

ID Communications Limited

Company Number 09214654

Report and Financial Statements

For the year ended 31 December 2016

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ID Communications Limited

Registered Number 09214654

Directors Frank Sixt
Edith Shih
Robert Eckert
Christian Salbaing

Company Secretary Edith Shih

Independent Auditors PricewaterhouseCoopers LLP
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ID Communications Limited

Contents

Strategic Report	3 - 4
Directors' Report	5 - 6
Independent Auditors' Report	7 - 8
Income Statement	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 18

ID Communications Limited

Strategic Report for the year ended 31 December 2016

The directors present their Strategic Report on ID Communications Limited (the "Company") for the year ended 31 December 2016.

a) Business review

The Company is an indirect wholly owned subsidiary of CK Hutchison Holdings Limited ("CKHH"), a limited liability Cayman Islands company registered and listed in Hong Kong.

Net assets of the Company were £360 thousand at 31 December 2016 (2015: £154 thousand).

The Company is engaged in the provision of mobile communication services to end users in the United Kingdom. The Company provides these services as a mobile virtual network operator (MVNO) where it acts as the principal and Dixons Carphone PLC as its agent.

The Company runs on the network of Hutchison 3G UK Limited, which has retained its position as the UK's most recommended network as rated by customers surveyed by YouGov. Its active customer base has grown since inception to 488 thousand at 31 December 2016 (2015: 214 thousand). The growth was mainly due to the propositions that provide greater flexibility to the customers.

Some of its propositions provide customers with free roaming in 29 different countries; and access to 4G technology wherever it is available.

In 2017, the Company plans to launch embedded WIFI calling and Voice over LTE (VoLTE). VoLTE will give customers enhanced indoor coverage, enabling them to make calls in areas and buildings where they would have previously struggled to receive signals. The Company intends to build on the success achieved during the year by continuing to offer clear and transparent value propositions and focusing on customer experience.

b) Key performance indicators

The key financial performance indicator for internal performance analysis is its earnings before interest and tax (EBIT) as shown in the table below:

	For the Year Ended 31 December 2016	For the Period Ended 31 December 2015
	£000	£000
EBIT	257	192

c) Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks and uncertainties faced by the Company. The key risks and uncertainties affecting the Company are considered to relate to competition from other mobile service providers, customer take-up, churn, technological advances and regulation. The Company's key risks and the activities in place to manage them are monitored on a regular basis.

ID Communications Limited

Strategic Report for the year ended 31 December 2016 (continued)

c) Principal risks and uncertainties (continued)

Financial risk management

The Company's major non-derivative financial instruments include cash that arise directly from its operations.

The Company's treasury function sets financial risk management policies in accordance with the CKHH Group's policies and procedures as approved by its directors. The Company's treasury policies are designed to minimise the Company's financial risk.

(a) Credit risk

Financial instruments which potentially subject the Company to concentration of credit risk with a specific counterparty consist principally of cash. Management believes the concentration of credit risk associated with the Company's cash and liquid resources is mitigated by the fact that these amounts are placed in what management believe to be high quality financial institutions.

The Company is exposed to its customers defaulting on the payment of their debts. The Company mitigates this risk by performing credit assessments on all of its contract customers prior to customer acceptance and the transfer of credit risk to a counterparty via the sale of certain current debtors. No credit is given to prepaid customers. Concentration of credit risk with respect to trade debtors is considered limited given that the Company's customer base is large and unrelated.

(b) Liquidity risk

The Company is generating sufficient cash flows to meet its debts as and when they become due.

d) Outlook

The directors do not expect any change in the Company's activities in the foreseeable future.

On behalf of the Board



Robert Eckert
Director
15 March 2017

ID Communications Limited

Directors' Report for the year ended 31 December 2016

The directors present their report and the audited financial statements of the Company with registered number 09214654 for the year ended 31 December 2016.

The Company was incorporated on 11 September 2014 and is domiciled in England and Wales.

Directors

The directors who held office during the year and up to the date of signing of the financial statements are as follows:

Frank Sixt
Edith Shih
Robert Eckert
Christian Salbaing

Directors' indemnities

The Company has granted third party indemnities to the above directors, capped at an individual limit of US\$20 million for any one claim and in the annual aggregate inclusive of costs and expenses, in relation to certain losses and liabilities which they may incur in the course of acting as directors of the Company or of one or more of its subsidiaries.

The indemnities are categorised as qualifying third-party indemnities for the purposes of the Companies Act 2006 and will continue in force for the benefit of directors and officers for as long as they remain in their positions. The third-party indemnity was in force during the financial year and also at the date of approval of the financial statements.

Dividend

The directors do not recommend the payment of a dividend for the year (2015: nil).

Statement of directors' responsibilities

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ID Communications Limited

Directors' Report for the year ended 31 December 2016 (continued)

Statement of directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors believe that the adoption of the going concern basis in the preparation of the financial statements is appropriate as sufficient funding is available and in place through the CKHH Group finance companies.

Disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The directors have taken all the steps that ought to be taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to be reappointed and are deemed to be reappointed as auditors unless otherwise resolved by the directors or shareholders.

On behalf of the Board



Robert Eckert
Director
15 March 2017

ID Communications Limited

Independent auditors' report to the members of ID Communications Limited

Report on the financial statements

Our opinion

In our opinion, ID Communications Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Income Statement for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

ID Communications Limited

Independent auditors' report to the members of ID Communications Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on pages 5 and 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

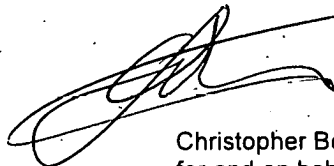
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Christopher Boreham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
15 March 2017

ID Communications Limited

Income Statement for the year ended 31 December 2016

			For the Period From 11 September 2014 to 31 December
	Note	2016 £000	2015 £000
Turnover	4	52,539	19,621
Operating costs	5	(52,282)	(19,429)
Profit on ordinary activities before taxation		257	192
Tax charge on profit on ordinary activities	7	(51)	(38)
Profit for the financial year/period		206	154
Other comprehensive income		–	–
Total comprehensive income		206	154

All the results relate to activities which are continuing.

The notes on pages 12 to 18 form an integral part of these financial statements.

ID Communications Limited

Registered number 09214654

Balance Sheet as at 31 December 2016

	Note	2016 £000	2015 £000
Current assets			
Debtors	8	15,056	4,309
Cash at bank and in hand		975	2,485
Current liabilities			
Creditors – amounts falling due within one year	9	(15,671)	(6,640)
Net current assets		360	154
Total assets less current liabilities		360	154
Net assets		360	154
Capital and reserves			
Called up share capital	10	–	–
Retained earnings		360	154
Total shareholders' funds		360	154

The notes on pages 12 to 18 form an integral part of these financial statements.

The financial statements on pages 9 to 18 were approved by the Board of Directors on 15 March 2017 and were signed on its behalf by:



Robert Eckert
Director

ID Communications Limited

Statement of Changes in Equity for the year ended 31 December 2016

	Called up share capital £000	Retained earnings £000	Total shareholders' funds £000
At 11 September 2014	–	–	–
Allotment of share capital	–	–	–
Other comprehensive income	–	–	–
Profit for the financial period	–	154	154
At 31 December 2015	–	154	154
Other comprehensive income	–	–	–
Profit for the financial year	–	206	206
At 31 December 2016	–	360	360

ID Communications Limited

Notes to the financial statements for the year ended 31 December 2016

1 General information

ID Communications Limited is a private limited company incorporated and domiciled in England and Wales having its registered office at Star House, 20 Grenfell Road, Maidenhead, Berkshire, SL6 1EH.

The Company is engaged in the provision of mobile communication services to end users in the United Kingdom.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The principal accounting policies applied in the preparation of these financial statements are set out in note 2. These policies have been consistently applied for the year/period presented, unless otherwise stated.

2 Accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with United Kingdom Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 under the historical cost convention. FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purpose of FRS 101 and note 12 gives details of the Company's ultimate parent company and where its consolidated financial statements may be obtained from.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are the requirements of:

- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 111 (cash flow statement information);
 - 134-136 (capital management disclosures);
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation);

ID Communications Limited

Notes to the financial statements for the year ended 31 December 2016

2 Accounting policies (continued)

(a) Basis of preparation (continued)

- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group; and
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets.

The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business. The directors believe that the adoption of the going concern basis in the preparation of the financial statements is appropriate as the Company has positive net assets and is expected to be profitable in the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(b) Turnover

Turnover represents amounts earned for services rendered and for the sale of mobile and related devices, net of value-added tax and discounts. Turnover from mobile communication services comprises amounts charged to customers in respect of monthly access charges, airtime usage, messaging and the provision of other mobile telecommunications services, including data services and information provision.

Monthly recurring charges and additional airtime used by contract customers are invoiced and recorded as part of a periodic billing cycle and recognised as turnover over the related access period. Unbilled turnover resulting from services already provided from the billing cycle date to the end of each period is accrued, and unearned monthly access charges relating to periods after each accounting period are deferred. Turnover from the sale of prepaid credit is deferred until such time as the customer uses the airtime, or the credit expires.

(c) Debtors

Debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method less any provision for impairment. Provisions are maintained in respect of bad and doubtful debts for estimated losses resulting from customers not making the required payments. Estimates are based on the aging of the debt balances and historical experience.

Where the Company transfers substantially all of the credit and late payment risk to the counterparty in a debt sale, the net carrying amount of the underlying debt is derecognised from the Company's balance sheet. Differences between proceeds received and carrying amount are taken to operating cost.

(d) Taxation

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

ID Communications Limited

Notes to the financial statements for the year ended 31 December 2016

2 Accounting policies (continued)

(d) Taxation (continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Tax liabilities are recognised when it is considered that there will be future outflow of funds to a taxing authority.

Tax provisions are based on management's best estimate of the likelihood of settlement. Management uses in-house tax experts, professional firms and previous experience when assessing tax risks.

(e) Cash at bank and in hand

Cash and cash equivalents includes cash in hand, deposits at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

3 Critical accounting estimates and judgements

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

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

3.1 Critical accounting estimates and assumptions

There are no critical accounting estimates and assumptions.

3.2 Critical judgements in applying the entity's accounting policies

(a) Allocation of revenue for bundled telecommunications transactions with customers

The Company has bundled transactions under contract with customers including sales of both services and hardware (for example handsets). The amount of revenue recognised upon the sale of hardware is determined by considering the estimated fair values of each of the service element and hardware element of the contract. Judgement is required in assessing fair values of both of these elements. The Company generally determines the fair value of individual elements on the basis of cost plus a reasonable margin. Changes in the estimated fair values may cause the revenue recognised for sales of services and hardware to change individually but not the total bundled revenue from a specific customer throughout its contract term. The Company periodically re-assesses the fair value of the elements due to changes in market conditions to ensure margin on each element are still considered reasonable.

ID Communications Limited

Notes to the financial statements for the year ended 31 December 2016

3 Critical accounting estimates and judgements (continued)

3.2 Critical judgements in applying the entity's accounting policies (continued)

(b) Principal vs agent consideration

When the Company sells goods or services as a principal, income and payments to suppliers are reported on a gross basis in revenue and operating costs. If the Company sells goods or services as an agent, revenue and payments to suppliers are recorded in revenue on a net basis, representing the margin earned. Whether the Company is considered to be the principal or an agent in the transaction depends on analysis by management of both the legal form and substance of the agreement between the Company and its Mobile Virtual Network Operator (MVNO) partner; such judgements impact the amount of reported revenue and operating expenses but do not impact reported assets and liabilities.

4 Segment reporting

The Company's activities consist solely of the provision of 3G and 4G communication services and devices in the United Kingdom, facilitating roaming arrangements for its customers when travelling overseas, and for overseas based customers of reciprocal networks when roaming in the United Kingdom. In the view of the directors these activities constitute one segment.

5 Operating costs

The operating costs include:

		For the Period From 11 September 2014 to 31 December 2015
	2016 £000	December 2015 £000
Network services costs	15,671	3,229
Other customer acquisition and retention costs	22,891	9,049
Other operating costs	13,720	7,151
	<u>52,282</u>	<u>19,429</u>

Auditors remuneration of £53,000 (2015: £33,000) was borne by a fellow subsidiary.

6 Directors and employees

The emoluments of directors are not paid to them in their capacity as directors of the Company and are payable by subsidiary companies for services wholly attributable to subsidiary companies. The directors are paid by other group companies for services rendered to those companies. Accordingly, no charge has been included in the profit and loss account of the Company.

The Company had no employees during the year (2015: none).

ID Communications Limited

Notes to the financial statements for the year ended 31 December 2016

7 Tax charge on profit on ordinary activities

	2016 £000	For the Period From 11 September 2014 to 31 December 2015 £000
Current tax		
In respect of current year/period	(51)	(38)
Deferred tax		
In respect of current year/period	-	-
Total tax recognised in the current year/period relating to continuing operations	(51)	(38)

The tax charge for the year is the same (2015: same) as the standard rate of corporation tax in the UK of 20% (2015: 20%). No difference arose during the year as explained below:

	2016 £000	For the Period From 11 September 2014 to 31 December 2015 £000
Profit on ordinary activities before taxation	257	192
Tax on profit on ordinary activities at the standard UK corporation tax rate at 20% (2015: 20%)	(51)	(38)
Total tax recognised in the current year/period relating to continuing operations	(51)	(38)

The Finance Act 2013 reduced the main rate of corporation tax from 21% to 20% as of 1 April 2015. The Finance (No.2) Act 2015 provided that the main rate of corporation tax as of 1 April 2017 will be 19% and per the Finance Bill 2016 as of 1 April 2020 will be 17%. These reductions were substantially enacted at the balance sheet date and have been used to calculate the deferred tax asset.

The Company has no deferred tax assets as at 31 December 2016 (2015: Nil).

ID Communications Limited

Notes to the financial statements for the year ended 31 December 2016

8 Debtors – amounts falling due within one year

	2016 £000	2015 £000
Trade debtors	14,666	4,309
Corporation tax receivable	27	–
Other tax receivable	363	–
	<u>15,056</u>	<u>4,309</u>

Trade debtors are stated after provision for impairment of £6,289,000 (2015: £3,469,000).

9 Creditors – amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	10,893	1,884
Amounts owed to group undertakings - trading balances	1,860	1,611
Other taxation	–	1,166
Accruals and deferred income	2,918	1,941
Corporation tax payable	–	38
	<u>15,671</u>	<u>6,640</u>

Trading balances due to group undertakings are unsecured, non-interest bearing and repayable on demand.

10 Called up share capital

	2016 £	2015 £
Allotted and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

On 11 September 2014, one ordinary share was issued for £1.

11 Related party transactions

As the Company is an indirect wholly owned subsidiary of CK Hutchison Holdings Limited ("CKHH"), it has taken advantage of the exemption provided in FRS 101 'Related Party Disclosures' not to disclose details of transactions with CKHH Group companies. The Company is included in the consolidation of CKHH and the consolidated financial statements are publicly available.

There are no transactions between the Company and any related parties that are not wholly owned by the CKHH Group.

ID Communications Limited

Notes to the financial statements for the year ended 31 December 2016

12 Ultimate controlling party

Hutchison 3G UK Limited, whose principal activity is the provision of mobile communications, entertainment and information services in the UK, is the immediate controlling party of the Company and owns 100% of the shares and voting rights.

CKHH, a limited liability Cayman Islands company registered and listed in Hong Kong, is the largest and smallest group to consolidate the financial statements of the Company, and is the Company's ultimate controlling party and owns, through Hutchison 3G UK Holdings Limited, 100% of the share capital and voting rights of the Company.

Copies of the group financial statements of CKHH may be obtained from the Company Secretary at 22nd Floor, Hutchison House, 10 Harcourt Road, Hong Kong or www.ckh.com.hk.