



2021 Interim Results

Operations Analysis





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2021 Results Highlights

Revenue ⁽¹⁾**\$212.4bn****+12%****(+4% in local currencies)**EBITDA ⁽¹⁾**\$55.6bn****+18%****(+10% in local currencies)**EBIT ⁽¹⁾**\$32.8bn****+23%****(+15% in local currencies)**Net
Earnings ⁽¹⁾⁽²⁾**\$18.4bn****+40%****(+32% in local currencies)**EPS ⁽²⁾**(Post-IFRS 16)****\$4.75****+41%**

DPS

\$0.80**+30%**Net
Debt Ratio**19.9%****↓ 5.2%-pt Y-o-Y**

(1) The Group believes that the IAS 17 basis ("Pre-IFRS 16 basis") metrics, which are not intended to be a substitute for, or superior to, the reported metrics on a IFRS 16 basis ("Post-IFRS 16 basis"), better reflect management's view of the Group's underlying operational performance. IAS 17 basis metrics financial information is regularly reviewed by management and used for resource allocation, performance assessment and internal decision-making. As a result, the Group has provided an alternative presentation of the Group's EBITDA, EBIT and profit attributable to ordinary shareholders prepared under the Pre-IFRS 16 basis relating to the accounting for leases for the first six months of 2020 and 2021. Unless otherwise specified, the discussion of the Group's operating results in this presentation is on a Pre-IFRS 16 basis as mentioned above. Under Post-IFRS 16 basis, Revenue, EBITDA, EBIT and Net Earnings were HK\$212.4 billion, HK\$68.2 billion, HK\$34.8 billion and HK\$18.3 billion respectively.

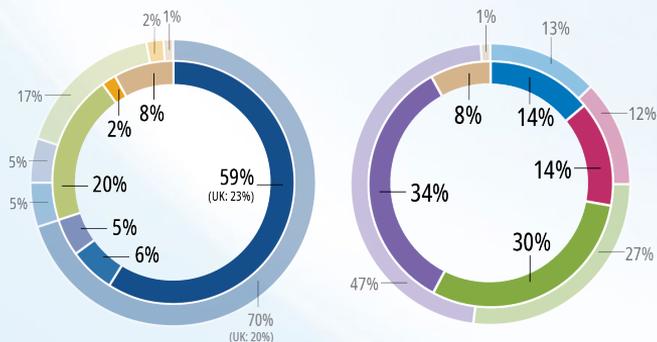
(2) Net earnings represent profit attributable to ordinary shareholders. 1H 2021 EPS is calculated based on profit attributable to ordinary shareholders and CKHH's weighted average number of share outstanding of 3,855,552,464 for the period.

EBITDA ⁽⁴⁾

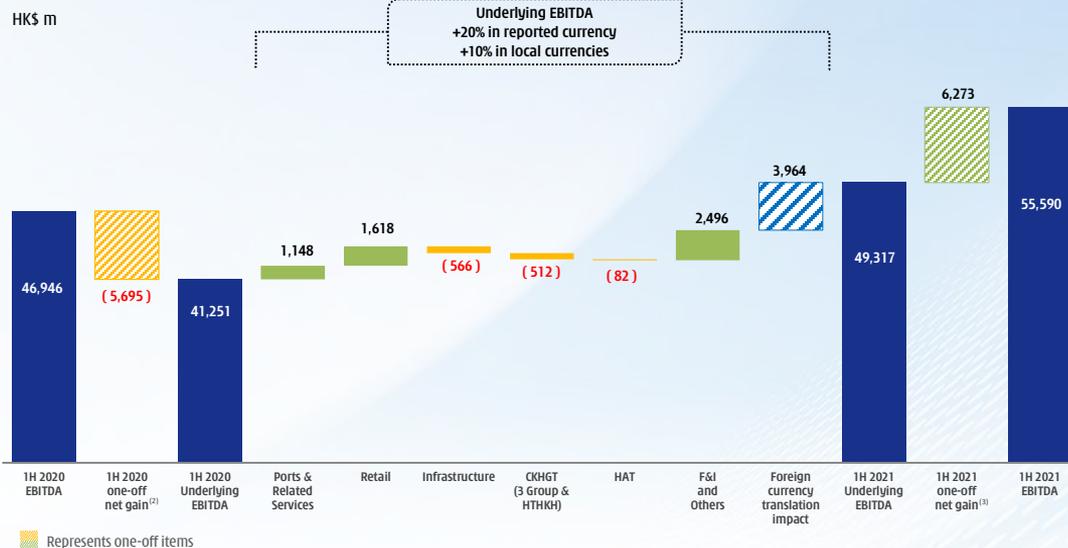
\$55.6bn

+18%

(+10% in local currencies)



EBITDA Change by Division



(1) Asia, Australia & Others includes Panama, Mexico and the Middle East.

(2) 1H 2020 one-off net gain include dilution gain from the TPG-VHA merger of HK\$10.1 billion, partly offset by impairments and write-downs of Husky and certain non-strategic equity investments of HK\$4.4 billion.

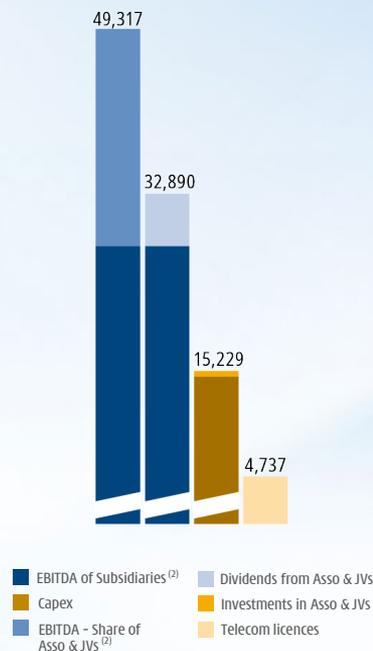
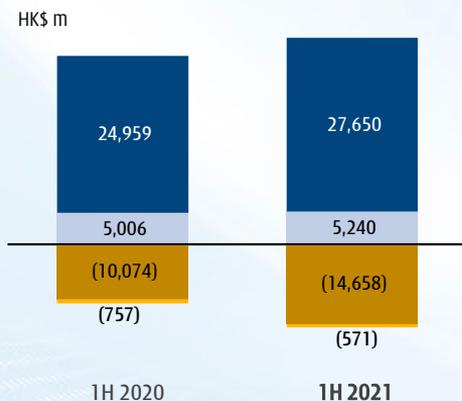
(3) 1H 2021 one-off net gain include gain on disposal of tower assets completed in 1H 2021 of HK\$25.3 billion, partly offset by non-cash impairment of goodwill of the Group's Italian telecommunication business of HK\$15.5 billion, and a non-cash foreign exchange reserve loss of HK\$3.5 billion following the Cenovus-Husky merger.

(4) The outer pie chart represents EBITDA %-mix on a reported basis. The inner pie chart represents underlying EBITDA %-mix, which excludes the items mentioned in note (3) above.

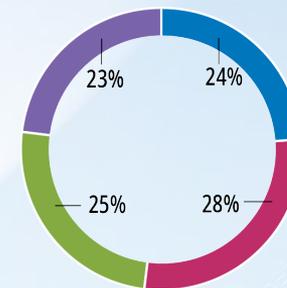
Operating FCF

\$17.7bn

(1H 2020: \$19.1bn)



Operating FCF by Core Business



- Ports & Related Services
- Retail
- Infrastructure
- Telecommunications

(1) The Operating FCF represents EBITDA (Pre-IFRS 16 basis) of Company & subsidiaries and dividends from Asso. & JVs less capex of Company & subsidiaries (excluding Telecom licences) and investments in Asso. & JVs.

(2) EBITDA of subsidiaries in 1H 2021 and 1H 2020 exclude net gains from non-recurring transactions of HK\$6.3 billion and HK\$8.8 billion respectively. EBITDA - Share of Asso & JVs in 1H 2020 excludes share of impairment and other charges of the Energy segment of HK\$3.1 billion.



HK\$ mn



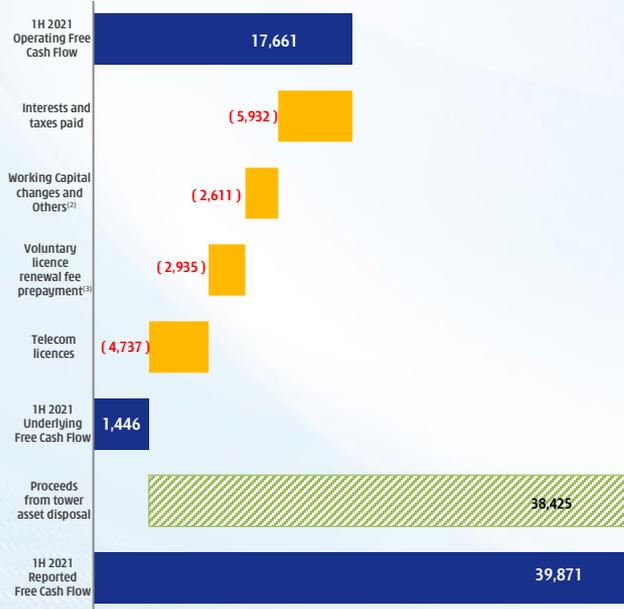
EBITDA - Co & Subsidiaries ⁽²⁾	4,389	4,961	1,994	15,812	803	(309)	27,650
EBITDA - Share of Asso. & JVs	2,594	1,764	12,809	24	-	4,476	21,667
Dividends from Asso. & JVs	835	892	3,115	-	-	398	5,240
Capex	1,014	880	184	11,455	1,080	45	14,658
Investments in Asso. & JVs	39	22	449	29	-	32	571
Capex - Telecom Licences	-	-	-	4,737	-	-	4,737

(1) Operating FCF (Operating Free Cash Flow) represents EBITDA (Pre-IFRS 16 basis) of Company & subsidiaries and dividends from Asso. & JVs less capex of Company & subsidiaries (excluding Telecom licences) and investments in Asso. & JVs.

(2) EBITDA of subsidiaries in 1H 2021 excludes net gains from non-recurring transactions of HK\$6.3 billion.



Free Cash Flow

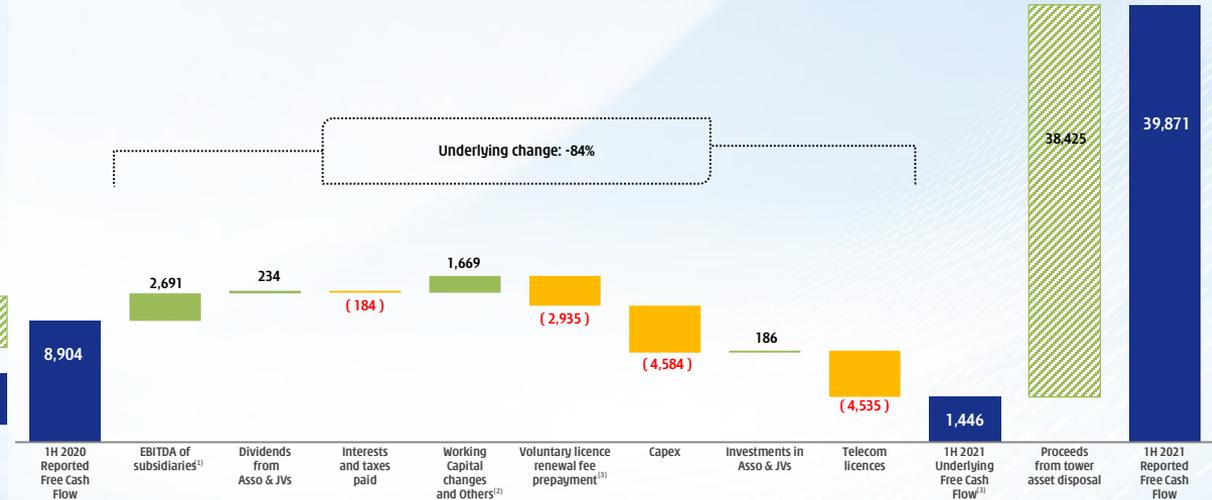


Free Cash Flow Year-on-Year Change

\$39.9bn

+348%

HK\$ m

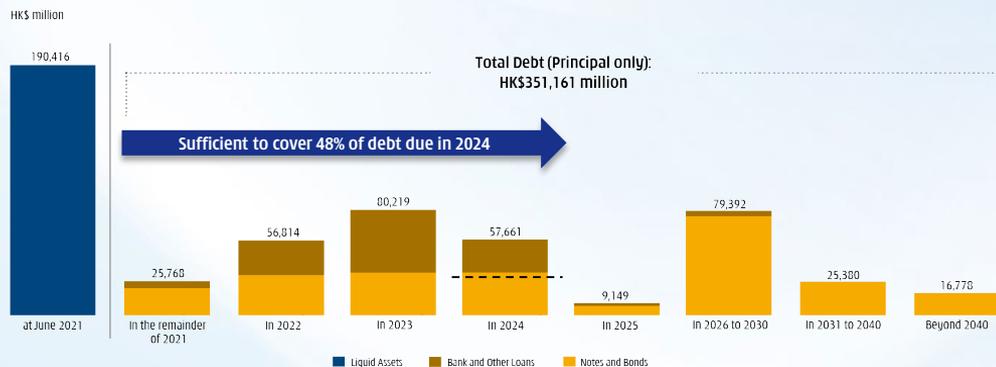


(1) EBITDA of subsidiaries in 1H 2021 and 1H 2020 exclude net gains from non-recurring transactions of HK\$6.3 billion and HK\$8.8 billion respectively.

(2) Others mainly represents additions and proceeds from disposals of subsidiaries, Asso & JVs and other investments.

(3) 1H 2021 working capital changes include a voluntary telecom licence renewal fee prepayment of HK\$2.9 billion by the Group's telecommunication operations. Excluding the prepayment in 1H 2021 and the telecom licence acquisition costs in both 1H 2021 and 1H 2020, free cash flow remained stable at HK\$9.1 billion.

Debt Maturity Profile



Net Debt

	Jun 2021	Dec 2020	Jun 2020
Net debt ⁽¹⁾	\$164.3bn	\$185.3bn	\$205.9bn
Net debt to net total capital ratio ⁽¹⁾	19.9%	22.2%	25.1%

Credit Ratings

	30 Jun 2021	31 Dec 2020
Moody's	A2 (Stable)	A2 (Stable)
S & P	A (Stable)	A (Stable)
Fitch	A- (Stable)	A- (Stable)

Weighted Average Maturity

4.9 years

Average Cost of Debt

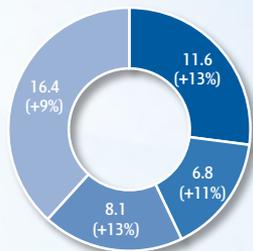
1.6%

0.1%-pts y.o.y

(1) Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts and unamortised fair value adjustments arising from acquisitions. Net debt is defined as total bank and other debts less total cash, liquid funds and other listed investments. Net total capital is defined as total bank and other debts plus total equity (adjusted to exclude IFRS 16 effects) and loans from non-controlling shareholders net of total cash, liquid funds and other listed investments. The consolidated net debt to net total capital ratio under IFRS 16 basis, after including IFRS 16 impact in total equity is 20.3%.

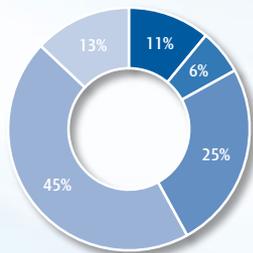
- Assets:
US\$12.2bn⁽³⁾
- 288 Berths
52 Ports
26 Countries
- 42.9m TEUs
handled in 1H 2021

TEUs



42.9m
+11%

EBITDA⁽¹⁾



\$6,983m
+26%
(+21% in local currencies)

- HPH Trust
- Mainland China and Other Hong Kong
- Europe
- Asia, Australia and Others⁽²⁾
- Corporate costs & other port related services

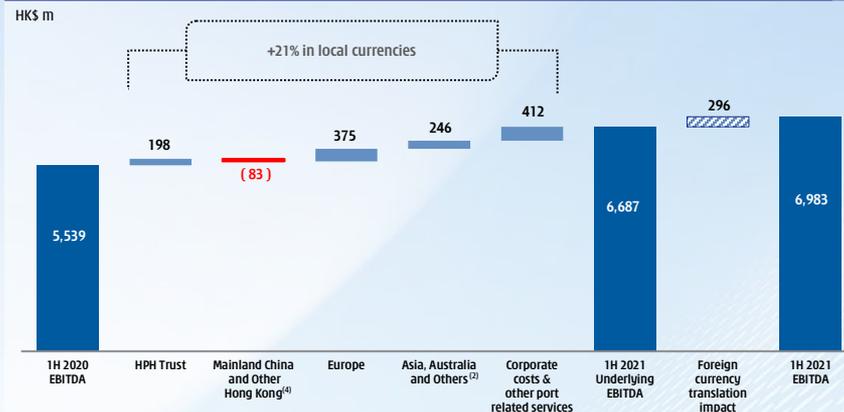
(1) Under Post-IFRS 16 basis, EBITDA was HK\$8,406 million.

(2) Asia, Australia and Others includes Panama, Mexico and the Middle East.

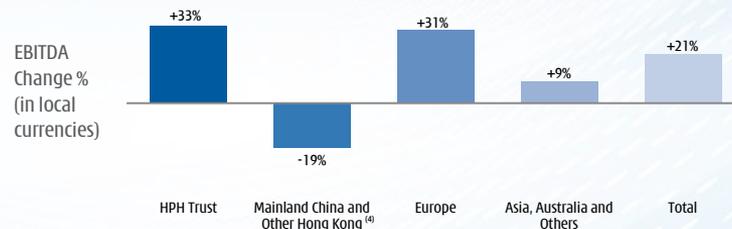
(3) Under Post-IFRS 16 basis, total asset value was US\$14.5 billion.

(4) Mainly lower contribution from Shanghai Mingdong Container Terminals due to partial disposal of 20% interest in 2020.

EBITDA Growth



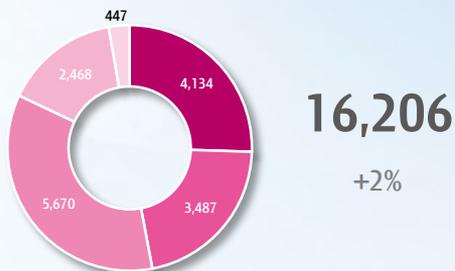
EBITDA Change



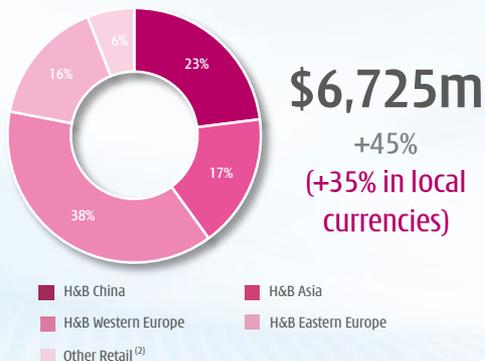


- Assets: US\$27.8bn ⁽³⁾
- World's largest international H&B retailer
- Operating in 27 markets with 12 retail brands
- 140m loyalty members worldwide
- 36% exclusives sales participation
- Strong O+O capability helps build market position

Store number

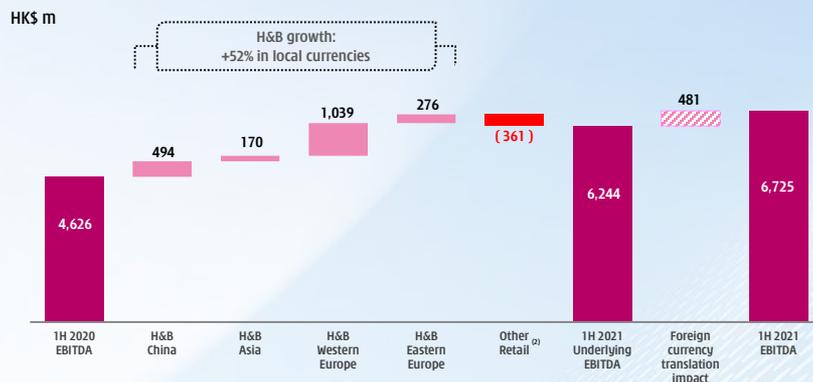


EBITDA ⁽¹⁾

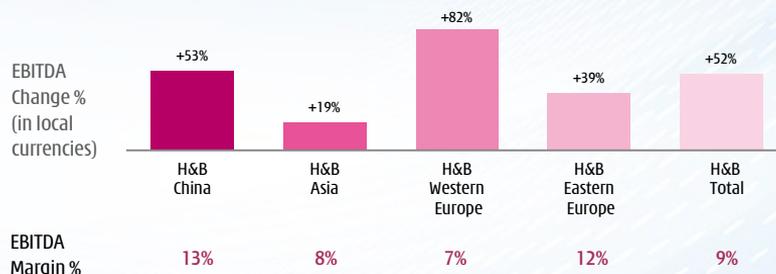


(1) Under Post-IFRS 16 basis, EBITDA was HK\$11,869 million.
 (2) Includes PARKSHOP, PARKSHOP Yonghui, Fortress, Watson's wine and manufacturing operations for water and beverage businesses.
 (3) Under Post-IFRS 16 basis, total asset value was US\$30.8 billion.

EBITDA Growth



H&B EBITDA Change



- Assets: US\$29.6bn⁽³⁾
- Largest publicly listed infrastructure company on SEHK
- Diversified operations in 30 countries

CKI's reported NPAT⁽¹⁾



CKI's Net Debt Ratio

19.0%

S&P Credit Rating

A/Stable

EBITDA⁽²⁾

Infrastructure Division
(incl. six co-owned assets)



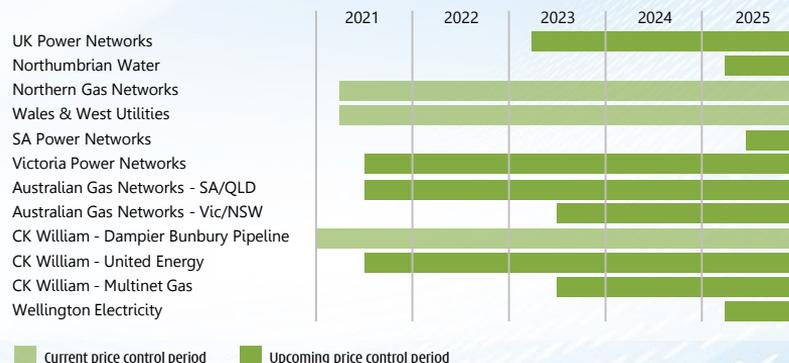
(1) Post-IFRS 16 basis.
(2) Under Post-IFRS 16 basis, EBITDA was HK\$ 14,954 million.
(3) Under Post-IFRS 16 basis, total asset value was US\$29.6 billion.

Stable Earnings & Dividend Growth



* Excludes share of one-off gains arising from the spin-off of HKE by PAH and privatisation of Envestra

Regulatory Resets Timetable



■ Current price control period ■ Upcoming price control period

Total Revenue

\$43,160m +7%
(-4% in local currencies)

KPI



Active mobile customers
38.0m -2%



12-month trailing Net AMPU
€11.35 +1%



Data Usage
3,331 pb/ half yr +30%

5G capabilities

Over 90% population FDD coverage and over 33% TDD coverage

Launched high-speed 5G in Gothenburg with whole city coverage within 2021

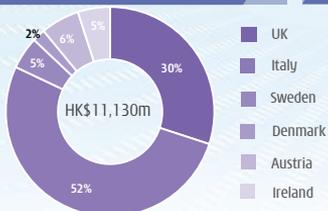
20 MHz of 700MHz spectrum acquired in 1H 2021 to complement 5G rollout

Live with 60% population coverage for handset and FWA along with supporting connected products

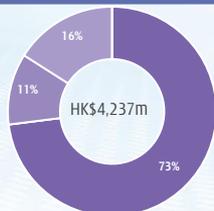
Live 5G cluster outside Copenhagen was launched in December 2020

First operator to launch 5G offers in Austria

Capex

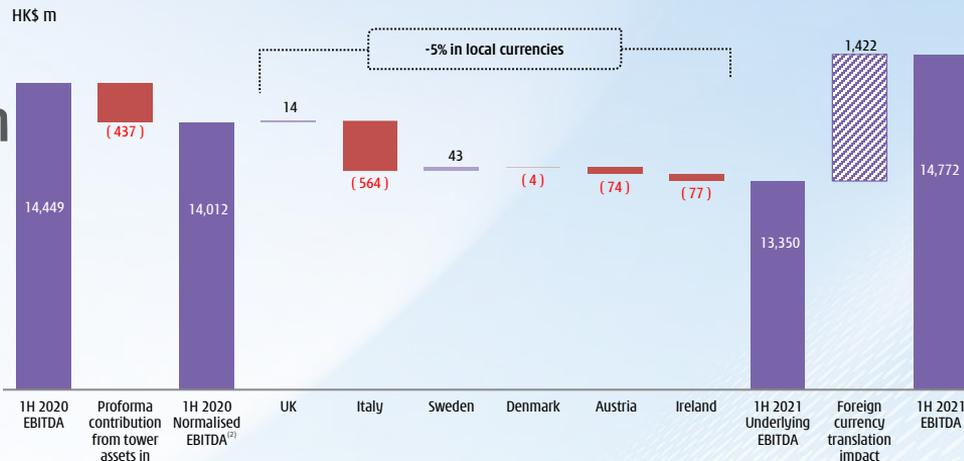


Licence



EBITDA⁽¹⁾

\$14,772m +2%
(-8% in local currencies)



EBITDA Change % (in local currencies)⁽²⁾

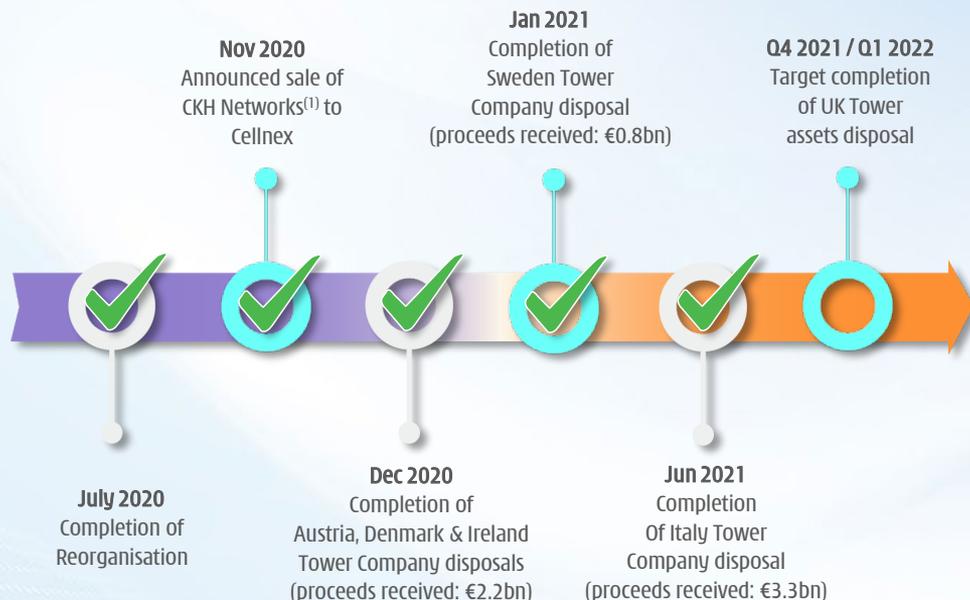


EBITDA Margin %

Country	Margin %
UK	31%
Italy	45%
Sweden	36%
Denmark	32%
Austria	43%
Ireland	36%

(1) Under Post-IFRS 16 basis, EBITDA was HK\$18,714 million.

(2) As the disposals of tower assets in Denmark, Austria and Ireland were completed in December 2020 and in Sweden was completed in January 2021, comparison was made against normalised 1H 2020 results which excludes the proforma contribution from tower assets of these operations for comparability purpose.



(1) Tower companies holding interests in approximately 25k sites in Austria, Denmark, Ireland, Italy, Sweden and the United Kingdom.

(2) €9.5bn attributable to CKHGT.

(3) New Cellnex shares equating to approximately 5% pro forma stake.

Key Updates

Total proceed: **€10bn**⁽²⁾

- €8.6 billion cash and €1.4 billion Cellnex shares⁽³⁾
- All countries completed except UK, which is currently going through regulatory process
- Aggregated proceeds of €6.3 billion received to date
- Total net gain of €4.3 billion recognised
- 1H 2021 net impact to CKHGT EBITDA is around €50 million for the countries completed in Dec 2020 (Austria/Ireland/Denmark) and Jan 2021 (Sweden). Italy closed on 30 Jun 2021 and net impact will be from 2H 2021 onwards

Use of Cash Proceeds

- Optimise capital structure and returns to shareholders through:
 - Reduce indebtedness (approximately €4.3 billion deployed since Dec 2020)
 - On-market share buyback programmes (approximately HK\$460 million deployed since Mar 2021)
- General corporate purposes

Total Revenue

\$4,350m

 -4%
 (-5% in local currencies)

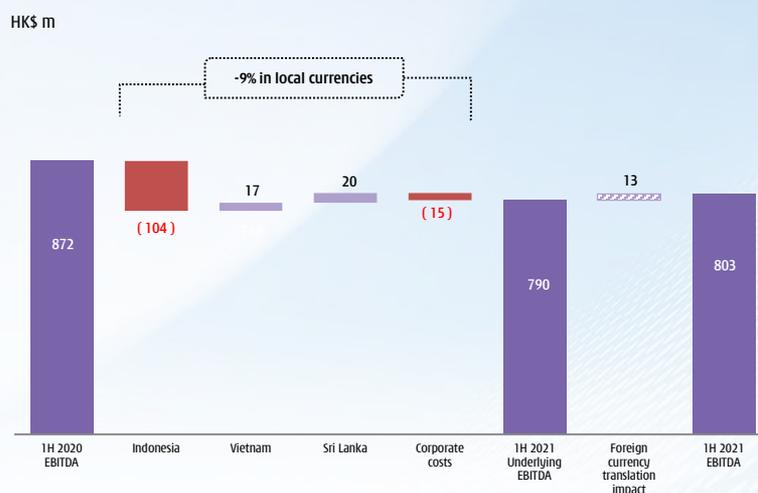
KPI


 Active mobile customer account
60.4m +24%

 Data Usage
1,961.3 pb/ half yr -1%

EBITDA

\$803m⁽¹⁾

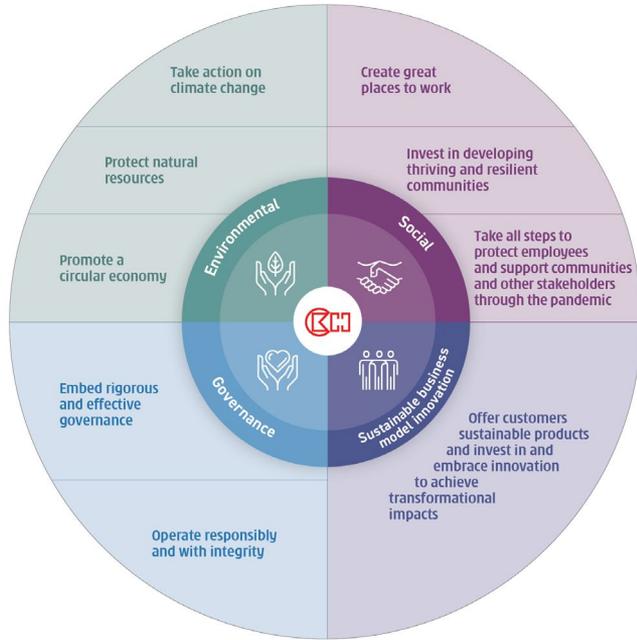
 -8%
 (-9% in local currencies)


(1) Under Post-IFRS 16 basis, EBITDA was HK\$1,869 million.



Sustainability

2020 Sustainability Report



CK HUTCHISON



Ports and related services



Retail



Infrastructure



Telecommunications

- Ongoing disclosure to showcase Group progress and set goals for continuous improvement.
- **Leading practice approaches across the Group:**
 - ✓ Ports: smart port technology
 - ✓ Retail: offering more sustainable product
 - ✓ Infrastructure: innovations in low carbon technology
 - ✓ Telecommunications: digitalisation and 5G accelerating positive sustainability impacts
- **Four goals identified as priority focus in 2021 and 2022:**
 - ✓ Take action on climate change
 - ✓ Seize the opportunity of sustainability
 - ✓ Create great places to work
 - ✓ Take all steps to protect employees and support communities and other stakeholders through the pandemic (not a permanent goal)



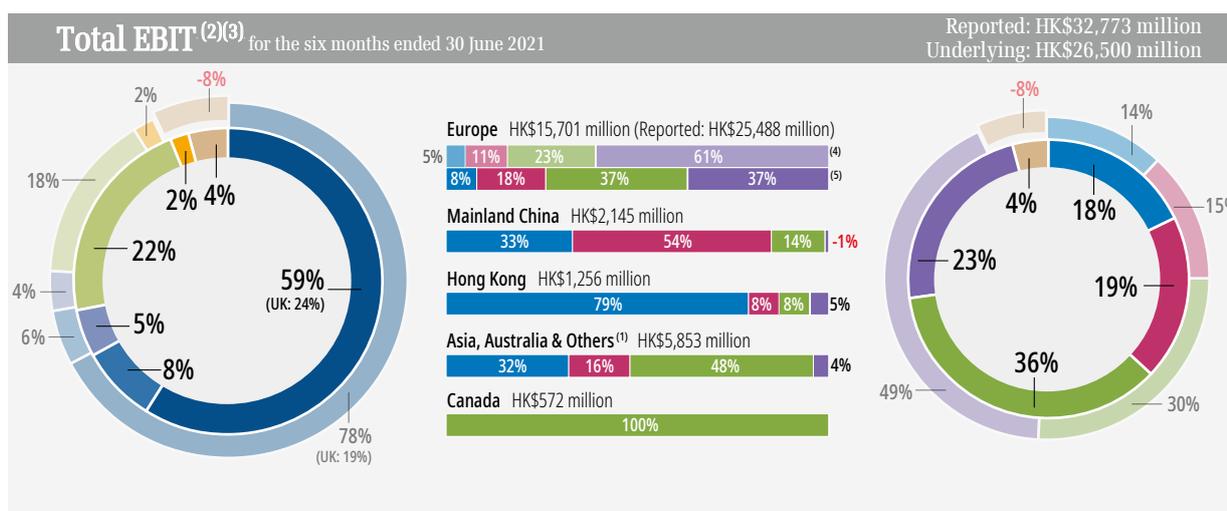
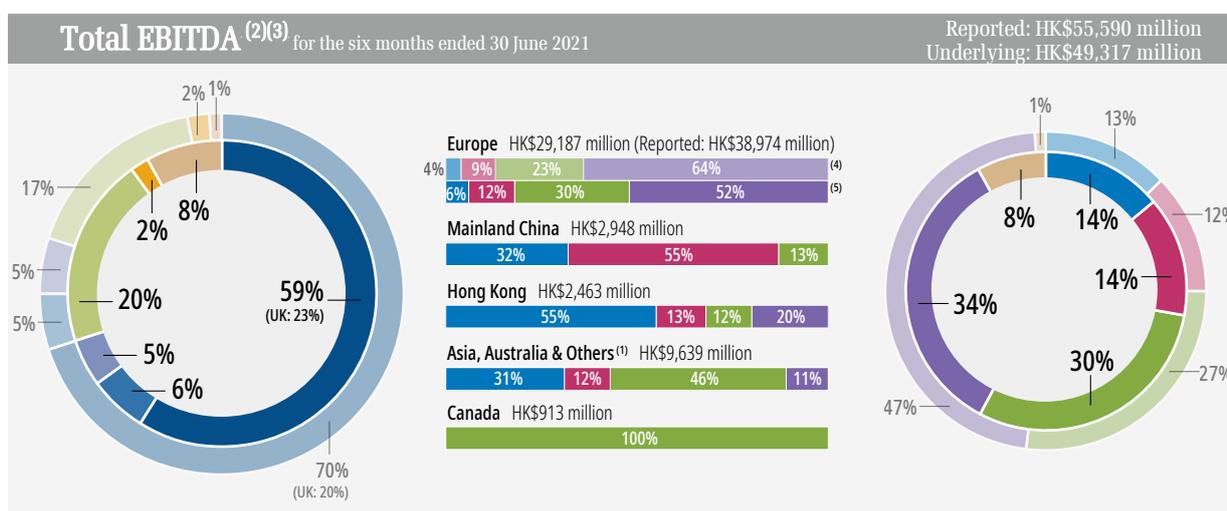
Q & A



2021 Interim Results

Appendix

Analyses of Core Business Segments by Geographical Location



- Reported
- Underlying
- Europe
- Mainland China
- Hong Kong
- Asia, Australia & Others⁽¹⁾
- Canada
- Finance & Investments and Others

- Note 1: Includes Panama, Mexico and the Middle East
 Note 2: Prepared under Pre-IFRS 16 basis
 Note 3: The outer pie chart represents EBITDA and EBIT %-mix on a reported basis. The inner pie chart represents underlying EBITDA and EBIT %-mix, which excludes the gain on disposal of tower assets completed in the first half of 2021 of HK\$25.3 billion, non-cash impairment of goodwill of the Group's Italian telecommunication business of HK\$(15.5) billion, and a non-cash foreign exchange reserve loss of HK\$(3.5) billion following the Cenovus-Husky merger
 Note 4: Represents EBITDA and EBIT %-mix for Europe on a reported basis
 Note 5: Represents EBITDA and EBIT %-mix for Europe on an underlying basis

- Reported
- Underlying
- Ports & Related Services
- Retail
- Infrastructure
- Telecommunications
- Finance & Investments and Others

Operations Highlights

Ports and Related Services

	30 June 2021 HK\$ million	30 June 2020 HK\$ million	Change	Local currencies change
Total Revenue ⁽¹⁾	19,933	16,031	+24%	+19%
EBITDA ⁽¹⁾⁽⁴⁾	6,983	5,539	+26%	+21%
EBIT ⁽¹⁾⁽⁴⁾	4,769	3,454	+38%	+32%
Throughput (million TEU)	42.9	38.7	+11%	
Number of berths ⁽³⁾	288	291	-3 berths	

	Throughput (million TEU)			Number of Berths ⁽³⁾		
	30 June 2021	30 June 2020	Change	30 June 2021	30 June 2020	Change
HPH Trust	11.6	10.3	+13%	52	52	-
Mainland China and Other Hong Kong	6.8	6.1	+11%	42	42	-
Europe	8.1	7.2	+13%	67	62	+5 berths
Asia, Australia and Others ⁽²⁾	16.4	15.1	+9%	127	135	-8 berths
Total	42.9	38.7	+11%	288	291	-3 berths

HK\$ million	Total Revenue ⁽¹⁾				Total EBITDA ⁽¹⁾⁽⁴⁾			
	30 June 2021	30 June 2020	Change	Local currencies change	30 June 2021	30 June 2020	Change	Local currencies change
HPH Trust	1,324	1,111	+19%	+19%	800	602	+33%	+33%
Mainland China and Other Hong Kong	978	1,077	-9%	-16%	391	444	-12%	-19%
Europe	6,304	4,926	+28%	+16%	1,749	1,209	+45%	+31%
Asia, Australia and Others ⁽²⁾	8,793	8,329	+6%	+4%	3,122	2,775	+13%	+9%
Corporate costs & other related services	2,534	588	+331%	+329%	921	509	+81%	+81%
Total	19,933	16,031	+24%	+19%	6,983	5,539	+26%	+21%

Note 1: Total Revenue, EBITDA and EBIT have been adjusted to exclude non-controlling interests' share of results of HPH Trust.

Note 2: Asia, Australia and Others includes Panama, Mexico and the Middle East.

Note 3: Based on 300 metres per berth and is computed by dividing the total berth length by 300 metres.

Note 4: Under Post-IFRS 16 basis, EBITDA was HK\$8,406 million (30 June 2020: HK\$6,958 million); EBIT was HK\$5,372 million (30 June 2020: HK\$4,122 million).

Throughput increased by 11% to 42.9 million TEU in the first half of 2021, with 62% and 38% local and transshipment volume respectively (1H 2020: 63% and 37% local and transshipment volume respectively).

Throughput increased across majority of the portfolio was primarily attributable to strong consumer demands and gradual recovery of trade flows across all regions since the second half of last year. Improvements were particularly strong in Yantian, BEST Barcelona, Klang in Malaysia, as well as ports in the Americas. The favourable operating performance is partly offset by no contribution from Dammam port as a result of concession expiry at the end of September 2020 and lower contribution from Shanghai Mingdong Container Terminals due to partial disposal of 20% interest in 2020. Correspondingly, total revenue in the first half of 2021 was 24% and 19% above the same period last year in reported currency and local currencies respectively. EBITDA and EBIT increased 26% and 38% respectively in reported currency against the same period last year. In local currencies, EBITDA and EBIT increased 21% and 32% respectively, mainly due to higher volume as mentioned above, improved margins, continued efforts in controlling costs across all the regions, as well as strong performance of an associated company in the container shipping business due to the accelerated pricing levels.

Retail

	30 June 2021 HK\$ million	30 June 2020 HK\$ million	Change	Local currencies change
Total Revenue	82,621	73,627	+12%	+5%
EBITDA ⁽¹⁾	6,725	4,626	+45%	+35%
EBIT ⁽¹⁾	4,939	2,970	+66%	+54%
Store Numbers	16,206	15,836	+2%	

	Store Numbers			Net Store Additions	Comparable Stores Sales Growth (%) ⁽²⁾			
	30 June 2021	30 June 2020	Change	30 June 2021	30 June 2021		30 June 2020	
H&B China	4,134	3,951	+5%	183	+17.8%	+20.7% ⁽³⁾	-29.2%	-27.4% ⁽³⁾
H&B Asia	3,487	3,375	+3%	112	-1.1%		-18.5%	
H&B China & Asia Subtotal	7,621	7,326	+4%	295	+6.4%		-23.3%	
H&B Western Europe	5,670	5,649	-	21	+7.2%		-5.7%	
H&B Eastern Europe	2,468	2,388	+3%	80	+4.2%		-6.0%	
H&B Europe Subtotal	8,138	8,037	+1%	101	+6.6%		-5.7%	
H&B Subtotal	15,759	15,363	+3%	396	+6.5%		-12.7%	
Other Retail ⁽⁴⁾	447	473	-5%	-26	-9.0%		+10.8%	
Total Retail	16,206	15,836	+2%	370	+3.8%		-9.5%	

Note 1: Under Post-IFRS 16 basis, EBITDA was HK\$11,869 million (30 June 2020: HK\$9,627 million); EBIT was HK\$5,489 million (30 June 2020: HK\$3,381 million).

Note 2: Comparable stores sales growth represents the percentage change in revenue contributed by stores which, as at the first day of the relevant financial year (a) have been operating for over 12 months and (b) have not undergone major resizing within the previous 12 months.

Note 3: Adjusted to include loyalty members' sales recovered in proximate new stores.

Note 4: Other Retail includes PARKnSHOP, PARKnSHOP Yonghui, Fortress, Watson's Wine and manufacturing operations for water and beverage businesses.

The Retail division consists of the A.S. Watson ("ASW") group of companies, the world's largest international Health and Beauty ("H&B") retailer with a 140 million loyalty member base. ASW operated 12 retail brands with 16,206 stores in 27 markets worldwide as of 30 June 2021.

Following the gradual easing of the restrictive lockdowns and the significant reduction in temporary store closures in the first half of 2021, as well as favourable foreign exchange translation effect, this division's total revenue, EBITDA and EBIT increased by 12%, 45% and 66% respectively in reported currency against the same period last year. In local currencies, total revenue, EBITDA and EBIT increased by 5%, 35% and 54% respectively. The H&B segment, which represented 94% of the division's EBITDA in the first half of 2021, reported a total revenue, EBITDA and EBIT improvement of 8%, 52% and 81% respectively in local currencies, led by robust recoveries from the pandemic in the Mainland, strong performances in Europe, as well as in Asia from continued expansion of store portfolio. These favourable results were partly offset by the Other Retail segment which reported a reduction in total revenue of 8% in the first half of 2021, mainly arising from the normalised performance in PARKnSHOP Hong Kong as performance last year was favourably affected from panic buying by customers at the start of the pandemic.

HK\$ million	Total Revenue						Total EBITDA ⁽¹⁾							
	30 June 2021	%	30 June 2020	%	Change	Local currencies change	30 June 2021	%	EBITDA Margin	30 June 2020	%	EBITDA Margin	Change	Local currencies change
H&B China	11,599	14%	8,805	12%	+32%	+21%	1,546	23%	13%	927	20%	11%	+67%	+53%
H&B Asia	13,499	16%	12,906	18%	+5%	+2%	1,137	17%	8%	917	20%	7%	+24%	+19%
H&B China & Asia Subtotal	25,098	30%	21,711	30%	+16%	+10%	2,683	40%	11%	1,844	40%	8%	+45%	+36%
H&B Western Europe	35,332	43%	29,838	40%	+18%	+7%	2,551	38%	7%	1,274	28%	4%	+100%	+82%
H&B Eastern Europe	8,466	10%	7,299	10%	+16%	+9%	1,057	16%	12%	711	15%	10%	+49%	+39%
H&B Europe Subtotal	43,798	53%	37,137	50%	+18%	+8%	3,608	54%	8%	1,985	43%	5%	+82%	+66%
H&B Subtotal	68,896	83%	58,848	80%	+17%	+8%	6,291	94%	9%	3,829	83%	7%	+64%	+52%
Other Retail ⁽⁴⁾	13,725	17%	14,779	20%	-7%	-8%	434	6%	3%	797	17%	5%	-46%	-45%
Total Retail	82,621	100%	73,627	100%	+12%	+5%	6,725	100%	8%	4,626	100%	6%	+45%	+35%

H&B loyalty members' participation & exclusives sales contribution	30 June 2021	30 June 2020
Total loyalty members in H&B segment (million)	139	136
Loyalty members' sales participation in H&B segment (%)	64%	63%
Exclusives sales contribution to total H&B sales (%)	36%	34%

Comparable stores sales growth for the H&B segment of 6.5% in the first half of 2021 was mainly contributed by the encouraging improvement in H&B China, which reported a notable 17.8% comparable stores sales growth. Taking into account of the loyalty members' sales recovered in proximate new stores, the comparable stores sales growth was 20.7%. H&B operations in Europe also recorded a robust comparable stores sales growth of 6.6%, primarily from the Benelux countries and Germany, with stores remained open during the lockdown periods. Despite a 1.1% comparable stores sales decline as a result of tightened restrictive measures with rising number of infected cases in the region, H&B Asia delivered an EBITDA growth of 19% in local currencies from continued store portfolio expansion and enhanced operational efficiencies.

The H&B segment opened 310 new stores during the first half of 2021 with the store numbers increased to 15,759 stores as of 30 June 2021. The quality of new store opening remains high with an average new store cash payback period within 12 months.

Infrastructure

	30 June 2021 HK\$ million	30 June 2020 HK\$ million	Change	Local currencies change
Total Revenue ⁽¹⁾	27,798	25,181	+10%	–
EBITDA ⁽¹⁾⁽²⁾	14,803	13,768	+8%	-4%
EBIT ⁽¹⁾⁽²⁾	9,686	8,989	+8%	-4%
CKI Reported Net Profit (under Post-IFRS 16 basis)	3,011	2,860	+5%	

Note 1: Total revenue, EBITDA and EBIT include the Group's share of results on the remaining 10% direct interest in the co-owned infrastructure assets with CKI after the divestment of 90% of the direct economic benefits in October 2018.

Note 2: Under Post-IFRS 16 basis, EBITDA was HK\$14,954 million (30 June 2020: HK\$13,911 million); EBIT was HK\$9,709 million (30 June 2020: HK\$9,010 million).

The infrastructure division comprises the Group's 75.67% ⁽³⁾ interest in CK Infrastructure Holdings Limited ("CKI") and the Group's 10% economic benefits deriving from the Group's direct holdings in six co-owned infrastructure assets.

CKI

CKI is the largest publicly listed infrastructure company on the SEHK, with diversified investments in energy, transportation and water infrastructure, waste management, waste-to-energy, household infrastructure and infrastructure-related businesses. CKI operates in Hong Kong, the Mainland, the UK, Continental Europe, Australia, New Zealand, Canada and the United States. CKI announced profit attributable to shareholders under Post-IFRS 16 basis of HK\$3,011 million in the first half of 2021, 5% higher against the same period last year. Both the first half in 2021 and 2020 included deferred tax charges from the revision of the UK corporate tax rates. Excluding the one-off deferred tax impact for both periods, net profit increased 13% in the first half of 2021 compared to the same period last year.

CKI has always been committed to prudent financial management and the risk management approach is conservative with the underlying financial position closely monitored. CKI's financial strength continues to be solid, with HK\$8.1 billion cash on hand and a net debt to net total capital ratio of 19% as at 30 June 2021. Credit rating from Standard & Poor's maintained at "A/ Stable". CKI has redeemed US\$1.2 billion perpetual capital securities in March 2021 with subsequent issuance of US\$300 million securities in each of June and July 2021, which is expected to generate meaningful savings in distributions to securities holders going forward.

Note 3: In January 2015, CKI completed a share placement and share subscription transaction that resulted in the Group's interest in CKI reducing from 78.16% to 75.67%. On 1 March 2016, CKI issued new shares in connection with an issue of perpetual capital securities. Subsequent to this transaction, the Group holds a 71.93% interest. As these new shares are disregarded for the purpose of determining the number of shares held by the public, the Group's profit sharing in CKI continues to be 75.67%.

CK Hutchison Group Telecom

In million	30 June 2021 HK\$	30 June 2020 HK\$	Change	Local currencies change	30 June 2021 EURO	30 June 2020 EURO
Total Revenue	45,826	42,702	+7%	-2%	4,901	5,021
Total Margin	32,012	30,494	+5%	-5%	3,424	3,586
Total CACs	(8,118)	(7,326)	-11%		(869)	(860)
Less: Handset revenue	6,218	5,509	+13%		665	646
Total CACs (net of handset revenue)	(1,900)	(1,817)	-5%		(204)	(214)
Operating Expenses	(14,276)	(13,756)	-4%		(1,526)	(1,619)
Gain on disposal of tower assets	25,259	-	+100%		2,620	-
Impairment of goodwill	(15,472)	-	-100%		(1,669)	-
EBITDA ⁽¹⁾	25,623	14,921	+72%	+62%	2,645	1,753
Depreciation & Amortisation	(9,627)	(7,144)	-35%		(1,029)	(840)
EBIT ⁽¹⁾	15,996	7,777	+106%	+99%	1,616	913

3 Group Europe ⁽²⁾

In million	30 June 2021 HK\$	30 June 2020 ⁽³⁾ HK\$	Change	Local currencies change
Total Revenue	43,160	40,524	+7%	-4%
Total Margin	30,512	28,899	+6%	-5%
Total CACs	(7,866)	(7,068)	-11%	
Less: Handset revenue	6,052	5,360	+13%	
Total CACs (net of handset revenue)	(1,814)	(1,708)	-6%	
Operating Expenses	(13,926)	(13,179)	-6%	
<i>Opex as a % of total margin</i>	46%	46%		
EBITDA	14,772	14,012	+5%	-5%
<i>EBITDA Margin % ⁽⁴⁾</i>	40%	40%		
Depreciation & Amortisation	(9,171)	(6,664)	-38%	
EBIT	5,601	7,348	-24%	-31%
EBITDA per above	14,772	14,012	+5%	-5%
Proforma contribution from tower assets	-	437		
Reported EBITDA ⁽⁵⁾	14,772	14,449	+2%	-8%
EBIT per above	5,601	7,348	-24%	-31%
Proforma contribution from tower assets	-	374		
Reported EBIT ⁽⁵⁾	5,601	7,722	-27%	-34%

Note 1: Under Post-IFRS 16 basis, EBITDA was HK\$29,830 million; EBIT was HK\$16,485 million.

Note 2: 3 Group Europe results above is before one-off items in 1H 2021, which represented gain on disposal of tower assets completed in 1H 2021 of HK\$25.3 billion and non-cash impairment of goodwill of the Group's Italian telecommunication business of HK\$15.5 billion (1H 2020: nil).

Note 3: As the disposals of tower assets in Denmark, Austria and Ireland were completed in December 2020 and in Sweden was completed in January 2021, comparison was made against normalised 1H 2020 results which exclude the proforma contribution from tower assets of these operations for comparability purpose. The % changes in EBITDA and EBIT are compared against the normalised 1H 2020 numbers.

Note 4: EBITDA margin % represents EBITDA as a percentage of total revenue (excluding handset revenue).

Note 5: Under Post-IFRS 16 basis, EBITDA was HK\$18,714 million; EBIT was HK\$6,027 million.

3 Group Europe's total revenue and margin of HK\$43,160 million and HK\$30,512 million were 4% and 5% lower against the same period last year respectively in local currencies, primarily reflecting lower customer base in Italy due to intense market competition. Encouragingly, the trend has relatively stabilised since Wind Tre launched second brand Very Mobile in mid-2020 to compete in the prepaid segment. Active customer base as at 30 June 2021 of 38.0 million is 2% lower against the same period last year, mainly due to lower customer bases in both Italy and in the UK, partly offset by net additions in other operations. Management continues to focus on managing churn and the average monthly customer churn rate of the contract customer base maintained at 1.2% for the half year, flat against first half of 2020.

3 Group Europe's net ARPU and net AMPU of €13.00 and €11.35 respectively are both stable as compared to first half of 2020. Total data usage increased 30% to approximately 3,331 petabytes in first half of 2021. Data usage per active customer was approximately 92.0 gigabytes per user in first half of 2021 compared to 68.6 gigabytes per user in first half of 2020.

3 Group Europe's results have been adversely impacted by the incremental tower service fees. On a normalised basis, EBITDA and EBIT were 5% and 31% lower year-on-year respectively in local currencies, mainly driven by lower total margin, partly offset by disciplined spending on customer acquisition cost and operating expenses. EBIT was further impacted by the increase in depreciation and amortisation from a higher asset base from its significant investments in IT and 5G rollouts.

CKHGT - Results by operations

In million	UK		Italy ⁽⁶⁾		Sweden ⁽⁷⁾		Denmark ⁽⁷⁾		Austria ⁽⁷⁾		Ireland ⁽⁷⁾		3 Group Europe before one-off ^{(7) (8)}			HTHKK		Corporate and Others and one-off ⁽⁸⁾		CKHGT		CKHGT		
	GBP		EURO		SEK		DKK		EURO		EURO		HK\$			HK\$		HK\$		HK\$		EURO		
	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020
Total Revenue	1,176	1,116	2,085	2,324	3,259	3,249	1,102	1,127	425	417	279	294	43,160	40,524	-	40,524	2,565	1,982	101	196	45,826	42,702	4,901	5,021
% change	+5%		-10%		-		-2%		+2%		-5%		+7%	-4%			+29%	-48%			+7%	-2%	-2%	
Total margin	719	713	1,580	1,740	2,111	2,019	873	880	312	309	217	229	30,512	28,899	-	28,899	1,486	1,570	14	25	32,012	30,494	3,424	3,586
% change	+1%		-9%		+5%		-1%		+1%		-5%		+6%	-5%			-5%	-44%			+5%	-5%	-5%	
Total CACs	(457)	(391)	(141)	(176)	(636)	(1,105)	(118)	(123)	(59)	(50)	(36)	(39)	(7,866)	(7,068)	-	(7,068)	(252)	(258)	-	-	(8,118)	(7,326)	(869)	(860)
Less: Handset Revenue	358	280	103	141	411	877	46	49	51	45	34	35	6,052	5,360	-	5,360	166	149	-	-	6,218	5,509	665	646
Total CACs (net of handset revenue)	(99)	(111)	(38)	(35)	(225)	(228)	(72)	(74)	(8)	(5)	(2)	(4)	(1,814)	(1,708)	-	(1,708)	(86)	(109)	-	-	(1,900)	(1,817)	(204)	(214)
Operating Expenses	(368)	(351)	(650)	(747)	(849)	(809)	(459)	(460)	(143)	(135)	(128)	(130)	(13,926)	(13,179)	437	(12,742)	(848)	(830)	498	(184)	(14,276)	(13,756)	(1,526)	(1,619)
Opex as a % of total margin	51%	49%	41%	43%	40%	40%	53%	52%	46%	44%	59%	57%	46%	46%		44%	57%	53%	N/A	N/A	45%	45%	45%	45%
Gain on disposal of tower assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,259	-	25,259	-	2,620	-
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,472)	-	(15,472)	-	(1,669)	-
EBITDA	252	251	892	958	1,037	982	342	346	161	169	87	95	14,772	14,012	437	14,449	552	631	10,299	(159)	25,623	14,921	2,645	1,753
% change	-		-7%		+6%		-1%		-5%		-8%		+5%	-5%			-13%	+6577%			+72%	+62%	+51%	
EBITDA margin % ⁽⁹⁾	31%	30%	45%	44%	36%	41%	32%	32%	43%	45%	36%	37%	40%	40%		41%	23%	34%	(3)	(2)	65%	40%	62%	40%
Depreciation & Amortisation	(208)	(165)	(519)	(386)	(586)	(540)	(203)	(200)	(72)	(71)	(64)	(59)	(9,171)	(6,664)	(63)	(6,727)	(453)	(415)	(3)	(2)	(9,627)	(7,144)	(1,029)	(840)
EBIT	44	86	373	572	451	442	139	146	89	98	23	36	5,601	7,348	374	7,722	99	216	10,296	(161)	15,996	7,777	1,616	913
% change	-49%		-35%		+2%		-5%		-9%		-36%		-24%	-31%			-54%	+6495%			+106%	+99%	+77%	
EBITDA per above	252	251	892	958	1,037	982	342	346	161	169	87	95	14,772	14,012										
Proforma contribution from tower assets	-	-	-	-	-	144	-	57	-	20	-	11	-	437										
Reported EBITDA	252	251	892	958	1,037	1,126	342	403	161	189	87	106	14,772	14,449										
% change	-		-7%		-8%		-15%		-15%		-18%		+2%	-8%										
EBIT per above	44	86	373	572	451	442	139	146	89	98	23	36	5,601	7,348										
Proforma contribution from tower assets	-	-	-	-	-	125	-	51	-	16	-	9	-	374										
Reported EBIT	44	86	373	572	451	567	139	197	89	114	23	45	5,601	7,722										
% change	-49%		-35%		-20%		-29%		-22%		-49%		-27%	-34%										
Capex (excluding licence)	(307)	(192)	(618)	(348)	(612)	(606)	(145)	(82)	(75)	(58)	(62)	(72)	(11,130)	(6,650)			(324)	(105)	(1)	(7)	(11,455)	(6,762)	(1,225)	(772)
Reported EBITDA less Capex	(55)	59	274	610	425	520	197	321	86	131	25	34	3,642	7,799			228	526	10,298	(166)	14,168	8,159	1,420	981
Licence ⁽¹⁰⁾	(280)	-	-	-	(492)	-	(544)	-	-	-	-	-	(4,237)	-			(500)	(202)	-	-	(4,737)	(202)	(500)	(24)
HK dollar equivalents of Reported EBITDA and EBIT are summarised as follows:																								
EBITDA-pre IFRS 16 basis (HK\$)	2,726	2,429	8,345	8,150	958	898	430	459	1,504	1,608	809	905	14,772	14,449			552	631	10,299	(159)	25,623	14,921	€2,645	€1,753
EBITDA-post IFRS 16 basis (HK\$)	3,278	2,936	11,279	10,553	1,095	1,038	485	544	1,615	1,821	962	1,082	18,714	17,974			760	850	10,356	(159)	29,830	18,665	€3,095	€2,193
EBIT-pre IFRS 16 basis (HK\$)	474	828	3,488	4,860	416	452	175	225	835	970	213	387	5,601	7,722			99	216	10,296	(161)	15,996	7,777	€1,616	€913
EBIT-post IFRS 16 basis (HK\$)	577	923	3,735	4,832	428	465	179	233	859	1,015	249	419	6,027	7,887			105	220	10,353	(161)	16,485	7,946	€1,669	€934

	UK		Italy		Sweden		Denmark		Austria	
	1H 2021	1H 2020								
Total registered customer base (million)	12.9	13.3	21.0	22.5	2.2	2.1	1.5	1.5	3.4	3.6
Total active customer base (million)	9.5	9.5	19.2	20.3	2.2	2.1	1.5	1.5	2.8	2.9
Contract customers as a % of the total registered customer base	61%	56%	48%	45%	69%	69%	57%	59%	74%	72%
Average monthly churn rate of the total contract registered customer base (%)	1.2%	1.3%	1.4%	1.3%	1.2%	1.5%	1.7%	1.7%	0.3%	0.2%
Active contract customers as a % of the total contract registered customer base	99%	98%	94%	95%	100%	100%	100%	100%	100%	100%
Active customers as a % of the total registered customer base	73%	72%	91%	90%	98%	97%	100%	100%	84%	81%
LTE coverage by population (%)	94%	94%	100%	100%	93%	91%	100%	100%	96%	98%
Six month data usage per active customer (Gigabyte)										

	Ireland		3 Group Europe		HTHKK	
	1H 2021	1H 2020	1H 2021	1H 2020	1H 2021	1H 2020
Total registered customer base (million)	2.8	2.4	43.8	45.4	3.9	3.9
Total active customer base (million)	2.8	2.4	38.0	38.7	3.2	3.3
Contract customers as a % of the total registered customer base	71%	67%	56%	53%	37%	37%
Average monthly churn rate of the total contract registered customer base (%)	0.7%	0.9%	1.2%	1.2%	1.1%	1.1%
Active contract customers as a % of the total contract registered customer base	100%	100%	97%	97%	100%	100%
Active customers as a % of the total registered customer base	100%	100%	87%	85%	84%	85%
LTE coverage by population (%)	99%	99%	-	-	90%	90%
Six month data usage per active customer (Gigabyte)			92.0	68.6	41.3	35.2

Note 6: Wind Tre's results include fixed line business revenue of €488 million (30 June 2020: €504 million) and EBITDA of €117 million (30 June 2020: €123 million).

Note 7: As the disposals of tower assets in Denmark, Austria and Ireland were completed in December 2020 and in Sweden was completed in January 2021, comparison was made against normalised 1H 2020 results which exclude the proforma contribution from tower assets of these operations for comparability purpose. The % changes in EBITDA and EBIT are compared against the normalised 1H 2020 numbers.

Note 8: 3 Group Europe results do not include one-off items in 1H 2021, which represented gain on disposal of tower assets completed in 1H 2021 of HK\$25.3 billion and non-cash impairment of goodwill of the Group's Italian telecommunication business of HK\$15.5 billion (1H 2020: nil).

Note 9: EBITDA margin % represents EBITDA as a percentage of total revenue (excluding handset revenue).

Note 10: 1H 2020 licence cost for Hong Kong represents investment for 40 MHz of 3500 MHz spectrum acquired in October 2019 for 15 years from April 2020. 1H 2021 licence cost for UK represents investment for 20 MHz of 700 MHz spectrum acquired in May 2021, the licence cost for Sweden represents 1000 MHz of 3500 MHz spectrum acquired in January 2021, the licence cost for Denmark represents 2x20 MHz of 2100 MHz spectrum, 120 MHz in 3500 MHz spectrum and 1000 MHz in 2.6 GHz spectrum acquired in April 2021, and the licence cost for Hong Kong represents investment for 10 MHz of 900 MHz spectrum renewed for 15 years from January 2021.

Key Business Indicators

	Registered Customer Base								
	Registered Customers at 30 June 2021 ('000)			Registered Customer Growth (%) from 31 December 2020 to 30 June 2021			Registered Customer Growth (%) from 30 June 2020 to 30 June 2021		
	Non-contract	Contract	Total	Non-contract	Contract	Total	Non-contract	Contract	Total
United Kingdom	5,074	7,827	12,901	-8%	+3%	-2%	-14%	+6%	-3%
Italy ⁽¹¹⁾	10,950	10,044	20,994	-2%	-3%	-2%	-11%	-1%	-7%
Sweden	709	1,558	2,267	+4%	+2%	+3%	+8%	+5%	+6%
Denmark	638	844	1,482	+3%	-1%	+1%	+6%	-1%	+2%
Austria	874	2,495	3,369	-6%	-4%	-5%	-13%	-4%	-7%
Ireland	813	1,964	2,777	-2%	+10%	+6%	+3%	+24%	+17%
3 Group Europe Total	19,058	24,732	43,790	-4%	-	-2%	-10%	+3%	-3%
HTHKH	2,433	1,423	3,856	+1%	-	+1%	-	-2%	-1%

	Active ⁽¹²⁾ Customer Base								
	Active Customers at 30 June 2021 ('000)			Active Customer Growth (%) from 31 December 2020 to 30 June 2021			Active Customer Growth (%) from 30 June 2020 to 30 June 2021		
	Non-contract	Contract	Total	Non-contract	Contract	Total	Non-contract	Contract	Total
United Kingdom	1,719	7,730	9,449	-22%	+3%	-3%	-25%	+6%	-1%
Italy ⁽¹¹⁾	9,751	9,479	19,230	-2%	-2%	-2%	-8%	-2%	-5%
Sweden	654	1,558	2,212	+4%	+2%	+3%	+11%	+5%	+7%
Denmark	632	844	1,476	+3%	-1%	+1%	+6%	-1%	+2%
Austria	355	2,488	2,843	+4%	-4%	-3%	+8%	-4%	-3%
Ireland	813	1,964	2,777	-2%	+10%	+6%	+3%	+24%	+17%
3 Group Europe Total	13,924	24,063	37,987	-4%	-	-1%	-9%	+3%	-2%
HTHKH	1,810	1,423	3,233	-2%	-	-1%	-2%	-2%	-2%

Note 11: In addition to the above, Wind Tre has 2.9 million fixed line customers.

Note 12: An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

**12-month Trailing Average Revenue per Active User ("ARPU")⁽¹³⁾
to 30 June 2021**

	Non-contract	Contract	Blended Total	% Variance compared to 30 June 2020
United Kingdom	£4.97	£21.98	£18.24	+3%
Italy ⁽¹⁶⁾	€10.62	€12.57	€11.58	-1%
Sweden	SEK116.54	SEK312.78	SEK255.81	-7%
Denmark	DKK86.38	DKK145.41	DKK120.65	-4%
Austria	€11.82	€21.93	€20.73	+1%
Ireland	€14.72	€16.57	€15.99	-14%
3 Group Europe Average⁽¹⁶⁾	€10.22	€19.11	€15.75	-
HTHKH	HK\$8.78	HK\$194.60	HK\$91.05	-3%

**12-month Trailing Net Average Revenue per Active User ("Net ARPU")⁽¹⁴⁾
to 30 June 2021**

	Non-contract	Contract	Blended Total	% Variance compared to 30 June 2020
United Kingdom	£4.97	£15.04	£12.82	+2%
Italy	€10.62	€11.21	€10.91	-1%
Sweden	SEK116.54	SEK206.73	SEK180.55	-4%
Denmark	DKK86.38	DKK134.58	DKK114.36	-4%
Austria	€11.82	€18.11	€17.36	+1%
Ireland	€14.72	€12.74	€13.37	-16%
3 Group Europe Average	€10.22	€14.69	€13.00	-1%
HTHKH	HK\$8.78	HK\$171.24	HK\$80.71	-2%

**12-month Trailing Net Average Margin per Active User ("Net AMPU")⁽¹⁵⁾
to 30 June 2021**

	Non-contract	Contract	Blended Total	% Variance compared to 30 June 2020
United Kingdom	£4.34	£13.29	£11.32	+3%
Italy	€9.16	€9.66	€9.41	+2%
Sweden	SEK100.51	SEK180.59	SEK157.34	-2%
Denmark	DKK73.01	DKK111.36	DKK95.27	-4%
Austria	€10.13	€16.09	€15.39	-
Ireland	€13.50	€11.55	€12.16	-15%
3 Group Europe Average	€8.86	€12.87	€11.35	+1%
HTHKH	HK\$7.51	HK\$148.39	HK\$69.89	-4%

Note 13: ARPU equals total monthly revenue, including incoming mobile termination revenue and contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the period.

Note 14: Net ARPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the period.

Note 15: Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, less direct variable costs (including interconnection charges and roaming costs) (i.e. net customer service margin), divided by the average number of active customers during the period.

Note 16: Wind Tre's ARPU for the period ended 30 June 2020 has been restated to conform with the definition of 3 Italy before the merger with WIND.

CK Hutchison Group Telecom (continued)

United Kingdom

3 UK's EBITDA remains flat in local currency compared to the same period last year, mainly driven by improvements in other margins from MVNOs, together with lower costs associated to acquisition and retention activities due to lockdown, fully offset the lower net customer service margin from lower weighted average customer base. EBIT decreased by 49% in local currency compared to the same period last year, mainly due to increased depreciation from higher asset base driven by IT investments and accelerated 5G network rollout.

Italy

Wind Tre's EBITDA decreased by 7% compared to the same period last year, mainly driven by intense competition resulting in revenue decline of 10%, partly offset by cost savings and certain dispute settlement benefit. EBIT decreased by 35% against the first half of 2020 due to higher depreciation and amortisation from the enlarged asset base as network enhancement continues.

Sweden

Sweden, where the Group has a 60% interest, on a normalised basis and in local currency, reported EBITDA and EBIT growth of 6% and 2% respectively when compared to same period last year, primarily driven by 5% growth in total margin from customer base growth, together with stringent control on total CACs, partly offset by higher operating costs and depreciation and amortisation from enlarged network base and new spectrum licence acquired in early 2021.

Denmark

The operation in Denmark, where the Group has a 60% interest, reported local currency EBITDA and EBIT decreased by 1% and 5% respectively on a normalised basis, primarily driven by the 1% decrease in total margin as a result of a more adverse lockdown impact with all shops being closed for two months during the first half of 2021.

Austria

On a normalised basis, EBITDA and EBIT in local currency decreased by 5% and 9% respectively compared to the same period last year, primarily driven by higher network related expenses due to network expansion, higher total CACs and operating costs, partly offset by higher contribution in other margin from MVNOs.

Ireland

On a normalised basis, EBITDA and EBIT in local currency decreased by 8% and 36% respectively compared to the same period last year driven by 5% lower total margin mainly due to lower net AMPU from reduced out of bundle spend and the dilutive impact of higher mix of low value Internet of things (IoT) customers, which more than offsets the base growth. The adverse variance is partly offset by stringent control on total CACs and operating cost. EBIT also reflected higher depreciation and amortisation from an enlarged asset base.

Hutchison Telecommunications Hong Kong Holdings

Total revenue of HK\$2,565 million was 29% higher as compared to the same period last year, primarily driven by increase in hardware sales, partly offset by lower net customer service revenue as roaming service revenue continued to be impacted by the prolonged travel restrictions. EBITDA of HK\$552 million was 13% lower as compared to the same period last year, mainly due to lower interest income from lower bank deposit interest rate and lower net customer service margin. EBIT of HK\$99 million was 54% lower than the first half of 2020 due to higher depreciation and amortisation from an enlarged asset base.

Hutchison Asia Telecommunications

	30 June 2021 HK\$ million	30 June 2020 HK\$ million	Change	Local currencies change
Total Revenue	4,350	4,521	-4%	-5%
- Indonesia	3,757	3,952	-5%	-6%
- Vietnam	382	363	+5%	+3%
- Sri Lanka	211	206	+2%	+8%
EBITDA⁽¹⁷⁾	803	872	-8%	-9%
- Indonesia	810	899	-10%	-12%
- Vietnam	15	(2)	+850%	+850%
- Sri Lanka	37	19	+95%	+105%
- Corporate costs	(59)	(44)	-34%	-34%
EBIT⁽¹⁷⁾	(76)	194	-139%	-143%
- Indonesia	163	430	-62%	-64%
- Vietnam	(142)	(140)	-1%	+1%
- Sri Lanka	(38)	(52)	+27%	+21%
- Corporate costs	(59)	(44)	-34%	-34%
Total active customer account ('000)	60,365	48,846	+24%	

Note 17: Under Post-IFRS 16 basis, EBITDA was HK\$1,869 million (30 June 2020: HK\$2,065 million); EBIT was HK\$272 million (30 June 2020: HK\$708 million).

As of 30 June 2021, Hutchison Asia Telecommunications ("HAT") had approximately 60.4 million active customer accounts, 24% higher than same period last year. Indonesia and Vietnam represent 73% and 20% of the total active customer account numbers respectively.

Indonesia operation continues to expand its 4G network to over 31,000 4G base transceiver station ("BTS"), covering more than 37,000 villages as at 30 June 2021. For the first half of 2021, revenue and EBITDA were 6% and 12% below same period last year in local currency primarily due to the intense market competition and pandemic impact, resulting in decline in ARPU which more than offset the 30% growth in active customer accounts. EBIT was 64% lower than same period last year in local currency, primarily due to the higher depreciation from continued investment in network expansion in the second half of 2020.

The Vietnam operation reported revenue growth of 3% in local currency from same period last year, primarily driven by 13% increase in active customer accounts, partly offset by the decline in ARPU as a result of market pressure. The operation continues to deliver steady results and reported positive EBITDA in first half of 2021, reflecting the revenue growth and disciplined cost controls. EBIT improved slightly by 1% in local currency from same period last year, reflecting the EBITDA improvement was mostly offset by higher depreciation charges.

Despite facing challenging market conditions due to pandemic, the operation in Sri Lanka continues to improve and reported 8%, 105% and 21% growth in revenue, EBITDA and EBIT respectively in local currency when compared to the first half of 2020, reflecting margin improvement and stringent cost controls.

Finance & Investments and Others

	30 June 2021 ⁽¹⁾ HK\$ million	30 June 2020 ⁽¹⁾ HK\$ million	Change	Local currencies change
Total Revenue	31,858	27,880	+14%	+10%
EBITDA ⁽²⁾	653	7,220	-91%	-93%
- Underlying	4,167	1,525	+173%	+164%
- One-off items	(3,514)	5,695	-162%	-162%
EBIT ⁽²⁾	(2,541)	3,293	-177%	-177%
- Underlying	973	(2,402)	+141%	+141%
- One-off items	(3,514)	5,695	-162%	-162%

Note 1: The share of of Husky's results for the six months ended 30 June 2020 were reclassified from Energy division to Finance & Investments and Others segment to conform with the six months ended 30 June 2021 presentation, which included the Group's 15.71% share of Cenovus Energy Post-IFRS 16 results.

Note 2: Under Post-IFRS 16 basis, EBITDA was HK\$1,239 million (30 June 2020: HK\$8,115 million); EBIT was HK\$(2,518) million (30 June 2020: HK\$3,452 million).

Finance & Investments and Others segment includes returns earned on the Group's holdings of cash and liquid investments, Hutchison Whampoa (China) Limited, listed associate TOM Group, the Marionnaud businesses, listed associate CK Life Sciences Group and listed subsidiary, Hutchison Telecommunications (Australia) Limited, which has a 25.05% interest in TPG Telecom Limited. Following the merger of the Group's energy business with Cenovus Energy in January 2021, the Group's 15.71% share of Cenovus Energy's results forms part of the Finance & Investments and Others segment. The share of Husky's results for the first half of 2020 were also reclassified to this segment to conform with the six months ended 30 June 2021 presentation.

In the first half of 2021, EBITDA and EBIT in this segment included the recognition of a non-cash foreign exchange reserve loss following the energy business merger of HK\$3.5 billion. This is compared to the one-off net gains of HK\$5.7 billion in the same period last year, which comprised the net dilution gain arising from the merger of the Australian Telecommunication businesses, partly offset by impairment and write-downs of the energy business and certain non-strategic equity investments.

Excluding the one-off items, underlying EBITDA and EBIT grew 173% and 141% respectively from first half of 2020 primarily due to the turnaround contribution from the Group's energy business.

As at 30 June 2021, the Group's holdings of cash and liquid investments totalled HK\$190,416 million. Further information on the Group's treasury function can be found in the "Group Capital Resources and Liquidity" section of this results announcement.

Interest Expense, Finance Costs and Tax

The Group's consolidated interest expenses and other finance costs for the six months ended 30 June 2021, including its share of associated companies' and joint ventures' interest expenses, amortisation of finance costs and after deducting interest capitalised on assets under development, amounted to HK\$7,197 million, decreased by 3% when compared to the same period last year. The Group's weighted average cost of debt for the six months ended 30 June 2021 was 1.6% (30 June 2020: 1.7%).

The Group recorded current and deferred tax charges of HK\$4,087 million in the six months ended 30 June 2021, an increase of 74% compared to the same period last year, primarily reflected the higher profit before tax for the first half of 2021.