中信國際電訊集團有限公司
CITIC TELECOM INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code: 01883)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

CHAIRMAN'S STATEMENT

I am pleased to present the operating and financial results of CITIC Telecom International Holdings Limited (the "Group") for the first half of 2015. During the first half of 2015, the Group proactively responded to changes in the operating environment in Mainland China and the international market, and made corresponding adjustments and took initiative for attaining profit growth, products innovation and structure optimisation, and improving operational transformation and risk management. With a view to serving the real economy and satisfying customers' communication needs, the Group substantially promoted operational transformation and service enhancement, resulting in sustained growth in profit.

I. FINANCIAL RESULTS

For the first half of 2015, the Group recorded a total revenue of HK$4,350.3 million, representing an increase of 5.1% over the corresponding period of last year. Profit attributable to equity shareholders of the Company was HK$397.2 million, increasing by 10.2% compared to the corresponding period of last year.

Basic earnings per share amounted to HK11.8 cents for the first half of the year, which was 9.3% higher than that of last year.

The Board declared an interim dividend of HK2.8 cents per share for 2015, increasing by 3.7% as compared to the dividend for the corresponding period of last year.

II. BUSINESS DEVELOPMENT

1. Creating new drivers for profit growth through innovative systems and mechanisms and stepping up research and development of new products.

The Group, leveraging on its years of experience and technological advantages in international roaming service, has developed "DataMall 自由行", the first international transaction platform for mobile data traffic in the world, to cater for the huge demand for international mobile data traffic and address the issue of expensive fees charged for roaming. Through "DataMall 自由行", operators can directly provide local data services to visiting mobile users from foreign countries without changing their SIM cards, telephone numbers or additional external devices. Local data traffic services can be ordered, paid for and used through the mobile handsets or mobile applications of cooperative partners of "DataMall 自由行" platform. By adopting an open and co-winning cooperation model, "DataMall 自由行" platform can provide support to its cooperative partners including mobile operators, mobile virtual network operators, handset manufacturers, OTT internet enterprises and finance and traveling related companies. The Group has established the "Corporate Venture Capital Plan" in the first half of the year, aiming to create new drivers for profit growth through innovative systems and mechanisms, and step up the research and development of new products catering to market demand.

While working on new product development, the Group has also actively cooperated with China and overseas operators. In addition to maintaining and developing the existing business, the Group has deepened its cooperation with other enterprises in Mainland China, continued to develop new clients and broadened the scope of cooperation.

2. Through ongoing improvement to its service system, the Group has enhanced its customer service quality and sustained a fast pace of business growth.

In the first half of the year, Companhia de Telecomunicações de Macau, S.A.R.L. ("CTM") has completed the construction of an Integrated Internet NMS (綜合互聯網網絡管理系統) which is already in use by its customer service department. The use of the Integrated Internet NMS has helped to improve the standard and capability of Internet management. With the objective of ongoing improvement to service quality, starting from February, all of CTM's mobile customers who are using monthly service are able to check their total unbilled local mobile data usage through CTM's online services. In addition, customers can enjoy "local data usage alert service (本地數據用量提示服務)" which allows them to feel more at ease when using mobile data service. The e-mail system of CTM has been newly upgraded successfully. The purpose of such upgrade is to enable CTM to provide an e-mail service to customers with greater enhancement in terms of security, convenience, speed and personal customisation. It can also help to pave way for service upgrade and new function plug-ins in the future. Through ongoing improvement to its service system, the Group has enhanced its customers' experience and sustained a fast pace of business growth.

3. The Group has maintained its leading market position in Macau's telecoms market by adopting proactive service and sales strategies.

Endeavoring to drive the development of Macau digital city, the Group has continued to devote more resources to enhance network service. In order to provide more convenient and higher quality WiFi connection service to customers, CTM has established a total number of 552 WiFi hotspots as at the end of June this year, which has further enhanced the service coverage. CTM has also accelerated its pace in fibre network upgrade. Apart from focusing on commercial customers, it has also put more efforts to promote residential broadband service and provided a series of special contractual offers to enhance customers' experience. CTM has launched the highest speed in residential fibre broadband service (1Gbps) in Macau to further strengthen its leading market position in the Internet service industry. At the same time, the commercial marketing department has entered into long-term leased line service contracts with a number of key customers, and discussed with them on the arrangement to enhance the relevant support service. The first phase construction of CTM data centre has been successfully completed which allows it to provide 127 racks for leasing to customers. By adopting proactive service and sales strategies, CTM has continued to maintain its leading market position.

4. The Group is building the 4G mobile communication (LTE) network in full gear and the network will be put in service in the second half of the year.

In June 2015, the Macau SAR Government has officially granted a LTE licence to CTM. CTM is the only mobile telecommunications service provider in Macau with both TDD (時分雙工) and FDD (頻分雙工) technologies at the same time. By obtaining the respective spectrums for TDD and FDD, CTM has been provided with a more extensive development space in the market and is a sign which shows that the mobile communication service of CTM will enter a new stage with huge development potentials.

The Group has gone through the LTE equipment model selection process following stringent assessment on the proposals offered to it. The construction of LTE base station (LTE基站) and network has been started in full scale, and the related base station and wireless network control testing have been performed smoothly. The Group has paved the way for the launch of roaming service for LTE users. In respect of IPX connection, the Group has negotiated with a number of overseas operators to provide LTE overseas roaming service. Network system testing of the related service has already commenced and all the tests will be completed as scheduled. The new rating and billing system used by 4G mobile communication is also in progress to support real time local mobile data usage and charging. The Group intends to put the 4G mobile communication (LTE) into service in Macau within this year.

5. Proactively developing in the markets of Internet VPN business and Internet access business to achieve higher returns.

The Group has been actively developing the Mainland China market. During the first half of the year, the Group has opened a new data centre in Macau, and CITIC Telecom International CPC Limited ("CPC") has also built up a new cloud computing data centre in Baoshan, Shanghai. The Group has established a specialised data centre sales team to boost sales opportunities. The Group can provide best fit products and services to address various customer needs. In addition, the Group's sales channels are well established, which not only focus on direct sales workforce, but also recruit various sales channels and industry solution partners to expand the scope of sales. Meanwhile, CPC has also focused on cross-selling with the top 100 major customers and explored new business opportunities. The customer management system has helped the Group to monitor the sales performance in a timely manner. As a result of effective marketing activities, the number of VPN end user sites of CPC as at the end of June showed a stable growth as compared to the end of 2014.

6. Cooperation with CITIC Networks Co., Limited was further enhanced and synergies have emerged.

Through its subsidiary in China, the Group has subscribed numerous capacity of the circuits of CITIC Networks Co., Limited ("CITIC Networks"), which formed the backbone of its VPN network. Leveraging on the resources of China Express Network, the Group has re-packaged its Ethernet service into "EtherCONNECT", and has assisted to complete the installation and commission of the nodes in Beijing, Shanghai, Guangzhou, Shenzhen, Wuhan, Hangzhou, Fuzhou and Chengdu for this service, helping to increase the market share of China Express Network. By further deploying the existing resources of China Express Network on VPN business and Internet services, both parties have strengthened the business development and their market competitiveness. The synergy effect arising therefrom has also been significantly improved. The Group is now in the process of formulating resource integration with CITIC Networks in order to further amplify the synergy effect.

III. OUTLOOK

Currently, the world economy is still at an in-depth adjustment period in the aftermath of the international financial crisis. There are increasing number of factors which bring instability and uncertainty. Risks and challenges are increasing in those emerging market countries and developing countries, where economic growth has begun to slow down. Other countries also face great difficulties and challenges. Despite that the economy in China is facing many challenges, we are still confident in the huge potentials and flexibility of the economy in China.

Due to the declining demand in traditional voice services and SMS services from both international and China operators, and local fixed line services in Macau, the Group has to proactively develop mobile value-added services, LTE services, data centre services, broadband services, Internet VPN services, Internet access services and enterprise solutions services, in order to print a new picture.

The Group has continued to accelerate the integration and synergy-building with CITIC Group's information-related operations for a wider scope of new business cooperation. The Group has adhered to the strategic goal of utilising the market in Mainland China as the base of development for accelerating business expansion into Hong Kong, Macau, Taiwan and the international market. By actively responding to the country's "One Belt, One Road" initiative, international cooperation will be deepened and a sound foundation will be laid for corporate development. To fully support business expansion of the operators in China and overseas, the Group has taken proactive strategies for market development and enhanced marketing activities, and also expanded business presence in Macau's telecoms market and overseas market through development of new business and new products. The Group will continue to step up efforts in growing its data business and mobile value-added business, such as Internet VPN, Internet access service and data centre in the Greater China region.

The Group will pay more attention to the construction of CTM's 4G (LTE) mobile communication network and will put it into operations in the second half of this year as planned. The Group will continue to actively support the Macau SAR Government in respect of its policies on the development of the telecoms industry, and will strive to develop a better and more stable new-generation mobile communication network. With the LTE network of CTM, it will connect the whole Macau as a fine network, firming the network infrastructure facilities for building Macau into a digital city. Based on our experiences and strength in network construction over the past years, the Group will provide local residents with quality and advanced 4G mobile communication services and strive to become a leading 4G mobile communication service provider in Macau.

Looking into the second half of the year, there are new development opportunities despite new conflicts and new problems in the international telecoms industry. We are keenly aware that good preparation will lead to first-move advantages, which can enable us to provide high-quality services and create greater values for the shareholders.

Xin Yue Jiang
Chairman
Hong Kong, 21 August 2015

CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Note	*Six months ended 30 June* *2015* (Unaudited) HK$'000	*2014* (Unaudited) HK$'000
Turnover	2(a)	4,350,275	4,139,054
Other revenue	3	3,839	1,783
Other net gain	4	10,269	2,180
		4,364,383	4,143,017
Cost of sales and services		(2,681,030)	(2,541,238)
Depreciation and amortisation	5(c)	(326,036)	(328,276)
Staff costs	5(b)	(389,575)	(352,500)
Other operating expenses		(301,546)	(305,835)
		666,196	615,168
Finance costs	5(a)	(169,058)	(165,434)
Share of loss of a joint venture		(1,250)	(589)
Profit before taxation	5	495,888	449,145
Income tax	6	(92,601)	(83,436)
Profit for the period		403,287	365,709
Attributable to:			
Equity shareholders of the Company		397,152	360,385
Non-controlling interests		6,135	5,324
Profit for the period		403,287	365,709
Earnings per share (HK cents)	8		
Basic		11.8	10.8
Diluted		11.7	10.7

Details of dividends payable to equity shareholders of the Company attributable to the profit for the period are set out in note 7(a).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2015

	Note	*Six months ended 30 June* *2015* (Unaudited) HK$'000	*2014* (Unaudited) HK$'000
Profit for the period		403,287	365,709
Other comprehensive income for the period (after tax and reclassification adjustments):			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of operations outside Hong Kong, net of $nil tax		(2,510)	(149)
Other comprehensive income for the period		(2,510)	(149)
Total comprehensive income for the period		400,777	365,560
Attributable to:			
Equity shareholders of the Company		394,784	360,203
Non-controlling interests		5,993	5,357
Total comprehensive income for the period		400,777	365,560

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2015

	Note	*30 June 2015* (Unaudited) HK$'000	*31 December 2014* (Audited) HK$'000
Non-current assets			
Property, plant and equipment		2,223,560	2,105,909
Intangible assets		2,094,033	2,167,628
Goodwill		9,280,958	9,281,625
Interest in a joint venture		5,015	6,265
Non-current other receivables and deposits	9	180,108	215,612
Deferred tax assets		32,056	33,141
		13,815,730	13,810,180
Current assets			
Inventories		117,449	198,931
Trade and other receivables and deposits	9	1,945,149	1,906,539
Current tax recoverable		8,484	28,005
Cash and bank deposits		1,944,823	1,396,892
		4,015,905	3,530,367
Current liabilities			
Trade and other payables	10	2,061,432	2,088,566
Bank loans		100,000	100,000
Current tax payable		324,178	232,132
		2,485,610	2,420,698
Net current assets		1,530,295	1,109,669
Total assets less current liabilities		15,346,025	14,919,849

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2015 (CONTINUED)

	Note	*30 June 2015* (Unaudited) HK$'000	*31 December 2014* (Audited) HK$'000
Non-current liabilities			
Interest-bearing borrowings		8,147,876	7,867,586
Non-current other payables	10	69,348	73,040
Net defined benefit retirement obligation		106,384	103,729
Deferred tax liabilities		271,676	281,218
		8,595,284	8,325,573
NET ASSETS		6,750,741	6,594,276
CAPITAL AND RESERVES			
Share capital		3,840,317	3,780,941
Reserves		2,889,261	2,787,417
Total equity attributable to equity shareholders of the Company		6,729,578	6,568,358
Non-controlling interests		21,163	25,918
TOTAL EQUITY		6,750,741	6,594,276

Notes

1 Basis of preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The accounting policies used in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those adopted in the Group’s annual financial statements for the year ended 31 December 2014, except for the adoption of all relevant new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) that are effective for accounting periods beginning on or after 1 January 2015.

Adoption of the new and revised HKFRSs does not result in a significant impact on the Group’s results of operations and financial position for the current or comparative periods.

The interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company and by the auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA, whose unmodified review report is included in the interim report to be sent to shareholders.

The financial information relating to the financial year ended 31 December 2014 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2014 to the Registrar of Companies in accordance with section 622(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance (or under their equivalent requirements found in section 141 of the predecessor Companies Ordinance (Cap. 32)).

2 Turnover and segment reporting

(a) Turnover

The Group is principally engaged in the provision of telecommunications services, including mobile services, Internet services, international telecommunications services, enterprise solutions and fixed line services, and sale of equipment and mobile handsets.

Turnover represents fees from the provision of telecommunications services and sale of equipment and mobile handsets. The amount of each significant category of revenue recognised in turnover during the period is as follows:

	Six months ended 30 June	
	2015	*2014*
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Mobile services	624,153	644,820
Internet services	406,913	363,785
International telecommunications services	806,352	968,396
Enterprise solutions	1,003,965	899,133
Fixed line services	181,767	204,681
Fees from the provision of telecommunications services	3,023,150	3,080,815
Sale of equipment and mobile handsets	1,327,125	1,058,239
	4,350,275	4,139,054

(b) Segment reporting

The Group manages its businesses by business operations. Starting from the year ended 31 December 2014, the financial results of the Group are reported to the Group's most senior executive management as one operating segment for the purposes of resource allocation and performance assessment.

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified only one operating segment, i.e. telecommunications operations.

2 Turnover and segment reporting (continued)

(b) Segment reporting (continued)

Reconciliation of reportable segment profit

	Six months ended 30 June	
	2015	*2014*
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Reportable segment profit	1,038,553	988,569
Net gain on disposal of property, plant, and equipment	115	159
Depreciation and amortisation	(326,036)	(328,276)
Finance costs	(169,058)	(165,434)
Share of loss of a joint venture	(1,250)	(589)
Interest income	3,839	1,783
Unallocated head office and corporate expenses	(50,275)	(47,067)
Consolidated profit before taxation	495,888	449,145

(c) Seasonality of operations

The Group's telecommunications services are not significantly impacted by seasonal factors and there were historically no significant seasonal or cyclical trends in the operating results.

3 Other revenue

	Six months ended 30 June	
	2015	*2014*
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Interest income from bank deposits	3,777	1,668
Other interest income	62	115
	3,839	1,783

4 Other net gain

	Six months ended 30 June	
	2015	*2014*
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Net gain on disposal of property, plant and equipment	115	159
Net foreign exchange gain	10,154	2,021
	10,269	2,180

5 Profit before taxation

Profit before taxation is arrived at after charging:

		Six months ended 30 June	
		2015	*2014*
		(Unaudited)	(Unaudited)
		HK$'000	HK$'000
(a)	***Finance costs***		
	Interest on bank and other borrowings	155,388	152,724
	Other finance charges	11,978	11,244
	Other interest expense	1,692	1,466
		169,058	165,434
(b)	***Staff costs (including directors' remuneration)***		
	Contributions to defined contribution retirement plans	19,616	17,560
	Expenses recognised in respect of defined benefits retirement plan	5,006	4,262
	Total retirement costs	24,622	21,822
	Equity-settled share-based payment expenses	9,772	-
	Salaries, wages and other benefits	355,181	330,678
		389,575	352,500

5 Profit before taxation (continued)

Profit before taxation is arrived at after charging: (continued)

	Six months ended 30 June	
	2015	*2014*
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
(c) Other items		
Amortisation	88,650	87,963
Depreciation	237,386	240,313
	326,036	328,276
Net impairment losses for trade debtors	5,113	5,782

6 Income tax

	Six months ended 30 June	
	2015	*2014*
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Current tax		
Hong Kong Profits Tax	22,580	28,726
Taxation for jurisdictions outside Hong Kong	78,905	75,505
	101,485	104,231
Deferred tax		
Origination and reversal of temporary differences	(8,884)	(20,795)
	92,601	83,436

The provision for Hong Kong Profits Tax for the six months ended 30 June 2015 is calculated at 16.5% (six months ended 30 June 2014: 16.5%) of the estimated assessable profits for the period.

Taxation for jurisdictions outside Hong Kong is charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

7 Dividends

(a) Dividends payable to equity shareholders of the Company attributable to the interim period

	Six months ended 30 June	
	2015	*2014*
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Interim dividend declared and paid after the interim period of HK2.8 cents (six months ended 30 June 2014: HK2.7 cents) per share	94,614	90,363

The interim dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period

	Six months ended 30 June	
	2015	*2014*
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Final dividend in respect of the previous financial year, approved and paid during the following interim period, of HK8.6 cents (six months ended 30 June 2014: HK7.6 cents) per share	289,536	253,474

For the final dividend in respect of the year ended 31 December 2014, there was a difference of HK$948,000 between the final dividend disclosed in the 2014 annual report and the amount paid during the six months ended 30 June 2015, which represented dividends attributable to shares issued upon exercise of share options before the closing date of the register of members.

8 Earnings per share

	Six months ended 30 June	
	2015	*2014*
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Profit attributable to equity shareholders of the Company	397,152	360,385

The weighted average number of ordinary shares in issue during the period, is calculated as follows:

	Number of shares	
	Six months ended 30 June	
	2015	*2014*
	(Unaudited)	(Unaudited)
	'000	'000
Issued ordinary shares at 1 January	3,355,674	3,323,242
Effect of share options exercised	8,117	7,932
Weighted average number of ordinary shares (basic) at 30 June	3,363,791	3,331,174
Effect of deemed issue of shares under the Company's share option plan	28,779	29,942
Weighted average number of ordinary shares (diluted) at 30 June	3,392,570	3,361,116
Basic earnings per share (HK cents)	11.8	10.8
Diluted earnings per share (HK cents)	11.7	10.7

9 Trade and other receivables and deposits

	30 June 2015 (Unaudited) HK$'000	*31 December 2014* (Audited) HK$'000
Trade debtors	1,556,583	1,608,801
Less: allowance for doubtful debts	(116,561)	(113,347)
	1,440,022	1,495,454
Other receivables and deposits	685,235	626,697
	2,125,257	2,122,151
Represented by:		
Non-current portion	180,108	215,612
Current portion	1,945,149	1,906,539
	2,125,257	2,122,151

As at the end of the reporting period, the ageing analysis of trade debtors (before allowance for doubtful debts and included in trade and other receivables and deposits), based on the invoice date, is as follows:

	30 June 2015 (Unaudited) HK$'000	*31 December 2014* (Audited) HK$'000
Within 1 year	1,171,954	1,267,839
Over 1 year	384,629	340,962
	1,556,583	1,608,801

Credit evaluations are performed on all customers requiring credit over a certain amount. Trade debtors are due within 7 to 180 days from the date of billing. Impairment losses are recorded for balances where there is objective evidence of impairment.

10 Trade and other payables

	30 June 2015 (Unaudited) HK$'000	*31 December 2014* (Audited) HK$'000
Trade creditors	1,001,452	1,082,228
Other payables and accruals	1,129,328	1,079,378
	2,130,780	2,161,606
Represented by:		
Non-current portion	69,348	73,040
Current portion	2,061,432	2,088,566
	2,130,780	2,161,606

As at the end of the reporting period, the ageing analysis of trade creditors (included in trade and other payables), based on the invoice date, is as follows:

	30 June 2015 (Unaudited) HK$'000	*31 December 2014* (Audited) HK$'000
Within 1 year	686,809	643,509
Over 1 year	314,643	438,719
	1,001,452	1,082,228

FINANCIAL REVIEW

OVERVIEW

The Group's turnover achieved an increase of 5.1% from HK$4,139.1 million for the six months ended 30 June 2014 to HK$4,350.3 million for the first half of 2015. The increase was mainly due to the growth in the Group's mobile sales & services, Internet services and enterprise solutions revenue, which has more than countered the drop in revenue for other services.

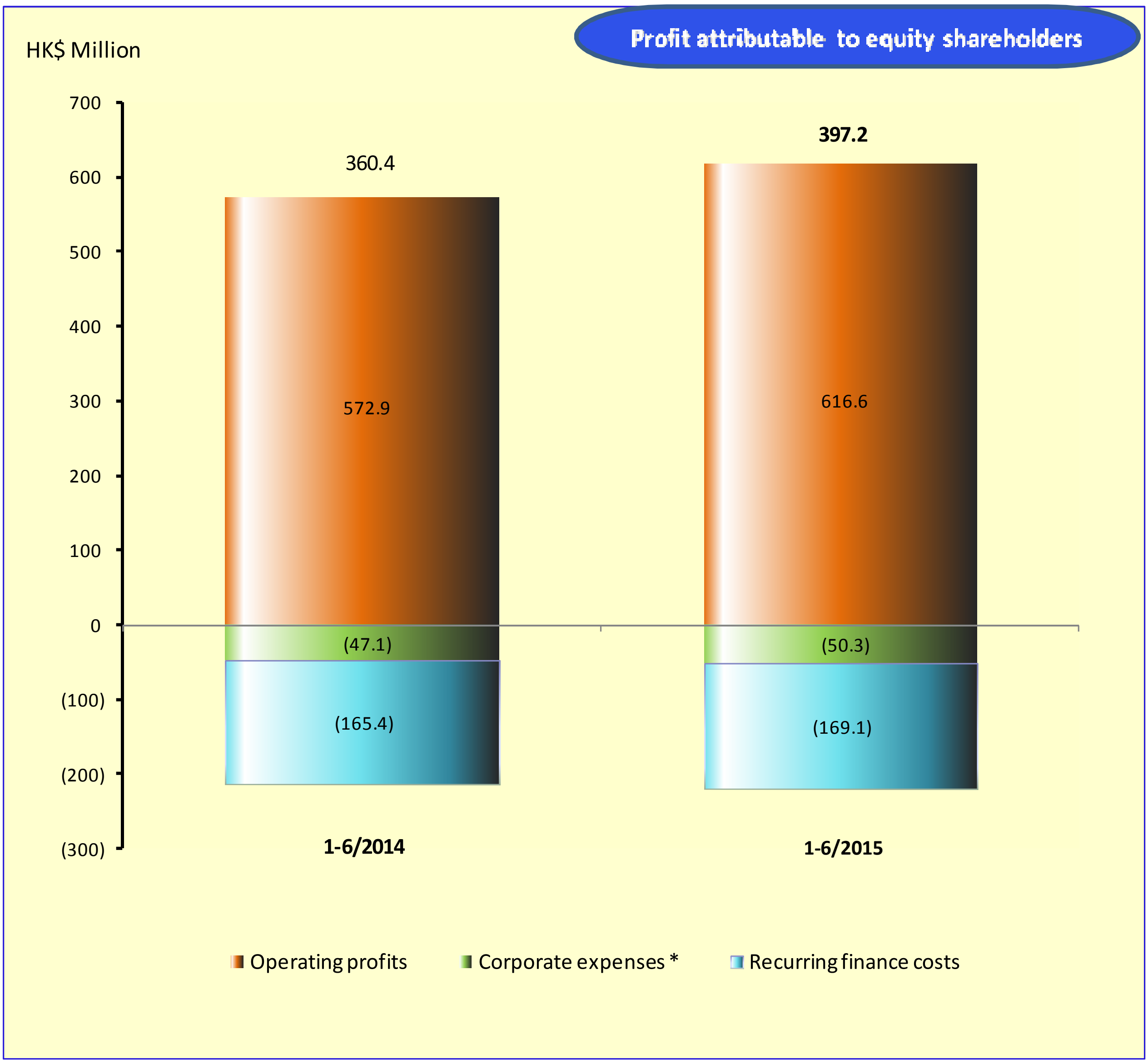
Profit attributable to equity shareholders and EPS amounted to HK$397.2 million and HK11.8 cents respectively which represented a corresponding increase of 10.2% and 9.3% when compared with the same period of 2014.

Summary of Financial Results

	Half year ended 30 June		Increase/(Decrease)	
In HK$ million	**2015**	2014		
Turnover	**4,350.3**	4,139.1	211.2	5.1%
Other revenue and net gain	**14.1**	4.0	10.1	252.5%
Cost of sales and services	**(2,681.0)**	(2,541.2)	139.8	5.5%
Depreciation and amortisation	**(326.0)**	(328.3)	(2.3)	(0.7%)
Staff costs	**(389.6)**	(352.5)	37.1	10.5%
Other operating expenses	**(301.5)**	(306.0)	(4.5)	(1.5%)
Profit from consolidated activities	**666.3**	615.1	51.2	8.3%
Share of joint venture results	**(1.3)**	(0.6)	0.7	116.7%
Finance costs	**(169.1)**	(165.4)	3.7	2.2%
Income tax	**(92.6)**	(83.4)	9.2	11.0%
Profit for the period	**403.3**	365.7	37.6	10.3%
Less: Non-controlling interests	**(6.1)**	(5.3)	0.8	15.1%
Profit attributable to equity shareholders of the Company	**397.2**	360.4	36.8	10.2%
EBITDA *	**987.0**	940.9	46.1	4.9%

* *EBITDA represents earnings before interest, taxes, depreciation and amortisation, and adjusted for gains / losses on disposal of property, plant and equipment.*

Profit attributable to equity shareholders of the Company



* *Corporate expenses included staff cost for corporate function, equity-settled share-based payment expenses, listing fee, unallocated staff bonus and others.*

Profit attributable to equity shareholders of the Company for the six months ended 30 June 2015 amounted to HK$397.2 million, an increase of HK$36.8 million when compared with the same period of 2014. The increase was mainly due to the significant increase in mobile sales & services and enterprise solutions revenue, and the steady growth in the Group's Internet business.

Turnover by Services

The Group provides a large spectrum of services which are classified into five major categories: mobile sales & services, Internet services, international telecommunications services, enterprise solutions and fixed line services.

The Group's turnover achieved an increase of 5.1% from HK$4,139.1 million to HK$4,350.3 million for the six months ended 30 June 2015. The increase in turnover is mainly contributed by increase in revenue from mobile sales & services, Internet services and enterprise solutions, which has more than offset the decrease in revenue from international telecommunications services and fixed line services.

The Group's successful efforts in capitalising on enterprise solutions opportunities has resulted in an increase of HK$104.6 million or 11.6% in enterprise solutions revenue for the period. In respect of international telecommunications services, the Group has recorded a growth in the corporate SMS business which has partly offset the adverse impact of the continuing decrease in global IDD wholesale traffic, mounting pressures on tariffs, and emerging Internet operations from OTT players.

Mobile sales & services

Mobile sales & services revenue, includes the revenue from equipment and mobile handsets sales, mobile roaming services, and other mobile value-added services. Total mobile sales & services revenue amounted to HK$1,951.3 million for the first six months of 2015, an increase of 14.6% when compared to the corresponding period of 2014. The increase was mainly due to the growth in mobile handsets sales and mobile data usage, as well as product differentiation, to better satisfy the needs of customers.

Postpaid ARPU (excluding inbound roaming and rebates adjustment) was up 4.8% to HK$218.1 when compared with the corresponding period of 2014, while prepaid ARPU dropped by 14.8% to HK$14.8 for the first six months of 2015 mainly due to decrease in mobile voice revenue, which offset the growth in mobile data revenue. The overall number of subscribers in June 2015 increased by 7.1% as compared to June 2014 to approximately 820,000 subscribers, and mobile market share in Macau accounted for around 44.0% at 30 June 2015 (30 June 2014: 45.3%).

Internet services

Internet services revenue including the Group's data centre revenue amounted to HK$406.9 million for the current period which represented an increase of HK$43.2 million or 11.9% when compared to the corresponding period in 2014. The increase was mainly due to higher revenue from the good uptake of fibre broadband service and increase in data centre revenue. Overall broadband ARPU increased by 5.7% to HK$311.4 for the first six months of 2015 and the total number of broadband subscribers increased by 4.8% from June 2014 to over 160,000 subscribers. The Group's Internet market share was around 99.9% while broadband market penetration rate in Macau was around 83.0% in June 2015 (June 2014: 82.1%).

International telecommunications services
The Group's international telecommunications services comprised of voice and SMS services.

Voice services revenue decreased by HK$183.1 million or 23.8% to HK$586.2 million for the six months ended 30 June 2015 over the same period in 2014, owing to the challenging global voice wholesales market where tariffs and traffic volume are on a decreasing trend. Total traffic of 2.3 billion minutes was handled by the Group, representing a 30.8% reduction compared with corresponding period of 2014. Total China inbound and outbound traffic for the period has decreased by 36.1% and total international traffic dropped by 14.2% when compared to 2014. Despite the intensely competitive market conditions, the Group has continued to focus its efforts in regions with higher profit margins and has managed to achieve an overall revenue per minute of HK$0.26 which represented a 13.0% increase from the first half of 2014.

SMS services recorded stable performance during the first half of 2015 with turnover at HK$220.2 million representing an increase of 10.6% as compared to the same period of 2014. Despite that the Group has been impacted by the increasing popularity of social networking applications, the number of Hong Kong domestic and International SMS has increased by 25.8% and 16.5% during the period respectively. The Group has continued its efforts in accelerating the development of corporate SMS which have successfully countered the substitution impact brought by the growing popularity of Internet applications. The number of messages handled by the Group was stable at around 0.8 billion messages which were similar to the corresponding period of 2014, and the average revenue per SMS was HK$0.26, an increase of 4.0% when compared with the first half of 2014.

Enterprise solutions
Enterprise solutions revenue increased by 11.6% from HK$899.3 million in the first half of 2014 to HK$1,003.9 million in the first half of 2015. The increase was contributed by the growth of professional service projects from the government and corporate customers, continuing popularity of VPN services, steady growth in cloud computing services and information security services, as well as the higher demand for leased lines from the carriers and corporate customers. In the first six months of both 2015 and 2014, around 50% and 40% of the enterprise solutions revenue were derived in Mainland China and in Macau respectively.

The Group continued to expand its Points-of-Presence ("PoPs") for VPN services. The Group has global coverage with over 100 PoPs, including new PoPs in QinHuangDao, Nanjing, Shanghai, Tianjin, Xiamen and Wuxi of China, and Jakarta of Indonesia established in 2015.

Fixed line services
Fixed line services revenue was HK$181.8 million for the first six months in 2015 which represented a decrease of 11.2% when compared to the corresponding period in 2014. The decrease was in-line with the worldwide trends of declining fixed IDD traffic volumes and the decrease in fixed residential lines, which are gradually being replaced by the mobile services. The decrease was partly offset by the increase in business fixed lines as a result of increase in demand during the current period.

Profit for the period

The Group achieved HK$403.3 million in profit for the period, an increase of HK$37.6 million when compared with the same period of 2014. The increase was mainly due to the combined impact of the following factors:

Turnover

Turnover for the period increased by HK$211.2 million or 5.1% when compared with the same period of last year, largely due to the increase in mobile sales & services, Internet services and enterprise solutions revenue which have countered the decrease in the revenue for international telecommunications services and fixed line services.

Cost of sales and services

Cost of sales and services included costs of goods sold, and network and operations and support expenses. Consistent with the increase in turnover, cost of sales and services increased from HK$2,541.2 million to HK$2,681.0 million when compared with the corresponding period of last year.

Staff costs

Staff costs for the period increased by 10.5% to HK$389.6 million compared with the same period of 2014. The increase was mainly due to the increase in staff number and incentive bonuses which was in-line with the expansion of the Group's businesses as well as the equity-settled share-based payment expenses of HK$9.8 million (six months ended 30 June 2014: $nil) recognised during the period.

Depreciation and amortisation

Depreciation and amortisation expenses recorded at HK$326.0 million for the six months ended 30 June 2015. As the Group's construction and upgrading of mobile networks was still in progress, while certain aged network and equipment were fully depreciated in 2014 and the first half of 2015, the Group's depreciation and amortisation expenses were similar to the corresponding period of last year.

Other operating expenses

Other operating expenses for the six months ended 30 June 2015 amounted to HK$301.5 million, a decrease of 1.5% when compared with the same period of 2014, mainly due to the successful efforts in costs saving, which partly offset the higher utilities charges in relation to the Group's new data centres and an increase in repair and maintenance expenses during the period.

Finance costs

Finance costs for the period increased slightly from HK$165.4 million to HK$169.1 million when compared with 2014 as a result of the increase in bank borrowings for the period.

Income tax
In-line with the increase in profits, the Group's income tax expense for the six months ended 30 June 2015 increased by 11.0% to HK$92.6 million compared to the corresponding period of 2014. If non-taxable / non-deductible items and unrecognised temporary differences were excluded, the effective tax rate for the six months ended 30 June 2015 and 2014 would be approximately 12.9% and 13.6% respectively.

Earnings per share ("EPS")

Basic EPS and diluted EPS amounted to HK11.8 cents and HK11.7 cents, both representing an increase of around 9.3% when compared with the corresponding period of 2014.

Dividends per share

An interim dividend of HK2.8 cents per share is proposed for the first half of 2015.

Cash flows

	Half year ended 30 June		**Increase/(Decrease)**	
In HK$ million	**2015**	2014		
Source of cash:				
Cash inflows from business operations	**976.3**	935.2	41.1	4.4%
Net cash inflows from borrowings	**113.0**	45.7	67.3	147.3%
Other cash inflows	**49.2**	29.3	19.9	67.9%
Sub-total	**1,138.5**	1,010.2	128.3	12.7%
Use of cash:				
Net capital expenditure*	**(288.7)**	(345.1)	(56.4)	(16.3%)
Dividends paid to equity shareholders and non-controlling interests	**(300.3)**	(263.2)	37.1	14.1%
Acquisition of subsidiaries	**-**	(1.2)	(1.2)	(100%)
Other cash outflows	**(61.5)**	(2.2)	59.3	N/A
Sub-total	**(650.5)**	(611.7)	38.8	6.3%
Net increase in cash	**488.0**	398.5	89.5	22.5%

* *Included in the amounts are payment for purchase of property, plant and equipment in respect of both current period additions and prior year unsettled purchases, and proceeds from sale of property, plant and equipment.*

Profit before taxation amounted to HK$495.9 million for the six months ended 30 June 2015. The Group maintained a strong cash position, where operating cash inflow increased by HK$41.1 million or 4.4% when compared with the first half of 2014. After accounting for the net changes in working capital and adding back the non-cash items like depreciation and amortisation, the cash inflows from business operations amounted to HK$976.3 million. The use of cash comprised capital expenditure, dividends distribution to equity shareholders and non-controlling interests and various other payments. In total, the Group generated net cash inflow of HK$488.0 million for the first half of 2015.

Capital expenditure

In-line with the Group's long term plan, the Group has continued to expand its data centres whereby HK$12.3 million of fitting-out costs were incurred during the six months ended 30 June 2015.

The Group's total capital expenditure for the period amounted to HK$370.5 million. Excluding the capital expenditure on data centres, the capital expenditure for the period amounted to HK$358.2 million, an increase of 142.0% compared with the same period of 2014. The significant increase was due to more network development and upgrades projects undertaken during the period.

In June 2015, the Group's subsidiary, Companhia de Telecomunicações de Macau, S.A.R.L. ("CTM"), was one of four operators being granted the LTE licence in Macau. HK$91.7 million was incurred during the period as capital expenditure for the development of the LTE network in Macau.

TREASURY POLICY AND RISK MANAGEMENT

General

Managing financial risks to which the Group is exposed is one of the primary responsibilities of the Group's treasury function. To balance the high degree of financial control and cash management efficiency, each business unit within the Group is responsible for its own cash management which is closely monitored by headquarter. In addition, the decision of financing activities is centralised at head office level.

Net debt and liquidity risk management

Debt and leverage

At 30 June 2015, net gearing ratio decreased to 48%, from 50% at 31 December 2014, when the net debt decreased to HK$6,303.1 million.

At 30 June 2015, total bank and other borrowings and net debt of the Group were as follows:

	Denomination					
In HK$ million equivalents	HKD	USD	MOP	RMB	Others	Total
Total bank and other borrowings	599.0	7,648.9	-	-	-	8,247.9
Less: Cash and bank deposits	(693.0)	(595.8)	(472.9)	(136.0)	(47.1)	(1,944.8)
Net debt/(cash)	**(94.0)**	**7,053.1**	**(472.9)**	**(136.0)**	**(47.1)**	**6,303.1**

At 30 June 2015, the Group's net gearing ratio was as follows:

In HK$ million	**30 June 2015**	31 December 2014
Total bank and other borrowings	**8,247.9**	7,967.6
Less: Cash and bank deposits	**(1,944.8)**	(1,396.9)
Net debt	**6,303.1**	6,570.7
Total equity attributable to equity shareholders of the Company	**6,729.6**	6,568.4
Total capital	**13,032.7**	13,139.1
Net gearing ratio	**48%**	50%

At 30 June 2015, the principal of total outstanding bank and other borrowings amounted to HK$8,322.0 million, of which HK$100.0 million will mature in the coming twelve months, against cash and bank deposits of HK$1,944.8 million.

The maturity profile of the Group's bank and other borrowings in principal amount at 30 June 2015 was as follows:

In HK$ million	**2015**	**2016**	**2017**	**2018**	**2019**	**2020 & beyond**	**Total**
Bank borrowings	100.0	1,684.8	505.4	2,521.8	-	-	4,812.0
US$450 million 6.1% guaranteed bonds	-	-	-	-	-	3,510.0	3,510.0
	100.0	**1,684.8**	**505.4**	**2,521.8**	**-**	**3,510.0**	**8,322.0**

Note: For illustrative purpose, the above analysis is based on the principal amount of bank and other borrowings, rather than the carrying amount adopted in the interim financial report.

Liquidity risk management

Each business unit within the Group is responsible for its own cash management, including predetermined short term investment of its cash surpluses. The raising of loans to cover its expected cash demand must be approved by the finance committee or the board of the Company. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

To minimise refinancing risk, the Group arranged long-term borrowing from capital market, and the term loan with repayment by instalment to meet the funding needs. This ensures that the Group can apply a prudent liquidity risk management approach.

Cash flow is well-planned and reviewed regularly by the management of the Group, so that the Group can meet its funding needs. The strong cash flow from the Group's operating activities can meet its liquidity requirements in the short and longer term.

Available sources of financing

The Group aims to maintain the cash balance and undrawn banking facilities at a reasonable level to meet the debt repayments and capital expenditure requirement in the coming twelve months.

The Group's cash balance at 30 June 2015 are more than sufficient to cover the repayments of principal amount of bank loan of HK$100.0 million in the coming twelve months and contractual capital commitments of HK$276.4 million at 30 June 2015.

At 30 June 2015, the Group had available trade facilities of approximately HK$462.2 million. Approximately HK$145.7 million was utilised as guarantees for performance to customers / the Macau Government, costs payable to telecoms operators and others, and to secure loans extended to a fellow subsidiary by a commercial bank under an offshore-security-onshore-loan arrangement. Around HK$64.7 million of these utilised facilities were required to be secured by pledged deposits.

At 30 June 2015, the type of facilities of the Group was summarised as follows:

In HK$ million	**Total available facilities**	**Amount utilised**	**Amount unutilised**
Committed facilities:			
Term loans	4,712.0	4,712.0	-
US$450 million 6.1% guaranteed bonds	3,510.0	3,510.0	-
	8,222.0	8,222.0	-
Uncommitted facilities:			
Short-term facilities	300.0	100.0	200.0
Trade facilities	462.2	145.7	316.5
	762.2	245.7	516.5
Total	**8,984.2**	**8,467.7**	**516.5**

Guarantees and pledged assets

CITIC Telecom International Finance Limited, a wholly-owned subsidiary of the Company, issued US$450 million 6.1% guaranteed bonds due 2025 on 5 March 2013. The bonds were unconditionally and irrevocably guaranteed by the Company.

At 30 June 2015, the Group pledged bank deposits of RMB48.5 million (equivalent to HK$61.5 million) to secure the bank loans of a fellow subsidiary under the offshore-security-onshore-loan arrangement. In addition, bank deposits of approximately HK$3.4 million were pledged to secure parts of the trade facilities of the Group.

At 30 June 2015, the Company has provided guarantee to its subsidiary in an amount of HK$34.4 million to support its performance under a construction contract.

Certain property, plant and equipment of CTM are designated for the provision of basic infrastructure of public telecommunications services. They may need to be shared with other licensed telecommunications operators or the Macau Government with fair compensation, or, upon termination of the concession agreement, assigned in favour of the Macau Government.

Loan covenants

Committed banking facilities contain certain covenants, undertaking, financial covenants, change in control clause and/or events of default customary, which are commonly found in lending arrangement with financial institutions. If the Group were to breach the covenants or in any case of an event of default, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. At 30 June 2015, the Group was in compliance with the relevant requirements.

Capital commitments
At 30 June 2015, the Group had outstanding capital commitments of HK$561.0 million, mainly for the acquisition of telecommunications equipment which had yet to be delivered to the Group and construction costs of the networks. Of these commitments, HK$276.4 million were outstanding contractual capital commitments and HK$284.6 million were capital commitments authorised but for which contracts had yet to be entered into.

Contingent liabilities
At 30 June 2015, the Group had no significant contingent liabilities.

Foreign currency risk

The major places of operating companies within the Group are located in Hong Kong and Macau, whose functional currency is Hong Kong dollar or Macau Pataca. The Group is exposed to currency risk primarily from currencies other than the functional currency of the operations to which the transactions relate.

A substantial portion of the Group's turnover and cost of sales and services are denominated in United States dollars, Macau Patacas and Hong Kong dollars. The majority of the Group's assets, liabilities and transactions are denominated in United States dollars, Macau Patacas and Hong Kong dollars. As the Hong Kong dollar is linked to the United States dollar and the Macau Pataca is pegged to the Hong Kong dollar, it will not pose significant foreign currency risk to the Group. However, the exchange linkages between these currencies are subject to potential changes due to, among other things, changes in governmental policies and international economic and political developments. Although management considers that the Group's exposure to foreign currency risk is not material, it will continue to monitor closely all possible exchange rate risks and implement the necessary hedging arrangement to mitigate risk from any significant fluctuation in foreign exchange rates.

Interest rate risk

The Group's interest rate risk arises primarily from long-term borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group manages its interest rate risk exposures in accordance with defined policies and regular review to achieve a balance between minimising the Group's overall cost of fund and managing large interest rate movements, as well as having regard to the floating/fixed rate mix appropriate to its current business portfolio.

Interest rate risk is managed by borrowing fixed rate or through use of interest rate swap, if necessary. At 30 June 2015, approximately 57.8% of the Group's borrowings in principal were linked to floating interest rates. During the period, the Group did not enter any interest rate swap arrangement.

Average borrowing costs

At 30 June 2015, the average borrowing costs, which is after the inclusion of amortisation of transaction costs, was approximately 4.0%.

Credit risk

The Group's credit risk is primarily attributable to trade debtors. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining the economic environment in which the customer operates. Trade debtors are due within 7 to 180 days from the date of billing. Impairment losses are recorded for those overdue balances where there is objective evidence of impairment.

The Group has certain concentration risk in respect of trade debtors due from the Group's five largest customers who accounted for approximately 50.9% and 48.1% of the Group's total trade debtors at 30 June 2015 and 31 December 2014 respectively. The credit risk exposure to trade debtors balance has been and will continue to be monitored by the Group on an ongoing basis.

Counterparty risk

At 30 June 2015, the Group had a significant balance of cash at various financial institutions. To minimise the risk of non-recovery of cash deposits, the Group mainly deals with financial institutions which have good credit ratings with prestigious credit ratings companies (such as Moody's Investors Service, Standard & Poor and Fitch Group) or the note issuing banks in Hong Kong, Macau and Mainland China. At 30 June 2015, the Group has approximately HK$1,932.2 million cash balance in the above-mentioned financial institutions, representing approximately 99.4% of the total cash and bank deposits of the Group. Management does not expect any losses from non-recovery from our financial counterparties.

HUMAN RESOURCES

CITIC Telecom Group has a strong sense of commitment in fulfilling corporate social responsibility (“CSR”). CSR has always been an integral part of the Group’s corporate business strategy and philosophy.

As at 30 June 2015, the Group employed a total of 2,137 employees for its headquarter in Hong Kong and its subsidiaries. Number of employees in Hong Kong was 500. Employees in mainland China and Macau totalled 1,509. Employees in overseas countries totalled 128.

The Group continues our initiatives in raising operational efficiency whilst maintaining harmonious staff relations, promoting a culture of open communication and investing in human resources to support business growth.

To ensure that the overall compensation for employees is internally equitable, in line with local norms, and in support of the business strategy, the Group conducts regular review on the cash remuneration and benefits package provided to its employees. No major amendment was made to the human resources management policy or procedures in the last six months.

The need for a proper balance between work and life is well recognised by the Group as an important contributor to the well being of employees and their work efficiency. The Group organised a variety of employee activities including hiking and ball competitions. It would enhance mutual communication and maintain a positive atmosphere.

The Group actively promotes a culture of open communication. Management collects the opinion of employees through different channels including team meetings and employee suggestion box.

Developing employees to enable them to grow personally and professionally has always been an ongoing priority of the Group. The Group has provided internal training opportunities and training subsidies for outside training courses to our employees to enhance their skills and abilities. This will help employees to be well equipped for the future development of the Group.

The Group continues its effort on quality of working environment, community support, and environmental protection that drives the growth of the Group and community.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance. The board of directors of the Company believes that good corporate governance practices are important to promote investor confidence and protect the interest of our shareholders. Looking ahead, we will keep our corporate governance practices under continual review to ensure their consistent application and will continue to improve our practices having regard to the latest developments. Details of our corporate governance practices can be found on page 70 of the 2014 annual report and the Company’s website www.citictel.com.

Save as disclosed below, the Company has fully complied with the applicable code provisions in the Corporate Governance Code (the "Code") set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the six months ended 30 June 2015. In respect of the code provision A.6.7 of the Code, Mr Luo Ning was unable to attend the annual general meeting of the Company held on 21 April 2015 as he had other engagements.

The Audit Committee has reviewed the interim report with management and the Company's internal and external auditors and recommended its adoption by the board. The Committee consists of three independent non-executive directors.

The interim financial report, which is prepared in accordance with Hong Kong Accounting Standard 34, *Interim financial reporting*, has been reviewed by the Company's independent auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in Appendix 10 of the Listing Rules. Having made specific enquiry, all directors of the Company have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2015.

DIVIDEND AND CLOSURE OF REGISTER

The board of directors of the Company has declared an interim dividend of HK2.8 cents (2014: HK2.7 cents) per share for the year ending 31 December 2015 payable on Wednesday, 30 September 2015 to shareholders whose names appear on the Register of Members of the Company on Thursday, 17 September 2015. The Register of Members of the Company will be closed from Friday, 11 September 2015 to Thursday, 17 September 2015, both days inclusive, during which period no share transfer will be effected. In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 10 September 2015.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the six months ended 30 June 2015 and the Company has not redeemed any of its shares during the period ended 30 June 2015.

FORWARD LOOKING STATEMENTS

This announcement contains certain forward looking statements with respect to the financial condition, results of operations and business of the Group. These forward looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

INTERIM REPORT AND FURTHER INFORMATION

A copy of the announcement will be posted on the Company's website (www.citictel.com) and the website of the Stock Exchange (www.hkex.com.hk). The full interim report will be made available on the website of the Company and the Stock Exchange around 11 September 2015.

By Order of the Board
Xin Yue Jiang
Chairman

Hong Kong, 21 August 2015

As at the date of this announcement, the following persons are directors of the Company:

Executive Directors:	*Non-executive Director:*	*Independent Non-executive Directors:*
Xin Yue Jiang (Chairman)	Liu Jifu	Liu Li Qing
Lin Zhenhui		Kwong Che Keung, Gordon
Luo Ning		Zuo Xunsheng
Chan Tin Wai, David		