

3 December 2021

ASX Market Announcements Office
Australian Securities Exchange

Dear Sir/Madam

Tuas Limited AGM – Chairman’s Address and CEO Presentation

Attached is the Chairman’s address together with the CEO’s presentation to the Annual General Meeting (AGM) of Tuas Limited (ASX:TUA) to be held at 3pm (Sydney time) today.

The AGM will be held online. Shareholders and proxyholders will be able to listen, view presentations, vote and ask questions during the meeting in real-time through the Lumi virtual platform, details of which are available in the Notice of Meeting:

<https://tuas.com.au/pdf/Notice-of-AGM.pdf>.

Authorised by:

Tony Moffatt
Company Secretary
Tuas Limited

CHAIRMAN'S ADDRESS

TUAS LIMITED

ANNUAL GENERAL MEETING

3 DECEMBER 2021

Good afternoon everyone and welcome to the Tuas Limited 2021 Annual General Meeting. My name is David Teoh, I am the Executive Chairman of the Company. Thank you for your virtual attendance today.

A quorum of members is present and I therefore declare the meeting open.

I would like to introduce my fellow Directors today:

- Ms Sarah Kenny;
- Mr Alan Latimer;
- Mr Robert Millner; and
- Mr Jack Teoh.

We are also joined by our CEO, Mr Richard Tan, and our CFO from TPG Singapore, Mr Harry Wong.

I'd like to welcome our auditors, KPMG, including Mr Ken Reid, the audit partner.

The notice of meeting was dispatched to all shareholders. If there is no objection, I propose that the notice of meeting be taken as read.

This is the first Annual General Meeting for the Company.

As shareholders know, the Group's business is running a mobile telecommunications network in Singapore through TPG Singapore.

Our CEO Richard Tan will update shareholders on TPG Singapore's performance. The TPG Singapore business is performing well in a challenging environment and turned EBITDA positive.

I am very proud of our wonderful group of employees in Singapore and Malaysia. I would like to congratulate them on their achievements and thank them for all their efforts.

On behalf of the Board I would also like to thank all our shareholders for their continued support of the Company.

As Chairman of the Meeting, I now declare the polls open on the formal resolutions for the meeting.

I now invite CEO Richard Tan to run through a management presentation on the last year's achievements.

Tuas Limited AGM



3rd December 2021

Agenda

1. Financials
2. Business Updates
3. Outlook
4. Q&A

N.B.: All dollar amounts are Singapore Dollars.

Tuas Group Financial Results

(in S\$'m)	11 Mar 2020 to 31 Jul 2021 (reported)	For 12 months to 31 Jul 2021	Aug 2021 to 31 Oct 2021 (unaudited)
Revenue	34.3	32.2	12.2
EBITDA	(2.4)	(0.5)	3.7

- TPG Singapore:
 - EBITDA of \$0.9m for the 12 months ending 31 July 2021.
 - EBITDA of \$3.8m for Q1 FY21/22 (unaudited).

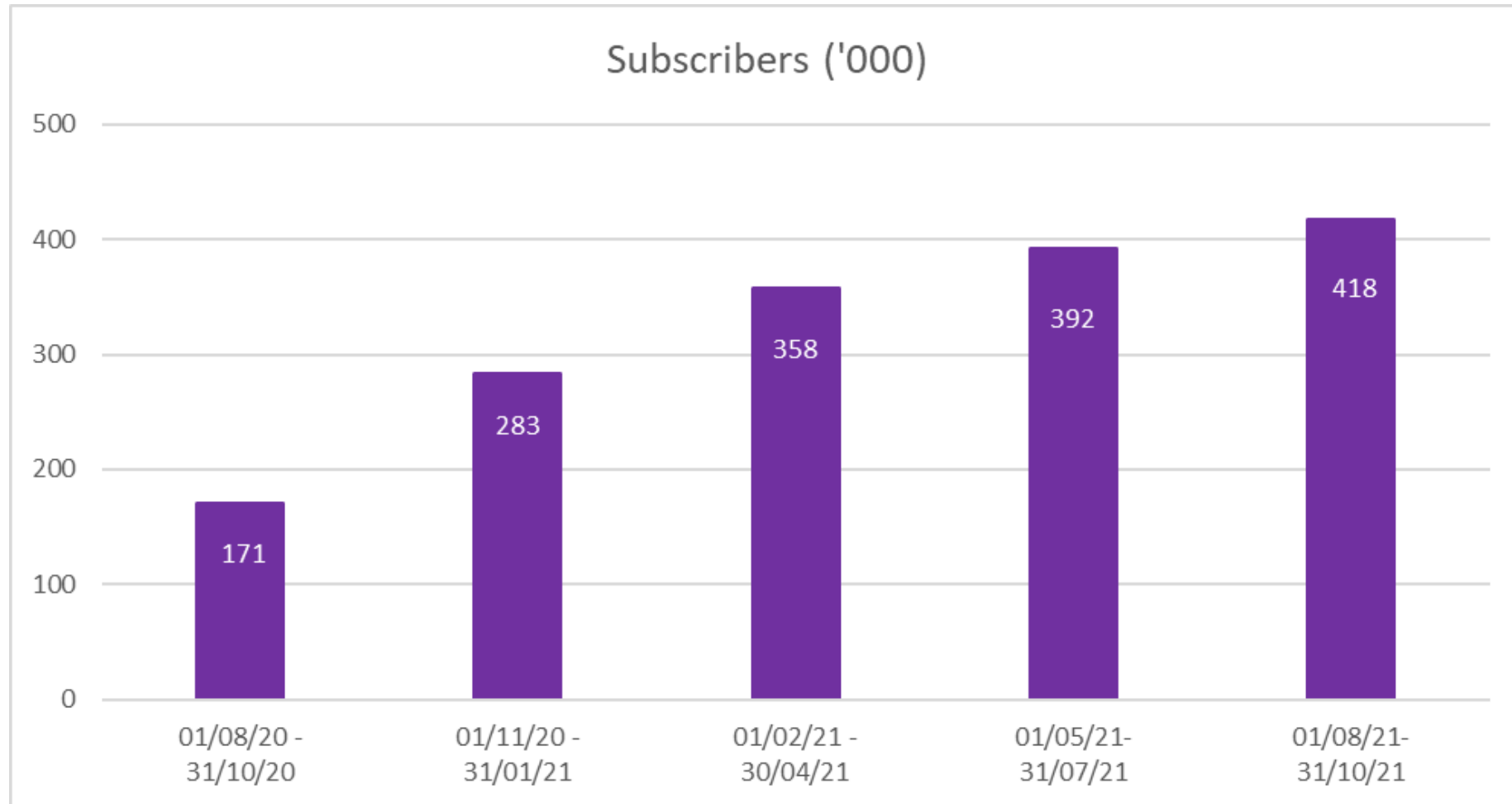
* All Q1 FY21/22 numbers are unaudited.

Cash Flow

(in S\$'000)	11 Mar 20 to 31 Jul 21	01 Aug 21 to 31 Oct 21 (unaudited)
Cash acquired from acquisition of a subsidiary under common control	56,025	-
Proceeds from issue of share capital	88,449	-
Opening Cash Balance	144,474	94,583
Acquisition of plant & equipment and other intangibles assets	(45,357)	(7,782)
Net cash from (used in) operating activities	(6,035)	5,261
Lease liabilities and finance cost paid	(972)	(155)
Effect of exchange rate fluctuations	2,473	706
Closing Cash Balance*	94,583	92,613

* Cash includes cash held in term deposits to secure bank guarantees.

Subscribers



- Subscribers as of end Nov 2021 at about 435,000
- ARPU at \$9.45

Mobile Plans

SIM Only Plan

100^{GB}
for \$10

300 Local Fixed Minutes
30 Local non-TPG SMS
1GB Free Roaming

SIM Only Plan

130^{GB}
for \$18

500 Local Fixed Minutes
50 Local non-TPG SMS
2GB Free Roaming
300 IDD Minutes

Seniors Plan

20^{GB}
for \$5

300 Local Fixed Minutes
30 Local non-TPG SMS
1GB Free Roaming

Unlimited Mobile to Mobile Calls for All Plans

Business Plan



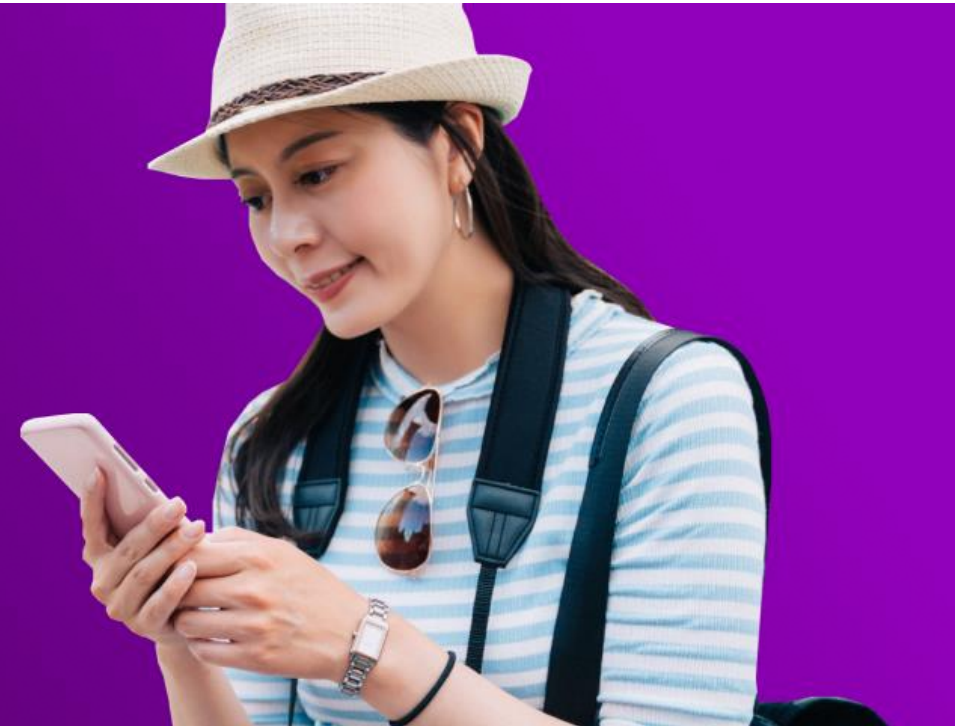
Unlimited Mobile-to-Mobile Calls, Unlimited SMS to TPG mobiles,
500 Local Fixed Minutes, 50 Local non-TPG SMS, 1GB Free Roaming!

* \$5 per month for first 3 months, then \$8 per month.

TPG Super Roam

ROAMING

Free data roaming to 57 Destinations with TPG Mobile



Free roaming data inclusion with all TPG Mobile Plans for 57 destinations.

Quality of Service

Latest Published IMDA QoS Quarterly Audit Results	Apr 21	May 21	Jun 21
Outdoor Coverage (%)	99.74	99.34	99.63
Road Tunnels (%)	100		
MRT Tunnels and Stations	Completed Full Coverage end Oct 2021. IMDA Audit Starts Q1 2022.		

5G Updates

- Provisionally awarded 5G spectrum in the 2.1 GHz spectrum auction.
- 2 lots (paired 10 MHz) were procured at \$31M.
- Complementary to existing 800MHz mmWave spectrum.
- Rollout begins Q1 2022 with launch of 5G Standalone services in 2022.

Outlook

- YTD EBITDA is above budget.
- 5G service planned for 2022.

Disclaimer

This presentation contains 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.