

CK Hutchison Group Telecom

Financial Performance Summary

	Pre-IFRS 16 ⁽¹⁾ 2023 EURO million	Pre-IFRS 16 ⁽¹⁾ 2022 EURO million	Change %	Local currencies change %
Total Revenue⁽²⁾				
3 Group Europe	9,425	9,435	–	1%
- UK	2,972	2,951	1%	3%
- Italy	3,838	3,947	-3%	-3%
- Sweden	697	712	-2%	5%
- Denmark	327	320	2%	3%
- Austria	976	885	10%	10%
- Ireland	615	620	-1%	-1%
Hong Kong	576	592	-3%	–
Corporate and others	198	57	247%	250%
Total Revenue	10,199	10,084	1%	3%
EBITDA⁽²⁾				
3 Group Europe	2,509	2,895	-13%	-12%
- UK	463	715	-35%	-34%
- Italy	1,242	1,343	-8%	-8%
- Sweden	219	221	-1%	7%
- Denmark	88	91	-3%	-4%
- Austria	342	350	-2%	-2%
- Ireland	155	175	-11%	-11%
Hong Kong	146	129	13%	17%
Corporate and others	13	962	-99%	-99%
Total EBITDA	2,668	3,986	-33%	-31%
- Underlying	2,668	2,945	-9%	-8%
- One-off items ⁽³⁾	–	1,041		
EBIT⁽²⁾				
3 Group Europe	280	681	-59%	-59%
- UK	(134)	170	-179%	-180%
- Italy	142	188	-24%	-24%
- Sweden	76	59	29%	42%
- Denmark	(1)	17	-106%	-103%
- Austria	176	196	-10%	-10%
- Ireland	21	51	-59%	-59%
Hong Kong	14	(3)	567%	487%
Corporate and others	13	962	-99%	-99%
Total EBIT	307	1,640	-81%	-81%
- Underlying	307	599	-49%	-49%
- One-off items ⁽³⁾	–	1,041		
Interest expenses and other finance costs ⁽²⁾	(162)	(119)	-36%	
Profit Before Tax	145	1,521	-90%	
Tax ⁽²⁾				
Current tax	24	(174)	114%	
Deferred tax	66	(318)	121%	
	90	(492)	118%	
Profit after tax	235	1,029	-77%	
Non-controlling interests	(14)	(10)	-40%	
Profit attributable to ordinary shareholders ("NPAT")	221	1,019	-78%	-78%
- Underlying	221	370	-40%	-43%
- One-off items ⁽³⁾	–	649		

Note 1: The Group believes that the precedent lease accounting standard International Accounting Standard 17 "Leases" ("IAS 17") basis ("Pre-IFRS 16 basis") metrics, which are not intended to be a substitute for, or superior to, the reported metrics on a International Financial Reporting Standard 16 "Leases" basis ("Post-IFRS 16 basis"), better reflect management's view of the Group's underlying operational performance. IAS 17 basis metrics financial information is regularly reviewed by management and used for resource allocation, performance assessment and internal decision-making. As a result, the Group has provided an alternative presentation of the Group's EBITDA, EBIT, interest expenses and other finance costs, tax, non-controlling interests and profit attributable to ordinary shareholders prepared under the Pre-IFRS 16 basis relating to the accounting for leases for the years ended 31 December 2022 and 2023. Unless otherwise specified, the discussion of the Group's operating results in this results announcement is on a Pre-IFRS 16 basis as mentioned above.

Note 2: Total revenue, EBITDA, EBIT, interest expenses and other finance costs and tax include the Group's proportionate share of joint ventures' respective items.

Note 3: Comprise €2,371 million gain (before tax) from the disposal of UK tower assets (disposal gain after tax: €1,979 million), partly offset by non-cash impairment of the Group's telecommunication business in Italy (€1,330 million).

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Financial Performance Summary

	Post-IFRS 16 2023 EURO million	Post-IFRS 16 2022 EURO million	Change %
Total Revenue ⁽¹⁾			
3 Group Europe	9,425	9,435	–
- UK	2,972	2,951	1%
- Italy	3,838	3,947	-3%
- Sweden	697	712	-2%
- Denmark	327	320	2%
- Austria	976	885	10%
- Ireland	615	620	-1%
Hong Kong	576	592	-3%
Corporate and others	198	57	247%
Total Revenue	10,199	10,084	1%
EBITDA ⁽¹⁾			
3 Group Europe	3,251	3,653	-11%
- UK	559	832	-33%
- Italy	1,785	1,887	-5%
- Sweden	246	246	–
- Denmark	101	104	-3%
- Austria	371	375	-1%
- Ireland	189	209	-10%
Hong Kong	195	180	8%
Corporate and others	13	975	-99%
Total EBITDA	3,459	4,808	-28%
- Underlying	3,459	3,754	-8%
- One-off items ⁽²⁾	–	1,054	
EBIT ⁽¹⁾			
3 Group Europe	389	840	-54%
- UK	(117)	191	-161%
- Italy	215	308	-30%
- Sweden	78	61	28%
- Denmark	–	18	-100%
- Austria	182	202	-10%
- Ireland	31	60	-48%
Hong Kong	15	(2)	850%
Corporate and others	13	974	-99%
Total EBIT	417	1,812	-77%
- Underlying	417	758	-45%
- One-off items ⁽²⁾	–	1,054	
Interest expenses and other finance costs ⁽¹⁾	(240)	(182)	-32%
Profit Before Tax	177	1,630	-89%
Tax ⁽¹⁾			
Current tax	24	(173)	114%
Deferred tax	65	(322)	120%
	89	(495)	118%
Profit after tax	266	1,135	-77%
Non-controlling interests	(14)	(10)	-40%
Profit attributable to ordinary shareholders ("NPAT")	252	1,125	-78%
- Underlying	252	463	-46%
- One-off items ⁽²⁾	–	662	

Note 1: Total revenue, EBITDA, EBIT, interest expenses and other finance costs and tax include the Group's proportionate share of joint ventures' respective items.

Note 2: Comprise €2,384 million gain (before tax) from the disposal of UK tower assets (disposal gain after tax: €1,992 million), partly offset by non-cash impairment of the Group's telecommunication business in Italy (€1,330 million).