

Authorised for release by the Board of TUAS Limited.

Tuas Limited
ABN 70 639 685 975
Level 12, 680 George Street, Sydney NSW 2000
www.tuas.com.au

Contact:
Harry Wong
investor.relations@tuas.com.au



Interim Financial Report for the half-year period from 11 March 2020 (incorporation) to 4 Sep 2020

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Tuas Group Overview



- The Tuas Group consists of Tuas Limited (Tuas, ASX:TUA) and its wholly owned entity TPG Telecom Pte Limited ("TPG Singapore") (incorporated Singapore, July 2016).
- Tuas Limited was incorporated in Australia on 11 March 2020 in anticipation of the demerger of the Singapore operations of TPG Telecom Limited (subsequently renamed to TPG Corporation Limited) resulting from the merger between TPG Telecom Australia and Vodafone Hutchison Australia.
- That merger attained final court approval on 26 June 2020 with the demerger of TPG Singapore becoming effective and under whose terms Tuas Limited has the rights to use the TPG brand in Singapore until June 2022.
- All figures are in Singapore dollars, the functional and reporting currency of Tuas.

Summary Results

- Period from 11 Mar 2020 (date of incorporation) to 4 Sep 2020

Reported Results	1H20 S\$'000
Revenue	4,292
Loss before interest, tax, depreciation and amortisation	(1,869)
Loss after tax	(3,452)

Cash Flow

- Period from 11 Mar 2020 (date of incorporation) to 4 Sep 2020

	1H20 S\$'000
Operating Cash Flow	(1,394)
Acquisition of a subsidiary under common control	56,025
CAPEX- Mobile Network	(8,285)
Proceeds from issue of share capital	88,449
Lease liabilities repayment	(117)
Interest received	39
Finance cost payment	(52)
Exchange rate fluctuations	2,923
Cash Flow less CAPEX	137,588

Plant, Equipment and Intangibles

- Period from 11 Mar 2020 (date of incorporation) to 4 Sep 2020

Plant and Equipment	1H20 S\$'000
Acquired through business combination	
- Plant and Equipment	229,575
- Spectrum and Intangibles	133,835
Additions (11 Mar 20 – 4 Sep 20)	
- Plant and Equipment	9,102
- Spectrum and Intangibles	253

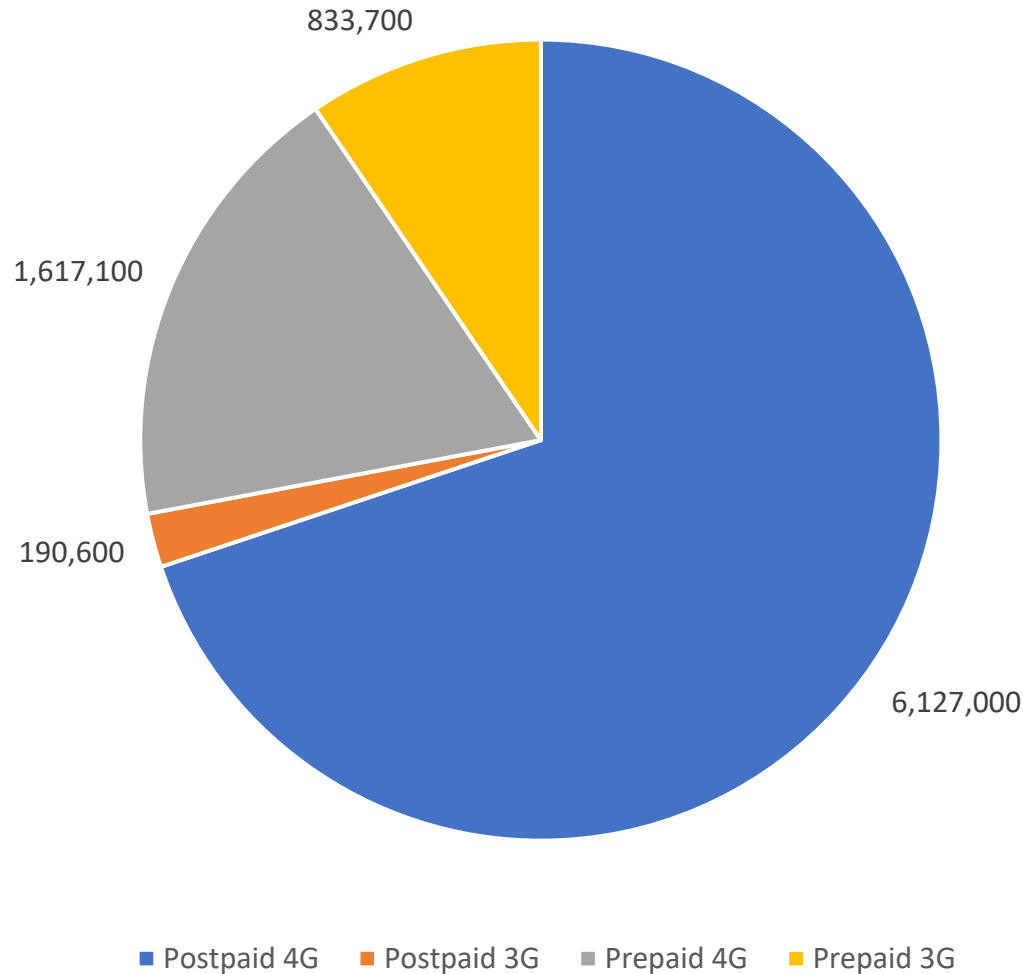
Plant & Equipment mainly comprises the Mobile Network

Intangible Assets mainly comprise Mobile Spectrum and some other rights

Singapore Market Overview (as of July 2020)



Mobile Subscribers



Total Number of Mobile Subscribers:
8,768,500

Reference:
<https://www.imda.gov.sg/infocomm-media-landscape/research-and-statistics/telecommunications/statistics-on-telecom-services/statistic-on-telecom-service-for-2020-jul>

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TPG Singapore Update

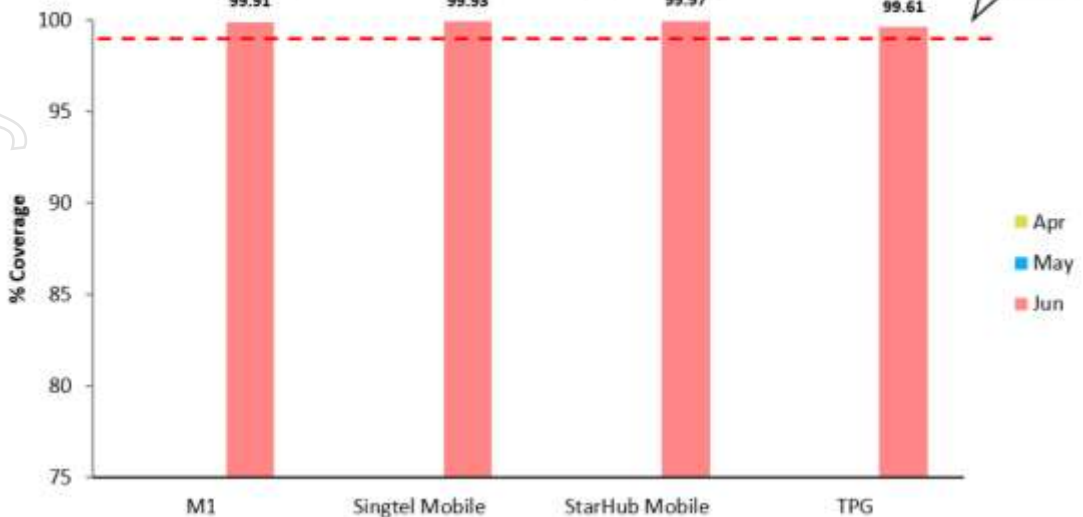


- Commercial Services launched on 31 March 2020
- Paid Active Subscriptions as of 04 Sept 2020: 133,000
- **Full and Robust Outdoor Coverage**
- Consistently **meets IMDA In-building Service Coverage obligations**
- **Road Tunnels** coverage completed and in service
- **Rail Tunnels:**
 - North East Line and Thomson-East Coast Line: full coverage in service
 - Target to complete remaining 3 lines on track for 2H 2021 completion

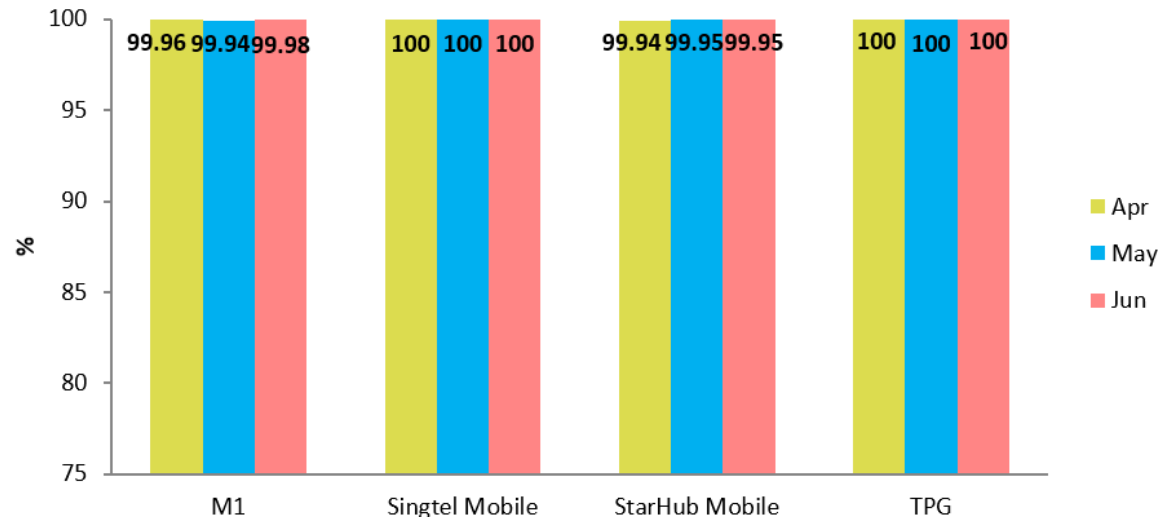
Key: IMDA – Infocomm Media Development Authority

Mobile Coverage and Quality of Service

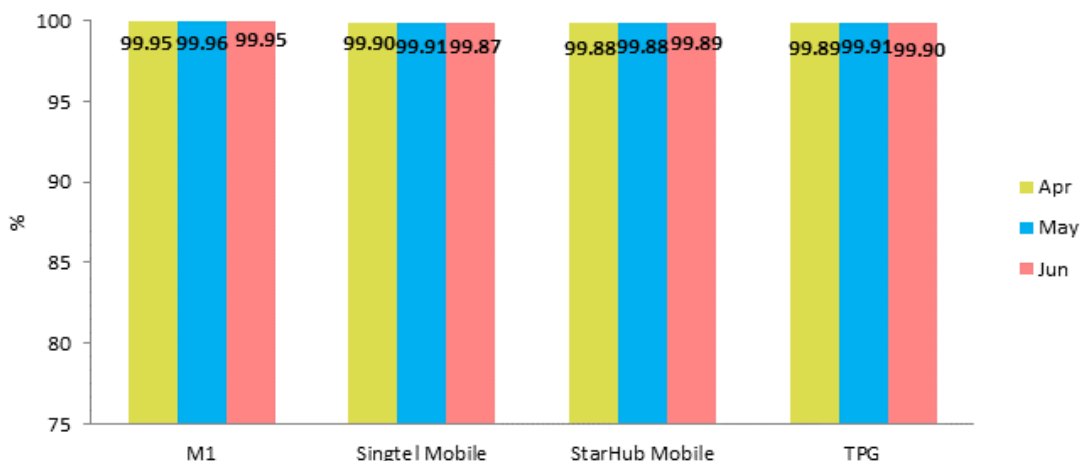
Nationwide Outdoor Service Coverage (Performance in Q2 2020)



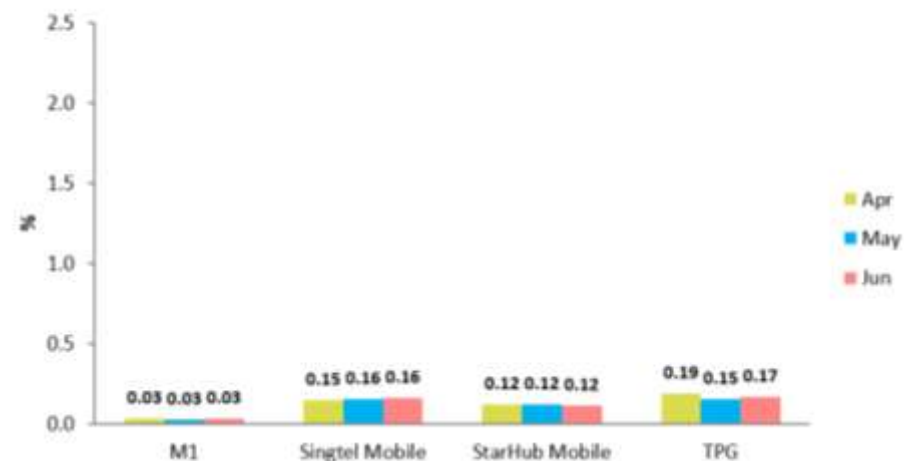
Network Availability (Q2 2020)



Data Success Rate (Q2 2020)



Data Drop Rate (Q2 2020)



Ref: 1. <https://www.imda.gov.sg/regulations-and-licensing-listing/dealer-and-equipment-registration-framework/compliance-to-imda-standards/Mobile-Broadband-Services/Mobile-Broadband-Services-QoS-Performance-for-Q2-2020>
 2. <https://www.imda.gov.sg/regulations-and-licensing-listing/dealer-and-equipment-registration-framework/compliance-to-imda-standards/4g-services/April---June-2020>

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Sales and Marketing



1. Three simple products; online registration and instant activation:
 - i. SIM Only 50GB for \$10
 - ii. Prepaid 50GB for \$10
 - iii. Senior 20GB for \$5
2. Differentiated inclusions, e.g. 1GB free regional roaming
3. Availability at more than 80 convenient outlets islandwide



TPG SIM ONLY PLAN

50 GB for \$10

SIMPLY THE BEST

It's Better when you can stream, chat, connect with massive data for less

NO Contract

Affordable **BIG Data**

99+ Coverage in Singapore

TPG tpgmobile.sg

Scan here to sign up now!

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Achieved ISO 22301 and 27001 Key Certifications



Ref: ISO 22301 is the Certification Standard for Business Continuity Management System
ISO 27001 is the Certification Standard for Information Security Management System

5G Status



1. TPG SG is provisionally allocated 800MHz mmWave spectrum at \$0 base price
2. Annual Spectrum Fee of \$1.232M. One time assignment fee of \$48,000.
3. Two (2) mmWave lots allocated allowing deployment flexibility:
 1. 400MHz in 5G Band n257
 2. 400MHz in 5G Band n258
4. Incremental network upgrade. Initial deployment will be NSA due to current state of ecosystem.

Ref: <https://www.imda.gov.sg/regulations-and-licensing-listing/spectrum-management-and-coordination/spectrum-rights-auctions-and-assignment/5G-CFP-2020>

THANK YOU

Q&A

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Disclaimer

This presentation may contain certain forward-looking and unaudited information. Such information is based on estimates and assumptions that, whilst considered reasonable by the Company, are subject to risks and uncertainties.

Actual results and achievements could be significantly different from those expressed in or implied by this information.