

ASX Market Announcements

Australian Securities Exchange

Date: 7 May 2024

Subject: Chairman's Address to 2024 Annual General Meeting

In accordance with ASX Listing Rule 3.13.3, please find attached the Chairman's Address to be made at the 2024 Annual General Meeting of Hutchison Telecommunications (Australia) Limited (ASX: HTA) to be held on Tuesday, 7 May 2024 at 10.00 am (Sydney time).

Yours sincerely,



Swapna Keskar
Joint Company Secretary

AUTHORISED FOR RELEASE: By the Market Disclosure Committee

For further information, please contact the Company Secretary by email at htalinvestors@company matters.com.au or by telephone on (02) 9015 5088.

HUTCHISON TELECOMMUNICATIONS (AUSTRALIA) LIMITED
ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS
TUESDAY, 7 MAY 2024

INTRODUCTION

I'm pleased to provide you with an update on the 2023 performance and future plans of Hutchison Telecommunications (Australia) Limited ("HTAL") and its controlled entity, hereinbelow referred to as "the Group".

HTAL OPERATIONS AND 2023 FINANCIAL RESULTS

HTAL's principal activity remains its investment in TPG Telecom Limited ("TPG"). HTAL has a 25.05% equity interest in TPG. This comprises 11.14% interest directly held by HTAL's wholly owned subsidiary, Hutchison 3G Australia Holdings Pty Limited ("H3GAH") and an attributed 13.91% interest indirectly held by H3GAH through its 50% owned joint venture, Vodafone Hutchison (Australia) Holdings Limited ("VHAH") which has a direct 27.82% interest in TPG.

The Group reported a statutory net loss of \$124.0 million for the year ended 31 December 2023, compared with a net loss of \$398.4 million for the comparative year ended 31 December 2022. This represented a \$274.4 million decrease in net loss when compared to the year ended 31 December 2022.

This is because 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% interest in TPG due to the carrying amount having exceeded the recoverable amount, which was determined by referencing an indicative TPG share price plus a premium reflecting our Company's significant interest in TPG. However, in 2023, no further impairment has been recognised as the recoverable amount is judged to be in excess of the carrying amount of investments.

HTAL's revenue 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, driven by the increase in interest rates, as well as higher cash and cash equivalents during 2023. HTAL's 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.

For a summary of the Company's financial results for 2023 and a comparison against the financial results for 2022, I refer shareholders to the Chairman's Message in our 2023 Annual Report.

For today's meeting, I note that the Company's 2023 results included a \$123.1 million share of the net loss of our equity-accounted investments in VHAH and TPG compared to a net profit in 2022. The 2023 net loss was chiefly due to the increase in the financing costs of VHAH's bank debt, and, at TPG, to the increase in the financing cost of its bank debt and also its full year lease interest costs arising from the tower assets sale and leaseback transaction that TPG concluded in 2022 and a new tower lease agreement signed in 2023, which was partly offset by TPG's higher service revenue in 2023 but without the benefit of any one-off accounting gain from any one-off asset sale such as TPG had in 2022 upon the sale of its passive tower assets.

H3GAH received dividends of \$37.3 million from TPG during the year 2023 and in April 2024, received further dividends of \$18.6 million.

Additionally, VHAH received dividends of \$93.1 million from TPG during the year 2023 and in April 2024, received further dividends of \$46.6 million.

The Boards of HTAL and VHAH will review their respective financial position to determine the use of these proceeds.

TPG 2023 FINANCIAL RESULTS

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.

For further details and an explanation of TPG’s results for the year ended 31 December 2023, you may refer to TPG’s 2023 annual report which was lodged with the ASX on 26 February 2024.

TPG has also announced the recent signing of a regional network sharing arrangement with Optus that will extend its service coverage to 98.4% of the Australian population over a greatly expanded geographic area. This is exciting news as this will allow TPG to compete for more customers.

OUTLOOK

Now to the Outlook.

HTAL’s financial position is directly impacted by TPG’s financial position and performance in the year ahead.

HTAL remains committed to its principal activity, being its investment in TPG, and will continue to support TPG’s business and strategies in the future.

I thank HTAL shareholders for their ongoing support, and for joining the Annual General Meeting either in person or via the on-line platform.