplined level of capital expenditure spending.

### Mobile capex



### Summary of spectrum investment (as of 30 June 2015)

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 <sup>(8)</sup>
2300 MHz	30 MHz	2027
2600 MHz	30 MHz*	2024
2600 MHz	10 MHz*	2028
<b>Macau</b>		
900 MHz	15.6 MHz	2023
1800 MHz	38.8 MHz	2023
2100 MHz	20 MHz	2023

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

#### Notes:

(7) Local postpaid gross ARPU is defined as monthly average spending per postpaid user including a customer's contribution to handset, or other devices, in a bundled service and hardware plan, excluding roaming revenue in 6-month period.

(8) Related licence will be extended to year 2031 for the spectrum with a total bandwidth of 29.6MHz.

Fixed-line business highlights

	For the six months ended 30 June 2015 HK\$ millions	For the six months ended 30 June 2014 HK\$ millions	Favourable/ unfavourable change
Total revenue	1,984	2,013	-1%
Total CACs and Operating expenses	(1,328)	(1,382)	+4%
<i>Total CACs and Opex as % of revenue</i>	<i>67%</i>	<i>69%</i>	<i>+2% points</i>
EBITDA	656	631	+4%
<i>EBITDA margin %</i>	<i>33%</i>	<i>31%</i>	<i>+2% points</i>
Depreciation and amortisation	(349)	(348)	-
EBIT	307	283	+8%
CAPEX	(193)	(200)	+4%
EBITDA less CAPEX	463	431	+7%

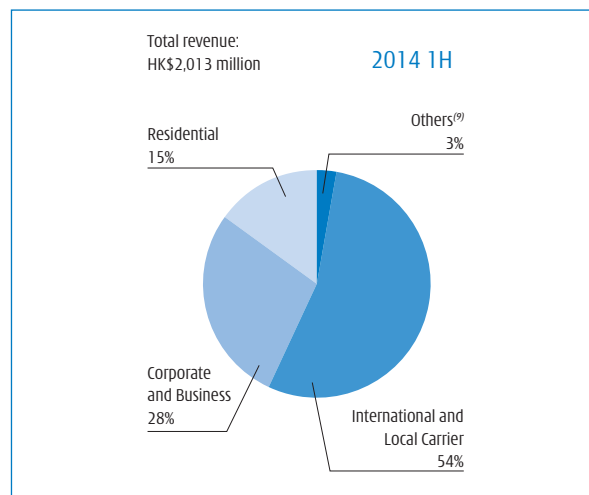
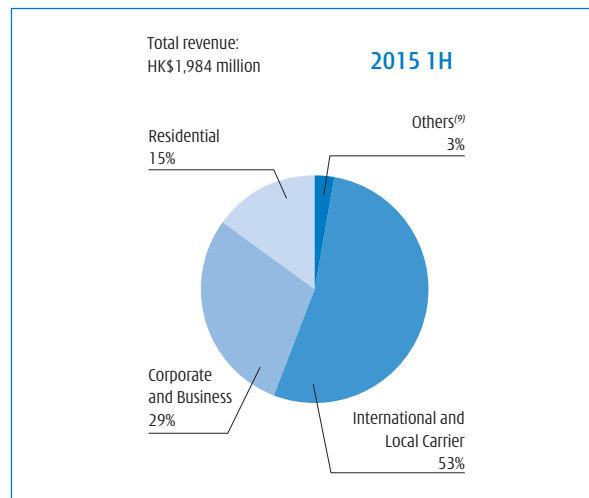
Total revenue was HK\$1,984 million in the first half of 2015, comparable to that in the first half of 2014. Revenue generated from the corporate and business market continued to be the key growth driver, reporting an increase of 4% to HK\$581 million in the first half of 2015. This was partially offset by a 2% decrease of revenue from the international and local carrier market to HK\$1,052 million, primarily due to the decreased revenue from international direct dialing and local backhaul leased line services. Revenue from the residential market was HK\$285 million in the first half of 2015, decreasing by 6% from HK\$302 million in the first half of 2014 as a result of competitive pricing in certain segments. Nevertheless, the Group will continue to focus on gaining customers with high data speed requirements.

EBITDA in the first half of 2015 amounted to HK\$656 million, representing an increase of 4% from HK\$631 million in the first half of 2014. EBITDA margin in the first half of 2015 was 33%, increased from 31% in the first half of 2014 as a result of continued focus on the provision of high margin solution based offerings as well as improved operational efficiency. EBIT in the first half of 2015 amounted to HK\$307 million, representing an increase of 8% compared with HK\$283 million in the first half of 2014.

Note:

(9) "Others" includes revenue from interconnection charges and others.

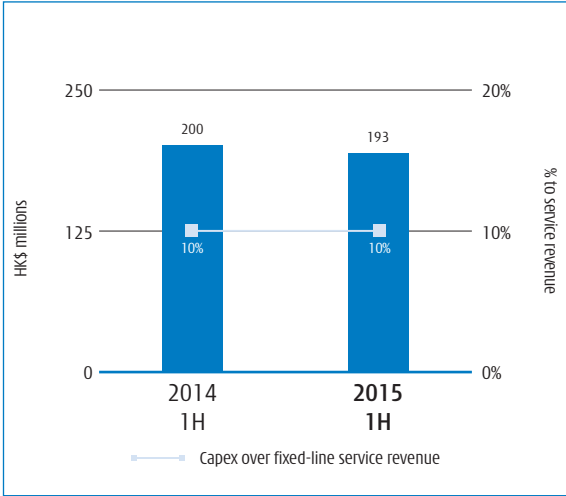
Fixed-line revenue



# Management Discussion and Analysis

Capital expenditure on property, plant and equipment in the first half of 2015 amounted to HK\$193 million (30 June 2014: HK\$200 million), representing 10% (30 June 2014: 10%) of fixed-line service revenue which highlighted continued focus on network expansion and enhancement to support long-term business growth.

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 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 for speculative purposes. It is also the policy of the Group not to invest liquidity in financial products, including 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 principally in Hong Kong, with transactions denominated in Hong Kong dollars. The Group endeavours to establish a natural hedge for debt financing with an appropriate level of borrowings in the same currency. 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, Macau Patacas, Renminbi, Euros and British pounds.

## Credit exposure

The Group operates a central cash-management system for all subsidiaries. The Group's holding of surplus funds are 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 counterparties credit risk from its operating activities, which is 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 2015, the Group recorded share capital of HK\$1,205 million and total equity of HK\$11,890 million.

The cash and cash equivalents amounted to HK\$1,147 million as at 30 June 2015 (31 December 2014: HK\$359 million), 86% of which were denominated in Hong Kong dollars, 5% in United States dollars, 4% in Macau Patacas with remaining in various other currencies. As at 30 June 2015, the Group had bank borrowings of HK\$3,957 million (31 December 2014: HK\$3,952 million) which were denominated in Hong Kong dollars and repayable in November 2019. The gearing ratio, calculated by dividing net debt by net total capital, was 19% (31 December 2014: 23%) as at 30 June 2015, while the net debt to EBITDA was 1.0 time (31 December 2014: 1.3 times) as a result of better operating cashflow.

### Cash Flows

The Group maintains a healthy financial position, benefiting from solid operating cash inflows. During the six months ended 30 June 2015, net cash generated from operating activities and used in investing activities of the Group amounted to HK\$1,634 million (30 June 2014: HK\$1,302 million) and HK\$418 million (30 June 2014: HK\$329 million) respectively. Other than operating activities, major net outflow of funds under investing and financing activities during the period included payments for capital expenditure, payments relating to investments in joint ventures and dividends.

### Charges on Group Assets

As at 30 June 2015, 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 2015 was HK\$353 million (30 June 2014: HK\$420 million), of which the mobile and fixed-line businesses accounted for HK\$160 million (30 June 2014: HK\$220 million) and HK\$193 million (30 June 2014: HK\$200 million) respectively, reflecting the continued disciplined investment in network modernisation and expansion to support long-term business growth while implementing operating efficiency management.

### Contingent Liabilities

As at 30 June 2015, the Group had contingent liabilities in respect of performance guarantees and financial guarantees amounting to HK\$522 million (31 December 2014: HK\$520 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 2015, the Group had total capital commitments of property, plant and equipment and investments in joint ventures amounting to HK\$1,125 million (31 December 2014: HK\$1,568 million) and telecommunications licences of HK\$1,777 million (31 December 2014: HK\$1,777 million).

As at 30 June 2015, the Group had total operating lease commitments amounting to HK\$624 million (31 December 2014: HK\$760 million).

A subsidiary of the Group has acquired various blocks of spectrum bands for the provision of telecommunications services in Hong Kong, certain of which over various assignment periods up to year 2021 and variable licence fees are payable on those spectrum bands based on 5% of the network turnover or the Appropriate Fee (as defined in the Unified Carrier Licence) in respect of the relevant year whichever is greater. The net present value of the Appropriate Fee 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 2015, the Group employed 2,150 (31 December 2014: 1,909) full-time staff members. Staff costs during the six months ended 30 June 2015, including directors' emoluments, totalled HK\$386 million (30 June 2014: HK\$361 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 2015 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 25. The unaudited condensed consolidated financial report of the Group for the six months ended 30 June 2015 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 2015, 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 Monday, 31 August 2015.

In order to qualify for the entitlement to the interim dividend payable on Wednesday, 9 September 2015, 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 Monday, 31 August 2015.

### 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 2015, 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 2015, the following interests:

- (i) corporate interests in 4,111,438 ordinary shares, representing approximately 0.11% of the then issued voting shares, in CK Hutchison Holdings Limited (“CKHH”);
- (ii) 5,100,000 ordinary shares, representing approximately 0.04% of the then issued voting shares, in Hutchison Telecommunications (Australia) Limited (“HTAL”) comprising personal and corporate interests in 4,100,000 ordinary shares and 1,000,000 ordinary shares respectively; and
- (iii) 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 2015, family interests in 15,048 ordinary shares, representing approximately 0.0004% of the then issued voting shares, in CKHH held by his spouse.

Mrs Chow Woo Mo Fong, Susan in her capacity as a beneficial owner had, as at 30 June 2015, personal interests in 129,960 ordinary shares, representing approximately 0.003% of the then issued voting shares, in CKHH.

Mr Frank John Sixt in his capacity as a beneficial owner had, as at 30 June 2015, personal interests in (i) 136,800 ordinary shares, representing approximately 0.004% of the then issued voting shares, in CKHH; (ii) 1,000,000 ordinary shares, representing approximately 0.007% of the then issued voting shares, 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 2015, personal interests in 34,200 ordinary shares, representing approximately 0.0009% of the then issued voting shares, in CKHH.

Dr Lan Hong Tsung, David in his capacity as a beneficial owner had, as at 30 June 2015, personal interests in 13,680 ordinary shares, representing approximately 0.0004% of the then issued voting shares, in CKHH.

Save as disclosed above, as at 30 June 2015, 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 2015, 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 Holdings Limited ("HTHL")	Beneficial owner	512,961,149 <sup>(1)</sup>	10.64%
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%
Hutchison Whampoa Limited ("HWL")	Interest of controlled corporations	3,132,890,253 <sup>(1)</sup>	65.01%
CK Global Investments Limited ("CKGIL")	Interest of controlled corporations	3,132,890,253 <sup>(2)</sup>	65.01%
Cheung Kong (Holdings) Limited ("CKH")	Interest of controlled corporations	3,184,982,840 <sup>(3)</sup>	66.09%
CKHH	Interest of controlled corporations	3,184,982,840 <sup>(4)</sup>	66.09%

## Disclosure of Interests

### (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%
Yuda Limited ("Yuda")	Beneficial owner	350,527,953 <sup>(5)</sup>	7.27%
Mayspin Management Limited ("Mayspin")	Interest of controlled corporations	403,979,499 <sup>(6)</sup>	8.38%
Li Ka-shing ("Mr Li")	(i) Founder of discretionary trusts	153,280 <sup>(7)</sup> ) )	
	(ii) Interest of controlled corporations	403,979,499 <sup>(8)</sup> ) )	8.38%

#### Notes:

- (1) HTHL is a direct wholly-owned subsidiary of HTIHL, and its interests in the share capital of the Company are duplicated in the interests of HTIHL. HTIHL in turn 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 HTHL.
- (2) CKGIL holds more than one-third of the issued shares of HWL. By virtue of the above, CKGIL was taken to be interested in the relevant share capital of the Company held by or in which HWL, HIL, OHL, HTGHL, HTIHL or HTHL was taken as interested as a substantial shareholder of the Company under the SFO.
- (3) Certain wholly-owned subsidiaries of CKH together hold more than one-third of the issued shares of HWL. By virtue of the above, CKH was therefore taken to be interested in the relevant share capital of the Company held by or in which HWL, HIL, OHL, HTGHL, HTIHL or HTHL 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 subsidiaries of CKH.
- (4) CKH and CKGIL are wholly-owned subsidiaries of CKHH. By virtue of the above, CKHH was taken to be interested in the relevant share capital of the Company held by or in which CKH, CKGIL, HWL, HIL, OHL, HTGHL, HTIHL or HTHL was taken as interested as a substantial shareholder of the Company under the SFO.
- (5) 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 (8) below.
- (6) 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 (8) below.
- (7) Mr Li is the settlor of each of two discretionary trusts ("DT3" and "DT4"). Each of Li Ka-Shing Castle Trustee Corporation Limited ("TDT3", which is the trustee of DT3) and Li Ka-Shing Castle Trustcorp Limited ("TDT4", which is the trustee of DT4) holds units in The Li Ka-Shing Castle Trust ("UT3") 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 DT3 and DT4 are, inter alia, Mr Li Tzar Kuoi, Victor, his wife and children, and Mr Li Tzar Kai, Richard. Li Ka-Shing Castle Trustee Company Limited ("TUT3") as trustee of UT3 holds 153,280 ordinary shares of the Company.
- The entire issued share capital of TUT3 and the trustees of DT3 and DT4 are owned by Li Ka-Shing Castle Holdings Limited ("Castle Holdco"). Mr Li and Mr Li Tzar Kuoi, Victor are respectively interested in one-third and two-thirds of the entire issued share capital of Castle Holdco, TUT3 is interested in the shares of the Company by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of the Company independently without any reference to Castle Holdco or any of Mr Li and Mr Li Tzar Kuoi, Victor as a holder of the shares of Castle Holdco as aforesaid. Each of the trustee of DT3 and DT4 holds units in UT3 but is not entitled to any interest or share in any shares of the Company comprising the trust assets of UT3.
- As Mr Li may be regarded as a founder of each of DT3 and DT4 for the purpose of the SFO, and by virtue of the above, Mr Li is taken to have a duty of disclosure in relation to the said shares of the Company held by TUT3 as trustee of UT3 under the SFO as a substantial shareholder of the Company.
- (8) Such ordinary shares were held by companies of which Mr Li is interested in the entire issued share capital.

Save as disclosed above and so far as is known to the Directors and Chief Executive of the Company, as at 30 June 2015, 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 2015 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 2015	Granted	Exercised	Lapsed/ cancelled	Number of share options held at 30 June 2015	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 2015	during the six months ended 30 June 2015	during the six months ended 30 June 2015				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 2015, 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 2015.

# 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 2015 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. 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 2015.



## 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 2014 Annual Report are set out below:

Name of Director	Details of changes
Fok Kin Ning, Canning	<p>Re-designated from a non-executive director to an executive director and group co-managing director of CK Hutchison Holdings Limited ("CKHH")<sup>(1)</sup> on 3 June 2015</p> <p>Re-designated from a non-executive director to a director of Cheung Kong (Holdings) Limited ("CKH")<sup>(2)</sup> on 3 June 2015</p> <p>Re-designated from an executive director and group managing director to a director of Hutchison Whampoa Limited ("HWL")<sup>(3)</sup> on 8 June 2015</p>
Chow Woo Mo Fong, Susan	<p>Appointed as an executive director and group deputy managing director of CKHH on 3 June 2015</p> <p>Re-designated from an executive director and deputy group managing director to a director of HWL on 8 June 2015</p>
Frank John Sixt	<p>Re-designated from a non-executive director to an executive director, group finance director and deputy managing director of CKHH on 3 June 2015</p> <p>Re-designated from a non-executive director to a director of CKH on 3 June 2015</p> <p>Re-designated from an executive director and group finance director to a director of HWL on 8 June 2015</p> <p>Appointed as alternate director to Mr Li Tzar Kuoi, Victor, a non-executive director of HK Electric Investments Manager Limited (as trustee-manager of HK Electric Investments)<sup>(4)</sup> on 9 June 2015</p> <p>Appointed as alternate director to Mr Li Tzar Kuoi, Victor, a non-executive director of HK Electric Investments Limited<sup>(4)</sup> on 9 June 2015</p>
Lai Kai Ming, Dominic	<p>Appointed as an executive director and deputy managing director of CKHH on 3 June 2015</p> <p>Re-designated from an executive director to a director of HWL on 8 June 2015</p>

## Changes in Information of Directors

Name of Director	Details of changes
Cheong Ying Chew, Henry	<p>Appointed as an independent non-executive director of Cheung Kong Property Holdings Limited<sup>(5)</sup> on 26 February 2015</p> <p>Ceased to be a member of the Securities and Futures Appeals Tribunal on 1 April 2015</p> <p>Resigned as an independent non-executive director of Creative Energy Solutions Holdings Limited<sup>(6)</sup> on 6 May 2015</p> <p>Ceased to be a member of Advisory Committee of the Securities and Futures Commission on 1 June 2015</p> <p>Resigned as an independent non-executive director of CKHH on 3 June 2015</p> <p>Resigned as an independent non-executive director of CKH on 3 June 2015</p>
Lan Hong Tsung, David	<p>Appointed as a non-executive director and the co-chairman of Aurum Pacific (China) Group Limited<sup>(6)</sup> on 6 March 2015</p>
Wong Yick Ming, Rosanna	<p>Ceased to be alternate director to Mr Simon Murray, a then independent non-executive director of CKHH on 3 June 2015</p> <p>Resigned as an independent non-executive director of CKH on 3 June 2015</p>
Ma Lai Chee, Gerald (Alternate Director to Lai Kai Ming, Dominic)	<p>Ceased to be alternate director to Mr Ip Tak Chuen, Edmond, a then non-executive director of ARA Asset Management (Fortune) Limited (as manager of Fortune Real Estate Investment Trust<sup>(7)</sup>) on 1 June 2015</p> <p>Appointed as a non-executive director of ARA Asset Management (Fortune) Limited (as manager of Fortune Real Estate Investment Trust) on 1 June 2015</p>

### Notes:

- (1) A company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited since 18 March 2015.
- (2) Its listing status on The Stock Exchange of Hong Kong Limited was replaced by CK Hutchison Holdings Limited on 18 March 2015.
- (3) The listing of its shares on The Stock Exchange of Hong Kong Limited was withdrawn on 3 June 2015.
- (4) The share stapled units jointly issued by HK Electric Investments and HK Electric Investments Limited are listed on the Main Board of The Stock Exchange of Hong Kong Limited.
- (5) A company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited since 3 June 2015.
- (6) A company whose shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.
- (7) A trust whose units are listed on the Main Board of The Stock Exchange of Hong Kong Limited and 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 26 to 40, 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 2015 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, 4 August 2015

# Condensed Consolidated Income Statement

For the six months ended 30 June 2015

	Note	Unaudited 2015 HK\$ millions	Unaudited 2014 HK\$ millions
Turnover	4	11,020	6,227
Cost of inventories sold		(6,975)	(2,060)
Staff costs		(386)	(361)
Customer acquisition costs		(187)	(347)
Depreciation and amortisation		(667)	(654)
Other operating expenses		(2,016)	(2,278)
		<b>789</b>	527
Interest income	6	9	11
Interest and other finance costs	6	(60)	(82)
Share of results of joint ventures		(18)	(12)
		<b>720</b>	444
<b>Profit before taxation</b>			
Taxation	7	(120)	(82)
		<b>600</b>	362
<b>Profit for the period</b>			
<b>Attributable to:</b>			
Shareholders of the Company		508	323
Non-controlling interests		92	39
		<b>600</b>	362
<b>Earnings per share attributable to shareholders of the Company (expressed in HK cents per share):</b>			
- basic	8	10.54	6.70
- diluted	8	10.54	6.70

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 2015

	Unaudited 2015 HK\$ millions	Unaudited 2014 HK\$ millions
Profit for the period	600	362
Other comprehensive income		
Item that will not be reclassified subsequently to income statement in subsequent periods:		
- Remeasurements of defined benefit plans	10	-
Item that may be reclassified subsequently to income statement in subsequent periods:		
- Currency translation differences	(1)	-
Total comprehensive income for the period, net of tax	609	362
Total comprehensive income attributable to:		
Shareholders of the Company	517	323
Non-controlling interests	92	39
	609	362

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

# Condensed Consolidated Statement of Financial Position

At 30 June 2015

	Note	Unaudited 30 June 2015 HK\$ millions	Audited 31 December 2014 HK\$ millions
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	10,495	10,663
Goodwill		4,503	4,503
Telecommunications licences		1,290	1,373
Other non-current assets	11	915	993
Deferred tax assets		184	258
Investments in joint ventures		528	515
<b>Total non-current assets</b>		<b>17,915</b>	<b>18,305</b>
<b>Current assets</b>			
Cash and cash equivalents	12	1,147	359
Trade receivables and other current assets	13	1,858	1,892
Inventories		132	142
<b>Total current assets</b>		<b>3,137</b>	<b>2,393</b>
<b>Current liabilities</b>			
Trade and other payables	14	4,071	3,956
Current income tax liabilities		21	18
<b>Total current liabilities</b>		<b>4,092</b>	<b>3,974</b>
<b>Net current liabilities</b>		<b>(955)</b>	<b>(1,581)</b>
<b>Total assets less current liabilities</b>		<b>16,960</b>	<b>16,724</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		460	420
Borrowings	15	3,957	3,952
Other non-current liabilities	16	653	643
<b>Total non-current liabilities</b>		<b>5,070</b>	<b>5,015</b>
<b>Net assets</b>		<b>11,890</b>	<b>11,709</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	17	1,205	1,205
Reserves		10,186	10,088
<b>Total shareholders' funds</b>		<b>11,391</b>	<b>11,293</b>
Non-controlling interests		499	416
<b>Total equity</b>		<b>11,890</b>	<b>11,709</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 2015

	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 2015	1,205	11,185	(1,169)	(3)	58	17	11,293	416	11,709
Profit for the period	-	-	508	-	-	-	508	92	600
Other comprehensive income	-	-	-	-	-	-	-	-	-
Remeasurements of defined benefit plans	-	-	-	-	10	-	10	-	10
Currency translation differences	-	-	-	(1)	-	-	(1)	-	(1)
Total comprehensive income, net of tax	-	-	508	(1)	10	-	517	92	609
Dividend relating to 2014 paid in 2015 (Note 9)	-	-	(419)	-	-	-	(419)	-	(419)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(9)	(9)
At 30 June 2015	1,205	11,185	(1,080)	(4)	68	17	11,391	499	11,890
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

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 2015

	Note	Unaudited 2015 HK\$ millions	Unaudited 2014 HK\$ millions
<b>Cash flows from operating activities</b>			
Cash generated from operations	18	1,673	1,342
Interest and other finance costs paid		(36)	(39)
Tax paid		(3)	(1)
<b>Net cash generated from operating activities</b>		<b>1,634</b>	1,302
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(349)	(418)
Additions to other non-current assets		(2)	(30)
Payment relating to investments in joint ventures		(67)	(68)
Loan repayment from a joint venture		-	187
<b>Net cash used in investing activities</b>		<b>(418)</b>	(329)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	680
Repayment of borrowings		-	(1,180)
Dividend paid to the shareholders of the Company	9	(419)	(386)
Dividend paid to non-controlling interests		(9)	(9)
<b>Net cash used in financing activities</b>		<b>(428)</b>	(895)
Increase in cash and cash equivalents		788	78
Cash and cash equivalents at 1 January		359	209
Cash and cash equivalents at 30 June		1,147	287

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 4 August 2015.

## 2 Basis of Preparation

This interim financial report for the six months ended 30 June 2015 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 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

As at 30 June 2015, the current liabilities of the Group exceeded its current assets by approximately HK\$955 million. Included in the current liabilities were non-refundable customer prepayments of HK\$760 million which will gradually reduce over the contract terms of relevant subscriptions through delivery of services. Excluding the non-refundable customer prepayments, the net current liabilities of the Group would have been approximately HK\$195 million. Management of the Group anticipates the net cash inflows from its operations, together with the ability to draw down from available banking facility, would be sufficient to enable 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 2014 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 2015. 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.

## Notes to the Condensed Consolidated Interim Financial Report

### 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	
	2015 HK\$ millions	2014 HK\$ millions
Mobile telecommunications services	2,083	2,338
Fixed-line telecommunications services	1,787	1,799
Telecommunications hardware	7,150	2,090
	<b>11,020</b>	<b>6,227</b>

### 5 Segment Information

The Group is organised into two operating 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>. Revenue from external customers is after elimination of inter-segment revenue. 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 2015				
	Mobile HK\$ millions	Fixed-line HK\$ millions	Others HK\$ millions	Elimination HK\$ millions	Total HK\$ millions
Turnover - service	2,092	1,984	-	(206)	3,870
Turnover - hardware	7,150	-	-	-	7,150
	9,242	1,984	-	(206)	11,020
Operating costs	(8,372)	(1,328)	(70)	206	(9,564)
EBITDA/(LBITDA)	870	656	(70)	-	1,456
Depreciation and amortisation	(318)	(349)	-	-	(667)
EBIT/(LBIT)	552	307	(70)	-	789
Other information:					
Additions to property, plant and equipment	160	193	-	-	353
Additions to telecommunications licences	1	-	-	-	1

## 5 Segment Information (Continued)

	Six months ended 30 June 2014				Total HK\$ millions
	Mobile HK\$ millions	Fixed-line HK\$ millions	Others HK\$ millions	Elimination HK\$ millions	
Turnover - service	2,348	2,013	-	(224)	4,137
Turnover - hardware	2,090	-	-	-	2,090
Operating costs	4,438 (3,824)	2,013 (1,382)	- (64)	(224) 224	6,227 (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

(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	
	2015 HK\$ millions	2014 HK\$ millions
Interest income:		
Interest income from joint ventures	9	11
Interest and other finance costs:		
Bank loans repayable within 5 years	(28)	(39)
Notional non-cash interest accretion <sup>(a)</sup>	(24)	(30)
Guarantee and other finance fees	(13)	(17)
	(65)	(86)
Less: Amounts capitalised on qualifying assets	5	4
	(60)	(82)
Interest and other finance costs, net	(51)	(71)

(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					
	2015			2014		
	Current taxation HK\$ millions	Deferred taxation HK\$ millions	Total HK\$ millions	Current taxation HK\$ millions	Deferred taxation HK\$ millions	Total HK\$ millions
Hong Kong	1	113	114	-	72	72
Outside Hong Kong	5	1	6	9	1	10
	<b>6</b>	<b>114</b>	<b>120</b>	<b>9</b>	<b>73</b>	<b>82</b>

Hong Kong profits tax has been provided at the rate of 16.5% (30 June 2014: 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\$508 million (30 June 2014: HK\$323 million) and on the weighted average number of 4,818,896,208 (30 June 2014: Same) ordinary shares in issue during the period.

The diluted earnings per share for the six months ended 30 June 2015 is calculated by adjusting the weighted average number of 4,818,896,208 (30 June 2014: Same) ordinary shares in issue with the weighted average number of 142,693 (30 June 2014: 128,058) ordinary shares deemed to be issued assuming the exercise of the share options.

## 9 Dividends

	Six months ended 30 June	
	2015	2014
Interim dividend (HK\$ millions)	251	205
Interim dividend per share (HK cents)	5.20	4.25

In addition, final dividend in respect of year 2014 of 8.70 HK cents per share (30 June 2014: 8.00 HK cents per share) totalling HK\$419 million (30 June 2014: HK\$386 million) was approved and paid during the six months ended 30 June 2015.

## 10 Property, Plant and Equipment

During the period, the Group acquired property, plant and equipment with a cost of HK\$353 million (30 June 2014: HK\$420 million). Property, plant and equipment with a net book value of HK\$1 million (30 June 2014: HK\$1 million) was disposed of during the period, resulting in a loss on disposal of HK\$1 million (30 June 2014: HK\$1 million).

## 11 Other Non-Current Assets

	<b>30 June 2015 HK\$ millions</b>	31 December 2014 HK\$ millions
Prepayments	870	939
Non-current deposits	45	54
	<b>915</b>	993

## 12 Cash and Cash Equivalents

	<b>30 June 2015 HK\$ millions</b>	31 December 2014 HK\$ millions
Cash at banks and in hand	193	117
Short-term bank deposits	954	242
	<b>1,147</b>	359

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

## 13 Trade Receivables and Other Current Assets

	<b>30 June 2015 HK\$ millions</b>	31 December 2014 HK\$ millions
Trade receivables	1,657	1,756
Less: Provision for doubtful debts	(158)	(155)
Trade receivables, net of provision <sup>(a)</sup>	1,499	1,601
Other receivables	137	120
Prepayments and deposits	222	171
	<b>1,858</b>	1,892

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

	30 June 2015 HK\$ millions	31 December 2014 HK\$ millions
The ageing analysis of trade receivables, net of provision for doubtful debts is as follows:		
0-30 days	1,014	958
31-60 days	193	220
61-90 days	98	105
Over 90 days	194	318
	<b>1,499</b>	<b>1,601</b>

### 14 Trade and Other Payables

	30 June 2015 HK\$ millions	31 December 2014 HK\$ millions
Trade payables <sup>(a)</sup>	949	714
Other payables and accruals	2,172	2,255
Deferred revenue	760	805
Current portion of licence fees liabilities	190	182
	<b>4,071</b>	<b>3,956</b>

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

#### (a) Trade payables

	30 June 2015 HK\$ millions	31 December 2014 HK\$ millions
The ageing analysis of trade payables is as follows:		
0-30 days	641	388
31-60 days	68	48
61-90 days	43	39
Over 90 days	197	239
	<b>949</b>	<b>714</b>

## 15 Borrowings

	30 June 2015 HK\$ millions	31 December 2014 HK\$ millions
Unsecured bank loans Repayable between 2 and 5 years	3,957	3,952

The carrying values of the Group's total borrowings as at 30 June 2015 and 31 December 2014 approximate their fair values which are based on cash flows discounted using the effective interest rates of the Group's total borrowings of 1.6% (31 December 2014: 1.6%) per annum and are within level 2 of the fair value hierarchy.

## 16 Other Non-Current Liabilities

	30 June 2015 HK\$ millions	31 December 2014 HK\$ millions
Non-current licence fees liabilities	408	395
Pension obligations	53	58
Accrued expenses	192	190
	<b>653</b>	<b>643</b>

## 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 2014: Same).

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

	Number of shares	Ordinary share of HK\$0.25 each Issued and fully paid HK\$ millions
At 1 January 2014, 31 December 2014, 1 January 2015 and 30 June 2015	4,818,896,208	1,205

## 17 Share Capital (continued)

### (c) Share options of the Company

The share option scheme of the Company 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 2014, 31 December 2014, 1 January 2015 and 30 June 2015	1.00	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 2015 (year ended 31 December 2014: Nil).

As at 30 June 2015, 200,000 (31 December 2014: Same) share options were exercisable.

## 18 Cash Generated from Operations

	Six months ended 30 June	
	2015 HK\$ millions	2014 HK\$ millions
Cash flows from operating activities		
Profit before taxation	720	444
Adjustments for:		
- Interest income (Note 6)	(9)	(11)
- Interest and other finance costs (Note 6)	60	82
- Depreciation and amortisation	667	654
- Loss on disposals of property, plant and equipment (Note 10)	1	1
- Share of results of joint ventures	18	12
Changes in working capital:		
- Decrease/(increase) in trade receivables and other assets	50	(66)
- Decrease in inventories	10	63
- Increase in trade and other payables	151	156
- Increase in retirement benefits obligations	5	7
Cash generated from operations	1,673	1,342



## 19 Contingent Liabilities

The Group had contingent liabilities in respect of the following:

	30 June 2015 HK\$ millions	31 December 2014 HK\$ millions
Performance guarantees	505	503
Financial guarantees	13	14
Others	4	3
	<b>522</b>	<b>520</b>

The Company has guaranteed the borrowings (Note 15) which are borrowed in the name of a subsidiary and included in the condensed consolidated statement of financial position of the Group.

## 20 Commitments

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

### (a) Capital commitments

	30 June 2015 HK\$ millions	31 December 2014 HK\$ millions
Property, plant and equipment		
Contracted but not provided for	756	717
Authorised but not contracted for	336	742
	<b>1,092</b>	<b>1,459</b>
Telecommunications licences		
Contracted but not provided for	1,777	1,777

In 2014, Hutchison Telephone Company Limited, a subsidiary of the Group, exercised a right of first refusal for the re-assignment of a block of 19.8MHz spectrum and bid a block of 9.8MHz spectrum at the 2100MHz (collectively, the "Spectrum") for a 15-year period commencing October 2016 at an aggregate consideration of approximately HK\$1,777 million payable in August 2016. A standby letter of credit in the same amount was issued in favour of the Office of the Communications Authority of Hong Kong in relation to the Spectrum.

	30 June 2015 HK\$ millions	31 December 2014 HK\$ millions
Investments in joint ventures		
Authorised but not contracted for	33	109

## 20 Commitments (Continued)

### (b) Operating lease commitments

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

	Buildings		Other assets	
	30 June 2015 HK\$ millions	31 December 2014 HK\$ millions	30 June 2015 HK\$ millions	31 December 2014 HK\$ millions
Not later than one year	235	227	195	265
Later than one year but not later than five years	123	158	65	104
Later than five years	-	-	6	6
	<b>358</b>	385	<b>266</b>	375

### (c) Telecommunications licence fees

A subsidiary of the Group has acquired various blocks of spectrum bands for the provision of telecommunications services in Hong Kong, certain of which over various assignment periods up to year 2021 and variable licence fees are payable on those spectrum bands based on 5% of the network turnover or the Appropriate Fee (as defined in the Unified Carrier Licence) in respect of the relevant year whichever is greater. The net present value of the Appropriate Fee 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 2015 Interim Dividend: 31 August 2015

Payment of 2015 Interim Dividend: 9 September 2015

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## Investor Information

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