Hutchison Telecommunications
(Australia) Limited
ABN 15 003 677 227
Level 27, Tower Two,
International Towers Sydney,
200 Barangaroo Avenue,
Barangaroo, NSW 2000
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ASX Market Announcements

Australian Securities Exchange

Date: 28 March 2025

Subject: 2024 Annual Report

Please find attached the 2024 Annual Report of Hutchison Telecommunications (Australia) Limited (ASX: HTA) incorporating the full year financial statements for the year ended 31 December 2024.

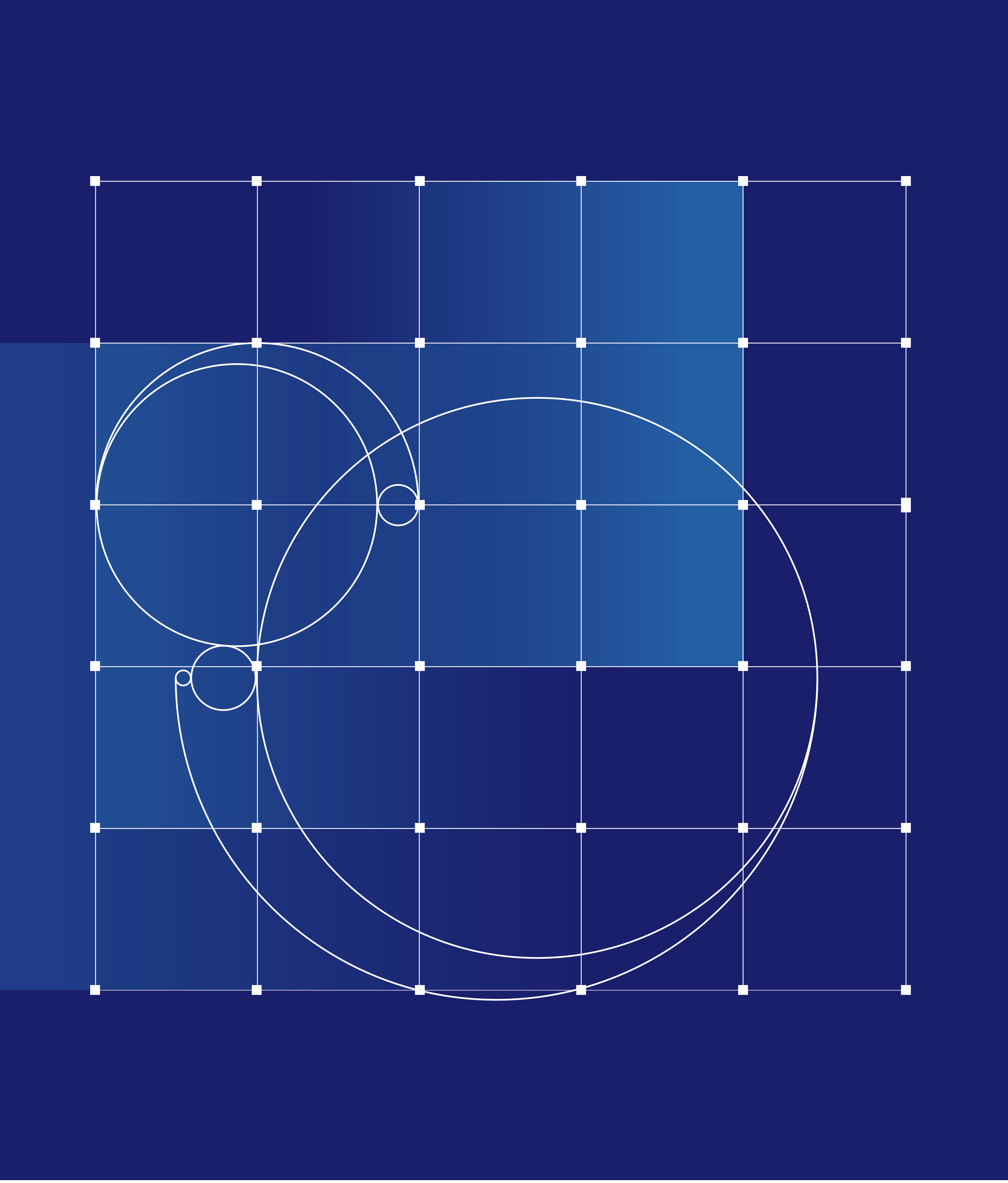
Yours sincerely,

SDKeskar

Swapna Keskar
Joint Company Secretary

AUTHORISED FOR RELEASE: By order of the Board

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



Hutchison Telecoms

Annual Report 2024

Contents

AGM Details 2025			ABN 15 003 677 227
The Annual General Meeting of HTAL will be held at:	Level 27, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo, NSW 2000	Thursday 8 May 2025 at 10.00 am Sydney time	Hutchison Telecommunications (Australia) Limited (ASX: HTA) (HTAL)

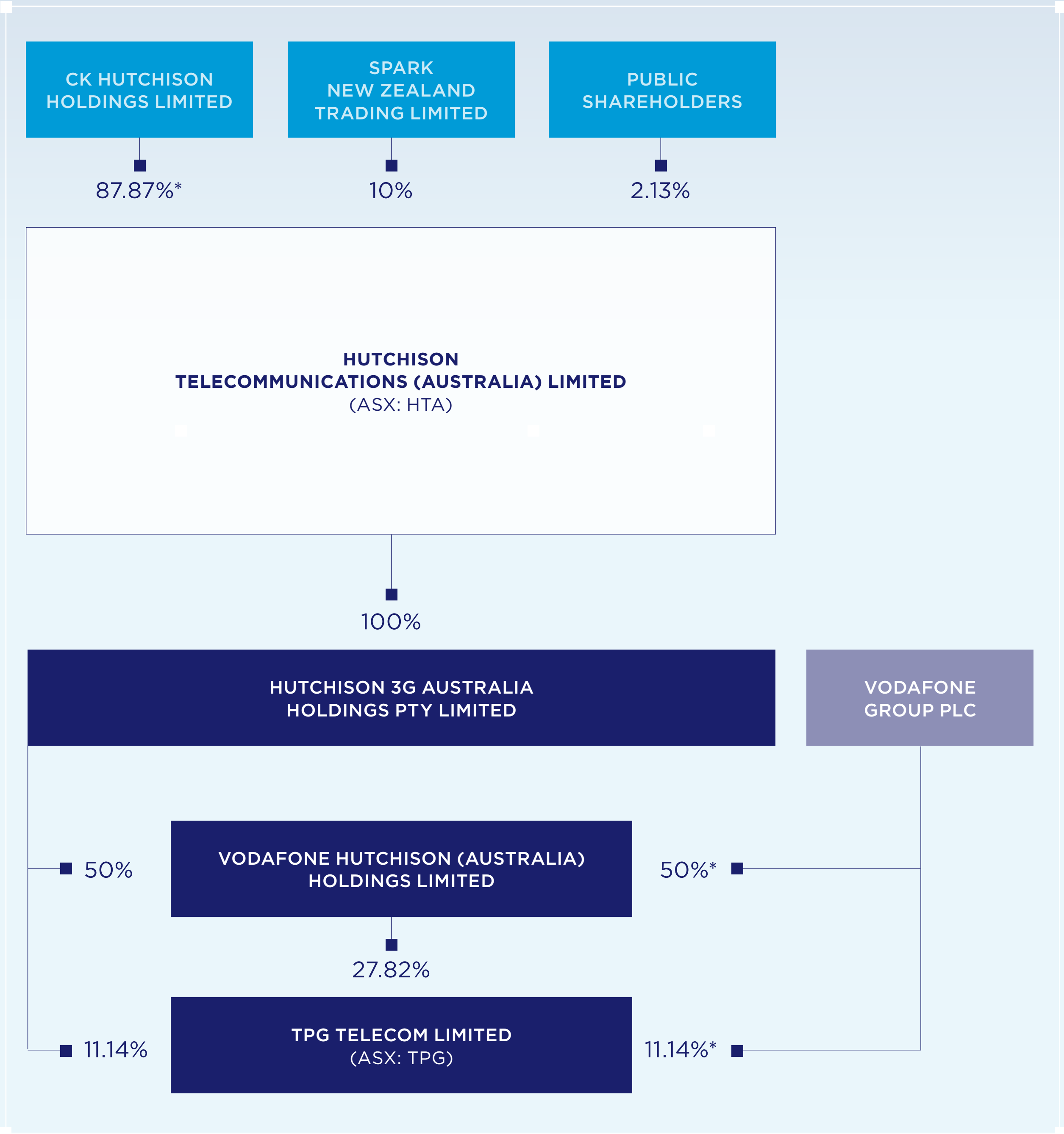
Who We Are

Hutchison Telecommunications (Australia) Limited (ASX: HTA) ("HTAL" or the "Company") has a 25.05% equity interest in TPG Telecom Limited (ASX: TPG) ("TPG"). This 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.

TPG provides telecommunications services to consumers, business, enterprise, government and wholesale customers in Australia.

1999	2003	2009	2020
HTAL was listed on the ASX	HTAL launched Australia's first 3G service under the 3 brand	HTAL's operations were merged with Vodafone Australia to form Vodafone Hutchison Australia Pty Limited (VHA)	VHA merged with TPG Corporation Limited (formerly TPG Telecom Limited) creating the present TPG Telecom Limited

Ownership Structure



* Indirect ownership

Financial Summary

	2024 $'000	2023 $'000	Movement $'000	Movement %
Revenue	**2,541**	857	1,684	196%
Operating expenses	**(1,964)**	(1,842)	(122)	(7%)
Impairment loss on equity-accounted investments	**(31,728)**	–	(31,728)	N/A
Share of net loss of equity-accounted investments, net of tax	**(160,276)**	(123,061)	(37,215)	(30%)
Loss from ordinary activities after tax attributable to members	**(191,427)**	(124,046)	(67,381)	(54%)
Net loss for the year attributable to members	**(191,427)**	(124,046)	(67,381)	(54%)

The 2024 results of Hutchison Telecommunications (Australia) Limited (ASX: HTA) ("HTAL") included $160.3 million share of net loss of equity-accounted investments in Vodafone Hutchison (Australia) Holdings Limited ("VHAH")[1] and TPG Telecom Limited ("TPG")[2]. Compared to $123.1 million share of net loss in 2023, this represented an increase in share of net loss of $37.2 million.

The movement was primarily driven by a $39.1 million decrease in HTAL's share of TPG's results (2024: share of loss of $26.8 million, 2023: share of profit of $12.3 million) and offset by a $1.9 million decrease in HTAL's share of VHAH's net finance costs.

The decrease in the share of TPG's results was primarily attributable to TPG's recognition of a one-off impairment charge related to decommissioning of sites TPG will cease to use once the Multi-Operator Core Network regional sharing arrangement with Optus Mobile Pty Limited is implemented. The decrease in the share of VHAH's net finance costs mainly reflected the increase in gain from fair value changes of derivative financial instruments and the increase in interest income from term deposits, partly offset by the rise in the interest rates of VHAH's borrowings. Further details are included in Note 10 to the financial statements.

HTAL's loss per share (basic and diluted) for the year ended 31 December 2024 was a $1.41 loss per ordinary share. This compares to a loss per share (basic and diluted) of $0.91 loss per ordinary share for the year ended 31 December 2023.

1 VHAH holds a direct 27.82% interest in TPG. VHAH is a company domiciled in the United Kingdom and in which Hutchison 3G Australia Holdings Pty Limited ("H3GAH"), a wholly owned subsidiary of HTAL, holds a 50% interest.

2 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 which has a direct 27.82% interest in TPG.

Chairman's Message

HTAL OPERATIONS AND 2024 FINANCIAL RESULTS

Hutchison Telecommunications (Australia) Limited (ASX: HTA) ("HTAL" or the "Company", and together with its controlled entity, the "Group") reports a net loss of $191.4 million for the year ended 31 December 2024, compared with a net loss of $124.0 million for the comparative year ended 31 December 2023. This represented a $67.4 million increase in net loss when compared to the year ended 31 December 2023.

For the year ended 31 December 2024, the Group has determined the recoverable amount of its investments in TPG Telecom Limited ("TPG")[1] by reference to an indicative share price, including a significant influence premium given the parcel of shareholding and significant influence held by HTAL. As a result, the Group has recognised a non-cash impairment loss of $31.7 million.

HTAL's revenue from ordinary activities represents interest income. For the year ended 31 December 2024, revenue increased to $2.5 million from $0.9 million for the comparative year ended 31 December 2023, such increase being attributable to the higher cash and cash equivalents balance, as well as increase in the bank's interest rates during 2024. HTAL's operating expenses for the year ended 31 December 2024 increased to $2.0 million from $1.8 million for the comparative year ended 31 December 2023, reflecting an increase in general expenses.

The 2024 results included $160.3 million share of net loss of equity-accounted investments in Vodafone Hutchison (Australia) Holdings Limited ("VHAH")[2] and TPG. Compared to $123.1 million share of net loss in 2023, this represented an increase in share of net loss of $37.2 million. The movement was primarily driven by a $39.1 million decrease in HTAL's share of TPG's results (2024: share of loss of $26.8 million, 2023: share of profit of $12.3 million) and offset by a $1.9 million decrease in HTAL's share of VHAH's net finance costs.

The decrease in the share of TPG's results was primarily attributable to TPG's recognition of a one-off impairment charge related to decommissioning of sites TPG will cease to use once the Multi-Operator Core Network regional sharing arrangement with Optus Mobile Pty Limited is implemented. The decrease in the share of VHAH's net finance costs mainly reflected the increase in gain from fair value changes of derivative financial instruments and the increase in interest income from term deposits, partly offset by the rise in the interest rates of VHAH's borrowings.

HTAL's wholly owned subsidiary Hutchison 3G Australia Holdings Pty Limited ("H3GAH"), which holds the Group's 11.14% direct interest in TPG, received dividends of $37.3 million from TPG during the year 2024. These dividends were advanced to HTAL on an interest-free basis during 2024.

1 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.

2 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.

TPG 2024 FINANCIAL RESULTS

TPG announced a total revenue of $5,520 million, earnings before interest, tax, depreciation and amortisation ("EBITDA") of $1,712 million, and a net loss after tax of $107 million for the year ended 31 December 2024, compared to $5,533 million revenue, EBITDA of $1,875 million and a net profit after tax of $49 million respectively for the year ended 31 December 2023.

For further details and an explanation of TPG's results for the year ended 31 December 2024, you may refer to TPG's 2024 annual report which was lodged with the Australian Securities Exchange on 28 February 2025.

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

Frank John Sixt
Chairman

Board of Directors

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1. Frank John SIXT MA, LLL
Chairman

Frank John Sixt, aged 73, has been a Director and Chairman since January 1998 and December 2023, and Alternate Director to Mr Lai Kai Ming, Dominic since February 2008. Mr Sixt is an executive director, group co-managing director and group finance director of CK Hutchison Holdings Limited ("CKHH"). Since 1991, he has been a director of Cheung Kong (Holdings) Limited 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, and a director of Cenovus Energy Inc. and an alternate director to a director of HK Electric Investments Manager Limited as the trustee-manager of HK Electric Investments and HK Electric Investments Limited. 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 over 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.

2. Barry ROBERTS-THOMSON
Deputy Chairman

Barry Roberts-Thomson, aged 75, 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 Telecom Limited 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.

3. Steven Paul ALLEN LLB
Director

Steven Paul Allen, aged 62, 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 is qualified as a solicitor in South Australia, in England and Wales and in Hong Kong.

4. Susan Mo Fong CHOW, also known as WOO Mo Fong, Susan (alias CHOW WOO Mo Fong, Susan) BSc
Director

Susan Mo Fong Chow, aged 71, 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. 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.

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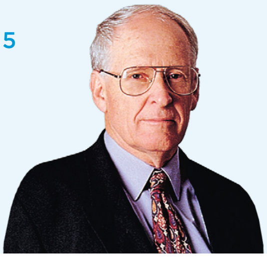
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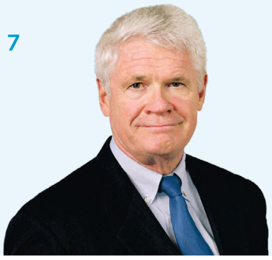
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5. Justin Herbert GARDENER
BEc, FCA, AGIA

Director

Justin Herbert Gardener, aged 88, 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.

6. LAI Kai Ming, Dominic
BSc, MBA

Director

Lai Kai Ming, Dominic, aged 71, has been a Director since May 2004 and Alternate Director to Mr Sixt since May 2006. Mr Lai is an executive director and group co-managing director of CKHH. He has been chairman of the AS Watson group, the retail arm of the CKHH group, since May 2024. Prior to that, he was finance director and chief operating officer from 1994 to 1997 as well as group managing director from 2007 to April 2024 of the AS Watson group, 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 in addition chairman and a non-executive director of Hutchison Port Holdings Management Pte. Limited as the trustee-manager of Hutchison Port Holdings Trust, 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, former Director of HTAL from December 2016 to 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.

7. John Michael SCANLON

Director

John Michael Scanlon, aged 83, 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.

8. WOO Chiu Man, Cliff BSc

Director

Woo Chiu Man, Cliff, aged 71, 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 and then was re-designated as non-executive deputy chairman on 11 December 2024. He is also a commissioner of PT Indosat Tbk. 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 34 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.

Corporate Governance Statement

This Corporate Governance Statement ("Statement") is dated 27 February 2025 and has been approved by the Board of the Company. Information about the Company and its corporate governance including current policies and charters are available on the Company's website at hutchison.com.au. The Company and its Directors are committed to high standards of corporate governance. This Statement reflects the main corporate governance practices adopted by the Company and its controlled entity (collectively, the "Group") during the 2024 financial year ("Reporting Period") and up to the date of this Statement, noting where the Company does not comply with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) ("ASX Corporate Governance Recommendations").

THE BOARD

Role of the Board

The Board has responsibility for approving strategy, monitoring the implementation of the strategy and the performance of the Group, protecting the rights and interests of shareholders and overseeing the overall corporate governance within the Group.

The Board Charter is available on the Company's website.

The Board's responsibilities include:

- reviewing and approving the statement of values, strategic direction of the Group and establishing goals, both short-term and long-term, to ensure these strategic objectives are met and ensuring appropriate resources are available to meet these objectives;
- overseeing management in its implementation of the Group's strategic objectives, instilling of the Group's values and performance generally;
- overseeing the integrity of the Group's accounting and corporate reporting systems, including the external audit, control and accountability systems;
- satisfying itself that the Group has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
- satisfying itself that the Group's remuneration policies are aligned with its purpose, values, strategic objectives and risk appetite;
- ensuring the business risks facing the Group are identified and reviewing, ratifying and monitoring sound systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- satisfying itself of the effectiveness of the governance processes in place and that an appropriate framework exists for relevant information to be reported by management to the Board and whenever required, challenging management and holding it to account;
- monitoring the performance of management against these goals and objectives and initiating corrective action when required;
- ensuring that there are adequate internal controls and ethical standards of behaviour adopted and met within the Group;
- reviewing and approving annual financial plans and monitoring corporate performance against both short-term and long-term financial plans;
- appointing the chief executive officer, evaluating performance and determining the remuneration of senior executives and ensuring that appropriate policies and procedures are in place for recruitment, training, occupational health & safety, environmental issue, remuneration and succession planning; and
- delegating to the chief executive officer the authority to manage and supervise the business of the Group with senior executives and other management, including the making of all decisions regarding the Group's operations that are not specifically reserved to the Board.

Composition of the Board

Effective on and from 12 January 2024, Mr Steven Paul Allen was appointed as a Director of the Company and the Board has tasked Mr Steven Paul Allen with the responsibility of carrying out a Chief Executive function and a Chief Financial Officer function pursuant to section 295A of the *Corporations Act 2001 (Cth)*. Accordingly, Mr Steven Paul Allen is considered as an executive Director of the Company. However, as Mr Steven Paul Allen is not formally appointed to either of these roles, the Company does not have any "senior executives".

Effective on and from 29 November 2024, Ms Melissa Anastasiou resigned as a Director of the Company.

As at the date of this Statement, the Board comprises eight Directors whose appointment reflects the shareholding of the Company and the need to ensure that the Company is run in the best interest of all shareholders. Seven of the Directors, including the Chairman, Mr Frank John Sixt, are non-executives and as outlined earlier, one Director, Mr Steven Paul Allen is considered to be an executive Director.

The Board has considered the factors relevant to assessing the independence of a Director contained in the ASX Corporate Governance Recommendations, and in light of this, the Board determined that the independent Directors are not substantial shareholders or officers of substantial shareholders, have not been employed as an executive of the Group or its majority shareholder, nor are they associated with any significant supplier, customer or professional adviser of the Group. Further, an independent Director does not have any significant contractual relationship with the Group nor is there any business relationship which could materially interfere with a Director's ability to act in the best interest of the Company.

Mr Justin Herbert Gardener and Mr John Michael Scanlon, being the only Directors who are not, or have not been, officers of a significant shareholder or have not been employed as an executive of the Group, are considered by the Board to be independent Directors.

The Board does not consider that the length of service of either Mr Justin Herbert Gardener or Mr John Michael Scanlon has compromised their independence. In light of the majority ownership by CK Hutchison Holdings Limited ("CKHH"), the Board has resolved that, at this stage, it is not in the best interests of the Company that a majority of Directors or the Chairman be independent.

Board skills matrix

The Board has considered the mix of skills which are appropriate for the Board as a whole, that is currently required and that the Board would seek to maintain in its membership. These include experience in:

- general business management, strategy and entrepreneurship;
- information and technology particularly in telecommunications or multimedia;
- marketing, sales and distribution in highly competitive markets;
- government relations and policy;
- legal, governance and compliance risk management;
- mergers and acquisitions;
- human resources and remuneration;
- accounting, finance and audit; and
- banking, treasury and capital markets.

Details of the individual Directors' skills set, experience and date of appointment are set out on pages 4 and 5 of the Annual Report. Details of the executive and non-executive Director remuneration are set out in the Remuneration Report which forms part of the Directors' Report on pages 16 to 19.

Subject to the Company's Constitution requirements in relation to the retirement of Directors, the appointment of all the current Directors will continue until the next Annual General Meeting ("AGM") in 2025 and will be automatically renewed for successive 12-month periods unless otherwise terminated. An election of Directors is held at the AGM each year, and information on the Directors standing for re-election is provided to shareholders in the Notice of Meeting for the AGM. Any Director who has been appointed during the year must stand for re-election at the next AGM. Each Director must retire every three years, and if eligible, may stand for re-election. Retiring Directors are not automatically reappointed.

Prior to the appointment of a new Director, appropriate checks are undertaken in areas such as education, employment and character references, and the balance of skills set and experience collectively on the Board will be taken into consideration. Each new Director receives a letter of appointment detailing the Company's expectations having regard to their familiarity with the Company, and its core activities being its investment in TPG Telecom Limited ("TPG"). Written agreements are in place with each of the Directors setting out their terms of appointment.

Upon appointment to the Board, a new Director receives an induction process arranged by the Company Secretary which includes a package of orientation materials on the Company. Thereafter, the Company provides professional development materials to Directors and facilitates their attendance at appropriate external seminars and information sessions to help them to keep abreast of current trends and issues facing the Group, including the latest changes in the commercial (including industry-specific and innovative changes), legal and regulatory environment in which the Group conducts its business and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

The Company evaluates the performance of the Board as a whole, the Board Committees and the Directors by questionnaire for each financial year. The evaluation for the financial year ended 31 December 2024 was undertaken in December 2024. The objective of such evaluation is to ensure that the Board, its Committees and the Directors continue to act effectively in fulfilling the duties and responsibilities expected of them. It also includes an evaluation of whether there is a need for existing Directors to undertake professional development to maintain the skills and knowledge needed to adequately perform their roles as Directors. The Company does not employ any senior executives and accordingly, no performance evaluation was conducted in respect of senior executives.

In connection with their duties and responsibilities, Directors and Board Committees have the right to seek independent professional advice at the Company's expense. Prior written notification to the Chairman is required.

Board Committees

The Board has two Committees to assist in the implementation of its corporate governance practices, fiduciary and financial reporting and audit responsibilities. These are the Audit & Risk Committee and the Governance, Nomination & Compensation Committee.

Each of these Committees has its own charter setting out its role and responsibilities, composition, structure, membership requirements and the manner in which the Committee is to operate. Details of these charters are available on the Company's website.

Audit & Risk Committee

The responsibility of the Audit & Risk Committee is to assist the Board in fulfilling its duties through review and supervision of the Group's financial reporting process and the Group's system of risk management, internal control and legal compliance.

This Committee comprises three non-executive Directors, a majority of whom are independent Directors and is chaired by an independent Director who is not the Chairman of the Board. The composition of the Committee meets the requirements of the ASX Corporate Governance Recommendations. It has appropriate financial expertise and knowledge of the telecommunications industry. Details of the Committee members, and their qualifications, expertise, experience and attendance at Committee meetings are set out on pages 5 and 13 of the Annual Report.

Corporate Governance Statement continued

This Committee considers the annual and interim financial statements of the Company and its subsidiaries and any other major financial statements prior to approval by the Board, and reviews standards of internal control and financial reporting within the Group. It is also responsible for overview of the relationship between the Group and its external auditor, including periodic review of the performance and the terms of appointment of the auditor. Furthermore, it considers any matters relating to the financial affairs of the Group and any other matter referred to it by the Board.

The main responsibilities delegated to this Committee are:

- to consider and recommend to the Board the appointment and remuneration of the Company's external auditor and to determine with the external auditor the nature and scope of the audit or review and approve audit or review plans;
- to assess the performance and independence of the external auditor, taking into account factors which may impair the auditor's judgement in audit matters related to the Company;
- to review the interim and annual financial statements of the Company before their submission to the Board;
- to ensure the Group's practices and procedures with respect to related party transactions are appropriate for compliance with the relevant legal and securities exchange requirements;
- to review the risk management practices and oversee the implementation and effectiveness of the risk management system including overseeing appropriate governance standards for tax management and the effectiveness of the tax control and governance framework including the monitoring of tax risk management strategies;
- to review and make recommendations to the Board regarding the adequacy of the Group's processes for managing risk and any changes that should be made to the Group's risk management framework or to the risk appetite set by the Board;
- to consider new and emerging sources of risk and the risk controls and mitigation measures that management has put in place to deal with those risks;
- to review with management and the external auditor the presentation and impact of significant risks and uncertainties associated with the business of the Group and their effects on the financial statements of the Group; and
- to ensure corporate compliance with applicable legislation.

Prior to approving the half year results for the period ended 30 June 2024 and the full year results for the year ended 31 December 2024, the Board received a signed declaration provided in accordance with section 295A of the *Corporations Act 2001 (Cth)* by Mr Steven Paul Allen. In reviewing and approving periodic corporate reports for the Company, the Audit & Risk Committee and Board relies on a signed statement by persons responsible for preparing and verifying information contained in such reports.

The appropriate persons are required to confirm that the information contained in such corporate reports have been validated with supporting documents including but not limited to confirmation of balances with financial institutions, contracts with business partners, and/or other source documents maintained by the Company. The Company has received signed verification statements for the Directors' Report and operating review in respect of the half year and annual reports during the Reporting Period.

Governance, Nomination & Compensation Committee

This Committee comprises three non-executive Directors and is chaired by the Chairman of the Board. In light of the majority ownership by CKHH and that the Company does not currently have any senior executives, the Board has resolved that, at this stage, it is not in the best interests of the Company that a majority of members of this Committee be independent or that the Chair of this Committee be independent. Details of the Committee members, and their qualifications, expertise and experience are set out on pages 4, 5 and 13 of the Annual Report. No meetings of this Committee were required during the year ended 31 December 2024, as any matters that arose for possible consideration by this Committee were dealt with by the full Board.

Compensation responsibilities

This Committee is responsible for the review of remuneration and other benefits, and the Group's policies in relation to recruitment and retention of staff. It will, where relevant, obtain independent advice from external consultants on the appropriateness of the remuneration policies of the Group.

Details of the compensation philosophy and practices of the Company, including equity-based remuneration schemes, are set out in the Remuneration Report. As the Company does not currently have any senior executives, no process is in place for the evaluation of the performance of senior executives, although formal performance evaluation has been a part of the Company's practices in the past.

Governance and nomination responsibilities

The governance and nomination responsibilities related to Board performance and evaluation are:

- to periodically assess and provide recommendations to the Chairman of the Board on the effectiveness of the Board as a whole, the Board Committees, the contribution of individual Directors, and assessment of Directors;
- to periodically review the Company's investor relations and public relations activities to ensure that procedures are in place for the effective monitoring of the shareholder base, receipt of shareholder feedback and response to shareholder concerns in respect of Board nomination and remuneration matters;
- to oversee and periodically review the induction and education, and continuing professional development programs for Directors including whether there is a need for existing directors to undertake professional development;

- to ensure appropriate structures and procedures are in place so that the Board can function independently of management;
- to receive and consider any concerns of individual Directors relating to governance matters; and
- to review all related party transactions to ensure they reflect market practice and are in the best interests of the Group and consider any disclosure requirements.

The governance and nomination responsibilities related to the Directors are:

- to recommend to the Board criteria regarding personal qualifications for Board membership such as background, experience, technical skills, affiliations and personal characteristics; and
- to consider and recommend to the Board the skills matrix required for the Board generally including Director independence.

The governance and nomination responsibilities related to Board Committees are:

- to review from time to time and recommend to the Board the types, terms of reference and composition of Board Committees, and the nominees as chair of the Board Committees; and
- to review from time to time and make recommendations to the Board with respect to the length of service of members on Board Committees, meeting procedures, quorum and notice requirements, records and minutes, resignations and vacancies on Board Committees.

Diversity

The Company recognises the corporate benefit of diversity as defined in the ASX Corporate Governance Recommendations and its Diversity Policy is available on the Company's website.

The Company recognises the benefits of a Board that possesses a balance of skills set, experience, expertise and diversity of perspectives appropriate for the strategies of the Company. The Company supports diversity, with Directors from various parts of the world with experience of different cultures and possessing varied expertise, in finance and accounting, sales and marketing, operations, legal and technology and mergers and acquisitions relevant to operating a telecommunications company.

In assessing candidates for appointment to the Board, the Board or the Governance, Nomination & Compensation Committee will have regard to the diversity balance on the Board and the skills and experience of each candidate. The Board will give due consideration to ensuring that the diversity of the Board increases.

No measurable gender diversity objectives have been set having regard to the Company's current structure, size and type of operations. The Company currently only has two employees and no senior executives. Notwithstanding, the Company will continue to consider and make future appointments to its Board, senior executives (if required) and workforce generally based on merit, skill and experience necessary.

The Board currently comprises seven males (87.5%) and one female (12.5%) (2023: 78% male, 22% female). The Company has two employees (one male (50%) and one female (50%)), who are not considered to be senior executives (2023: 100% male).

COMPANY SECRETARIES

The Company has two company secretaries, Ms Edith Shih and Ms Swapna Keskar, who are responsible to the Board for ensuring that Board processes are followed and board activities are efficiently and effectively conducted.

EXTERNAL AUDITORS

The performance of the external auditor is reviewed annually. PricewaterhouseCoopers was appointed as the external auditor in June 2014.

An analysis of fees paid to the external auditor, including a break-down of fees for non-audit services, is provided in Note 8 to the financial statements. The Company's current policy in relation to awarding non-audit work to the external auditor requires that all proposed non-audit service assignments will require prior approval by the Audit & Risk Committee at a meeting of the Audit & Risk Committee or by way of a unanimous written resolution of the Audit & Risk Committee. The Chairman of the Audit & Risk Committee can provide approval on behalf of the Audit & Risk Committee via email if the proposed non-audit service assignment is not in excess of $100,000. It is the policy of the external auditor to provide an annual declaration of their independence to the Audit & Risk Committee.

The external auditor (or their representative) attends and is available for questioning at the AGM by shareholders in relation to the conduct of the audit.

RISK MANAGEMENT

The Board acknowledges its responsibility for risk oversight and ensuring that significant business risks are appropriately managed, whilst acknowledging that such risks may not be wholly eliminated. Details of the Company's risk management policy and internal compliance and control system are available on the Company's website.

The Audit & Risk Committee has been delegated responsibility as the primary body for risk oversight and for ensuring that appropriate risk management policies, systems and resources are in place.

HTAL's sole activity is its investment in TPG. The operational activities of TPG are undertaken entirely by TPG and the associated operational risks are in that entity. Two nominees of the Company, Mr Fok Kin Ning, Canning and Mr Frank John Sixt currently serve as members of the TPG board of directors. Mr Fok Kin Ning, Canning also serves as the Chairman of the TPG board. Additionally, Mr Frank John Sixt serves as an observer from 1 September 2022 of the TPG board's audit & risk committee.

Corporate Governance Statement continued

TPG has its own policies and risk management framework and is required to report to ASX and its investors in its own capacity as an ASX-listed entity. These may be accessed on the ASX announcements platform under ASX ticker code "TPG", and on its website at www.tpgtelecom.com.au.

HTAL's Audit & Risk Committee oversees that the operations of HTAL are within the scope of its Risk Appetite Statement. The Audit & Risk Committee has undertaken a review of its risk management framework in respect of the Reporting Period and considers it continues to be sound and HTAL is operating with due regard to the risk appetite as set by the Board.

Material business/operational risks faced by the Company are those associated with the Company's investment in TPG. As set out earlier, information in respect of TPG may be accessed via TPG's separate disclosures available on the ASX announcements platform and on the TPG website. The Company has not identified any material exposures to environmental and social risks.

Due to the size and structure of the Company, an internal audit function has not been established. The Audit & Risk Committee is the responsible body for receiving risk reporting, reviewing the Company's risk register and framework and considering the effectiveness of the Company's governance, risk management and internal control processes, in accordance with its charter.

OUR VALUES AND EXPECTED BEHAVIOUR

The need to ensure that a strong ethical culture within the Group has led to greater emphasis on the development of a strong culture with values designed to ensure that all Directors, managers and employees act with the utmost integrity and objectivity in their dealings with all people that they come in contact with during their working life with the Group. The Code of Conduct applies to all Directors, officers, employees, consultants, contractors, agents and other representatives engaged by the Company and compliance with the values underlying the Company's culture forming part of the performance appraisal of senior executives and managers.

The Code of Conduct also sets out the Company's zero-tolerance approach to bribery and corruption.

HTAL aspires to operate openly, fairly, lawfully, ethically and responsibly with honesty and integrity. The Company's Code of Conduct sets out HTAL's values in which we strive to:

- make everything we do simple and relevant;
- always look for ways to make our way of doing business better;
- be courageous and bold in our thinking;
- think of others in everything we do;
- deliver on our promises;
- listen, understand and treat others as an individual;
- be honest and open, have real conversations;
- make conscious commitments – keep your word;
- celebrate success; and
- listen to and learn from each other.

WHISTLEBLOWER POLICY

The Company encourages a culture of reporting actual or suspected improper conduct (as described in the Whistleblower Policy) and any person who reports conduct as a whistleblower who is acting honestly, reasonably and with a genuine belief about the conduct will be supported and protected. The Company has adopted a Whistleblower Policy that outlines qualifying disclosure that is protected, how the Company will investigate and deal with improper conduct, and how persons making a disclosure will be supported and protected throughout this process.

Copies of the Company's Code of Conduct and Whistleblower Policy are available on the Company's website. The Board or the Audit & Risk Committee will be informed of any material breaches or any material incidents reported under the Code of Conduct and Whistleblower Policy.

DEALING IN SHARES

The Company has the following policy regarding dealing in its shares:

- the Chairman of the Board discusses any proposed dealing in HTAL shares with an independent Director prior to any dealing;
- Directors or the Chief Executive Officer discuss any proposed dealing in HTAL shares with the Chairman of the Board prior to any dealing; and
- any other designated officer (being any person engaged in the management of the Company, whether as an employee or consultant) discuss any proposed dealing in HTAL shares with the Chairman of the Board or either of the Company Secretaries prior to any dealing.

Unless there are unusual circumstances, dealings in HTAL shares by Directors and any other designated officers are limited to the period of one month after the release of the Company's half year and annual results to the ASX and from the lodgement of the Company's annual report with the ASX up to one month after the AGM of HTAL.

Directors, officers and employees must not engage in insider dealing in breach of the *Corporations Act 2001 (Cth)* and are prohibited from dealing in HTAL shares if in possession of price sensitive information. Directors and senior executives are also prohibited from engaging in short term speculative dealing. All Directors, officers and employees within the Group have been advised of their obligations in regard to price sensitive information. Directors, officers and employees are also aware of their obligations not to communicate price sensitive information to any other person who might deal in HTAL shares or communicate that information to another party.

The Company does not have an equity-based remuneration scheme in place.

The Company's practices are documented in the Share Dealing Policy, details of which are available on the Company's website.

CONTINUOUS DISCLOSURE AND SHAREHOLDER COMMUNICATION

The Board strongly believes that the Company's shareholders should be fully informed of all material matters that affect the Group in accordance with its continuous disclosure obligations. Financial reports and other significant information are available on the Company's website for access by its shareholders and the broader community. Procedures are in place to review whether any price sensitive information has been inadvertently disclosed in any forum, and if so, this information is immediately released to the market. The Company Secretary resident in Australia has been appointed as the person responsible for communications with the ASX. All Directors receive a copy of all material ASX announcements promptly after they have been made.

The Company seeks to enhance its communication with shareholders through the introduction of new types of communication through cost effective electronic means and the provision of information in addition to the reports required by legislation. Shareholders have the option to receive communications from the Company and to communicate with the Company and the Share Registry electronically. The Company does not currently prepare investor or analyst presentations, but if it were to do so, and contain new and substantive information, a copy of such presentation will be released to the ASX and also made available on the Company's website.

Shareholders are encouraged to participate in general meetings physically or through the use of one or more technologies or to appoint proxies or corporate representatives, to attend and vote at such meetings for and on their behalf if they are unable to attend in person. Notices of general meetings and the accompanying papers are provided within the prescribed time prior to the meetings on the Company's website and the ASX website (www.asx.com.au). Shareholders may elect to be sent such communication in either physical or electronic form. All substantive resolutions put to shareholders in general meetings are decided on a poll, rather than a show of hands. All resolutions put to the 2024 AGM were conducted by a poll with the results of the meeting announced to the ASX.

The Company's investor relations program is based upon appropriately responding to requests from shareholders and analysts for information to enable them to gain an understanding of the Company's business, governance, financial performance and prospects.

The Company's existing practices on information disclosure and shareholder communications are documented in the Continuous Disclosure Policy and the Shareholder Communications Policy, details of which are available on the Company's website.

RELATED PARTY TRANSACTIONS

The Group draws great strength from its relationship with CKHH and other companies in the CKHH group in relation to its financial support and management expertise. The Board is aware of the need to represent all shareholders and to avoid conflicts of interest. Where there is a conflict of interest or the potential appearance of a conflict, affected Directors do not participate in the decision-making process or vote on such matters. All commercial agreements with related parties are negotiated on arms' length terms. Further information about the Company's related party transactions is set out in Note 18 to the financial statements.

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 2024.

PRINCIPAL ACTIVITIES

The Group's principal activity is the ownership of a combined 25.05%[1] 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 2 to 3. Details of the financial position of the Company are contained on page 24 of this report.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS AND MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

(a) On 12 December 2024, Hutchison 3G Australia Holdings Pty Limited ("H3GAH") and Vodafone International Operations Limited ("VIOL")[2] entered into a share subscription agreement with Vodafone Hutchison (Australia) Holdings Limited ("VHAH"). According to the agreement, both H3GAH and VIOL have committed to subscribe for one new share each in VHAH at a price of $36.25 million on or before 9 January 2025 ("First Subscription"), and another new share each in VHAH at the same price of $36.25 million on or before 10 July 2025. Each of H3GAH and VIOL has injected $36.25 million cash into VHAH and the First Subscription was completed on 9 January 2025.

(b) There has been no other 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).

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 2024 to the date of this report.

DIRECTORS

The following persons were Directors of HTAL during the whole of the year ended 31 December 2024 and up to the date of this report, unless otherwise stated:

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 (resigned effective on and from 29 November 2024)

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

Further information on the Directors is set out on pages 4 and 5.

1 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.

2 VIOL is a wholly owned subsidiary of Vodafone Group Plc and domiciled in the United Kingdom. VIOL holds a 50% direct interest in VHAH.

Director	Other Responsibilities
Frank John Sixt	Chairman, Chairman of Governance, Nomination & Compensation Committee
Barry Roberts-Thomson	Deputy Chairman
Steven Paul Allen^	–
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	–

^ Appointed as Director effective on and from 12 January 2024.

^^ Resigned as Director effective on and from 29 November 2024.

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 2024 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
Frank John Sixt	4	4	N/A	N/A	Nil	Nil
Barry Roberts-Thomson	4	4	N/A	N/A	N/A	N/A
Steven Paul Allen^	4	4	N/A	N/A	N/A	N/A
Melissa Anastasiou^^	4	2	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	4	4	4	N/A	N/A
Woo Chiu Man, Cliff	4	4	N/A	N/A	N/A	N/A

^ Appointed as Director effective on and from 12 January 2024.

^^ Resigned as Director effective on and from 29 November 2024.

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.

Directors' Report continued

RETIREMENT, ELECTION AND CONTINUATION IN OFFICE OF DIRECTORS

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

Mr Woo Chiu Man, Cliff is a Director retiring by rotation in accordance with the Constitution who, being eligible, offers himself for re-election.

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"), and a past president and current honorary adviser of The Hong Kong Chartered Governance Institute ("HKCGI"). Further, she is also vice-chairman of the Council of The Hong Kong University of Science and Technology. 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. During the year ended 31 December 2024, PricewaterhouseCoopers were not engaged to and did not provide the Company with any non-audit services. 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 34 of the financial report.

The Directors are satisfied that the auditor independence requirements of the *Corporations Act 2001 (Cth)* were not compromised.

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 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 Directors and officers or the improper use by the Directors and 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)*.

Directors' Report continued

REMUNERATION REPORT

As at 31 December 2024, the Company had two employees who are 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. He was not remunerated in the year ended 31 December 2024 for this responsibility.

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 Frank John Sixt, Mr Barry Roberts-Thomson, Ms Melissa Anastasiou (resigned effective on and from 29 November 2024), 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 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 2024 to 31 December 2024.

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

DETAILS OF REMUNERATION

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

2024	SHORT-TERM BENEFITS			POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS	
Director	Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Super-annuation $	Options $	Total $
Frank John Sixt	–	–	–	–	–	–
Barry Roberts-Thomson	–	–	–	–	–	–
Steven Paul Allen^	–	–	–	–	–	–
Melissa Anastasiou^^	–	–	–	–	–	–
Susan Mo Fong Chow	–	–	–	–	–	–
Justin Herbert Gardener	50,000	–	–	5,625	–	55,625
Lai Kai Ming, Dominic	–	–	–	–	–	–
John Michael Scanlon	50,000	–	–	5,625	–	55,625
Woo Chiu Man, Cliff	–	–	–	–	–	–
Total	100,000	–	–	11,250	–	111,250

^ Appointed as Director effective on and from 12 January 2024.

^^ Resigned as Director effective on and from 29 November 2024.

2023	SHORT-TERM BENEFITS			POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS	
Director	Cash salary and fees $	Cash bonus $	Non-monetary benefits $	Super-annuation $	Options $	Total $
Fok Kin Ning, Canning^^^	–	–	–	–	–	–
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	–	–	–	–	–	–
Total	100,000	–	–	10,750	–	110,750

^^^ Resigned as Director and Chairman effective on and from 28 December 2023.

Directors' Report continued

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)*.

	2024	2023	2022	2021	2020
(Loss)/profit for the year attributable to owners of HTAL ($'000)	**(191,427)**	(124,046)	(398,378)	(21,677)	825,441
Basic (loss)/earnings per share (cents)	**(1.41)**	(0.91)	(2.94)	(0.16)	6.08
Dividend payments ($'000)	**–**	–	–	–	–
Dividend payout ratio (%)	**N/A**	N/A	N/A	N/A	N/A
(Decrease)/increase in share price (%)	**(15)**	(45)	(50)	(17)	21
Total KMP incentives as a percentage of (loss)/profit for the year (%)	**(0.06)**	(0.09)	(0.03)	(0.51)	0.01

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.

	ORDINARY SHARES			
Director	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
Frank John Sixt	1,000,000	–	–	1,000,000
Barry Roberts-Thomson	83,918,337*	–	–	83,918,337*
Steven Paul Allen^	2,040**	–	–	2,040
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	–	–	–	–

^ Appointed as Director effective on and from 12 January 2024.
^^ Resigned as Director effective on and from 29 November 2024.
* Direct holding of 4,540 shares.
** Holding of 2,040 shares as at 12 January 2024.
*** Balance is known as at 29 November 2024.

Notes:

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 2024. 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 2024 or up to the date of this report on the exercise of options.

LOANS TO DIRECTORS AND KEY MANAGEMENT PERSONNEL

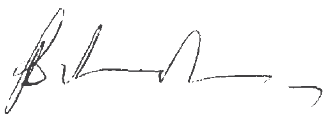
There were no loans made to the Directors of the Company, including their personally-related entities, during the years ended 31 December 2024 and 31 December 2023.

OTHER TRANSACTIONS WITH DIRECTORS AND KEY MANAGEMENT PERSONNEL

There were no other transactions with Directors for the years ended 31 December 2024 or 31 December 2023.

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

28 February 2025

Justin Herbert Gardener
Director

28 February 2025

Auditor’s Independence Declaration

Auditor’s Independence Declaration

As lead auditor for the audit of Hutchison Telecommunications (Australia) Limited for the year ended 31 December 2024, 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.

Jason Hayes
Partner
PricewaterhouseCoopers

Sydney
28 February 2025

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Financial Report

For the year ended 31 December 2024

These financial statements cover the consolidated financial statements for the group consisting of Hutchison Telecommunications (Australia) Limited ("HTAL") and its controlled entity. The financial statements are presented in Australian dollars.

HTAL is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 27, Tower Two, International Towers Sydney,
200 Barangaroo Avenue, Barangaroo, NSW 2000

The financial statements were authorised for issue by the Directors on 28 February 2025. The Company has the power to amend and reissue the financial statements.

Financial Report

For the year ended 31 December 2024

CONTENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Notes	**2024 $'000**	2023 $'000
Revenue	2	**2,541**	857
Operating expenses	3	**(1,964)**	(1,842)
Impairment loss on equity-accounted investments	4	**(31,728)**	–
Share of net loss of equity-accounted investments, net of tax	10	**(160,276)**	(123,061)
Loss before income tax		**(191,427)**	(124,046)
Income tax expense	5	**–**	–
Loss for the year		**(191,427)**	(124,046)
Other comprehensive income			
Items that will not be reclassified to profit or loss		**–**	–
Items that may be reclassified to profit or loss			
Net (loss)/gain on cash flow hedges taken to equity (share of equity-accounted investments)	10	**(751)**	644
Tax relating to items that may be reclassified to profit or loss		**–**	–
Other comprehensive (loss)/income for the year, net of tax		**(751)**	644
Total comprehensive loss for the year attributable to members of the Company		**(192,178)**	(123,402)

Loss per share for loss attributable to members of the Company	Notes	**Cents**	Cents
Basic loss per share	6	**(1.41)**	(0.91)
Diluted loss per share	6	**(1.41)**	(0.91)

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

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	2024 $'000	2023 $'000
ASSETS			
Current assets			
Cash and cash equivalents	9	**74,491**	37,194
Other receivables		**291**	150
Prepayments		**40**	40
Total current assets		**74,822**	37,384
Non-current assets			
Investments accounted for using the equity method	10	**–**	179,916
Total non-current assets		**–**	179,916
Total assets		**74,822**	217,300
LIABILITIES			
Current liabilities			
Payables	12	**918**	1,334
Liability arising from equity-accounted investments	10	**50,116**	–
Total current liabilities		**51,034**	1,334
Total liabilities		**51,034**	1,334
Net assets		**23,788**	215,966
EQUITY			
Contributed equity	13	**4,204,488**	4,204,488
Reserves	14	**69,328**	70,079
Accumulated losses	14	**(4,250,028)**	(4,058,601)
Total equity		**23,788**	215,966

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	ATTRIBUTABLE TO MEMBERS OF THE COMPANY					
		RESERVES				
	Contributed equity $'000	Capital redemption reserve[1] $'000	Cash flow hedging reserve[1] $'000	Share-based payments reserve[1] $'000	Accumulated losses[2] $'000	Total equity $'000
Balance at 1 January 2023	4,204,488	54,887	453	14,165	(3,934,555)	339,438
Loss for the year	–	–	–	–	(124,046)	(124,046)
Other comprehensive income:						
Net gain on cash flow hedges (share of equity-accounted investments)	–	–	644	–	–	644
Tax relating to components of other comprehensive income	–	–	–	–	–	–
Total comprehensive income for the year	–	–	644	–	(124,046)	(123,402)
Employee share schemes – value of employee services (share of equity-accounted investments), net of tax	–	–	–	1,576	–	1,576
Acquisition of treasury shares (share of equity-accounted investments), net of tax	–	–	–	(1,646)	–	(1,646)
Balance at 31 December 2023	4,204,488	54,887	1,097	14,095	(4,058,601)	215,966
Balance at 1 January 2024	**4,204,488**	**54,887**	**1,097**	**14,095**	**(4,058,601)**	**215,966**
Loss for the year	**–**	**–**	**–**	**–**	**(191,427)**	**(191,427)**
Other comprehensive income:						
Net loss on cash flow hedges (share of equity-accounted investments)	**–**	**–**	**(751)**	**–**	**–**	**(751)**
Tax relating to components of other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive loss for the year	**–**	**–**	**(751)**	**–**	**(191,427)**	**(192,178)**
Employee share schemes – value of employee services (share of equity-accounted investments), net of tax	**–**	**–**	**–**	**3,006**	**–**	**3,006**
Acquisition of treasury shares (share of equity-accounted investments), net of tax	**–**	**–**	**–**	**(3,006)**	**–**	**(3,006)**
Balance at 31 December 2024	**4,204,488**	**54,887**	**346**	**14,095**	**(4,250,028)**	**23,788**

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

1 See note 14 (a) and (c).

2 See note 14 (b).

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Notes	2024 $'000	2023 $'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		**(2,380)**	(1,277)
Interest received		**2,400**	745
Dividends from investments accounted for using the equity method	10	**37,277**	37,277
Net cash inflows from operating activities	15	**37,297**	36,745
Cash flows from investing activities			
Net cash inflows from investing activities		**–**	–
Cash flows from financing activities			
Repayment of borrowings – entity within the CKHH group		**–**	(5,359)
Net cash outflows from financing activities		**–**	(5,359)
Net increase in cash and cash equivalents		**37,297**	31,386
Cash and cash equivalents at 1 January		**37,194**	5,808
Cash and cash equivalents at 31 December	9	**74,491**	37,194

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 12 to 19.

These consolidated financial statements were authorised for issue by the Board on 28 February 2025. 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.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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 23.

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.

(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 legal or constructive 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.

Notes to the Financial Statements continued

NOTE 1 – SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

(c) Principles of consolidation continued

(iv) Equity method continued

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.

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 cost of disposal 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.

(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 2024, 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 13 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.

Notes to the Financial Statements continued

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 20 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) TPG equity accounting

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

The Group's wholly owned subsidiary, Hutchison 3G Australia Holdings Pty Limited ("H3GAH"), under the VHAH Shareholders' Agreement, has a present obligation to provide funding to Vodafone Hutchison (Australia) Holdings Limited ("VHAH") which it has been called by VHAH to provide. Consequently, the Group continuously provides for its share of additional losses, and recognises its liability in VHAH, after the Group's interest is reduced to zero. As at 31 December 2024, the carrying amount of equity-accounted investments amounted to a negative balance and is recognised as "Liability arising from equity-accounted investments". Refer to Note 10 for further details.

(ii) 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 or 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.

As TPG is listed on the ASX, TPG's share price 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. The result of the impairment testing undertaken on 31 December 2024 indicated that the recoverable amount is less than the carrying amount. As a result an impairment of the investment is deemed necessary for the year ended 31 December 2024. Refer to Note 10 for further details.

(iii) 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.

(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 23 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 applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- AASB 2020–1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (AASB 101)*;
- AASB 2022–6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants (AASB 101 and AASB Practice Statement 2)*;
- AASB 2022–5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback (AASB 16)*; and
- AASB 2023–1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements (AASB 7 & AASB 107)*.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards, amendments and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been issued by the AASB that are not mandatory for annual period beginning on 1 January 2024. Among it, AASB 18 *Presentation and Disclosure in Financial Statements* was published by the AASB in June 2024. AASB 18 will replace AASB 101 *Presentation of financial statements* and is mandatory effective for annual periods beginning on or after 1 January 2027, with early application permitted. AASB 18 introduces new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. The Group is currently assessing the impact of AASB 18 on the Group's financial statements.

The Group has not early adopted any new standard, amendment or interpretation that has been issued but is not yet effective. Other than AASB 18, it is currently expected that the adoption of the other new standards, amendments and interpretations will not have a material impact on the Group's financial statements.

Notes to the Financial Statements continued

NOTE 2 – REVENUE

	2024 $'000	2023 $'000
Interest income	2,541	857

NOTE 3 – OPERATING EXPENSES

	2024 $'000	2023 $'000
Consultancy fee	334	336
Accounting and tax support services provided by a related party (Note 18)	436	460
Auditors' remuneration (Note 8)	461	345
Directors' emoluments (Note 7)	111	111
Employee benefits	416	356
Others	206	234
	1,964	1,842

NOTE 4 – IMPAIRMENT OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

HTAL accounts for its interests[3] in TPG and 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.

There was a decline in the share price of TPG from $5.18 at 31 December 2023 to $4.49 at 31 December 2024. 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 a negative balance of $50.1 million and has been recognised as a liability arising from equity-accounted investments on the Group's consolidated statement of financial position as at 31 December 2024, which was determined by reference to the FVLCOD of TPG shares. The main valuation inputs used in arriving at the FVLCOD were the closing price of TPG shares at 31 December 2024 (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 $31.7 million for the amount by which the carrying amount exceeds the recoverable amount was recognised for the year ended 31 December 2024.

3 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.

NOTE 5 – INCOME TAX

	2024 $'000	2023 $'000
(a) Income tax expense		
Current tax	–	–
Deferred tax	–	–
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from operations before income tax expense	**(191,427)**	(124,046)
Tax at the Australian tax rate of 30% (2023: 30%)	**(57,428)**	(37,214)
Tax effect of amounts which are not deductible or taxable/(non-assessable or deductible) in calculating taxable income:		
Impairment loss on equity-accounted investments	**9,518**	–
Share of net loss of equity-accounted investments	**48,083**	36,918
	173	(296)
Deferred tax on temporary differences not recognised	**36**	(19)
Additional tax losses not recognised in the current year	–	315
Utilisation of previously unrecognised tax losses	**(209)**	–
Income tax expense	–	–

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

	2024 $'000	2023 $'000
Opening balance	**164,879**	163,830
Additional tax losses generated	–	1,049
Utilisation of previously unrecognised tax losses	**(696)**	–
Unused tax losses for which no deferred tax assets have been recognised	**164,183**	164,879

(d) Recognised deferred tax assets

There are no recognised deferred tax assets or liabilities at 31 December 2024 and 31 December 2023.

(e) The Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules

The Group is within the scope of the OECD Pillar Two model rules ("Pillar Two") which was enacted in Australia during the year and effective from 1 January 2024. As the Group is a subsidiary of CK Hutchison Holdings Limited ("CKHH"), a multinational enterprise to which Pillar Two is applied, the Group has performed an assessment of its potential exposure to Pillar Two top-up taxes. The Group has concluded there is no material impact from Pillar Two on its consolidated financial position as at 31 December 2024, the operating results and cash flows for the year ended 31 December 2024.

Notes to the Financial Statements continued

NOTE 6 – LOSS PER SHARE

	Units	2024	2023
Basic and diluted loss per share	cents	**(1.41)**	(0.91)
Loss attributable to members of the Company used in calculating basic and diluted loss per share	$'000	**(191,427)**	(124,046)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	number	**13,572,508,577**	13,572,508,577

There were no options and no other potential ordinary shares outstanding at 31 December 2024 (2023: $nil) and accordingly there was no impact on the diluted loss per share calculation for the years ended 31 December 2024 and 31 December 2023.

NOTE 7 – DIRECTOR COMPENSATION

(a) Director compensation

	2024 $	2023 $
Short term benefits	**100,000**	100,000
Post-employment benefits	**11,250**	10,750
Total (included in Operating expenses – see Note 3)	**111,250**	110,750

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 2024 and 31 December 2023. There were no transactions with the Directors of the Company for the years ended 31 December 2024 and 31 December 2023.

NOTE 8 – REMUNERATION OF AUDITORS

	2024 $	2023 $
PricewaterhouseCoopers Australia		
Assurance services		
Audit and review of financial reports and other audit work under the *Corporations Act 2001 (Cth)*	**461,356**	338,228
Total remuneration for assurance services	**461,356**	338,228
Non-Assurance services		
Others	**–**	7,000
Total auditors' remuneration	**461,356**	345,228

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 services to external auditors, as outlined in the Audit & Risk Committee charter. There were no non-audit services provided by the external auditors for the year ended 31 December 2024 (2023: tax advisory service of $7,000).

NOTE 9 – CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	2024 $'000	2023 $'000
Cash at bank	**74,491**	37,194

NOTE 10 – NON-CURRENT ASSETS – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD/CURRENT LIABILITIES – LIABILITY ARISING FROM EQUITY-ACCOUNTED INVESTMENTS

	2024 $'000	2023 $'000
Non-current assets		
Equity-accounted investments	–	179,916
Current liabilities		
Liability arising from equity-accounted investments	50,116	–

The Group held a combined 25.05% interest in TPG at 31 December 2024 (31 December 2023: 25.05%). This comprises a 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 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 2024, are set out below:

			OWNERSHIP INTEREST	
Name of entities	Principal activity	Country of operation	2024	2023
Associate:				
TPG Telecom Limited	Telecommunications services	Australia	11.14%	11.14%
Joint venture:				
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/(liability arising from equity-accounted investments):

	2024 $'000	2023 $'000
At 1 January	179,916	339,680
Share of net loss of equity-accounted investments, net of tax	(160,276)	(123,061)
Share of TPG's net (loss)/gain on cash flow hedges taken to equity, net of tax	(751)	644
Share of TPG's employee share schemes – value of employee services, net of tax	3,006	1,576
Share of TPG's acquisition of treasury shares, net of tax	(3,006)	(1,646)
Dividends received from equity-accounted investments[4]	(37,277)	(37,277)
Provision for impairment (Note 4)	(31,728)	–
At 31 December	(50,116)[(i)]	179,916

(i) As at 31 December 2024, the Group recognised a liability arising from the equity-accounted investments of $50.1 million as its aggregated share of losses in VHAH and TPG exceeds the carrying amount of its investments by $18.4 million, and an impairment of $31.7 million is recognised due to the recoverable amount being less than its carrying amount as at 31 December 2024.

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 2024 was $2,091.3 million (2023: $2,412.7 million). This amount is before the Group's 50% share of VHAH's net debt of $4,905.4 million (2023: $4,731.6 million).

4 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.

Notes to the Financial Statements continued

NOTE 10 – NON-CURRENT ASSETS – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD/CURRENT LIABILITIES – LIABILITY ARISING FROM EQUITY-ACCOUNTED INVESTMENTS 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.

	2024		2023	
	VHAH $'000	TPG $'000	VHAH $'000	TPG $'000
Gross amount of the following items of the equity-accounted investments:				
Revenues	–	5,520,000	–	5,533,000
Other income	–	12,000	–	36,000
Expenses	(260)	(3,820,000)	(351)	(3,694,000)
Share of (loss)/profit from investment in TPG, net of tax	(29,767)	–	13,710	–
Depreciation and amortisation	–	(1,485,000)	–	(1,471,718)
Net finance costs	(266,376)	(378,000)	(270,461)	(341,000)
(Loss)/profit before income tax	(296,403)	(151,000)	(257,102)	62,282
Income tax expense	(308)	44,000	–	(13,000)
(Loss)/profit for the year	(296,711)	(107,000)	(257,102)	49,282
Other comprehensive (loss)/income	(835)	(3,000)	715	3,000
Total comprehensive (loss)/profit	(297,546)	(110,000)	(256,387)	52,282
Reconciliation to the Group's share of (loss)/profit of the equity-accounted investments:				
Group interest:	50%	11.14%	50%	11.14%
Group's share of the following items:				
(Loss)/profit for the year	(148,356)	(11,920)	(128,551)	5,490
Group's share of (loss)/profit of equity-accounted investments	(148,356)	(11,920)	(128,551)	5,490

Share of net loss of these equity-accounted investments, net of tax of $160.3 million for the year ended 31 December 2024 (2023: $123.1 million share of net loss) represents the combined total of:

(i) the Group's 50% share of net loss of VHAH of $148.4 million (2023: $128.6 million share of net loss), and

(ii) the Group's 11.14% direct share of net loss of TPG of $11.9 million (2023: $5.5 million share of net profit).

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/liability arising from equity-accounted investments, are set out below. The amounts included in the summarised financial information reflect adjustments made by HTAL in applying the equity method of accounting.

	2024		2023	
	VHAH $'000	TPG $'000	VHAH $'000	TPG $'000
Gross amount of the following items of the equity-accounted investments:				
Current assets	37,720	1,161,000	207,840	1,284,000
Non-current assets	3,298,131	18,253,683	3,320,904	18,704,683
Current liabilities	(62,739)	(1,606,000)	(42,663)	(1,722,000)
Non-current liabilities	(4,981,446)	(6,315,000)	(4,896,731)	(6,329,000)
Net (liabilities)/assets	(1,708,334)	11,493,683	(1,410,650)	11,937,683
Reconciliation to the carrying amount of the Group's investments accounted for using the equity method				
Group interest	50%	11.14%	50%	11.14%
Group's share of net (liabilities)/assets	(854,167)	1,280,396	(705,325)	1,329,858
Group's provision for impairment	(264,509)	(211,836)	(246,891)	(197,726)
Carrying amount	(1,118,676)	1,068,560	(952,216)	1,132,132

Liability arising from equity-accounted investments of $50.1 million at 31 December 2024 (2023: $179.9 million investments accounted for using the equity method) represents the combined total of:

(i) the Group's 50% share of net liabilities of VHAH of $854.2 million (31 December 2023: $705.3 million share of net liabilities),

(ii) the Group's 11.14% direct share of net assets of TPG of $1,280.4 million (31 December 2023: $1,329.8 million share of net assets), and

(iii) provision for impairment totalling $476.3 million (31 December 2023: $444.6 million) (see Note 4).

The summarised statement of financial position includes the following items:

	2024		2023	
	VHAH $'000	TPG $'000	VHAH $'000	TPG $'000
Cash and cash equivalents	33,264	42,000	202,867	116,000
Current financial liabilities	(62,510)	(136,000)	(42,345)	(122,000)
Non-current financial liabilities	(4,981,446)	(6,168,000)	(4,896,731)	(6,188,000)

Notes to the Financial Statements continued

NOTE 10 – NON-CURRENT ASSETS – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD/CURRENT LIABILITIES – LIABILITY ARISING FROM EQUITY-ACCOUNTED INVESTMENTS 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 each of the ultimate parent of VHAH's shareholders, CKHH and Vodafone Group Plc ("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.

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. The MSFA will mature in November 2026.

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[(i)]	USD 970,000,000	2 or 3-month SOFR + 1.2%	VGP
Tranche B[(ii)]	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 were 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 the ultimate parent of VHAH's shareholder, VGP. Tranche B of the MSFA is guaranteed by the ultimate parent of VHAH's other 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 the ultimate parent of VHAH's shareholders.

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):

			EQUITY HOLDING[5]	
Name of controlled entity	Country of Incorporation	Class of Shares	2024 %	2023 %
Hutchison 3G Australia Holdings Pty Limited[6]	Australia	Ordinary	**100**	100

5 The proportion of ownership interest is equal to the proportion of voting power held.

6 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.

NOTE 12 – CURRENT LIABILITIES – PAYABLES

	2024 $'000	2023 $'000
Trade payables	**422**	323
Payables to related parties (Note 18)	**496**	1,011
	918	1,334

NOTE 13 – CONTRIBUTED EQUITY

	2024 Shares	2023 Shares	2024 $'000	2023 $'000
Share capital				
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 2024 and 31 December 2023.

(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 2024 and 31 December 2023 due to its net cash position at each year end (Note 15).

(e) Franking credits

	CONSOLIDATED		PARENT ENTITY	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2023: 30%)	**60,535**	45,616	**16,327**	351

The above amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

The consolidated amounts include franking credits that would be available to the parent entity, HTAL, if distributable profits of subsidiary were paid as dividends.

Notes to the Financial Statements continued

NOTE 14 – RESERVES AND ACCUMULATED LOSSES

	2024 $'000	2023 $'000
(a) Reserves		
Capital redemption reserve	**54,887**	54,887
Cash flow hedging reserve	**346**	1,097
Share-based payments reserve	**14,095**	14,095
	69,328	70,079

Movements:

Capital redemption reserve

There has been no movement in the capital redemption reserve during the year (2023: $nil).

	2024 $'000	2023 $'000
Cash flow hedging reserve		
Balance at 1 January	**1,097**	453
Hedging movement (share of equity-accounted investments)	**(751)**	644
Balance at 31 December	**346**	1,097

	2024 $'000	2023 $'000
Share-based payments reserve		
Balance at 1 January	**14,095**	14,165
Employee share schemes – value of employee services (share of equity-accounted investments)	**3,006**	1,576
Acquisition of treasury shares (share of equity-accounted investments)	**(3,006)**	(1,646)
Balance at 31 December	**14,095**	14,095

	2024 $'000	2023 $'000
(b) Accumulated losses		
Accumulated losses at 1 January	**(4,058,601)**	(3,934,555)
Loss attributable to members of the Company	**(191,427)**	(124,046)
Accumulated losses at 31 December	**(4,250,028)**	(4,058,601)

(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 15 – RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH INFLOWS FROM OPERATING ACTIVITIES

	2024 $'000	2023 $'000
Loss after income tax	**(191,427)**	(124,046)
Share of net loss of equity-accounted investments, net of tax (Note 10)	**160,276**	123,061
Impairment loss on equity-accounted investments (Note 4)	**31,728**	–
Dividends received from equity-accounted investments (Note 10)	**37,277**	37,277
Change in operating assets and liabilities		
Increase in other assets	**(141)**	(28)
(Decrease)/increase in payables	**(416)**	481
Net cash inflows from operating activities	**37,297**	36,745

	Cash and cash equivalents $'000	Borrowings due within 1 year $'000	Total $'000
Net cash as at 1 January 2023	5,808	(5,359)	449
Cash flows	31,386	5,359	36,745
Cash and cash equivalent as at 31 December 2023	37,194	–	37,194
Cash flows	**37,297**	**–**	**37,297**
Cash and cash equivalent as at 31 December 2024	**74,491**	**–**	**74,491**

Notes to the Financial Statements continued

NOTE 16 – CONTINGENCIES

There were no contingencies for HTAL or its controlled entity at 31 December 2024 and 31 December 2023. The Directors are not aware of any other material contingent liabilities existing at the reporting date.

At 31 December 2024 and 31 December 2023, contingent liabilities 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:

	2024		2023	
Guarantees	VHAH $'000	TPG $'000	VHAH $'000	TPG $'000
Secured guarantees	–	–	–	–
Unsecured guarantees	–	6,012	–	12,776
Total guarantees	–	6,012	–	12,776

NOTE 17 – COMMITMENTS

	2024 $'000	2023 $'000
Commitment to subscribe new shares of VHAH (Note 22)	72,500	–

NOTE 18 – RELATED PARTY TRANSACTIONS

(a) Parent entities

The holding company and parent entity is Hutchison Telecommunications (Amsterdam) B.V. which, at 31 December 2024, owns approximately 88% of the issued ordinary shares of the Company. The ultimate parent entity is CK Hutchison Holdings Limited (incorporated in the Cayman Islands).

(b) Directors

The names of persons who were Directors of the Company at any time during the financial year are as follows: Frank John SIXT; Barry ROBERTS-THOMSON; Steven Paul ALLEN (appointed effective on and from 12 January 2024); Melissa ANASTASIOU (resigned effective on and from 29 November 2024); 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:

	2024 $	2023 $
Loans from related parties		
Repayments to an entity within the CKHH group	–	(5,359,401)
Operating expenses		
Payment made to TPG equity-accounted investment (Note 3)	(436,470)	(459,676)

(e) Outstanding balances

The following balances are outstanding at 31 December 2024 and 31 December 2023 in relation to transactions with related parties:

	2024 $	2023 $
Payables		
TPG equity-accounted investment (Note 12)	(495,707)	(1,010,960)

On 13 November 2023, VHAH entered into the MSFA with a syndicate of lenders. One half of the MSFA is guaranteed by each of the ultimate parent of VHAH's 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.

NOTE 19 – DEED OF CROSS GUARANTEE

The Company and H3GAH are parties to a deed of cross guarantee entered into pursuant to *ASIC Class Order 98/1418* replaced by *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* ("ASIC Instrument"), 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 2024 in comparison to 31 December 2023.

HTAL and H3GAH represented a 'Closed Group' for the purposes of the ASIC Instrument. 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).

For details of the Closed Group's consolidated statement of profit or loss and other comprehensive income, the movements in the consolidated accumulated losses and consolidated statement of financial position as at 31 December 2024, please refer to the consolidated financial statements of the Group.

NOTE 20 – 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 2024, 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 investments 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	**2024 $'000**	2023 $'000
Total revenue	**1,382,760**	1,386,017
Net losses	**(160,276)**	(123,061)

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.

NOTE 21 – 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.

Notes to the Financial Statements continued

NOTE 21 – FINANCIAL RISK MANAGEMENT CONTINUED

(a) Market risk continued

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 2024, there are no material loans receivable from equity-accounted investments and entities within the CKHH group.

(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.

		INTEREST RATE RISK			
		-1%		+1%	
31/12/2024	**Carrying amount $'000**	**Post-tax loss $'000**	**Other equity $'000**	**Post-tax loss $'000**	**Other equity $'000**
Financial assets					
Cash and cash equivalents	**74,491**	**(745)**	**–**	**745**	**–**
Total (increase)/decrease	**74,491**	**(745)**	**–**	**745**	**–**

		INTEREST RATE RISK			
		-1%		+1%	
31/12/2023	Carrying amount $'000	Post-tax loss $'000	Other equity $'000	Post-tax loss $'000	Other equity $'000
Financial assets					
Cash and cash equivalents	37,194	(372)	–	372	–
Total (increase)/decrease	37,194	(372)	–	372	–

(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.

31/12/2024	**Less than 1 year $'000**	**Between 1 and 2 years $'000**	**Between 2 and 5 years $'000**	**Over 5 years $'000**	**Total $'000**
Cash and cash equivalents	**74,491**	**–**	**–**	**–**	**74,491**
Payables	**(918)**	**–**	**–**	**–**	**(918)**
Total	**73,573**	**–**	**–**	**–**	**73,573**

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

NOTE 22 – EVENTS OCCURRING AFTER THE REPORTING DATE

(a) On 12 December 2024, H3GAH and Vodafone International Operations Limited ("VIOL")[7] entered into a share subscription agreement with VHAH. According to the agreement, both H3GAH and VIOL have committed to subscribe for one new share each in VHAH at a price of $36.25 million on or before 9 January 2025 ("First Subscription"), and another new share each in VHAH at the same price of $36.25 million on or before 10 July 2025. Each of H3GAH and VIOL has injected $36.25 million cash into VHAH and the First Subscription was completed on 9 January 2025.

(b) There has been no other 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.

7 VIOL is a wholly owned subsidiary of VGP and domiciled in the United Kingdom. VIOL holds a 50% direct interest in VHAH.

Notes to the Financial Statements continued

NOTE 23 – PARENT ENTITY DISCLOSURES

(a) Summary financial information

	2024 $'000	2023 $'000
Financial position		
ASSETS		
Current assets	**74,822**	37,384
Non-current assets(i)	**–**	339,680
Total assets	**74,822**	377,064
LIABILITIES		
Current liabilities[8]	**106,535**	106,950
Total liabilities	**106,535**	106,950
Net (liabilities)/assets	**(31,713)**	270,114
EQUITY		
Contributed equity	**4,204,488**	4,204,488
Reserves	**15,880**	15,880
Accumulated losses	**(4,252,081)**	(3,950,254)
Total equity	**(31,713)**	270,114
Financial performance		
Loss for the year(ii)	**(301,827)**	(983)
Total comprehensive loss for the year	**(301,827)**	(983)

(i) In 2024, HTAL has reduced the carrying amount of its investment in H3GAH to $nil (2023: $339.7 million).

(ii) Loss for the year includes an impairment expense of $339.7 million (2023: $nil) in relation to HTAL's investment in H3GAH, and a dividend income from H3GAH of $37.3 million (2023: $nil).

(b) Commitments and Contingencies

There were no commitments contracted for by HTAL but not recognised as liabilities or payable at 31 December 2024 and 31 December 2023.

The Company and H3GAH are parties to a deed of cross guarantee (refer to Note 19 for further details). The Directors of the parent entity are not aware of any other material contingent liabilities existing at the reporting date.

As at 31 December 2024, the Parent Entity has a deficiency of net current assets of $31.7 million (2023: deficiency of net current assets of $69.6 million) and a deficiency of total equity of $31.7 million (2023: a surplus of total equity of $270.1 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

Investment in H3GAH	2024 $'000	2023 $'000
Investment at cost	**3,664,655**	3,664,655
Accumulated impairments	**(3,664,655)**	(3,324,975)
Carrying amount	**–**	339,680

8 As at 31 December 2024, current liabilities include an interest-free advance from H3GAH to HTAL of $105.6 million (2023: $105.6 million).

Consolidated Entity Disclosure Statement

As at 31 December 2024

Name of the entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital that was held by HTAL	Place of incorpor-ation	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
Hutchison Telecommunications (Australia) Limited	Body Corporate	–	N/A	Australia	Australian resident	N/A
Hutchison 3G Australia Holdings Pty Limited	Body Corporate	–	100	Australia	Australian resident	N/A

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the *Corporations Act 2001 (Cth)* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295(3A)(vi) of the *Corporations Act 2001 (Cth)* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Taxation Ruling TR 2018/5.

Directors' Declaration

In the Directors' opinion:

(a) the financial statements and notes set out on pages 23 to 46 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 2024 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

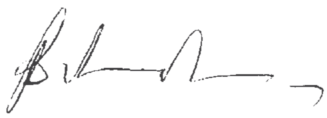
(c) the consolidated entity disclosure statement on page 47 is true and correct; and

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group identified in Note 19 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 19.

Note 1(b) 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

28 February 2025

Justin Herbert Gardener
Director

28 February 2025

Independent Auditor's Report

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 2024 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 financial report comprises:

- the consolidated statement of financial position as at 31 December 2024
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 31 December 2024
- 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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Independent Auditor's Report continued

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

- Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.
- In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor, or component auditor within PwC Australia operating under our instruction. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Group financial report as a whole.

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. We communicated the key audit matters to the Audit & Risk Committee.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>Equity accounting for the Group's investments
(Refer to note 10)

The Group applies equity accounting for its combined 25.05% ownership investment in TPG Telecom Limited (TPG). These investments are held by the Group via a:

• 13.91% indirect investment through Vodafone Hutchison (Australia) Holdings Limited (VHAH), which the Group jointly controls through a wholly owned subsidiary, and

• 11.14% direct investment in TPG via a wholly owned subsidiary.

The Group has a present obligation to provide funding to VHAH which it has been called by VHAH to provide. Consequently, the Group continuously provides for its share of additional losses, and recognises its liability in VHAH, after the Group’s interest is reduced to zero. As at 31 December 2024, the carrying amount of equity-accounted investments amounted to a negative balance and are recognised as “Liability arising from equity-accounted investments”.

We determined equity accounting for the Group’s investments to be a key audit matter because of its financial significance in the Group’s statement of financial position.</td><td>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 accounting method in accordance with Australian Accounting Standards.

• Inspected the relevant shareholders’ agreements to develop an understanding of the Group’s obligations on behalf of VHAH.

• Reperformed the equity accounting and tested the material movements during the year, including but not limited to the following:

- recalculated the Group’s share of net profit/(loss) and changes in reserves of TPG and VHAH, with reference to the financial information of TPG and VHAH;
- recalculated the impairment loss at year end; and
- compared dividends received from TPG to supporting documentation and bank statements.

• For borrowings and derivatives held by VHAH, we:
- 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 the Group 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</td></tr>
</table>

Independent Auditor's Report continued

Key audit matter	How our audit addressed the key audit matter
Impairment assessment for the Group's equity-accounted investment in TPG *(Refer to note 4)* The Group is required to perform an impairment assessment annually or when there are indicators that the equity-accounted investments could be impaired. The Group determined that there was an indicator of impairment for equity-accounted investment in TPG given there was a decline in the share price of TPG at year end. The Group therefore performed an impairment assessment for the equity-accounted investment in TPG by estimating and comparing its recoverable amount to its carrying value. This impairment assessment concluded that an impairment loss was required at year end. Significant judgement was used by the Group in determining the recoverable amount of the equity-accounted investment in TPG. This involved calculating the fair value less costs of disposal (FVLCOD) which is derived with reference to the investment's quoted share price and adjusted for any block premium and costs of disposal. We considered the impairment assessment of the Group's equity-accounted investment in TPG a key audit matter due to the following reasons: • the significant judgement required by the Group to determine the recoverable amount of the equity-accounted investment in TPG, and • the financial significance of the impairment loss related to 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 concluded the impairment assessment. • Evaluated the Group's methodologies and documented basis for significant assumptions utilised in the determination of FVLCOD against the requirements of Australian Accounting Standards. • With the assistance of PwC valuation expert, we assessed the appropriateness of: - the impairment model used to estimate the recoverable amount of the equity-accounted investment in TPG and whether it was consistent with the requirements of Australian Accounting Standards. - 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 model to the ASX quoted price at year-end (the valuation date), and considered the share price movements throughout the year as part of our assessment. • Developed an understanding of the nature of the net debt held within VHAH, and recalculated the Group's proportionate share. • Tested the mathematical accuracy of the impairment assessment calculations.

Key audit matter	How our audit addressed the key audit matter
	We also evaluated the reasonableness of the Group's disclosures in respect of the impairment assessment, including those disclosures related to significant accounting judgments and estimates used to determine the recoverable amount in accordance with the Australian Accounting Standards.

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 2024, 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.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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.

Independent Auditor's Report continued

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://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 31 December 2024.

In our opinion, the remuneration report of Hutchison Telecommunications (Australia) Limited for the year ended 31 December 2024 complies with section 300A of the *Corporations Act 2001.*

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.

PricewaterhouseCoopers

Jason Hayes
Partner

Sydney
28 February 2025

Shareholder Information

The shareholder information set out below was applicable as at 28 February 2025.

SUBSTANTIAL SHAREHOLDERS

Substantial shareholders in the Company (as disclosed to the ASX) are:

Shareholder	Shareholding	% issued Capital
CK Hutchison Holdings Limited and its subsidiaries(1)	12,009,393,175	88.48
Li Ka-Shing Unity Trustee Company Limited as trustee for The Li Ka-Shing Unity Trust(2)	12,009,393,175	88.48
Vodafone Group Plc and subsidiaries(3)	12,009,393,175	88.48
Spark New Zealand Trading Limited and Spark New Zealand Limited	1,357,250,858	10.00

Notes:

(1) Substantial shareholding includes relevant interest arising from an equitable mortgage of shares from Leanrose Pty Limited of approximately 0.62% of the issued capital of the Company. For further details, see form 603 lodged with the ASX on 5 June 2015.

(2) Substantial shareholding arises solely because Li Ka-Shing Unity Trustee Company Limited as trustee for The Li Ka-Shing Unity Trust has interests in CK Hutchison Holdings Limited and therefore has a relevant interest in the same shares in the Company in which CK Hutchison Holdings Limited has a relevant interest. Li Ka-Shing Unity Trustee Company Limited as trustee for The Li Ka-Shing Unity Trust or otherwise does not hold any shares in the Company. For further details, see form 603 lodged with the ASX on 11 June 2015.

(3) Substantial shareholding arises solely as a result of the relevant interests which Vodafone Group Plc and its subsidiaries have in shares in the Company in which CK Hutchison Holdings Limited and its subsidiaries have a relevant interest. None of Vodafone Group Plc or any of its subsidiaries holds any shares in the Company. Previously, Vodafone Group Plc's relevant interests arose under a Shareholders Agreement between Vodafone Group Plc, Hutchison Whampoa Limited (currently a subsidiary of CK Hutchison Holdings Limited) and other parties in relation to Vodafone Hutchison Australia Pty Limited (name changed to Vodafone Hutchison Australia Limited and then to TPG Telecom Limited) (the "VHA Shareholders Agreement"). The acquisition of the relevant interests was approved by shareholders in April 2009. The VHA Shareholders Agreement was terminated in June 2020. At or about the time of termination of the VHA Shareholders Agreement, Vodafone Group Plc, CK Hutchison Holdings Limited, the Company and other parties entered into a Shareholders Agreement in relation to Vodafone Hutchison (Australia) Holdings Limited (the "New Shareholders Agreement"). As a result of certain provisions in the New Shareholders Agreement, Vodafone Group Plc and its subsidiaries have a relevant interest in shares in the Company in which CK Hutchison Holdings Limited and its subsidiaries have a relevant interest.

DISTRIBUTION OF EQUITY SECURITIES

Range	Number of Shareholders	% of Shareholders	Number of Shares	% issued Capital
1 – 1,000	1,317	25.57	837,722	0.01
1,001 – 5,000	2,064	40.07	5,630,269	0.04
5,001 – 10,000	713	13.84	5,491,799	0.04
10,001 – 50,000	711	13.80	16,062,216	0.12
50,001 – 100,000	128	2.49	9,886,881	0.07
100,001 – and over	218	4.23	13,534,599,690	99.72
Total	**5,151**	**100.00**	**13,572,508,577**	**100.00**

There were 4,547 holders of less than a marketable parcel of ordinary shares at a share price of $0.023 on 28 February 2025.

Shareholder Information continued

TWENTY LARGEST SHAREHOLDERS

The names of the 20 largest holders of quoted ordinary shares as at 28 February 2025 are as follows:

Rank	Shareholder	Shareholding	% issued Capital
1	Hutchison Telecommunications (Amsterdam) B.V.	11,925,479,378	87.87
2	Spark New Zealand Trading Limited	1,357,250,858	10.00
3	Leanrose Pty Ltd	83,913,797	0.62
4	Mr Dimitrios Piliouras & Mrs Konstantina Piliouras <Energia Super Fund A/C>	21,155,352	0.15
5	HSBC Custody Nominees (Australia) Limited	10,635,402	0.07
6	Citicorp Nominees Pty Limited	5,688,288	0.04
7	Bond Street Custodians Limited <Lchier – D98576 A/C>	5,000,000	0.04
8	Mr Kenneth Kin Kau Heung & Mr Rene Conrad Heung <RK Super Fund A/C>	4,830,000	0.04
9	Mr Ting Hua Kho	4,800,000	0.04
10	J P Morgan Nominees Australia Pty Limited	4,130,400	0.03
11	Arjee Pty Ltd	4,033,575	0.03
12	Atayf Family Office Pty Ltd	3,300,000	0.02
13	Nasmin Super Pty Ltd <Nasmin Super Fund A/C>	3,239,147	0.02
14	Mr Hung Fong Chong	2,816,000	0.02
15	Ms Maria Vicky Piliouras	2,722,000	0.02
16	Piliouras Nominees Pty Ltd	2,691,645	0.02
17	Mrs Yu Jie Zhi	2,300,000	0.02
18	Mrs Yim Fong Leung	2,255,000	0.02
19	Mr Ian Keith Flint	2,200,000	0.02
20	Mr Arthur Katropoulos & Mrs Despina Katropoulos <Enigma Super Fund A/C>	2,000,000	0.01
		13,450,440,842	**99.10**

VOTING RIGHTS (ORDINARY SHARES)

On a show of hands, every member present, in person or by proxy, attorney or representative, has one vote. On a poll, every member has one vote for each share.

ON-MARKET BUY-BACK

There is currently no on-market buy-back.

Corporate Directory

DIRECTORS

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

Barry ROBERTS-THOMSON

Steven Paul ALLEN

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

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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: 8 May 2025

Time: 10.00 am Sydney time

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