

ASX Market Announcements

Australian Securities Exchange

Date: 30 April 2020

**Subject: Estimated Disposal Gain on the Effective Date of the VHA/TPG Merger**

This announcement is made by Hutchison Telecommunications (Australia) Limited (ASX: HTA) (the “Company”, together with its subsidiaries, the “Group”).

The board of Directors of the Company (the “Board”) refers to the Company’s announcements of 30 August 2018 and 26 March 2020 that Vodafone Hutchison Australia Pty Limited (“VHA”, in which the Company has an indirect 50% interest) is working with TPG Telecom Limited (“TPG”) to complete the merger of their respective telecommunications businesses in Australia by a scheme of arrangement (the “Merger”) with the aim to complete the Merger in the middle of the year with the effective date for the merger in the first half of 2020, subject to required regulatory and other approvals. The Board has also noted that the Company’s ultimate holding company, CK Hutchison Holdings Limited (“CKHH”, together with its subsidiaries, the “CKHH Group”), announced on 29 April 2020 that, subject to the Merger becoming effective, and based on the information currently available to the CKHH Group, estimates a HK\$7.2 billion gain attributable to CKHH’s shareholders arising from the dilution of its attributable interest in VHA from 43.93% to 22.01%.

The gain announced by CKHH in relation to the dilution of the CKHH Group’s attributable interest in VHA from 43.93% to 22.01% will differ from the gain to be recorded by the Group arising from the dilution of its attributable interest in VHA from 50% to 25.05% on the effective date of the Merger. The difference is mainly attributable to differences in the carrying cost and reclassification adjustments amounts in relation to the CKHH Group and the Group’s attributable interests in VHA. Based on the fair value of TPG determined at the closing TPG share price on 29 April 2020 and on other information currently available to the Company, the Group expects to realise a net gain in its consolidated income statement attributable to shareholders arising from the dilution of its attributable interest in VHA from 50% to 25.05% to be approximately A\$495 million (after elimination of the Group’s unrecognised share of VHA losses). The amount of the gain will depend on the actual fair value of TPG, carrying cost and reclassification adjustments amounts of the Group’s investment in VHA and the amount of the Group’s unrecognised share of VHA losses at the effective

date of the Merger, and consequently the estimated net gain of A\$495 million may change.

Shareholders and potential investors are reminded that the Board has no current plan to pay a dividend to shareholders out of the non-cash net gain, and that the above financial information of the Group are unaudited as of the date of this announcement and are included for reference only.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

Yours faithfully,



Naomi Dolmatoff  
Company Secretary

*AUTHORISED FOR RELEASE: By the Board*

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