

ASX Market Announcements

Australian Securities Exchange

Date: 26 February 2024

**Subject: Appendix 4E and Annual Financial Report for the year ended 31 December 2023 and Date of 2024 Annual General Meeting**

Please find attached the Appendix 4E and Annual Financial Report for the year ended 31 December 2023, together with the audit report referred to in the Appendix 4E of Hutchison Telecommunications (Australia) Limited (ASX: HTA) (the **Company**).

The Annual General Meeting (the **AGM**) of the Company will be held at 10.00 am (Sydney time) on Tuesday, 7 May 2024 and the Notice of Meeting for the AGM will be provided to shareholders in due course.

In accordance with ASX Listing Rule 3.13.1, the Company advises that the closing date for the receipt of director nominations is Sunday, 7 April 2024.

Yours sincerely,



Swapna Keskar  
Joint Company Secretary

*AUTHORISED FOR RELEASE: By order of the Confirmation Committee of the Board*

For further information, please contact the Company Secretary by email at [htalinvestors@companymatters.com.au](mailto:htalinvestors@companymatters.com.au) or by telephone on (02) 9015 5088.



**Hutchison Telecommunications (Australia) Limited**

**ASX Appendix 4E  
Preliminary Final Report**

for the year ended 31 December 2023

**ASX Appendix 4E Preliminary Final Report for the year ended 31 December 2023**

(Previous corresponding period: Year ended 31 December 2022)

The ASX Appendix 4E (Preliminary Final Report) for Hutchison Telecommunications (Australia) Limited (ASX: HTA) (“HTAL” or the “Company”, and together with its controlled entity, the “Group”) is lodged with the Australian Securities Exchange (“ASX”) under Listing Rule 4.3A.

The information contained in this Appendix 4E should be read in conjunction with the accompanying financial report for the year ended 31 December 2023 of the Group (“Annual Financial Report”) which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”), continuous disclosure requirements of the *Corporations Act 2001 (Cth)* and the *ASX Listing Rules*.

A consolidated statement of financial position as at 31 December 2023, a consolidated statement of profit or loss and other comprehensive income, a consolidated statement of changes in equity and a consolidated statement of cash flows for the year ended 31 December 2023 of the Group, together with notes to the consolidated financial statements, which include material accounting policies and other explanatory information are set out in the financial statements, issued as part of the Annual Financial Report.

<b>Results for announcement to the market</b>	<b>2023 \$'000</b>	<b>2022 \$'000</b>	<b>Movement \$'000</b>	<b>Movement %</b>
<b>Revenue</b>	<b>857</b>	194	663	342%
Operating expenses	<b>(1,842)</b>	(1,676)	(166)	(10)%
Impairment loss on equity-accounted investments	–	(444,617)	444,617	100%
Share of net (loss) / profit of equity-accounted investments, net of tax	<b>(123,061)</b>	47,721	(170,782)	(358)%
<b>Loss from ordinary activities after tax attributable to members</b>	<b>(124,046)</b>	(398,378)	274,332	69%
<b>Net loss for the year attributable to members</b>	<b>(124,046)</b>	(398,378)	274,332	69%

Revenue from ordinary activities represents interest income. For the year ended 31 December 2023, revenue increased to \$0.9 million from \$0.2 million for the comparative year ended 31 December 2022. The increase was attributable to the increase in the Reserve Bank of Australia’s official cash rate, as well as higher cash and cash equivalents balance during 2023.

Operating expenses for the year ended 31 December 2023 increased to \$1.8 million from \$1.7 million for the comparative year ended 31 December 2022, reflecting an increase in general expenses.

In the comparative year ended 31 December 2022, the Group recognised a one-off non-cash impairment loss of \$444.6 million on its 25.05%<sup>1</sup> interest in TPG Telecom Limited (“TPG”) due to the carrying amount having exceeded the recoverable amount which was determined by referencing an indicative share price, including a significant influence premium given the parcel of shareholding and significant influence held by HTAL. In 2023, no further impairment has been recognised as the recoverable amount was in excess of the carrying amount of investments.

The 2023 results included \$123.1 million share of net loss of equity-accounted investments in Vodafone Hutchison (Australia) Holdings Limited (“VHAH”)<sup>2</sup> and TPG. Compared to \$47.7 million share of net profit in 2022, this represented a decrease in share of net profit of \$170.8 million. The movement was primarily driven by a \$75.2 million increase in HTAL’s share of VHAH’s net finance costs and a \$95.6 million decrease in HTAL’s share of TPG’s net profit (after consolidation adjustments). The increase in the share of VHAH’s net finance costs was attributable to an increase in interest rates. The decrease in the share of TPG’s net profit was primarily attributable to an increase in TPG’s net finance costs reflecting an increase in lease interest costs arising from the full-year lease interest cost impact of the tower assets sale and leaseback transaction concluded in 2022, a new tower lease agreement signed in 2023, and higher average interest rates on debt, partly offset by higher service revenue. The decrease in sharing was also impacted by lack of one-off accounting gain recognised by TPG in 2023 whereas in 2022 TPG recognised one-off accounting gain arising from the sale of TPG’s passive tower assets. Further details are included in Note 10 to the financial statements.

The Group’s net loss for the year attributable to members for the year ended 31 December 2023 was \$124.0 million (2022: \$398.4 million). This represented a \$274.4 million decrease in net loss when compared to 2022, reflecting the changes in 2023 mentioned above.

<sup>1</sup> HTAL’s 25.05% ownership interest in TPG comprises 11.14% interest directly held by Hutchison 3G Australia Holdings Pty Limited (“H3GAH”), a wholly owned subsidiary of HTAL, and an attributed 13.91% interest indirectly held by H3GAH through VHAH, a company domiciled in the United Kingdom in which H3GAH has a 50% shareholding. VHAH has a direct 27.82% interest in TPG.

<sup>2</sup> VHAH holds a direct 27.82% interest in TPG. VHAH is a company domiciled in the United Kingdom and in which H3GAH holds a 50% interest.

## Appendix 4E and Annual Financial Report

HTAL's loss per share (basic and diluted) for the year ended 31 December 2023 was \$0.91 per ordinary share. This compares to loss per share (basic and diluted) of \$2.94 per ordinary share for the year ended 31 December 2022.

In 2023, HTAL's wholly-owned subsidiary Hutchison 3G Australia Holdings Pty Limited ("H3GAH"), which holds HTAL's 11.14% direct interest in TPG, and the joint venture company VHAH, which holds a direct 27.82% interest in TPG, received dividends of \$37.3 million (2022: \$36.2 million) and \$93.1 million (2022: \$90.5 million) from TPG respectively. Dividends received by H3GAH of \$37.3 million were advanced to HTAL on an interest-free basis. Part of the proceeds from the interest-free advance was used to fund a \$5.4 million repayment of a borrowing facility granted by a subsidiary of the ultimate parent entity, CK Hutchison Holdings Limited. The facility was terminated on 30 June 2023.

Dividends / distributions	Amount per security	Franked amount per security
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
Record date for determining entitlements to the dividend	N/A	N/A

There are no dividends / distributions declared or paid and there are no dividend / distribution reinvestment plans existing during or subsequent to the year ended 31 December 2023 to the date of this report.

#### Accumulated losses

Accumulated losses amounted to \$4,058.6 million as at 31 December 2023 (31 December 2022: \$3,934.6 million).

#### Net tangible assets

Net tangible assets amounted to \$216.0 million or \$0.02 per security as at 31 December 2023 (31 December 2022: \$339.4 million or \$0.03 per security).

#### Controlled entities acquired or disposed of

There was no acquisition or disposal of controlled entities during the year ended 31 December 2023.

#### Associates and joint venture entities

As at 31 December 2023, the Group held interests<sup>3</sup> in the following associate and joint venture:

Name of associate / joint venture	Principal activity	Country of operation	2023 %	2022 %
TPG Telecom Limited	Telecommunications services	Australia	11.14%	11.14%
Vodafone Hutchison (Australia) Holdings Limited	Financing and investing activities	United Kingdom	50.00%	50.00%

<sup>3</sup> HTAL's 25.05% ownership interest in TPG comprises 11.14% interest directly held by H3GAH and an attributed 13.91% interest indirectly held by H3GAH through VHAH, a company domiciled in the United Kingdom in which H3GAH has a 50% shareholding. VHAH has a direct 27.82% interest in TPG.

## Appendix 4E and Annual Financial Report

**Commitments**

At 31 December 2023 and 31 December 2022, there was no commitment contracted but not provided for in the financial statements.

**Contingencies**

There were no contingencies for HTAL or its controlled entity at 31 December 2023 and 31 December 2022. The Directors are not aware of any other material contingent liabilities existing at the reporting date.

At 31 December 2023 and 31 December 2022, contingent liabilities incurred relating to HTAL's interests in TPG (being HTAL's equity-accounted share of bankers' guarantees provided in favour of TPG to support various commercial and regulatory obligations) is as follows:

	2023		2022	
	VHAH \$'000	TPG \$'000	VHAH \$'000	TPG \$'000
<b>Guarantees</b>				
Secured guarantees	-	-	-	-
Unsecured guarantees	-	12,776	-	6,263
<b>Total guarantees</b>	-	12,776	-	6,263

**Events occurring after the reporting date**

There has been no matter or circumstance that has arisen after the reporting date that has significantly affected or may significantly affect:

- (i) the operations of the Group in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Group in future financial years.

**Foreign Accounting standards**

For foreign entities only, details of the accounting standards used in compiling the report e.g., International Accounting Standards:

N/A

**Audit**

This ASX Appendix 4E Preliminary Final Report for the year ended 31 December 2023 is based on the Annual Financial Report. The Annual Financial Report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the *Corporations Act 2001 (Cth)*, and have been audited by PricewaterhouseCoopers ("PwC"). The Independent Auditor's Report provided by PwC, which is unqualified, is included in the Annual Financial Report and will be made available with the Company's 2023 annual report.

**Attached**

Annual Financial Report for the year ended 31 December 2023.

For personal use only



**Hutchison Telecommunications (Australia) Limited**

**ANNUAL FINANCIAL REPORT**

for the year ended 31 December 2023

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## Hutchison Telecommunications (Australia) Limited

ABN 15 003 677 227

Annual Financial Report

31 December 2023

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## Hutchison Telecommunications (Australia) Limited Annual Financial Report for the year ended 31 December 2023

### Review of Operations

	2023 \$'000	2022 \$'000	Movement \$'000	Movement %
<b>Revenue</b>	<b>857</b>	194	663	342%
Operating expenses	(1,842)	(1,676)	(166)	(10)%
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Operating expenses for the year ended 31 December 2023 increased to \$1.8 million from \$1.7 million for the comparative year ended 31 December 2022, reflecting an increase in general expenses.

In the comparative year ended 31 December 2022, the Group recognised a one-off non-cash impairment loss of \$444.6 million on its 25.05%<sup>4</sup> interest in TPG Telecom Limited ("TPG") due to the carrying amount having exceeded the recoverable amount which was determined by referencing an indicative share price, including a significant influence premium given the parcel of shareholding and significant influence held by HTAL. In 2023, no further impairment has been recognised as the recoverable amount was in excess of the carrying amount of investments.

The 2023 results included \$123.1 million share of net loss of equity-accounted investments in Vodafone Hutchison (Australia) Holdings Limited ("VHAH")<sup>5</sup> and TPG. Compared to \$47.7 million share of net profit in 2022, this represented a decrease in share of net profit of \$170.8 million. The movement was primarily driven by a \$75.2 million increase in HTAL's share of VHAH's net finance costs and a \$95.6 million decrease in HTAL's share of TPG's net profit (after consolidation adjustments). The increase in the share of VHAH's net finance costs was attributable to an increase in interest rates. The decrease in the share of TPG's net profit was primarily attributable to an increase in TPG's net finance costs reflecting an increase in lease interest costs arising from the full-year lease interest cost impact of the tower assets sale and leaseback transaction concluded in 2022, a new tower lease agreement signed in 2023, and higher average interest rates on debt, partly offset by higher service revenue. The decrease in sharing was also impacted by lack of one-off accounting gain recognised by TPG in 2023 whereas in 2022 TPG recognised one-off accounting gain arising from the sale of TPG's passive tower assets. Further details are included in Note 10 to the financial statements.

The Group's net loss for the year attributable to members for the year ended 31 December 2023 was \$124.0 million (2022: \$398.4 million). This represented a \$274.4 million decrease in net loss when compared to 2022, reflecting the changes in 2023 mentioned above.

HTAL's loss per share (basic and diluted) for the year ended 31 December 2023 was \$0.91 per ordinary share. This compares to loss per share (basic and diluted) of \$2.94 per ordinary share for the year ended 31 December 2022.

In 2023, HTAL's wholly-owned subsidiary Hutchison 3G Australia Holdings Pty Limited ("H3GAH"), which holds HTAL's 11.14% direct interest in TPG, and the joint venture company VHAH, which holds a direct 27.82% interest in TPG, received dividends of \$37.3 million (2022: \$36.2 million) and \$93.1 million (2022: \$90.5 million) from TPG respectively. Dividends received by H3GAH of \$37.3 million were advanced to HTAL on an interest-free basis. Part of the proceeds from the interest-free advance was used to fund a \$5.4 million repayment of a borrowing facility granted by a subsidiary of the ultimate parent entity, CK Hutchison Holdings Limited. The facility was terminated on 30 June 2023.

<sup>4</sup> HTAL's 25.05% ownership interest in TPG comprises 11.14% interest directly held by H3GAH, a wholly owned subsidiary of HTAL, and an attributed 13.91% interest indirectly held by H3GAH through VHAH, a company domiciled in the United Kingdom in which H3GAH has a 50% shareholding. VHAH has a direct 27.82% interest in TPG.

<sup>5</sup> VHAH holds a direct 27.82% interest in TPG. VHAH is a company domiciled in the United Kingdom and in which H3GAH holds a 50% interest.



## Appendix 4E and Annual Financial Report

There are no dividends / distributions declared or paid and there are no dividend / distribution reinvestment plans existing during or subsequent to the year ended 31 December 2023 to the date of this report.

**TPG financial performance**

TPG announced a total revenue of \$5,533 million, earnings before interest, tax, depreciation and amortisation ("EBITDA") of \$1,875 million, and a net profit after tax of \$49 million for the year ended 31 December 2023, compared to \$5,415 million revenue, EBITDA of \$2,135 million and a profit of \$513 million respectively for the year ended 31 December 2022.

Please refer to TPG's ASX Appendix 4E Preliminary Final Report for the year ended 31 December 2023 and TPG's Annual Report 2023 which have been lodged with the Australian Securities Exchange on 26 February 2024, for the results of its operations and other information, including discussions on its business strategies and outlook.

HTAL applies the equity method of accounting to account for its interests in TPG. Under this method, HTAL's attributable share of the revenue recognised by TPG is not reported as HTAL's revenue in HTAL's consolidated statement of profit or loss and other comprehensive income. HTAL's share of net profit of TPG, after HTAL consolidation adjustments, is reported under "Share of net (loss) / profit of equity-accounted investments, net of tax" in HTAL's consolidated statement of profit or loss and other comprehensive income.

HTAL remains committed to its investment in TPG and will continue to support TPG in the future.

## Board of Directors

### **Frank John SIXT** MA, LLL Chairman

Frank John Sixt, aged 72, has been a Director and Chairman since January 1998 and 28 December 2023, and Alternate Director to Mr Lai Kai Ming, Dominic since February 2008. Mr Sixt is an executive director, group finance director and deputy managing director of CK Hutchison Holdings Limited ("CKHH"). Since 1991, he has been a director of Cheung Kong (Holdings) Limited ("Cheung Kong (Holdings)") and Hutchison Whampoa Limited ("HWL"), both of which were formerly listed on The Stock Exchange of Hong Kong Limited ("SEHK") and became wholly owned subsidiaries of CKHH in 2015. He has been a director of TPG Telecom Limited (ASX: TPG) (formerly Vodafone Hutchison Australia Limited) since 2001. He is also chairman and a non-executive director of TOM Group Limited ("TOM"), an executive director of CK Infrastructure Holdings Limited ("CKI"), and a director of Cenovus Energy Inc. and an alternate director to a director of HK Electric Investments Manager Limited ("HKEIML") as the trustee-manager of HK Electric Investments ("HKEI") and HK Electric Investments Limited ("HKEIL"). He was previously a commissioner of PT Indosat Tbk ("PT Indosat"). The aforementioned companies are either the ultimate holding company of HTAL, or subsidiaries or associated companies of CKHH of which Mr Sixt has oversight as director of CKHH. He has almost four decades of legal, global finance and risk management experience, and possesses deep expertise in overseeing financial reporting system, risk management and internal control systems as well as sustainability issues and related risks. Mr Sixt holds a Master's degree in Arts and a Bachelor's degree in Civil Law, and is a member of the Bar and of the Law Society of the Provinces of Québec and Ontario, Canada.

### **Barry ROBERTS-THOMSON** Deputy Chairman

Barry Roberts-Thomson, aged 74, has been a Director since February 1989 and was Managing Director of HTAL from its inception in 1989 until September 2001. In his capacity as Deputy Chairman, Mr Roberts-Thomson represents HTAL in government relations and strategic projects. Mr Roberts-Thomson has also served as a director of TPG from 2001 until his resignation in July 2020 and he also serves as a director on HTAL's subsidiary, Hutchison 3G Australia Holdings Pty Limited.

### **Steven Paul ALLEN** LLB Director

Steven Paul Allen, aged 61, has been a Director since 12 January 2024. Mr Allen is a solicitor with extensive experience in mergers and acquisitions. He joined the CKHH group in November 1996 and is currently CKHH Group General Counsel, Head of Mergers and Acquisitions. During his time with the CKHH group, Mr Allen has particularly worked on M&A transactions, joint ventures and operational and regulatory compliance matters for the CKHH group's telecoms businesses in Europe, Israel, Asia and Australia, including work on many of the Company's transactions and regulatory compliance matters. Mr Allen has a Bachelor of Laws degree from the University of Adelaide and qualified as a solicitor in South Australia, in England and Wales and in Hong Kong.

### **Melissa ANASTASIOU** Director

Melissa Anastasiou, aged 52, has been a Director since March 2020. Ms Anastasiou is currently General Counsel for Spark New Zealand Limited ("Spark") where she is responsible for oversight of the legal and compliance functions, providing Spark with strategic legal and commercial guidance, ensuring the business acts lawfully and with the utmost integrity. Ms Anastasiou joined Spark in 2009 and undertook a number of legal roles across the organisation before being appointed as Group General Counsel in 2012 and to the Spark Leadership Squad on 1 July 2018. Ms Anastasiou has held a range of responsibilities during her time at Spark, including as the Executive Sponsor for Spark's Wholesale business and currently, as a director on a number of Spark subsidiary boards (including Spark New Zealand Trading Limited and Spark Finance Limited (NZX Listed Issuer)) and of Connexa Limited (Spark's Towerco joint venture with Ontario Teachers' Pension Plan). She has also played a pivotal role in leading Spark's diversity and inclusion programme. Prior to joining Spark, Ms Anastasiou spent a number of years as a Senior Legal Counsel for UK mobile provider Telefonica O2. She also has extensive experience working for leading corporate law firms in Auckland and the UK. Ms Anastasiou has a Bachelor of Laws from Victoria University of Wellington.

## Appendix 4E and Annual Financial Report

**Susan Mo Fong CHOW, also known as WOO Mo Fong, Susan (alias CHOW WOO Mo Fong, Susan) BSc**

Director

Susan Mo Fong Chow, aged 70, has been a Director since December 2019. Mrs Chow is a non-executive director of CKHH. She was an executive director and group deputy managing director from June 2015 to July 2016 and senior advisor from August 2016 to December 2016 of CKHH. From 1993 to 2016, she was a director of HWL. Prior to joining HWL, Mrs Chow was a partner of Woo Kwan Lee & Lo, a major law firm in Hong Kong. She is an independent non-executive director of Hong Kong Exchanges and Clearing Limited. Mrs Chow was previously an alternate director to a director of CKI, HKEIML as the trustee-manager of HKEI and HKEIL. She also previously served as a member of the Listing Committee of the SEHK, the Joint Liaison Committee on Taxation of the Law Society of Hong Kong, the Committee on Real Estate Investment Trusts of the Securities and Futures Commission, the Trade and Industry Advisory Board, the Court of The Hong Kong University of Science and Technology and the Appeal Boards Panel (Education). Mrs Chow is a qualified solicitor and holds a Bachelor's degree in Business Administration.

**Justin Herbert GARDENER BEc, FCA, AGIA**

Director

Justin Herbert Gardener, aged 87, has been a Director since July 1999. Mr Gardener has been a director of a number of private and publicly listed companies including Austar United Communications Limited (appointed 1999 and retired 2008). From 1961, and until his retirement in 1998, Mr Gardener held a variety of positions with Arthur Andersen, becoming a partner in 1972 and for the last ten years in a management and supervisory role for Asia Pacific. Mr Gardener is a Fellow of the Institute of Chartered Accountants and an Associate of the Governance Institute and holds a Bachelor of Economics Degree from University of Sydney.

**LAI Kai Ming, Dominic BSc, MBA**

Director

Lai Kai Ming, Dominic, aged 70, has been a Director since May 2004 and Alternate Director to Mr Sixt since May 2006. Mr Lai is an executive director and deputy managing director of CKHH. He was finance director and chief operating officer of the AS Watson group, the retail arm of the CKHH group, from 1994 to 1997 and group managing director of the Harbour Plaza Hotel Management group, the former hotel business of HWL, from 1998 to 2000. Since 2000, he has been a director of HWL. Mr Lai is also a non-executive director of Hutchison Telecommunications Hong Kong Holdings Limited ("HTHKH"), a commissioner of PT Duta Intidaya Tbk, and an alternate director to directors of HTHKH and an alternate director to a director of TOM. He was also Alternate Director to Mr Fok Kin Ning, Canning of HTAL from December 2016 to 28 December 2023. The aforementioned companies are either the ultimate holding company of HTAL, or subsidiaries or associated companies of CKHH of which Mr Lai has oversight as director of CKHH. Mr Lai has over 40 years of management experience in different industries. He holds a Bachelor of Science (Hons) degree and a Master's degree in Business Administration.

**John Michael SCANLON**

Director

John Michael Scanlon, aged 82, has been a Director since July 2005. Mr Scanlon is a special venture partner to Clarity Partners LLP, a private equity firm. From 1965 through to 1988, his career was with AT&T, primarily Bell Labs, rising to group vice president of AT&T. Mr Scanlon then went on to become president and general manager of Motorola's Cellular Networks and Space Sector, founding chief executive officer of Asia Global Crossing, chief executive officer of Global Crossing and chairman and chief executive officer of PrimeCo Cellular.

**WOO Chiu Man, Cliff BSc**

Director

Woo Chiu Man, Cliff, aged 70, has been a Director since August 2016. Mr Woo has been an executive director and chief executive officer of HTHKH since 2017 and was re-designated as co-deputy chairman and a non-executive director of HTHKH in 2018. He is also a commissioner of PT Indosat. He held various senior technology management positions in the telecommunications industry before joining the group of HWL in 1998. He was deputy managing director of Hutchison Telecommunications (Hong Kong) Limited from 2000 to 2004. He was also an executive director of Hutchison Telecommunications International Limited in 2005. He was seconded to Vodafone Hutchison Australia Pty Limited (now known as TPG Telecom Limited) as chief technology officer from 2012 to 2013 and was part of the core management team. He possesses extensive operations experience in the telecommunications industry and has been involved in cellular technology for over 33 years. Mr Woo holds a Bachelor's degree in Electronics and a Diploma in Management for Executive Development. He is a Chartered Engineer and also a Member of The Institution of Engineering and Technology (UK) and The Hong Kong Institution of Engineers.

## Directors' Report

The Directors present their report of Hutchison Telecommunications (Australia) Limited ("HTAL" or the "Company", and together with its controlled entity, the "Group") at the end of, or during, the year ended 31 December 2023.

### Principal activities

The Group's principal activity is the ownership of a combined 25.05%<sup>6</sup> equity interest in TPG Telecom Limited ("TPG"). TPG provides telecommunications services to consumers, business, enterprise, government and wholesale customers in Australia.

### Review of operations

Comments on the operations of the Group, the results of those operations, the Company's business strategies and its prospects for future years are set out on pages 7 to 8. Details of the financial position of the Company are contained on page 23 of this report.

### Significant changes in the state of affairs and matters subsequent to the end of the financial year

There has been no matter or circumstance that has arisen after the reporting date that has significantly affected or may significantly affect:

- (i) the operations of the Group in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Group in future financial years.

### Likely developments and expected results of operations

Other than as set out in the Review of Operations above, further information on business strategies and the future prospects of the Group has not been included in this report because the Directors believe that it would be likely to result in unreasonable prejudice to the Group.

### Environmental regulation

The Group is not subject to any particular or significant environmental regulations under a law of the Commonwealth, State or Territory.

The Group's principal activity is investment in a combined 25.05% equity interest in TPG. TPG is subject to environmental regulations under the Commonwealth and State legislation and the requirements of the *Telecommunications Act, 1997*. Information in respect of how TPG meets its obligations under the current legislation is available on TPG's website ([www.tpgtelecom.com.au](http://www.tpgtelecom.com.au)).

### Dividends

There are no dividends / distributions declared or paid and there are no dividend / distribution reinvestment plans existing during or subsequent to the year ended 31 December 2023 to the date of this report.

<sup>6</sup> HTAL's 25.05% ownership interest in TPG comprises 11.14% interest directly held by Hutchison 3G Australia Holdings Pty Limited ("H3GAH"), a wholly owned subsidiary of HTAL, and an attributed 13.91% interest indirectly held by H3GAH through Vodafone Hutchison (Australia) Holdings Limited ("VHAH"), a company domiciled in the United Kingdom in which H3GAH has a 50% shareholding. VHAH has a direct 27.82% interest in TPG.

## Appendix 4E and Annual Financial Report

**Directors**

The following persons were Directors of HTAL during the whole of the year ended 31 December 2023 and up to the date of this report, unless otherwise stated:

FOK Kin Ning, Canning (resigned effective on and from 28 December 2023 and accordingly LAI Kai Ming, Dominic ceased to act as Alternate Director to FOK Kin Ning, Canning)

Frank John SIXT, also alternate to LAI Kai Ming, Dominic

Barry ROBERTS-THOMSON

Melissa ANASTASIOU

Susan Mo Fong CHOW, also known as WOO Mo Fong, Susan (alias CHOW WOO Mo Fong, Susan)

Justin Herbert GARDENER

LAI Kai Ming, Dominic, also alternate to Frank John SIXT

John Michael SCANLON

WOO Chiu Man, Cliff

Steven Paul ALLEN (appointed effective on and from 12 January 2024)

Further information on the Directors is set out on pages 9 and 10.

Director	Other Responsibilities
Fok Kin Ning, Canning <sup>^</sup>	–
Frank John Sixt <sup>^^</sup>	Chairman, Chairman of Governance, Nomination & Compensation Committee
Barry Roberts-Thomson	Deputy Chairman
Melissa Anastasiou	–
Susan Mo Fong Chow	–
Justin Herbert Gardener	Chairman of Audit & Risk Committee, Member of Governance, Nomination & Compensation Committee
Lai Kai Ming, Dominic	Member of Audit & Risk Committee, Member of Governance, Nomination & Compensation Committee
John Michael Scanlon	Member of Audit & Risk Committee
Woo Chiu Man, Cliff	–
Steven Paul Allen <sup>^^^</sup>	–

<sup>^</sup> Resigned as Director and Chairman, and ceased to be a member and chairman of the Governance, Nomination & Compensation Committee both effective on and from 28 December 2023

<sup>^^</sup> Appointed as Chairman in place of Mr Fok Kin Ning, Canning and appointed as a member and chairman of the Governance, Nomination & Compensation Committee both effective on and from 28 December 2023

<sup>^^^</sup> Appointed as Director effective on and from 12 January 2024

## Appendix 4E and Annual Financial Report

**Meetings of Directors**

The number of meetings of HTAL's Board of Directors and each of the Board committees held during the year ended 31 December 2023 and the number of meetings attended by each Director were:

Director	Board Meetings held during the year	Board Meetings attended as Director	Audit & Risk Committee Meetings held during the year	Audit & Risk Committee Meetings attended as Member of the Committee	Governance, Nomination & Compensation Committee Meetings held during the year	Governance, Nomination & Compensation Committee Meetings attended as Member of the Committee
Fok Kin Ning, Canning <sup>^</sup>	4	4	N/A	N/A	Nil	Nil
Frank John Sixt <sup>^^</sup>	4	4	N/A	N/A	Nil	Nil
Barry Roberts-Thomson	4	4	N/A	N/A	N/A	N/A
Melissa Anastasiou	4	4	N/A	N/A	N/A	N/A
Susan Mo Fong Chow	4	4	N/A	N/A	N/A	N/A
Justin Herbert Gardener	4	4	4	4	Nil	Nil
Lai Kai Ming, Dominic	4	4	4	4	Nil	Nil
John Michael Scanlon	4	3	4	4	N/A	N/A
Woo Chiu Man, Cliff	4	4	N/A	N/A	N/A	N/A

<sup>^</sup> Mr Lai Kai Ming, Dominic attended two Board meetings as Alternate Director to Mr Fok Kin Ning, Canning. Mr Fok Kin Ning, Canning resigned as Director and Chairman, and ceased to be a member and chairman of the Governance, Nomination & Compensation Committee both effective on and from 28 December 2023

<sup>^^</sup> Mr Lai Kai Ming, Dominic attended one Board meeting as Alternate Director to Mr Frank John Sixt. Mr Frank John Sixt was appointed as a member and chairman of the Governance, Nomination & Compensation Committee effective on and from 28 December 2023

No meeting of the Governance, Nomination & Compensation Committee was held during the year as any matters that arose for possible consideration by the Committee were dealt with by the full Board.

**Retirement, election and continuation in office of Directors**

Mr Steven Paul Allen is a Director who was appointed as a Director to fill the casual vacancy and retires from office in accordance with the Constitution who, being eligible, offers himself for re-election.

Mr Justin Herbert Gardener is a Director retiring by rotation in accordance with the Constitution who, being eligible, offers himself for re-election.

Mr John Michael Scanlon is a Director retiring by rotation in accordance with the Constitution who, being eligible, offers himself for re-election.

## Appendix 4E and Annual Financial Report

**Company secretaries****Edith Shih**

BSE, MA, MA, EdM, Solicitor, FCG(CS, CGP), HKFCG(CS, CGP)(PE)

Edith Shih has been one of the Company Secretaries of the Company since 1999. She has over 40 years of experience in the legal, regulatory, corporate finance, compliance and corporate governance fields. Ms Shih is an executive director and company secretary of CK Hutchison Holdings Limited ("CKHH"). She has been with the Cheung Kong (Holdings) Limited group since 1989 and with Hutchison Whampoa Limited ("HWL") since 1991. Both Cheung Kong (Holdings) Limited and HWL were formerly listed on The Stock Exchange of Hong Kong Limited and became wholly owned subsidiaries of CKHH in 2015. She has acted in various capacities within the HWL group, including head group general counsel and company secretary of HWL and director and company secretary of HWL subsidiaries and associated companies. Ms Shih is a non-executive director of Hutchison Telecommunications Hong Kong Holdings Limited ("HTHKH"), HUTCHMED (China) Limited and Hutchison Port Holdings Management Pte. Limited as the trustee-manager of Hutchison Port Holdings Trust, as well as a commissioner of PT Duta Intidaya Tbk. The aforementioned companies are either the ultimate holding company of HTAL, or subsidiaries or associated companies of CKHH of which Ms Shih has oversight as director of CKHH. Ms Shih is a past International President and current member of the Council of The Chartered Governance Institute ("CGI") as well as a past President and current Honorary Adviser of The Hong Kong Chartered Governance Institute ("HKCGI"). She is also a current member and the past chairperson of the Nomination Committee of HKCGI. Further, she is also a member of the Hong Kong-Europe Business Council. Ms Shih is a solicitor qualified in England and Wales, Hong Kong and Victoria, Australia and a Fellow of both CGI and HKCGI, holding Chartered Secretary and Chartered Governance Professional dual designations. She holds a Bachelor of Science degree, Master of Arts degrees and a Master of Education degree.

**Swapna Keskar**

MCom., LLB, FGIA, FCIS, FCS, GAICD

Swapna Keskar has been one of the Company Secretaries of the Company since 3 December 2020. She has extensive experience in providing company secretarial, governance consulting and corporate administration services to clients, including a large number of ASX companies, across a range of different industries, including financial services, retail, resources and energy. Ms Keskar is a Graduate of the Australian Institute of Company Directors and a Fellow member of the Governance Institute of Australia, The Chartered Governance Institute and the Institute of Company Secretaries of India.

**Non-audit services**

HTAL may engage the auditor, PricewaterhouseCoopers, on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important.

The Board of Directors, in accordance with the advice received from the Audit & Risk Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001 (Cth)*. The Directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001 (Cth)* for the following reasons:

- all non-audit services have been reviewed by the Audit & Risk Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards), including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

Details of the amounts paid to PricewaterhouseCoopers for audit and non-audit services provided during the year are set out in Note 8, Remuneration of auditors, on page 35 of the financial report.

## Appendix 4E and Annual Financial Report

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* is set out on page 20.

**Corporate Governance**

HTAL is committed to conduct the business with the highest standards of business ethics and adhering to the legal and regulatory obligations. The Board of Directors has put in place formal guidelines representing the Board's policy on best practice corporate governance. These guidelines outline the composition and responsibilities of the Board and Board committees, and the Company's policies relating to, inter alia, continuous disclosure, shareholder communications, share dealing policy and corporate code of conduct. Refer to [www.hutchison.com.au/about-hutchison/corporate-governance/](http://www.hutchison.com.au/about-hutchison/corporate-governance/) for further details.

**Directors' and officers' liability insurance**

During the financial year, CKHH paid a premium to insure the current and former Directors and officers of the Group against loss or liability arising out of a claim for a wrongful act taken as part of their duties, including any costs, charges and expenses that may be incurred in defending any actions, suits, proceedings or claims. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officer or the improper use by the officers of their position to gain advantage for themselves or someone else or to cause detriment to the Company.

**Indemnity of auditors**

HTAL has agreed to reimburse their auditors, PricewaterhouseCoopers, for any liability (including reasonable legal costs) incurred by PricewaterhouseCoopers in connection with any claim by a third party arising from the Company's breach of the audit agreement between HTAL and PricewaterhouseCoopers. The reimbursement obligation is subject to restrictions contained in the *Corporations Act 2001 (Cth)*. No payment has been made to indemnify the auditors during or since the end of the financial year.

**Proceedings on behalf of HTAL**

No person has applied to the Court under section 237 of the *Corporations Act 2001 (Cth)* for leave to bring proceedings on behalf of HTAL, or to intervene in any proceedings to which HTAL is a party, for the purpose of taking responsibility on behalf of HTAL for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of HTAL with leave of the Court under section 237 of the *Corporations Act 2001 (Cth)*.

**Rounding of amounts**

The Group is of a kind referred to in *ASIC Legislative Instrument 2016/191*, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars, or in certain cases unless otherwise indicated, the nearest dollar or cent, in accordance with the instrument.

**Auditor**

PricewaterhouseCoopers continues in office in accordance with section 327B of the *Corporations Act 2001 (Cth)*.



## Remuneration Report

As at 31 December 2023, the Company had one employee who is not 'key management personnel'. As at the date of this report, the Company does not have any employees who are 'key management personnel'. This report does not include any information relating to the employees or employment practices of TPG as it is not a subsidiary of the Company.

Up to 28 December 2023, Mr Frank John Sixt was the person directly responsible to the Board in respect of carrying out the Chief Executive function and Chief Financial Officer function pursuant to section 295A of the *Corporations Act 2001 (Cth)*, however Mr Frank John Sixt was not formally appointed to either role. He was not remunerated in the year ended 31 December 2023 for this responsibility.

Following his appointment as a director effective on and from 12 January 2024, Mr Steven Paul Allen has been tasked with the responsibility of carrying out the Chief Executive function and Chief Financial Officer function pursuant to section 295A of the *Corporations Act 2001 (Cth)*, however, Mr Steven Paul Allen is not formally appointed to either role.

The compensation philosophy and policies referred to remain in place notwithstanding their currently limited application.

### Compensation philosophy and practice

The Governance, Nomination & Compensation Committee is responsible for making recommendations to the Board on compensation policies and packages for all staff, including Board members. The Company's compensation policy is designed to ensure that remuneration strategies are competitive, innovative, support the business objectives and reflect company performance. The Company's performance is measured according to the achievement of key financial and non-financial measures as approved by the Board, and key management personnel's remuneration packages (other than Directors) would be directly linked to these measures. The Group has been committed to ensuring it has compensation arrangements which would reflect individual performance, overall contribution to the Company's performance and developments in the external market. Written service agreements setting out remuneration and other terms of employment would be required for key management personnel.

### Principles used to determine the nature and amount of remuneration

The Company's compensation policy is designed to ensure that remuneration strategies are competitive, innovative and support the business objectives while reflecting individual performance, overall contribution to the business and developments in the external market. Remuneration packages would generally involve a balance between fixed and performance-based components, the latter being assessed against objectives which include both company and job specific financial and non-financial measures. These measures at the financial level directly relate to the key management's contribution to meeting or exceeding the Company's statement of comprehensive income and statement of financial position targets. At the non-financial level, the measures would reflect the contribution to achieving a range of key performance indicators as well as building a high-performance company culture. The performance conditions are chosen to reflect an appropriate balance between achieving financial targets and building a business and organisation to be sustainable for the long term.

### Directors' fees

The remuneration of the non-executive and independent Directors, Mr Justin Herbert Gardener and Mr John Michael Scanlon, comprised a fixed amount only and was not performance based. The non-executive and non-independent Directors, Mr Fok Kin Ning, Canning (resigned effective on and from 28 December 2023), Mr Barry Roberts-Thomson, Ms Melissa Anastasiou, Mrs Susan Mo Fong Chow, Mr Lai Kai Ming, Dominic and Mr Woo Chiu Man, Cliff did not receive any remuneration for their services as Directors of the Company. Mr Frank John Sixt, who was considered as an executive Director up to 28 December 2023 also did not receive any remuneration for such service, neither does he receive any remuneration as a non-executive Director of the Company. Mr Steven Paul Allen, who was appointed as a Director of the Company effective on and from 12 January 2024 is considered as an executive Director, and also does not receive any remuneration for such service.

### Retirement allowances for Directors

No retirement allowances are payable to non-executive and executive Directors.

### Key management personnel

The Directors of HTAL are the key management personnel ("KMP") of HTAL having the authority and responsibility for planning, directing and managing activities for the year from 1 January 2023 to 31 December 2023.

The Directors are not separately remunerated by the Company for their services as KMP of HTAL.

## Appendix 4E and Annual Financial Report

**Details of remuneration**

Details of the remuneration of each Director of HTAL including their personally-related entities, are set out in the following tables.

**Directors of HTAL**

2023	Short-term benefits			Post-employment benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary benefits	Super-annuation	Options	
Name	\$	\$	\$	\$	\$	\$
Fok Kin Ning, Canning <sup>^</sup>	-	-	-	-	-	-
Frank John Sixt	-	-	-	-	-	-
Barry Roberts-Thomson	-	-	-	-	-	-
Melissa Anastasiou	-	-	-	-	-	-
Susan Mo Fong Chow	-	-	-	-	-	-
Justin Herbert Gardener	50,000	-	-	5,375	-	55,375
Lai Kai Ming, Dominic	-	-	-	-	-	-
John Michael Scanlon	50,000	-	-	5,375	-	55,375
Woo Chiu Man, Cliff	-	-	-	-	-	-
<b>Total</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>10,750</b>	<b>-</b>	<b>110,750</b>

<sup>^</sup> Resigned as Director and Chairman effective on and from 28 December 2023

2022	Short-term benefits			Post-employment benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary benefits	Super-annuation	Options	
Name	\$	\$	\$	\$	\$	\$
Fok Kin Ning, Canning	-	-	-	-	-	-
Barry Roberts-Thomson	-	-	-	-	-	-
Melissa Anastasiou	-	-	-	-	-	-
Susan Mo Fong Chow	-	-	-	-	-	-
Justin Herbert Gardener	50,000	-	-	5,125	-	55,125
Lai Kai Ming, Dominic	-	-	-	-	-	-
John Michael Scanlon	50,000	-	-	5,125	-	55,125
Frank John Sixt	-	-	-	-	-	-
Woo Chiu Man, Cliff	-	-	-	-	-	-
<b>Total</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>10,250</b>	<b>-</b>	<b>110,250</b>

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## Appendix 4E and Annual Financial Report

**Statutory performance indicators**

The below table shows measures of the Company's financial performance over the last five years as required by the *Corporations Act 2001 (Cth)*.

	2023	2022	2021	2020	2019
(Loss) / profit for the year attributable to owners of HTAL (\$'000)	(124,046)	(398,378)	(21,677)	825,441	(154,870)
Basic (loss) / earnings per share (cents)	(0.91)	(2.94)	(0.16)	6.08	(1.14)
Dividend payments (\$'000)	–	–	–	–	–
Dividend payout ratio (%)	N/A	N/A	N/A	N/A	N/A
(Decrease) / increase in share price (%)	(45)	(50)	(17)	21	9
Total KMP incentives as a percentage of (loss) / profit for the year (%)	(0.09)	(0.03)	(0.51)	0.01	(0.1)

No dividends were paid over the last five years. The dividend payout ratio, where applicable, will be calculated based on dividends paid and profit / (loss) for the year.

**Share-based compensation**

No ordinary shares were issued on the exercise of options during the year to any of the Directors or former key management personnel.

No Directors were issued options during the year or hold options over the ordinary shares of the Company. No options were vested and exercisable at the end of the year.

**Shareholdings**

The number of shares in the Company held during the financial year by each Director, including their personally-related entities, are set out below.

**Directors of HTAL**

Name	Ordinary shares			
	Balance at the start of the year	Received during the year on the exercise of options	Changes during the year	Balance at the end of the year
Fok Kin Ning, Canning <sup>^</sup>	5,100,000*	–	–	5,100,000*
Frank John Sixt	1,000,000	–	–	1,000,000
Barry Roberts-Thomson	83,918,337**	–	–	83,918,337**
Melissa Anastasiou	–	–	–	–
Susan Mo Fong Chow	–	–	–	–
Justin Herbert Gardener	1,957,358	–	–	1,957,358
Lai Kai Ming, Dominic	–	–	–	–
John Michael Scanlon	–	–	–	–
Woo Chiu Man, Cliff	–	–	–	–

<sup>^</sup> Resigned as Director and Chairman effective on and from 28 December 2023

\* Direct holding of 100,000 shares

\*\* Direct holding of 4,540 shares

## Appendix 4E and Annual Financial Report

**Shareholdings (continued)****Directors of HTAL (continued)**

## Notes:

Mr Fok Kin Ning, Canning holds a relevant interest in (i) 6,011,438 ordinary shares of CKHH, a related body corporate of HTAL; and (ii) 1,202,380 ordinary shares of HTHKH, a related body corporate of HTAL. Shares held are known as at 28 December 2023.

Mr Frank John Sixt holds a relevant interest in (i) 166,800 ordinary shares of CKHH; and (ii) 255,000 ordinary shares of HTHKH.

Mrs Susan Mo Fong Chow holds a relevant interest in (i) 129,960 ordinary shares of CKHH; and (ii) 250,000 ordinary shares of HTHKH.

Mr Lai Kai Ming, Dominic holds a relevant interest in 34,200 ordinary shares of CKHH.

Mr Woo Chiu Man, Cliff holds a relevant interest in (i) 3,420 ordinary shares of CKHH; and (ii) 2,001,333 ordinary shares of HTHKH.

**Shares under option**

The Company has no share option scheme. No options were granted during the year ended 31 December 2023. As at the date of this report, there were no unissued ordinary shares of HTAL under option.

**Shares issued on the exercise of options**

No ordinary shares of HTAL were issued during the year ended 31 December 2023 or up to the date of this report on the exercise of options.

**Loans to Directors and key management personnel**

There were no loans made to the Directors of the Company, including their personally-related entities, during the years ended 31 December 2023 and 31 December 2022.

**Other transactions with Directors and key management personnel**

There were no other transactions with Directors for the years ended 31 December 2023 or 31 December 2022.

The above Remuneration Report has been audited by PricewaterhouseCoopers.

This Directors' report is made in accordance with a resolution of the Directors, in accordance with section 298(2) of the *Corporations Act 2001 (Cth)*.

**Barry Roberts-Thomson**

Deputy Chairman  
26 February 2024

**Justin Herbert Gardener**

Director  
26 February 2024

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## Auditor's Independence Declaration

As lead auditor for the audit of Hutchison Telecommunications (Australia) Limited for the year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Hutchison Telecommunications (Australia) Limited and the entity it controlled during the period.

A handwritten signature in black ink that reads 'Jason Hayes' in a cursive script.

Jason Hayes  
Partner  
PricewaterhouseCoopers

Sydney  
26 February 2024

### **Financial Report for the year ended 31 December 2023**

- Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2023
- Consolidated Statement of Financial Position as at 31 December 2023
- Consolidated Statement of Changes in Equity for the year ended 31 December 2023
- Consolidated Statement of Cash Flows for the year ended 31 December 2023
- Notes to the Financial Statements

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## Appendix 4E and Annual Financial Report

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
 For the year ended 31 December 2023

	Notes	2023 \$'000	2022 \$'000
Revenue	2	857	194
Operating expenses	3	(1,842)	(1,676)
Impairment loss on equity-accounted investments	4	–	(444,617)
Share of net (loss) / profit of equity-accounted investments, net of tax	10	(123,061)	47,721
<b>Loss before income tax</b>		<b>(124,046)</b>	<b>(398,378)</b>
Income tax expense	5	–	–
<b>Loss for the year</b>		<b>(124,046)</b>	<b>(398,378)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
–			
<b>Items that may be reclassified to profit or loss</b>			
Net gain on cash flow hedges taken to equity (share of equity-accounted investments)	10	644	636
Tax relating to items that may be reclassified to profit or loss		–	–
<b>Other comprehensive income for the year, net of tax</b>		<b>644</b>	<b>636</b>
<b>Total comprehensive loss for the year attributable to members of the Company</b>		<b>(123,402)</b>	<b>(397,742)</b>
<b>Loss per share for loss attributable to members of the Company</b>			
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	6	(0.91)	(2.94)
Diluted loss per share	6	(0.91)	(2.94)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Appendix 4E and Annual Financial Report

**Consolidated Statement of Financial Position**

As at 31 December 2023

	Notes	2023 \$'000	2022 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	37,194	5,808
Other receivables		150	117
Prepayments		40	45
<b>Total current assets</b>		<b>37,384</b>	<b>5,970</b>
<b>Non-current assets</b>			
Investment accounted for using the equity method	10	179,916	339,680
<b>Total non-current assets</b>		<b>179,916</b>	<b>339,680</b>
<b>Total assets</b>		<b>217,300</b>	<b>345,650</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables	12	1,334	853
Other financial liabilities	13	–	5,359
<b>Total current liabilities</b>		<b>1,334</b>	<b>6,212</b>
<b>Total liabilities</b>		<b>1,334</b>	<b>6,212</b>
<b>Net assets</b>		<b>215,966</b>	<b>339,438</b>
<b>EQUITY</b>			
Contributed equity	14	4,204,488	4,204,488
Reserves	15	70,079	69,505
Accumulated losses	15	(4,058,601)	(3,934,555)
<b>Total equity</b>		<b>215,966</b>	<b>339,438</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.



## Appendix 4E and Annual Financial Report

**Consolidated Statement of Changes in Equity**  
 For the year ended 31 December 2023

	Attributable to members of the Company					
	Contributed equity \$'000	Reserves			Accumulated losses <sup>8</sup> \$'000	Total equity \$'000
		Capital redemption reserve <sup>7</sup> \$'000	Cash flow hedging reserve <sup>7</sup> \$'000	Share-based payments reserve <sup>7</sup> \$'000		
Balance at 1 January 2022	4,204,488	54,887	(183)	16,562	(3,536,177)	739,577
Loss for the year	–	–	–	–	(398,378)	(398,378)
Other comprehensive income:						
Net gain on cashflow hedges (share of equity-accounted investments)	–	–	636	–	–	636
Tax relating to components of other comprehensive income	–	–	–	–	–	–
<b>Total comprehensive income for the year</b>	–	–	636	–	(398,378)	(397,742)
Share-based payment reserve (share of equity-accounted investments), net of tax	–	–	–	1,163	–	1,163
Treasury share reserve (share of equity-accounted investments), net of tax	–	–	–	(3,560)	–	(3,560)
<b>Balance at 31 December 2022</b>	<b>4,204,488</b>	<b>54,887</b>	<b>453</b>	<b>14,165</b>	<b>(3,934,555)</b>	<b>339,438</b>
<b>Balance at 1 January 2023</b>	<b>4,204,488</b>	<b>54,887</b>	<b>453</b>	<b>14,165</b>	<b>(3,934,555)</b>	<b>339,438</b>
Loss for the year	–	–	–	–	(124,046)	(124,046)
Other comprehensive income:						
Net gain on cashflow hedges (share of equity-accounted investments)	–	–	644	–	–	644
Tax relating to components of other comprehensive income	–	–	–	–	–	–
<b>Total comprehensive income for the year</b>	–	–	644	–	(124,046)	(123,402)
Share-based payment reserve (share of equity-accounted investments), net of tax	–	–	–	1,576	–	1,576
Treasury share reserve (share of equity-accounted investments), net of tax	–	–	–	(1,646)	–	(1,646)
<b>Balance at 31 December 2023</b>	<b>4,204,488</b>	<b>54,887</b>	<b>1,097</b>	<b>14,095</b>	<b>(4,058,601)</b>	<b>215,966</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

<sup>7</sup> See note 15 (a) and (c)

<sup>8</sup> See note 15 (b)

## Appendix 4E and Annual Financial Report

**Consolidated Statement of Cash Flows**

For the year ended 31 December 2023

	Notes	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(1,277)	(1,407)
Interest received		745	194
Dividends from investment accounted for using the equity method	10	37,277	36,241
<b>Net cash inflows from operating activities</b>	16	<b>36,745</b>	35,028
<b>Cash flows from investing activities</b>			
<b>Net cash inflows from investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
Repayment of borrowings – entity within the CKHH group	13	(5,359)	(32,957)
<b>Net cash outflows from financing activities</b>		<b>(5,359)</b>	(32,957)
<b>Net increase in cash and cash equivalents</b>		<b>31,386</b>	2,071
Cash and cash equivalents at 1 January		5,808	3,737
<b>Cash and cash equivalents at 31 December</b>	9	<b>37,194</b>	5,808

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

## Notes to the Financial Statements

### Note 1 Summary of material accounting policies

#### (a) Reporting entity

Hutchison Telecommunications (Australia) Limited ("HTAL" or the "Company") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX"). A description of the nature of the operations and principal activities of the Company and its controlled entity (together the "Group") is included in the Directors' report on pages 11 to 19.

These consolidated financial statements were authorised for issue by the Board on the 26 February 2024. The Company has the power to amend and reissue the financial statements.

#### (b) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001 (Cth)*. For the purposes of preparing the financial statements, the Company is a for-profit entity.

Disclosures in relation to the parent entity financial statements required under paragraph 295(3)(a) of the *Corporations Act 2001 (Cth)* are included in Note 24.

These financial statements have been prepared under the historical cost convention. Unless otherwise stated, the accounting policies adopted have been consistently applied to all the years presented. Comparative figures have been adjusted to conform to the presentation of these financial statements and notes for the current financial year, where required, to enhance comparability.

The consolidated financial statements have been prepared on a going concern basis.

#### (c) Principles of consolidation

##### (i) Subsidiaries

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

##### (ii) Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control and over which none of the participating parties has unilateral control.

Joint ventures arise where the investors have rights to the net assets of the arrangement. Joint ventures are accounted for under the equity method, after initially being recognised at cost in the consolidated statement of financial position (Refer to Note 10 for further details).

##### (iii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights directly or indirectly. Where the Group holds less than 20% of the voting rights of an investee, representation on the board of directors or equivalent governing body of the investee and participation in the investee's policy making processes, including participation in decisions about dividends or other distributions, are also considered when determining whether the Group has significant influence. Investments in associates are accounted for under the equity method after initially being recognised at cost in the consolidated statement of financial position. (Refer to Note 10 for further details).

## Appendix 4E and Annual Financial Report

**Note 1 Summary of material accounting policies (continued)****(c) Principles of consolidation (continued)****(iv) Equity method**

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures and associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

On acquisition of the equity-accounted investment, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in the consolidated statement of profit or loss and other comprehensive income in the period in which the investment is acquired.

If an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method of accounting and does not remeasure the retained interest.

Accounting policies and estimates of equity-accounted investees have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

When there is a decrease in the ownership percentage of an investment, this will give rise to a deemed disposal of the investment. A gain or loss on the deemed disposal should be recognised in profit or loss upon completion of the dilution / deemed disposal.

The dilution gain or loss is calculated by comparing the difference between the carrying amount of interest deemed to be disposed of (i.e. change in ownership %) to the fair value of the interest deemed to be received, plus amounts reclassified from other comprehensive income.

**(d) Foreign currency translation****Functional and presentation currency**

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is HTAL's functional and presentation currency.

**(e) Revenue recognition****Interest income**

Revenue represents interest income, which is recognised using the effective interest method.

**(f) Income tax**

The current tax payable or recoverable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Group's liability for current tax is calculated using Australian tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

## Appendix 4E and Annual Financial Report

**Note 1 Summary of material accounting policies (continued)****(f) Income tax (continued)**

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the associated entity is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised, based on tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Tax is charged or credited to the statement of profit or loss and other comprehensive income, except when it relates to items charged or credited directly to equity, in which case the tax is also recognised directly in equity.

HTAL and its wholly owned Australian subsidiary have not implemented the tax consolidation legislation.

**(g) Impairment of assets**

Equity-accounted investments are tested for impairment annually or when there is an indication that it may be impaired. The requirements to test for impairment are applied to the net investment in the equity-accounted investee. Fair value adjustments and goodwill recognised on acquisitions of equity-accounted investees are not recognised separately. The guidance in *AASB 128 Investments in Associates and Joint Ventures* is used to determine whether it is necessary to perform an impairment test for investments in equity-accounted investees. If there is an indication of impairment, then the impairment test applied follows the principles in *AASB 136 Impairment of Assets*.

Other assets are tested for impairment whenever there is any indication that the carrying value of these assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss, if any. The recoverable amount is the higher of an asset's fair value less costs to dispose and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss and other comprehensive income unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss. Non-financial assets other than goodwill that have suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period or when there is an indication that the impairment loss may no longer exist. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(h) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of changes in value.

**(i) Other receivables**

Other receivables are initially recognised at fair value and subsequently at amortised cost, collectability is then reviewed on an ongoing basis.

## Appendix 4E and Annual Financial Report

**Note 1 Summary of material accounting policies (continued)****(j) Derivative financial instruments and hedging activities**

Derivative financial instruments are utilised by the Group in the management of its foreign currency and interest rate exposures. The Group's policy is not to utilise derivative financial instruments for trading or speculative purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered and are subsequently remeasured to fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged items is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

As at 31 December 2023, the Group has not engaged in any hedging activities and only equity accounts for the share of the fair value changes of the cash flow hedge from the TPG Telecom Limited ("TPG") equity-accounted investment.

**(k) Goodwill**

Goodwill as part of equity-accounted investments is initially measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the fair value of the net identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree's and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in the consolidated statement of profit or loss and other comprehensive income as a bargain purchase gain.

Goodwill on acquisitions of associates / joint ventures is not recognised separately and is included in the net investments in the equity-accounted investee which is tested for impairment annually or when there is an indication that it may be impaired.

**(l) Payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. The amounts are unsecured and are usually paid or payable within 30 days of recognition.

**(m) Borrowings**

Borrowings are initially recognised at fair value. Borrowings are subsequently measured at amortised cost. Transaction costs associated with the borrowings are capitalised and amortised over the term of the debt.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**(n) Contributed equity**

Ordinary shares are classified as equity. Refer to Note 14 for further information.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(o) Earnings / (loss) per share****(i) Basic earnings / (loss) per share**

Basic earnings / (loss) per share is calculated by dividing:

- the profit or loss attributable to members of the Company; and
- by the weighted average number of ordinary shares outstanding during the financial year.

**(ii) Diluted earnings / (loss) per share**

Diluted earnings / (loss) per share adjusts the figures used in the determination of basic earnings / (loss) per share to consider:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## Appendix 4E and Annual Financial Report

**Note 1 Summary of material accounting policies (continued)****(p) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included within other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

**(q) Segment reporting**

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments have been identified based on the information provided to the chief operating decision maker. Operating segments that meet the quantitative criteria as prescribed by *AASB 8 Operating Segments* are reported separately. Refer to Note 21 for details of the Group's operating segment, being investment in telecommunication services.

**(r) Critical accounting estimates and judgements**

The preparation of financial statements often requires the exercise of judgements to select specific accounting methods and policies from several acceptable alternatives. Furthermore, significant estimates and judgements concerning the future may be required in applying those methods and policies in the financial statements. In preparing the annual financial report, the Group has made accounting related estimates based on assumptions about current and, for some estimates, future economic and market conditions.

Our accounting estimates and assumptions may change over time in response to how market conditions develop. In addition, actual results could differ significantly from those estimates and assumptions. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected and the amount and timing of results of operations, cash flows and disclosures in future periods.

**(i) Impairment assessment on investments in equity-accounted investments**

In accordance with the Group's accounting policy, the investments in controlled entity and equity-accounted investments are tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount of the Company's investment in controlled entity, and the recoverable amount of the Group's equity-accounted investments are determined as the higher of the fair value less cost of disposal ("FVLCOD") or value in use methodology. Fair value is derived, when available and appropriate, from quoted share price of the business or comparable businesses, historically completed transactions of comparable businesses or metrics of publicly traded companies or market observable pricing multiples of similar businesses, and possible significant influence premiums.

The value in use calculation is based on a discounted cash flow ("DCF") model which is sensitive to the discount rate used for the DCF model as well as the expected future cash flows from dividend and the long-term dividend growth rate. As TPG is listed on the ASX, TPG's share price at 31 December 2023 provides a basis for estimating the FVLCOD. This approach has been used to assess the recoverable amount of the investment in TPG in the current year impairment assessment. These calculations require the use of estimates and assumptions in terms of the share-price used as part of the determination of the FVLCOD, and as the resulting recoverable amount is in excess of the carrying amount, no impairment has been deemed necessary for the year.

**(ii) Recovery of deferred tax assets**

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent it is probable that sufficient future taxable profits will be available to utilise those temporary differences. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of taxable profits generated in the foreseeable future together with future tax profit. Deferred tax assets have not been recognised as there is no convincing evidence that sufficient future taxable profits will be available against which unused tax losses or unused tax credits can be utilised. At the reporting date the Group has unutilised tax losses that have not been recognised as deferred tax assets. (refer to Note 5 for further details).

## Appendix 4E and Annual Financial Report

**Note 1 Summary of material accounting policies (continued)****(r) Critical accounting estimates and judgements (continued)****(iii) TPG equity accounting**

When assessing whether HTAL has a significant influence over TPG, management has considered HTAL's combined 25.05% interest in TPG.

Depreciation of operating assets constitutes a substantial operating cost for TPG. The cost of fixed assets is charged as a depreciation expense over the estimated useful lives of the respective assets using the straight-line method and this is reflected in the "Share of net profit / (loss) of equity-accounted investments, net of tax" in HTAL's consolidated statement of profit or loss and other comprehensive income. In 2019, the Group decided to revise the useful life of some of TPG's existing network assets from up to 20 years to between 3 and 18 years, which is consistent with the estimates adopted by TPG.

In implementing the revised useful lives, management applied the change in the depreciation of the TPG existing network assets based on an assessment of individual asset lives prospectively from 1 January 2019 as required under Australian Accounting Standards. As these depreciation overlay adjustments were fully absorbed by the year ended 31 December 2022, there is no impact to the share of net loss of equity-accounted investment for the year ended 31 December 2023 (2022: decrease in the share of net profit of equity-accounted investment of \$20.6 million). The change has been included in the summarised financial information of TPG as disclosed in Note 10.

**(s) Rounding of amounts**

The Group is of a kind referred to in *ASIC Legislative Instrument 2016/191*, relating to the 'rounding off' of amounts in the Directors' report and financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases unless otherwise indicated, the nearest dollar or cent, in accordance with the instrument.

**(t) Parent entity financial information**

The financial information for the parent entity disclosed in Note 24 has been prepared on the same basis as the consolidated financial statements, except investments in subsidiaries and investments in associates, which are accounted for at cost in the financial statements of HTAL.

**(u) New accounting standards and Interpretations****Accounting standards issued and mandatorily effective in the current year**

The Group has adopted all of the new and revised effective / applicable standards, amendments and interpretations issued by the Australian Accounting Standards Board that are relevant to the Group's operations and mandatory for annual periods beginning on or after 1 January 2023. Adoption of these standards has not had a material impact for the year ended 31 December 2023.

Amongst all of the new and revised effective / applicable standards, amendments and interpretations issued by the AASB that are relevant to the Group's operations and mandatory for annual periods beginning on or after 1 January 2023, amendments to AASB 112 "Income Taxes - International Tax Reform – Pillar Two Model Rules" are required to be applied immediately and retrospectively in accordance with AASB 108, "Accounting Policies, Changes in Accounting Estimates and Errors".

Amendments to AASB 112 "Income Taxes - International Tax Reform – Pillar Two Model Rules" clarify the application of AASB 112 to income taxes arising from tax law enacted or substantively enacted to implement the Organisation for Economic Co-operation and Development ("OECD") / G20 Inclusive Framework on Base Erosion and Profit Shifting Pillar Two model rules ("Pillar Two income taxes").

The amendments provide a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities arising from implementation of the OECD's Pillar Two model rules. The amendments also introduce targeted disclosure requirements for affected companies and require entities to disclose:

- the fact that they have applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes;
- their current tax expense (if any) related to the Pillar Two income taxes; and
- during the period between the legislation being enacted or substantially enacted and the legislation becoming effective, entities will be required to disclose known or reasonably estimable information. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

Pillar Two legislation has yet to be enacted or substantively enacted in Australia as at 31 December 2023.

When the relevant legislation is enacted or substantively enacted to implement the Pillar Two income taxes, the Group will apply the mandatory temporary exception from recognising and disclosing information about deferred tax assets and liabilities arising from implementation of the OECD's Pillar Two model rules, and will provide disclosure of the expected impact and exposure to Pillar Two income taxes.



## Appendix 4E and Annual Financial Report

**Note 1 Summary of material accounting policies (continued)****(u) New accounting standards and Interpretations (continued)****New standards and interpretations not yet adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting year and have not been early adopted by the Group. The adoption of these standards in future periods is not expected to have a material impact on the Group's financial statements.

**Note 2 Revenue**

	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
Interest income	<b>857</b>	194

**Note 3 Operating expenses**

	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
Consultancy fee	<b>336</b>	529
Accounting and tax support services provided by a related party (Note 19)	<b>460</b>	441
Auditors' remuneration (Note 8)	<b>345</b>	283
Directors' emoluments (Note 7)	<b>111</b>	110
Employee benefits	<b>356</b>	224
Others	<b>234</b>	89
	<b>1,842</b>	1,676

**Note 4 Impairment of investment accounted for using the equity method**

HTAL accounts for its interests<sup>9</sup> in TPG and Vodafone Hutchison (Australia) Holdings Limited ("VHAH") using the equity method of accounting. In accordance with the Group's accounting policy, the investments in these equity-accounted investments are tested for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

With the consideration of the available internal and external sources of information (including share price of \$5.18 at 31 December 2023 and the block premium on the basis of HTAL's significant influence on TPG), it was determined that the recoverable amount of the investments in TPG based on FVLCOD exceeded its carrying amount at 31 December 2023. Therefore, no impairment was required for the current year.

For the comparative year 2022, there was a decline in the share price of TPG from \$5.89 at 31 December 2021 to \$4.89 at 31 December 2022. The price decline is an indicator and plays a key role in establishing the FVLCOD of HTAL's equity-accounted investment in TPG. The investment in TPG accounted for using the equity method was written down to its recoverable amount of \$339.7 million as at 31 December 2022, which was determined by reference to the FVLCOD of TPG shares as it was higher than its value in use. The main valuation inputs used in arriving at the FVLCOD were the closing price of TPG shares at 31 December 2022 (level 1 input of the fair value hierarchy). A block premium (level 3 input of the fair value hierarchy) on the basis of HTAL's significant influence on TPG is included with reference to specific, comparable and current transactions within the investee's industry. As a result, an impairment of the investment of \$444.6 million for the amount by which the carrying amount exceeds the recoverable amount was recognised for the year ended 31 December 2022.

<sup>9</sup> HTAL's 25.05% ownership interest in TPG comprises 11.14% interest directly held by Hutchison 3G Australia Holdings Pty Limited ("H3GAH"), a wholly owned subsidiary of HTAL and an attributed 13.91% interest indirectly held by H3GAH through VHAH, a company domiciled in the United Kingdom in which H3GAH has a 50% shareholding. VHAH has a direct 27.82% interest in TPG.

## Appendix 4E and Annual Financial Report

**Note 5 Income tax**

	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
<b>(a) Income tax expense</b>		
Current tax	–	–
Deferred tax	–	–
<b>(b) Numerical reconciliation of income tax expense to prima facie tax payable</b>		
Loss from operations before income tax expense	<b>(124,046)</b>	(398,378)
Tax at the Australian tax rate of 30% (2022: 30%)	<b>(37,214)</b>	(119,513)
Tax effect of amounts which are not deductible or taxable / (non-assessable or deductible) in calculating taxable income:		
Impairment loss on equity-accounted investments	–	133,384
Share of net loss / (profit) of equity-accounted investments	<b>36,918</b>	(14,316)
	<b>(296)</b>	(445)
Deferred tax on temporary differences not recognised	<b>(19)</b>	27
Adjustments for current tax of prior periods	–	(7)
Additional tax losses not recognised in the current year	<b>315</b>	425
<b>Income tax expense</b>	<b>–</b>	–

All unused tax losses were incurred by Australian entities.

This benefit for tax losses will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the company complies with the conditions for deductibility imposed by tax legislation.

**(c) Unrecognised tax losses**

	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
Opening balance	<b>163,830</b>	162,437
Adjustments for current tax of prior periods	–	(23)
Additional tax losses generated	<b>1,049</b>	1,416
Unused tax losses for which no deferred tax assets have been recognised	<b>164,879</b>	163,830

**(d) Recognised deferred tax assets**

There are no recognised deferred tax assets or liabilities at 31 December 2023 and 31 December 2022.

## Appendix 4E and Annual Financial Report

**Note 6 Loss per share**

	Units	2023	2022
Basic and diluted loss per share	cents	<b>(0.91)</b>	(2.94)
Loss attributable to members of the company used in calculating basic and diluted loss per share	\$'000	<b>(124,046)</b>	(398,378)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	number	<b>13,572,508,577</b>	13,572,508,577

There were no options and no other potential ordinary shares outstanding at 31 December 2023 (2022: nil) and accordingly there was no impact on the diluted loss per share calculation for the years ended 31 December 2023 and 31 December 2022.

**Note 7 Director compensation****(a) Director compensation**

	2023	2022
	\$	\$
Short term benefits	<b>100,000</b>	100,000
Post-employment benefits	<b>10,750</b>	10,250
<b>Total (included in Operating expenses – see Note 3)</b>	<b>110,750</b>	110,250

The Directors are the key management personnel of HTAL. They receive no compensation for such services.

**(b) Loans to key management personnel and other transactions with key management personnel**

There were no loans made to Directors of the Company, including their personally-related entities, during the years ended 31 December 2023 and 31 December 2022. There were no transactions with the Directors of the Company for the years ended 31 December 2023 and 31 December 2022.

## Appendix 4E and Annual Financial Report

**Note 8 Remuneration of auditors**

	2023 \$	2022 \$
<b>PricewaterhouseCoopers Australia</b>		
<i>Assurance services</i>		
Audit and review of financial reports and other audit work under the <i>Corporations Act 2001 (Cth)</i>	338,228	283,200
<b>Total remuneration for assurance services</b>	<b>338,228</b>	283,200
<i>Non-Assurance services</i>		
Others	7,000	–
<b>Total auditors' remuneration</b>	<b>345,228</b>	283,200

It is the Group's policy to employ the auditors on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important, in accordance with the process for awarding non-audit assignments to external auditors, as outlined in the Audit & Risk Committee charter. In 2023, the assignment is in relation to tax advisory service (2022: nil).

**Note 9 Current assets – Cash and cash equivalents**

	2023 \$'000	2022 \$'000
Cash at bank	37,194	5,808

## Appendix 4E and Annual Financial Report

**Note 10 Non-current assets – Investment accounted for using the equity method**

	2023 \$'000	2022 \$'000
Equity-accounted investments	179,916	339,680

The Group held a combined 25.05% interest in TPG at 31 December 2023 (31 December 2022: 25.05%). This comprises a 11.14% interest directly held by Hutchison 3G Australia Holdings Pty Limited (“H3GAH”), a wholly owned subsidiary of HTAL, and an attributed 13.91% interest indirectly held by H3GAH through VHAH, a joint venture company domiciled in the United Kingdom in which H3GAH has a 50% shareholding. VHAH has a direct 27.82% interest in TPG. Further information in respect of TPG and VHAH, which are associated and joint venture companies of the Group at 31 December 2023, are set out below:

Name of entities	Principal activity	Country of operation	Ownership interest	
			2023 %	2022 %
<b>Associate:</b>				
TPG Telecom Limited	Telecommunications Services	Australia	11.14%	11.14%
<b>Joint venture:</b>				
Vodafone Hutchison (Australia) Holdings Limited	Financing and investing activities	United Kingdom	50.00%	50.00%

Set out below are the movements in the carrying value of these investments:

	2023 \$'000	2022 \$'000
At 1 January	339,680	774,578
Share of (loss) / profit of equity-accounted investments, net of tax	(123,061)	47,721
Share of TPG's net gain on cash flow hedges taken to equity, net of tax	644	636
Share of TPG's share-based payment reserve, net of tax	1,576	1,163
Share of TPG's treasury share reserve, net of tax	(1,646)	(3,560)
Dividends received from equity-accounted investment <sup>10</sup>	(37,277)	(36,241)
Impairment of equity-accounted investment	–	(444,617)
<b>At 31 December</b>	<b>179,916</b>	<b>339,680</b>

Further details of the carrying amount of these equity-accounted investments are included in the section below under “Summarised statement of financial position”.

The market value of the Group's combined 25.05% interests in TPG based on the quoted closing share price of TPG at 31 December 2023 was \$2,412.7 million (2022: \$2,277.6 million). This amount is before the Group's 50% share of VHAH's net debt of \$4,731.6 million (2022: \$4,553.9 million).

<sup>10</sup> HTAL's dividend income received from TPG for the 11.14% interest directly held by H3GAH is recognised as a reduction in the carrying amount of the investment.

## Appendix 4E and Annual Financial Report

**Note 10 Non-current assets – Investment accounted for using the equity method (continued)**  
**Summarised Financial Information**
**Summarised Statement of Profit or Loss and Other Comprehensive Income**

Summarised financial information with respect to the profit or loss and other comprehensive income of the Group's equity-accounted investments and reconciliation of the summarised financial information to the Group's share of (loss) / profit of equity-accounted investments, net of tax, are set out below. The amounts included in the summarised financial information have been adjusted to reflect adjustments made by HTAL in applying the equity method of accounting. For the year ended 31 December 2022, the adjustments principally relate to a fixed asset depreciation overlay carried out in 2019 to align the Group's useful life of some of TPG's existing network assets from up to 20 years to between 3 and 18 years, to be consistent with the estimates adopted by TPG. As these depreciation overlay adjustments were fully absorbed by the year ended 31 December 2022, no adjustments have been made during the year ended 31 December 2023. Please refer to Note 1(r)(iii) Critical accounting estimates and judgements for further background.

	2023		2022	
	VHAH \$'000	TPG \$'000	VHAH \$'000	TPG \$'000
<b>Gross amount of the following items of the equity-accounted investments:</b>				
Revenues	–	5,533,000	–	5,415,000
Other income	–	36,000	–	438,000
Expenses	(351)	(3,694,000)	(233)	(3,718,000)
Share of profits from investment in TPG, net of tax	13,710	–	119,828	–
Depreciation and amortisation	–	(1,471,718)	–	(1,471,271)
Net finance costs	(270,461)	(341,000)	(120,118)	(187,000)
(Loss) / profit before income tax	(257,102)	62,282	(523)	476,729
Income tax expense	–	(13,000)	–	(46,000)
(Loss) / profit for the year	(257,102)	49,282	(523)	430,729
Other comprehensive income	715	3,000	707	2,000
<b>Total comprehensive (loss) / profit</b>	<b>(256,387)</b>	<b>52,282</b>	<b>184</b>	<b>432,729</b>
<b>Reconciliation to the Group's share of (loss) / profit of the equity-accounted investments:</b>				
Group interest:	50%	11.14%	50%	11.14%
Group's share of the following items:				
(Loss) / profit for the year	(128,551)	5,490	(262)	47,983
Group's share of (loss) / profit of equity-accounted investments	(128,551)	5,490	(262)	47,983

Share of net loss of these equity-accounted investments, net of tax of \$123.1 million for the year ended 31 December 2023 (2022: \$47.7 million profit) represents the combined total of:

- (i) the Group's 50% share of net loss of VHAH of \$128.6 million (2022: \$0.3 million share of net loss), and
- (ii) the Group's 11.14% direct share of net profit of TPG of \$5.5 million (2022: \$48.0 million share of net profit).

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**Note 10 Non-current assets – Investment accounted for using the equity method (continued)****Summarised statement of financial position**

Summarised financial information with respect to the statement of financial position of the Group's equity-accounted investments and reconciliation of the summarised financial information to the Group's carrying amount of these investments, are set out below. The amounts included in the summarised financial information have been adjusted to reflect adjustments made by HTAL in applying the equity method of accounting.

	2023		2022	
	VHAH \$'000	TPG \$'000	VHAH \$'000	TPG \$'000
<b>Gross amount of the following items of the equity-accounted investments:</b>				
Current assets	207,840	1,284,000	604,243	1,033,000
Non-current assets	3,320,904	18,704,683	3,399,681	18,653,727
Current liabilities	(42,663)	(1,722,000)	(5,158,107)	(1,732,000)
Non-current liabilities	(4,896,731)	(6,329,000)	–	(5,734,000)
Net (liabilities) / assets	(1,410,650)	11,937,683	(1,154,183)	12,220,727
<b>Reconciliation to the carrying amount of the Group's investment accounted for using the equity method</b>				
Group interest	50%	11.14%	50%	11.14%
Group's share of net (liabilities) / assets	(705,325)	1,329,858	(577,092)	1,361,389
Group's provision for impairment	(246,891)	(197,726)	(246,891)	(197,726)
Carrying amount	(952,216)	1,132,132	(823,983)	1,163,663

Investment accounted for using the equity method of \$179.9 million at 31 December 2023 (2022: \$339.7 million) represents the combined total of:

- (i) the Group's 50% share of net liabilities of VHAH of \$705.3 million (31 December 2022: \$577.1 million share of net liabilities), and
- (ii) the Group's 11.14% direct share of net assets of TPG of \$1,329.8 million (31 December 2022: \$1,361.4 million share of net assets), and
- (iii) provision for impairment of totalling \$444.6 million (31 December 2022: \$444.6 million).

The summarised statement of financial position includes the following items:

	2023		2022	
	VHAH \$'000	TPG \$'000	VHAH \$'000	TPG \$'000
Cash and cash equivalents	202,867	116,000	355,688	114,000
Current financial liabilities	(42,345)	(122,000)	(5,158,107)	(93,000)
Non-current financial liabilities	(4,896,731)	(6,188,000)	–	(5,562,000)

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**Note 10 Non-current assets – Investment accounted for using the equity method (continued)**

On 20 November 2020, VHAH entered into a US\$3.5 billion Syndicated Facility Agreement (“SFA”) with a syndicate of lenders. The facility bears interest at 3-month US LIBOR + 1.00% and was matured on 20 November 2023. VHAH had entered into cross-currency interest rate swaps with related parties associated with the VHAH joint venture partners. As a result, VHAH effectively converted US dollar debt into Australian dollar debt, with an effective rate of interest based on the Australian 3-month Bank Bill Swap rate (“BBSW”) plus a margin. The upfront fee of US\$10.5 million was fully amortised over the facility period. The SFA is guaranteed by the VHAH’s ultimate shareholders, CK Hutchison Holdings Limited (“CKHH”) and Vodafone Group Plc (“VGP”). No guarantee fees were charged to VHAH. VHAH has also entered into a counter indemnity agreement with each of CKHH and VGP.

On 31 May 2023, prior to the cessation of LIBOR on 30 June 2023, the SFA was rolled over to a 6-month US LIBOR + 1.00% rate of interest carrying it to the maturity of the loan on 20 November 2023. Similar to the interest payment noted above, the payment terms for cross-currency interest rate swaps were matched to the maturity of the SFA, with the final payments settling concurrently on 20 November 2023. The interest rate for the last period of the swaps, from 31 May 2023 to 20 November 2023, was determined by reference to the Australian BBSW for 3 months and 6 months.

On 13 November 2023, VHAH entered into a \$4.9 billion three-year Multicurrency Syndicated Facility Agreement (“MSFA”) with a syndicate of lenders. The facilities were fully drawn on 20 November 2023, and the proceeds were used to repay the outstanding principal of the SFA. An upfront fee of 30 basis points on the MSFA limit, equivalent to \$14.7 million was charged by the syndicate of lenders.

Set out below are the key terms of the MSFA:

Tranche	Facility limit	Annual interest rate	Guaranteed by
Tranche A1	EURO 580,966,806	3-month EURIBOR + 0.95%	VGP
Tranche A2 <sup>(i)</sup>	USD 970,000,000	2 or 3-month SOFR + 1.2%	VGP
Tranche B <sup>(ii)</sup>	AUD 2,450,000,000	2 or 3-month BBSY + 1.2%	CKHH

(i) the drawdown under Tranche A2 was executed at an interest rate of 2-month SOFR+1.2% during the initial period, which will be rolled into 3-month SOFR + 1.2% afterwards.

(ii) the loans drawn under Tranche B are made at the same time, in an equal amount (equivalent to AUD at the agreed rate of exchange) and have the same interest period as Tranches A1 and A2.

In order to protect against exchange rate and interest rate movements, VHAH entered into cross-currency interest rate swaps (“CCS”) for Tranches A1 and A2 with VGP on 13 November 2023. The CCS entered into have a total notional value equivalent to the loan balances and have fixed exchange rates, and effectively convert Tranches A1 and A2 of the MSFA into Australian-dollar denominated debt of \$2.45 billion. As a result of the entering into the CCS, VHAH’s effective interest rate for Tranches A1 and A2 is determined based on the Australian 2 or 3-month BBSW plus a margin.

Tranches A1 and A2 of the MSFA is guaranteed by VHAH’s ultimate shareholder, VGP. Tranche B of the MSFA is guaranteed by VHAH’s other ultimate shareholder, CKHH. No guarantee fees were charged to VHAH. VHAH has also entered into a counter indemnity agreement with each of CKHH and VGP. HTAL’s investment in VHAH remains predicated on the ongoing financial support from VHAH’s ultimate shareholders.



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**Note 11 Controlled entity**

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entity in accordance with the accounting policy described in Note 1(c):

Name of controlled entity	Country of Incorporation	Class of Shares	Equity Holding <sup>11</sup>	
			2023 %	2022 %
Hutchison 3G Australia Holdings Pty Limited <sup>12</sup>	Australia	Ordinary	100	100

**Note 12 Current liabilities – Payables**

	2023 \$'000	2022 \$'000
Trade payables	323	374
Payables to related parties (Note 19)	1,011	479
	1,334	853

**Note 13 Current liabilities – Other financial liabilities**

	2023 \$'000	2022 \$'000
Loan from an entity within the CKHH group (Note 19)	–	5,359

**Loan from an entity within the CKHH group**

During the year, HTAL made a full settlement of the outstanding balance of a financing facility amounting to \$5.4 million. The facility was granted to the Group by an entity within the CKHH group for a maximum amount of \$1,600 million and was matured on 30 June 2023. There was no outstanding balance owing or amount available for drawing as at 31 December 2023 (31 December 2022: \$5.4 million balance owing and \$1,594.6 million available for drawn). It was an interest-free financing facility and was repayable on demand. The facility was terminated on 30 June 2023.

<sup>11</sup> The proportion of ownership interest is equal to the proportion of voting power held.

<sup>12</sup> This entity has been granted relief from the necessity to prepare financial reports in accordance with instrument 2016/785 issued by the Australian Securities and Investments Commission.

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**Note 14 Contributed equity**

	2023 Shares	2022 Shares	2023 \$'000	2022 \$'000
<b>Share capital</b>				
Ordinary shares (fully paid)	13,572,508,577	13,572,508,577	4,204,488	4,204,488

**(a) Share capital**

Ordinary shares entitle the holder to participate in dividends and proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

**(b) Movement in ordinary shares**

There has been no movement in the number of shares issued during the years ended 31 December 2023 and 31 December 2022.

**(c) Options**

There are no options outstanding as at the statement of financial position date.

**(d) Capital risk management**

The Group's primary objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Group defines capital as total equity attributable to shareholders of the Group, comprising issued share capital and reserves, as shown in the consolidated statement of financial position. The Group actively and regularly reviews and manages its capital structure to ensure capital and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, projected operating cash flows and projected capital expenditures.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'Total equity' as shown in the statement of financial position less net debt.

The gearing ratio is not applicable to the Group at 31 December 2023 and 31 December 2022 due to its net cash position at each year end (Note 16).

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**Note 15 Reserves and accumulated losses**

	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
<b>(a) Reserves</b>		
Capital redemption reserve	<b>54,887</b>	54,887
Cash flow hedging reserve	<b>1,097</b>	453
Share-based payments reserve	<b>14,095</b>	14,165
	<b>70,079</b>	69,505

**Movements:***Capital redemption reserve*

There has been no movement in the capital redemption reserve during the year (2022: nil).

	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
<i>Cash flow hedging reserve</i>		
Balance at 1 January	<b>453</b>	(183)
Hedging movement (share of equity-accounted investments)	<b>644</b>	636
<b>Balance at 31 December</b>	<b>1,097</b>	453

	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
<i>Share-based payments reserve</i>		
Balance at 1 January	<b>14,165</b>	16,562
Share-based payments (share of equity-accounted investments)	<b>1,576</b>	1,163
Treasury share reserve (share of equity-accounted investments)	<b>(1,646)</b>	(3,560)
<b>Balance at 31 December</b>	<b>14,095</b>	14,165

	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
<b>(b) Accumulated losses</b>		
Accumulated losses at 1 January	<b>(3,934,555)</b>	(3,536,177)
Loss attributable to members of the Company	<b>(124,046)</b>	(398,378)
<b>Accumulated losses at 31 December</b>	<b>(4,058,601)</b>	(3,934,555)

## Appendix 4E and Annual Financial Report

**Note 15 Reserves and accumulated losses (continued)****(c) Nature and purpose of reserves****Capital redemption reserve**

The capital redemption reserve relates to the surplus arising on initial consolidation of a 19.9% stake in H3GAH.

**Cash flow hedging reserve**

The hedging reserve is used to record gains and losses on a hedging instrument in TPG equity-accounted investment cash flow hedge that are recognised directly in equity, as described in Note 1(j).

Amounts are recognised in the statement of profit or loss and other comprehensive income when the associated hedged transaction affects profit or loss.

**Share-based payments reserve**

The share-based payments reserve is used to:

- (i) recognise the grant date fair value of options issued to employees but not exercised;
- (ii) recognise the fair value of the 850 MHz spectrum licence assigned from Telecom New Zealand ("TCNZ"). The fair value was determined by reference to the fair value of the option granted to TCNZ in exchange for the spectrum licence; and
- (iii) recognise HTAL's share of TPG equity-accounted investment's the grant date fair value of options issued to its employees but not exercised.

**Note 16 Reconciliation of loss after income tax to net cash inflows from operating activities**

	2023 \$'000	2022 \$'000
Loss after income tax	(124,046)	(398,378)
Share of net loss / (profit) of equity-accounted investments (Note 10)	123,061	(47,721)
Impairment loss on equity-accounted investments (Note 4)	-	444,617
Dividends received from equity-accounted investments (Note 10)	37,277	36,241
Change in operating assets and liabilities		
Increase in other assets	(28)	(110)
Increase in payables	481	379
Net cash inflows from operating activities	36,745	35,028
<b>Net cash reconciliation</b>		
Cash and cash equivalents	37,194	5,808
Borrowings	-	(5,359)
<b>Net cash</b>	<b>37,194</b>	<b>449</b>

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**Note 16 Reconciliation of loss after income tax to net cash inflows from operating activities (continued)**

	Cash and cash equivalents \$'000	Borrowings due within 1 year \$'000	Total \$'000
Net debt as at 1 January 2022	3,737	(38,316)	(34,579)
Cash flows	2,071	32,957	35,028
<b>Net cash as at 31 December 2022</b>	<b>5,808</b>	<b>(5,359)</b>	<b>449</b>
Cash flows	31,386	5,359	36,745
<b>Net cash as at 31 December 2023</b>	<b>37,194</b>	<b>–</b>	<b>37,194</b>

**Note 17 Contingencies**

There were no contingencies for HTAL or its controlled entity at 31 December 2023 and 31 December 2022. The Directors are not aware of any other material contingent liabilities existing at the reporting date.

At 31 December 2023 and 31 December 2022, contingent liabilities incurred relating to HTAL's interests in TPG (being HTAL's equity-accounted share of bankers' guarantees provided in favour of TPG to support various commercial and regulatory obligations) is as follows:

	2023		2022	
	VHAH \$'000	TPG \$'000	VHAH \$'000	TPG \$'000
<b>Guarantees</b>				
Secured guarantees	–	–	–	–
Unsecured guarantees	–	12,776	–	6,263
<b>Total guarantees</b>	<b>–</b>	<b>12,776</b>	<b>–</b>	<b>6,263</b>

**Note 18 Commitments**

At 31 December 2023 and 31 December 2022, there was no commitment contracted but not provided for in the financial statements.

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**Note 19 Related party transactions****(a) Parent entities**

The holding company and parent entity is Hutchison Telecommunications (Amsterdam) B.V. which, at 31 December 2023, owns approximately 88% of the issued ordinary shares of the Company. The ultimate parent entity is CK Hutchison Holdings Limited (incorporated in Cayman Islands).

**(b) Directors**

The names of persons who were Directors of the Company at any time during the financial year are as follows: FOK Kin Ning, Canning (resigned effective on and from 28 December 2023); Frank John SIXT; Barry ROBERTS-THOMSON; Melissa ANASTASIOU; Susan Mo Fong CHOW; Justin Herbert GARDENER; LAI Kai Ming, Dominic; John Michael SCANLON and WOO Chiu Man, Cliff.

**(c) Key management personnel compensation**

Disclosures relating to key management personnel compensation (being the Directors) are set out in Note 7.

**(d) Transactions with related parties**

During the year, the following transactions occurred with related parties:

	2023 \$	2022 \$
<i>Loans from related parties</i>		
Repayments to an entity within the CKHH group	(5,359,401)	(32,956,620)
<i>Operating expenses</i>		
Payable to TPG equity-accounted investment	(459,676)	(440,516)

**(e) Outstanding balances**

The following balances are outstanding at 31 December 2023 and 31 December 2022 in relation to transactions with related parties:

	2023 \$	2022 \$
<i>Payables</i>		
TPG equity-accounted investment (Note 12)	(1,010,960)	(479,254)
<i>Current liabilities – Other financial liabilities</i>		
Entity within the CKHH group (Note 13)	–	(5,359,401)

On 13 November 2023, VHAH entered into the MSFA with a syndicate of lenders. One half of the MSFA is guaranteed by each of VHAH's ultimate shareholders, CKHH and VGP on a several basis. No guarantee fees were charged to VHAH. VHAH has also entered into a counter indemnity agreement with each of CKHH and VGP (Note 10).

**(f) Terms and conditions**

All transactions were made on normal commercial terms and conditions and at market rates, except interest on some loans between the parties that are interest free. All these loans have been disclosed.

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**Note 20 Deed of cross guarantee**

The Company and H3GAH are parties to a deed of cross guarantee, under which each company guarantees the debt of the others. There have been no changes to the deed of cross guarantee as at 31 December 2023 in comparison to 31 December 2022.

**(a) Closed Group consolidated statement of profit or loss and other comprehensive income and a summary of movements in the Closed Group consolidated retained earnings**

HTAL and H3GAH represented a 'Closed Group' for the purposes of the Class Order. As there are no other parties to the deed of cross guarantee that are controlled by HTAL, H3GAH also represents the 'Extended Closed Group'. H3GAH is a holding company with no material operations and owns 25.05% of TPG (11.14% directly and 13.91% indirectly through its 50% investment in the VHAH joint venture).

Set out below is the Closed Group consolidated statement of profit or loss and other comprehensive income and a summary of movements in the Closed Group consolidated accumulated losses for the years ended 31 December 2023 and 31 December 2022.

	2023 \$'000	2022 \$'000
<b>Statement of profit or loss and other comprehensive income</b>		
Revenue	38,134	36,435
Fair value change on investment in TPG held within the Closed Group	60,883	(294,826)
Other operating expenses	(1,842)	(1,676)
<b>Profit / (loss) before income tax</b>	<b>97,175</b>	<b>(260,067)</b>
Income tax expense	–	–
<b>Profit / (loss) for the year</b>	<b>97,175</b>	<b>(260,067)</b>
<b>Movements in consolidated accumulated losses</b>		
Accumulated losses at 1 January	(3,263,641)	(3,003,574)
Profit / (loss) for the year <sup>(i)</sup>	97,175	(260,067)
Accumulated losses at 31 December	(3,166,466)	(3,263,641)

- (i) In 2023, the Closed Group recognised a fair value gain of \$60.9 million (31 December 2022: \$294.8 million fair value loss) on H3GAH's investment in TPG as a result of increase (31 December 2022: decrease) in share price of TPG. The fair value has been determined based on the share price of TPG.

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**Note 20 Deed of cross guarantee (continued)****(b) Statement of financial position**

Set out below is a statement of financial position as at 31 December 2023 and 31 December 2022 of the Closed Group consisting of H3GAH and HTAL.

	2023 \$'000	2022 \$'000
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	37,194	5,808
Prepayments	150	117
Other receivables	40	45
<b>Total current assets</b>	<b>37,384</b>	<b>5,970</b>
<b>Non-current assets</b>		
Other financial assets	1,072,739	1,011,856
<b>Total non-current assets</b>	<b>1,072,739</b>	<b>1,011,856</b>
<b>Total assets</b>	<b>1,110,123</b>	<b>1,017,826</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Payables	1,334	853
Other financial liabilities	–	5,359
<b>Total current liabilities</b>	<b>1,334</b>	<b>6,212</b>
<b>Total liabilities</b>	<b>1,334</b>	<b>6,212</b>
<b>Net assets</b>	<b>1,108,789</b>	<b>1,011,614</b>
<b>EQUITY</b>		
Contributed equity	4,204,488	4,204,488
Reserves	70,767	70,767
Accumulated losses	(3,166,466)	(3,263,641)
<b>Total equity</b>	<b>1,108,789</b>	<b>1,011,614</b>

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**Note 21 Segment reporting**

The Group has identified its operating segment based on the internal reports that are reviewed and used by the Group in assessing performance and in determining the allocation of resources.

In 2023, the Group continued to invest in an operator within the telecommunications industry.

The chief operating decision maker of the Group continues to receive information to manage its operations and investment based on one operating segment, an investor in an operator of telecommunication services. As such, the Group believes it is appropriate that there is one operating segment.

Key financial information used by the chief operating decision maker of the Group when evaluating the investment in telecommunication services operating segment includes:

HTAL's share of the following items of the equity-accounted investments	2023 \$'000	2022 \$'000
Total revenue	1,386,017	1,356,458
Net (loss) / profit*	(123,061)	47,721

Further information reviewed by the chief operating decision maker with regards to the performance of the Group's equity-accounted investments is disclosed in Note 10.

\* after adjustments in applying equity method of accounting

**Note 22 Financial risk management**

The Group's activities expose it to a variety of financial risks: market risk (interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. It is the Group's policy not to enter into derivative transactions for speculative purposes. It is also the Group's policy not to invest liquidity in financial products, including hedge funds or similar vehicles, with significant underlying leverage or derivative exposures.

Risk management is carried out by the management of HTAL under policies approved by the Board of Directors. Management identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board oversees the overall risk management including specific areas, such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

**(a) Market risk**

For the presentation of market risks (including interest rate risk, exchange rate risk and market price risk), *AASB 7 Financial Instruments: Disclosures* requires disclosure of a sensitivity analysis for each type of market risk that show the effects of a hypothetical change in the relevant market risk variable to which the Group is exposed at the reporting date on profit or loss and total equity.

The effect that is disclosed in the following sections assumes that (a) a hypothetical change of the relevant risk variable had occurred at the reporting date and had been applied to the relevant risk variable in existence on that date; and (b) the sensitivity analysis for each type of market risk does not reflect inter-dependencies between risk variables.

The preparation and presentation of the sensitivity analysis on market risk is solely for compliance with *AASB 7* disclosure requirements in respect of financial instruments. The sensitivity analysis measures changes in the fair value and / or cash flows of the Group's financial instruments from hypothetical instantaneous changes in one risk variable (e.g. interest rate), the amount so generated from the sensitivity analysis are what-if forward-looking estimates. The sensitivity analyses are for illustration purposes only and it should be noted that in practice, market rates rarely change in isolation. Actual results in the future may differ materially from the sensitivity analyses due to developments in the global markets which may cause fluctuations in market rates (e.g. interest rate) to vary and therefore it is important to note that the hypothetical amounts so generated do not represent a projection of likely future events and profits or losses.

**(i) Interest rate risk**

The Group's main interest rate risk arises from cash balances and other financial assets. At 31 December 2023, there are no material loans receivable from equity-accounted investments and entities within the CKHH group.

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**Note 22 Financial risk management (continued)****(a) Market risk (continued)****(ii) Foreign currency exchange risk**

Management has assessed there is minimal foreign currency exchange risk as the Group does not carry any material balances in foreign currency.

**(iii) Summarised sensitivity analysis**

The following table summarises the sensitivity of the Group's financial assets to interest rate risk.

	Carrying amount \$'000	Interest rate risk			
		-1%		+1%	
		Post-tax loss \$'000	Other equity \$'000	Post-tax loss \$'000	Other equity \$'000
<b>31/12/2023</b>					
<b>Financial assets</b>					
Cash and cash equivalents	37,194	(372)	–	372	–
<b>Total (increase) / decrease</b>	<b>37,194</b>	<b>(372)</b>	<b>–</b>	<b>372</b>	<b>–</b>
		Interest rate risk			
		-1%		+1%	
	Carrying amount \$'000	Post-tax loss \$'000	Other equity \$'000	Post-tax loss \$'000	Other equity \$'000
<b>31/12/2022</b>					
<b>Financial assets</b>					
Cash and cash equivalents	5,808	(58)	–	58	–
<b>Total (increase) / decrease</b>	<b>5,808</b>	<b>(58)</b>	<b>–</b>	<b>58</b>	<b>–</b>

**(b) Credit risk**

Credit risk is managed on an entity basis. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to related parties. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

**(c) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding and the support from related parties.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradeable in highly liquid markets.

The table below analyses the Group's financial assets and liabilities' relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

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**Note 22 Financial risk management (continued)****(c) Liquidity risk (continued)**

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
<b>31/12/2023</b>					
Cash and cash equivalents	37,194	–	–	–	37,194
Payables	(1,334)	–	–	–	(1,334)
<b>Total</b>	<b>35,860</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>35,860</b>

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
<b>31/12/2022</b>					
Cash and cash equivalents	5,808	–	–	–	5,808
Payables	(853)	–	–	–	(853)
Other financial liabilities	(5,359)	–	–	–	(5,359)
<b>Total</b>	<b>(404)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(404)</b>

**Note 23 Events occurring after the reporting date**

There has been no matter or circumstance that has arisen after the reporting date that has significantly affected or may significantly affect:

- (i) the operations of the Group in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Group in future financial years.

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**Note 24 Parent entity disclosures****(a) Summary financial information**

	2023 \$'000	2022 \$'000
<b>Financial position</b>		
<b>ASSETS</b>		
Current assets	37,384	5,970
Non-current assets	339,680	339,680
<b>Total assets</b>	<b>377,064</b>	345,650
<b>LIABILITIES</b>		
Current liabilities <sup>13</sup>	106,950	74,553
<b>Total liabilities</b>	<b>106,950</b>	74,553
<b>Net assets</b>	<b>270,114</b>	271,097
<b>EQUITY</b>		
Contributed equity	4,204,488	4,204,488
Reserves	15,880	15,880
Accumulated losses	(3,950,254)	(3,949,271)
<b>Total equity</b>	<b>270,114</b>	271,097
<b>Financial performance</b>		
Loss for the year <sup>(i)</sup>	(983)	(742,004)
Total comprehensive loss for the year	(983)	(742,004)

(i) In 2023, no impairment of HTAL's investment in H3GAH was made as the recoverable value is in excess of the carrying amount of the investment at 31 December 2023 (2022: \$740.5 million impairment).

**(b) Commitments and Contingencies**

There were no commitments contracted for by HTAL but not recognised as liabilities or payable at 31 December 2023 and 31 December 2022.

The Directors of the Parent Entity are not aware of any other material contingent liabilities existing at the reporting date.

As at 31 December 2023, the Parent Entity has a deficiency of net current assets of \$69.6 million (2022: deficiency of net current assets of \$68.6 million). CKHH has confirmed its current intention to provide sufficient financial support to enable the Parent Entity to meet its financial obligations as and when they fall due. This undertaking is provided for a minimum period of twelve months from the date of signing these financial statements. Consequently, the Directors have prepared the financial statements on a going concern basis.

**(c) HTAL's investment in H3GAH**

	2023 \$'000	2022 \$'000
<b>Investment in H3GAH</b>		
Investment at cost	3,664,655	3,664,655
Accumulated impairments	(3,324,975)	(3,324,975)
Carrying amount	<b>339,680</b>	339,680

<sup>13</sup> As at 31 December 2023, current liabilities include an interest-free advance from H3GAH to HTAL of \$105.6 million (2022: \$68.3 million). During the year ended 31 December 2023, HTAL made a full settlement of the outstanding balance of an interest-free financing facility provided from a subsidiary of CKHH amounting to \$5.4 million which was included in the current liabilities as at 31 December 2022.

## Appendix 4E and Annual Financial Report

**Directors' Declaration**

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 22 to 51 are in accordance with the *Corporations Act 2001 (Cth)*, including:
  - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that Hutchison Telecommunications (Australia) Limited will be able to pay its debts as and when they become due and payable; and
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in Note 20 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 20.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by International Accounting Standards Board.

The Directors have been given the declarations by Mr Steven Paul Allen, being the person responsible to the Board for performing the Chief Executive function and Chief Financial Officer function of Hutchison Telecommunications (Australia) Limited required by section 295A of the *Corporations Act 2001 (Cth)*.

This declaration is made in accordance with a resolution of the Directors.



**Barry Roberts-Thomson**

Deputy Chairman  
26 February 2024



**Justin Herbert Gardener**

Director  
26 February 2024

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## Independent auditor's report

To the members of Hutchison Telecommunications (Australia) Limited

Report on the audit of the financial report

### Our opinion

In our opinion:

The accompanying financial report of Hutchison Telecommunications (Australia) Limited (the Company) and its controlled entity (together the Group) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 31 December 2023
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Liability limited by a scheme approved under Professional Standards Legislation.



### Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit scope	Key audit matters
<ul style="list-style-type: none"> <li>• Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.</li> <li>• The Group team conducted the audit of the financial information contained within the consolidated financial statements and the component auditors of TPG Telecom Limited (TPG) performed procedures for the equity-accounted investment.</li> <li>• We, as the Group engagement team, determined and undertook an appropriate level of involvement in the work performed by the component audit team, in order for us to be satisfied that sufficient audit evidence had been obtained to support our opinion on the Group financial report as a whole.</li> </ul>	<ul style="list-style-type: none"> <li>• Amongst other relevant topics, we communicated the following key audit matters to the Audit and Risk Committee:               <ul style="list-style-type: none"> <li>– Equity accounting for Hutchison Telecommunications (Australia) Limited (HTAL)'s investment in TPG Telecom Limited (TPG) (refer to note 10)</li> <li>– Impairment assessment for HTAL's equity accounted investment in TPG (refer to note 4)</li> </ul> </li> <li>• These are further described in the <i>Key audit matters</i> section of our report.</li> </ul>

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.



### Key audit matter

#### **Equity accounting for Hutchison Telecommunications Australia Limited (HTAL)'s investment in TPG Telecom Limited (TPG) (refer to note 10)**

HTAL applies equity accounting for its combined 25.05% ownership investment in TPG. These investments are held by HTAL via a:

- 13.91% indirect interest through Vodafone Hutchison (Australia) Holdings Limited (VHAH), which HTAL jointly controls through a wholly owned subsidiary, and
- 11.14% direct interest in TPG via a wholly owned subsidiary.

As at 31 December 2023, HTAL's equity-accounted investment is carried at \$179.9 million.

We determined equity accounting for HTAL's investment in TPG to be a key audit matter because of the magnitude of the investment.

### How our audit addressed the key audit matter

To assess the equity accounting for the Group's 25.05% investment in TPG, we performed the following procedures amongst the others:

- Considered the appropriateness of the equity-accounted method.
- Reconciled opening equity-accounted investment balance to the final position reflected in the financial report. To do this we:
  - recalculated the share of net profit/(loss) and changes in reserves of TPG by the Group and recalculating HTAL's 25.05% share; and
  - compared dividends received from TPG to supporting documentation and bank statements.
- Agreed the financial statements of TPG as at 31 December 2023 to the equity accounting schedule.
- For borrowings and derivatives held by VHAH:
  - tested the fair value of the derivatives associated with the borrowings with the assistance of our PwC valuation experts, and
  - obtained third party confirmation of borrowings.
- Tested equity accounting adjustments in HTAL to historical records and supporting schedules for accuracy.

We also evaluated the reasonableness of the disclosures made by the Group in the financial report in view of the requirements of Australian Accounting Standards





### Key audit matter

### How our audit addressed the key audit matter

#### **Impairment assessment for HTAL's equity accounted investment in TPG (refer to note 4)**

HTAL's equity accounted investment in TPG is the most significant asset in the Group financial report.

HTAL is required to perform an impairment assessment annually or when there are indicators that the equity accounted investments could be impaired.

As part of their assessment, significant judgement was used by the Group in determining the fair value less cost of disposal (FVLCO) of the equity accounted investment in TPG, requiring significant assumptions and estimates including determining a market-based price and a block premium.

We considered the impairment assessment of HTAL's equity accounted investment in TPG a key audit matter due to the following reasons:

- HTAL's equity accounted investment in TPG is the most significant asset in the consolidated statement of financial position.
- the significant judgement required by the Group to determine the FVLCO of the equity accounted investment in TPG

To evaluate the Group's impairment assessment of the equity accounted investment in TPG we performed the following procedures amongst others:

- Developed an understanding of the process by which the Group conducted the impairment assessment.
- Evaluated the Group's methodologies and documented basis for significant assumptions utilised in the determination of FVLCO against the requirements of Australian Accounting Standards.
- With the assistance of our PwC valuation expert, we assessed:
  - the inclusion and magnitude of applying a block premium for significant influence in TPG; and
  - the likely costs of disposal.
- Compared the share price of TPG, as used in the impairment assessment, to the ASX quoted price throughout the year and at the year end (the valuation date)
- Considered if the impairment model appropriately included the likely costs of disposal associated with selling the equity accounted investment in TPG
- Developed an understanding of the nature of the net debt held within VHAH, and recalculated the Group's proportionate share.
- Tested the mechanical accuracy of the impairment assessment calculations.

We also evaluated the reasonableness of the Group's disclosures made in Note 4 in respect of the impairment assessment, including those disclosures related to significant accounting judgements and estimates used to determine the FVLCO in accordance with the Australian Accounting Standards.




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### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Review of Operations, Board of Directors, Director's Report and Corporate Directory. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and we do not and will not express an opinion or any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

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### Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf). This description forms part of our auditor's report.

Report on the remuneration report

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### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2023.

In our opinion, the remuneration report of Hutchison Telecommunications (Australia) Limited for the year ended 31 December 2023 complies with section 300A of the *Corporations Act 2001*.

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### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', is written over a faint, larger version of the same text. Below the signature, the words 'PricewaterhouseCoopers' are printed in a standard black font.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Jason Hayes', is written over a faint, larger version of the same text. Below the signature, the name 'Jason Hayes' and the title 'Partner' are printed in a standard black font.

Jason Hayes  
Partner

Sydney  
26 February 2024

## Appendix 4E and Annual Financial Report

**Corporate Directory****Directors**

Frank John SIXT (also alternate to LAI Kai Ming, Dominic)

Barry ROBERTS-THOMSON

Steven Paul ALLEN (appointed effective on and from 12 January 2024)

Melissa ANASTASIOU

Susan Mo Fong CHOW, also known as WOO Mo Fong, Susan (alias CHOW WOO Mo Fong, Susan)

Justin Herbert GARDENER

LAI Kai Ming, Dominic (also alternate to Frank John SIXT)

John Michael SCANLON

WOO Chiu Man, Cliff

**Company Secretaries**

Edith SHIH

Swapna KESKAR

**Investor Relations**

Tel: +61 2 9015 5088

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**Share Registry**

Link Market Services Limited

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Sydney NSW 2000

Tel: 1800 629 116 or +61 1800 629 116 (International)

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**Auditor**

PricewaterhouseCoopers

One International Towers Sydney, Watermans Quay

Barangaroo NSW 2000

**Securities Exchange Listing**

HTAL shares are listed on the Australian Securities Exchange (ASX)

ASX Code: HTA

**Notice of Annual General Meeting**

The Annual General Meeting of HTAL will be held at:

Level 27, Tower Two, International Towers Sydney,

200 Barangaroo Avenue, Barangaroo, NSW 2000

Date: 7 May 2024

Time: 10.00 am Sydney time

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