

28 September 2021

The Manager
Market Announcements Office
Australian Stock Exchange

ELECTRONIC LODGEMENT

Dear Sir or Madam

Tuas Limited: Media Release

In accordance with the Listing Rules of the Australian Securities Exchange, Tuas Limited (ASX: TUA) encloses for immediate release a media release concerning the financial results of the company for the period 11 March 2020 (date of incorporation) to 31 July 2021.

Authorised for release by the Board of Tuas Limited.

Contact:

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Tuas Limited
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MEDIA RELEASE

FINANCIAL RESULTS PERIOD BETWEEN 11 MARCH 2020 and 31 JULY 2021

TUAS LIMITED GROWS REVENUE BY S\$30M SINCE INTERIM REPORT

PAID ACTIVE SUBSCRIPTIONS INCREASE TO 392K AT 31 JULY 2021

TPG SINGAPORE TURNS EBITDA POSITIVE

Tuas Limited (ASX:TUA) today released financial results for its inaugural financial year, covering the period from 11 March 2020 (being the date of incorporation of the company) to 31 July 2021.

Financially, the Singapore business achieved creditable results given the substantial challenges that the company and the community in Singapore faced during this time.

- Revenue grew month on month throughout the reporting period to S\$34.3m, representing an increase of approximately \$30m since the interim results published in October 2020.
- The Group reported an EBITDA loss for the full reporting period of S\$2.5m.
- TPG Singapore, the operational business of the Group, achieved a positive EBITDA of S\$0.9m for the 12 months to 31 July 2021, and has continued to track positively into the first quarter of FY22.

Subscriber growth was a key positive for the Company. In the interim report published in October 2020, TPG Singapore announced that it had 133,000 paid active subscriptions as at 4 September 2020. In the 11 months since that date, TPG Singapore tripled its subscriptions, to reach a total of 392,000 paid active subscriptions on 31 July 2021.

TPG Singapore will complete its 4G rollout this calendar year. Regulatory licence conditions for outdoor coverage, indoor coverage and road tunnels have now been fully met, with coverage in those areas consistently exceeding 99.3% in regulatory testing. Most rail tunnels and stations are already serviced and all will be completed this calendar year, at which time TPG Singapore will have satisfied its regulatory coverage commitments.

Executive Chairman, David Teoh, said "I am extremely proud of our team in Singapore, led by Richard Tan. They have faced many challenges this year but have overcome them to achieve outstanding results in this first financial year for Tuas."

Richard Tan, CEO of TPG Singapore, also expressed satisfaction, saying "We are very proud of the quality and coverage of our mobile network and our plans are leading the market. We are bringing tremendous value and benefits to Singapore consumers and are looking forward to an exciting future."

Tuas will conduct a results presentation on 28 September 2021 commencing at 10am Sydney time. The link to hear that presentation is: <http://www.openbriefing.com/OB/4436.aspx>

Contact: media@tpgmobile.sg

About Tuas Limited

Tuas Limited (ASX:TUA) was incorporated on 11 March 2020 to be the ASX listed holding vehicle for TPG Telecom Pte Ltd, the Singapore mobile business of TPG Telecom Limited (ASX:TPM). TPG Singapore was granted a licence in 2017 to be the fourth mobile network operator in Singapore. Tuas was demerged from TPG Telecom Limited prior to that company's merger with Vodafone Hutchison Australia.