



台灣大哥大
Taiwan Mobile

Taiwan Star Merging into Taiwan Mobile

January 3rd, 2022



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Transaction Summary

Issuing c.282M shares to merge Taiwan Star



Structure

Taiwan Mobile to be
the surviving
company post merger



Shareholding

Taiwan Star
shareholders
to have
c.7.4% stake in TWM



Timeline

Transaction
consummation subject
to approvals from
NCC and FTC



Transaction Rationale

Greater Scale

Enhanced Customer Satisfaction

Significant Synergies

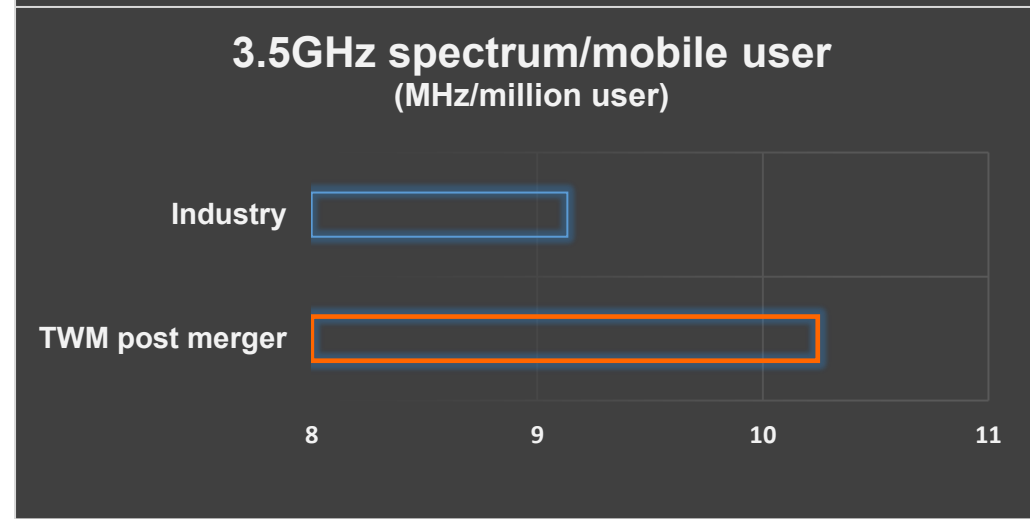
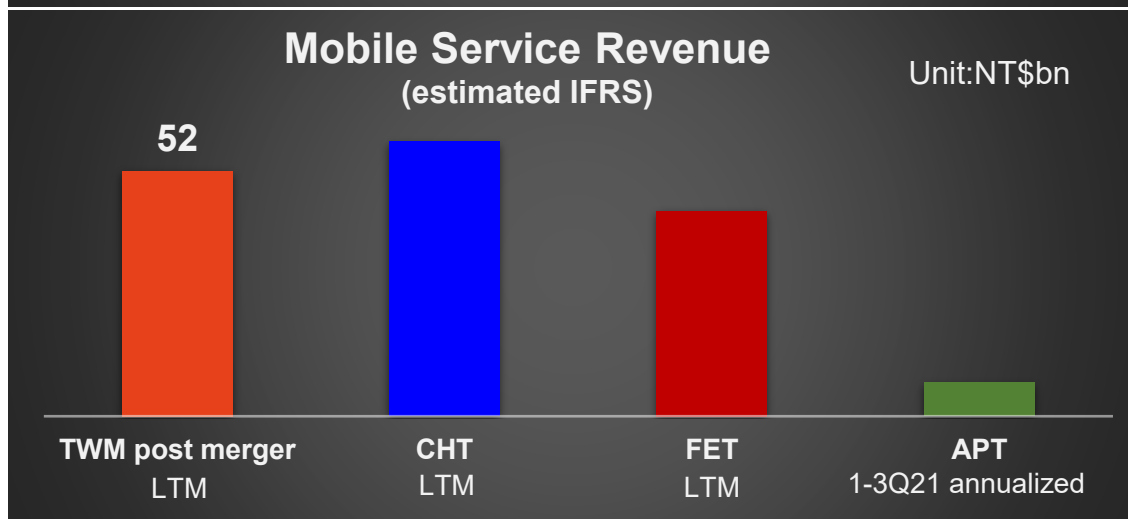
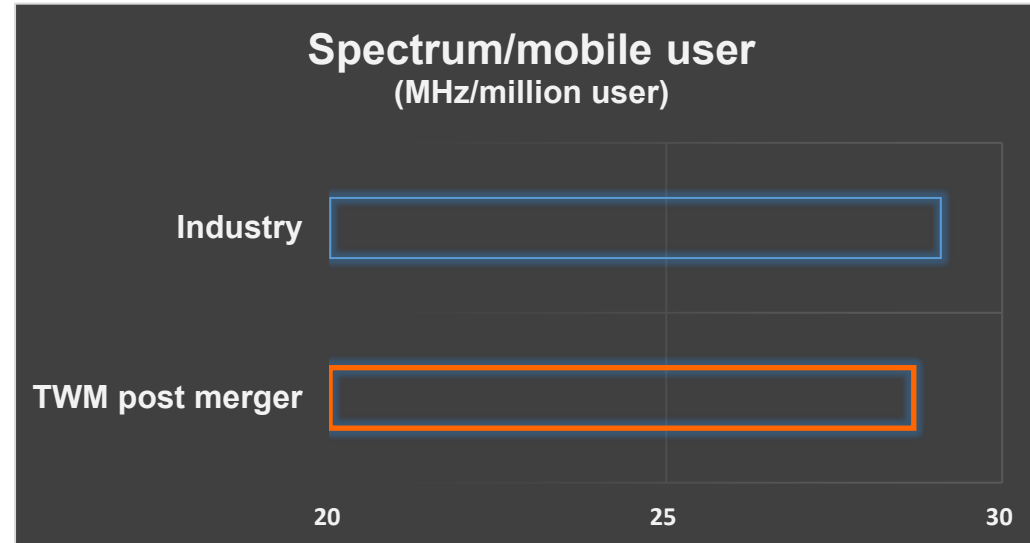
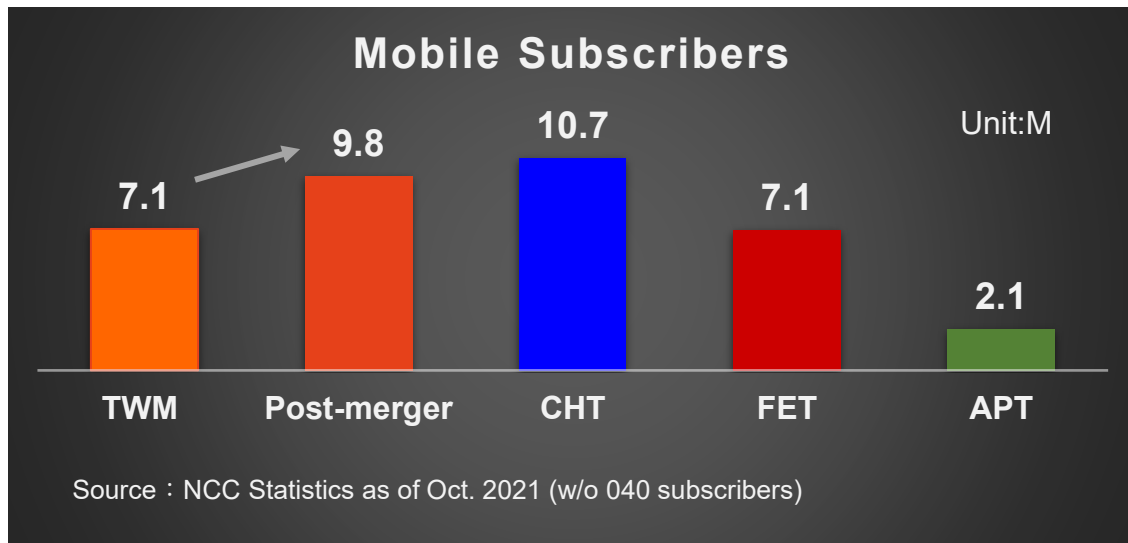
Earnings Growth

Healthy FCF & Financial Flexibility





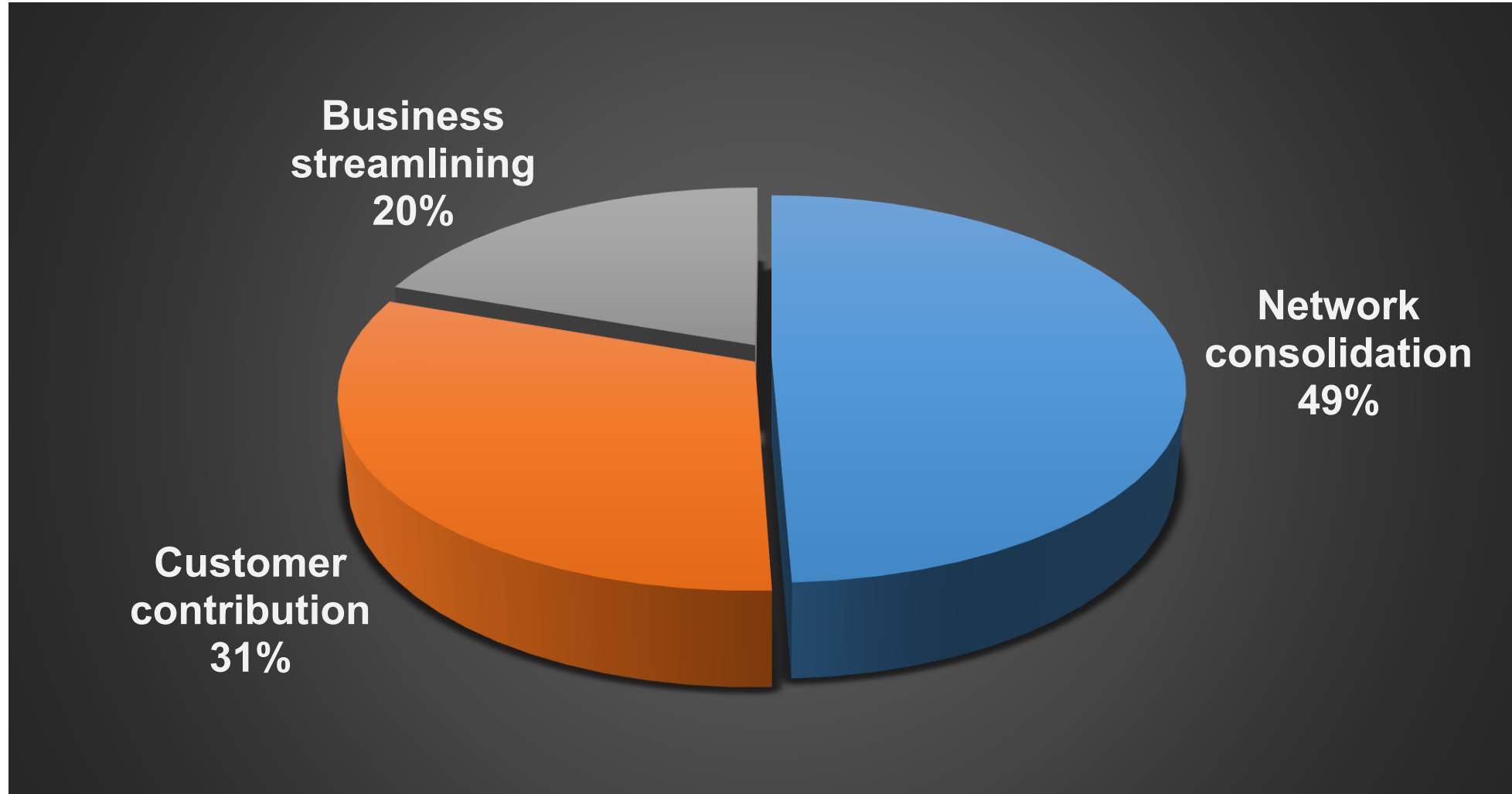
Greater Scale & Customer Satisfaction





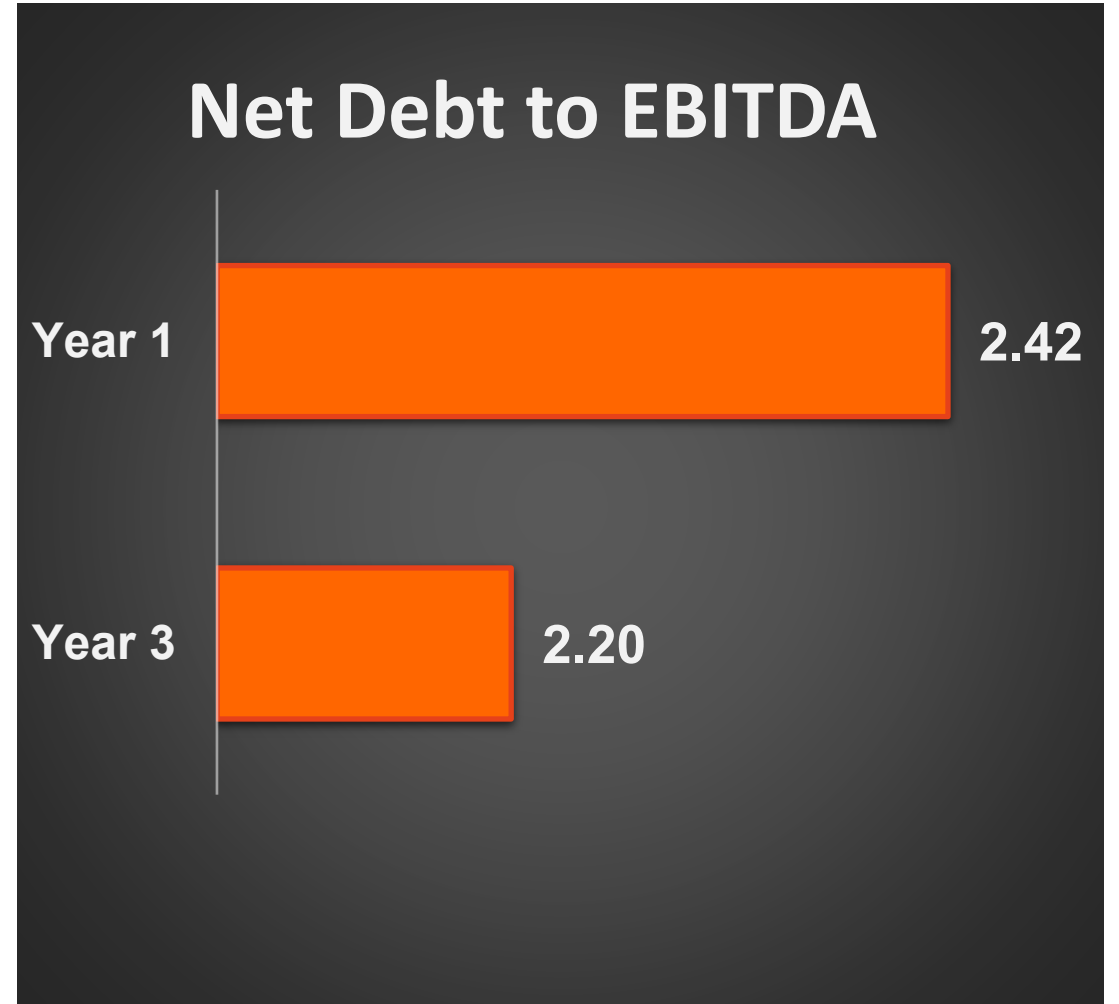
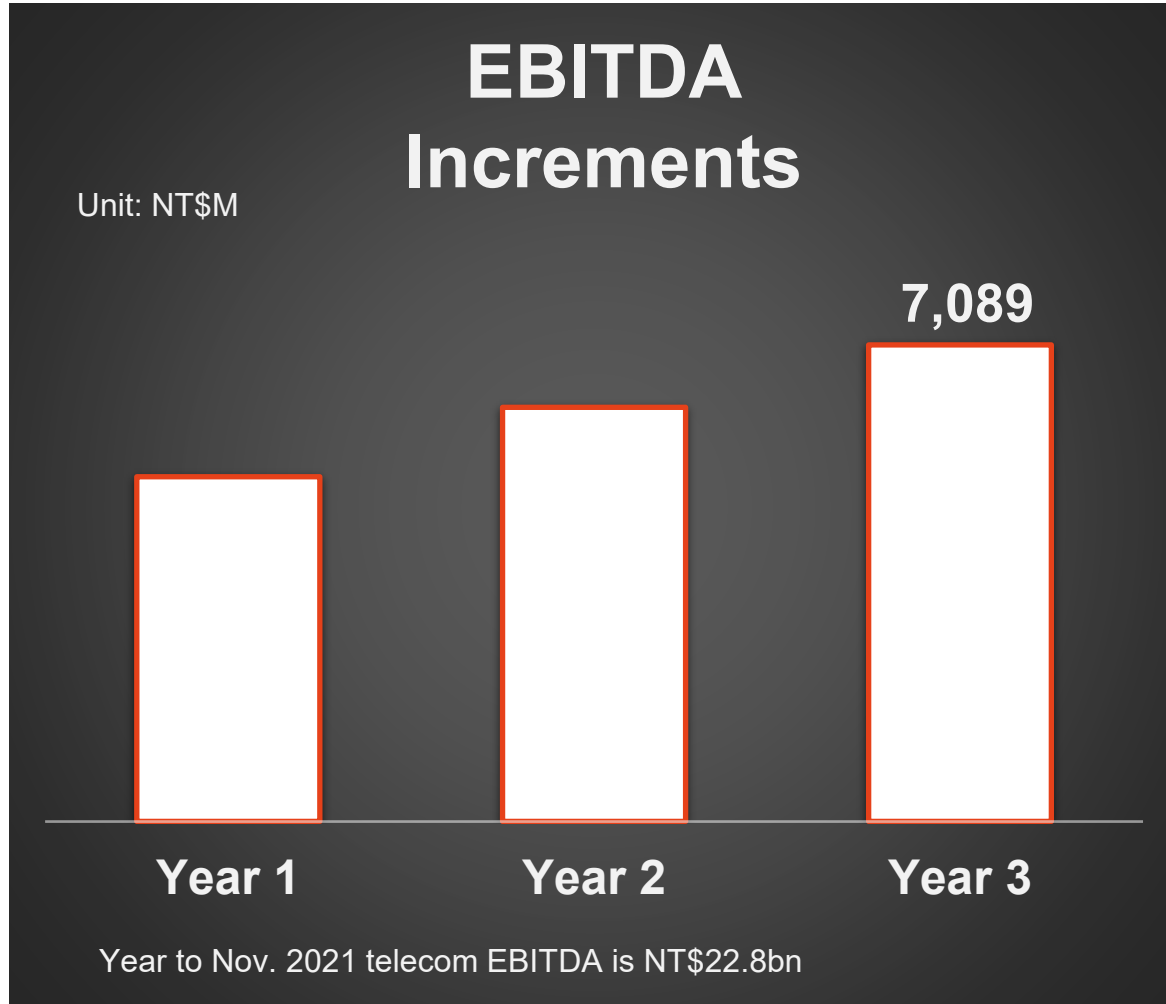
Source of Synergies

Upon Completion of the Integration



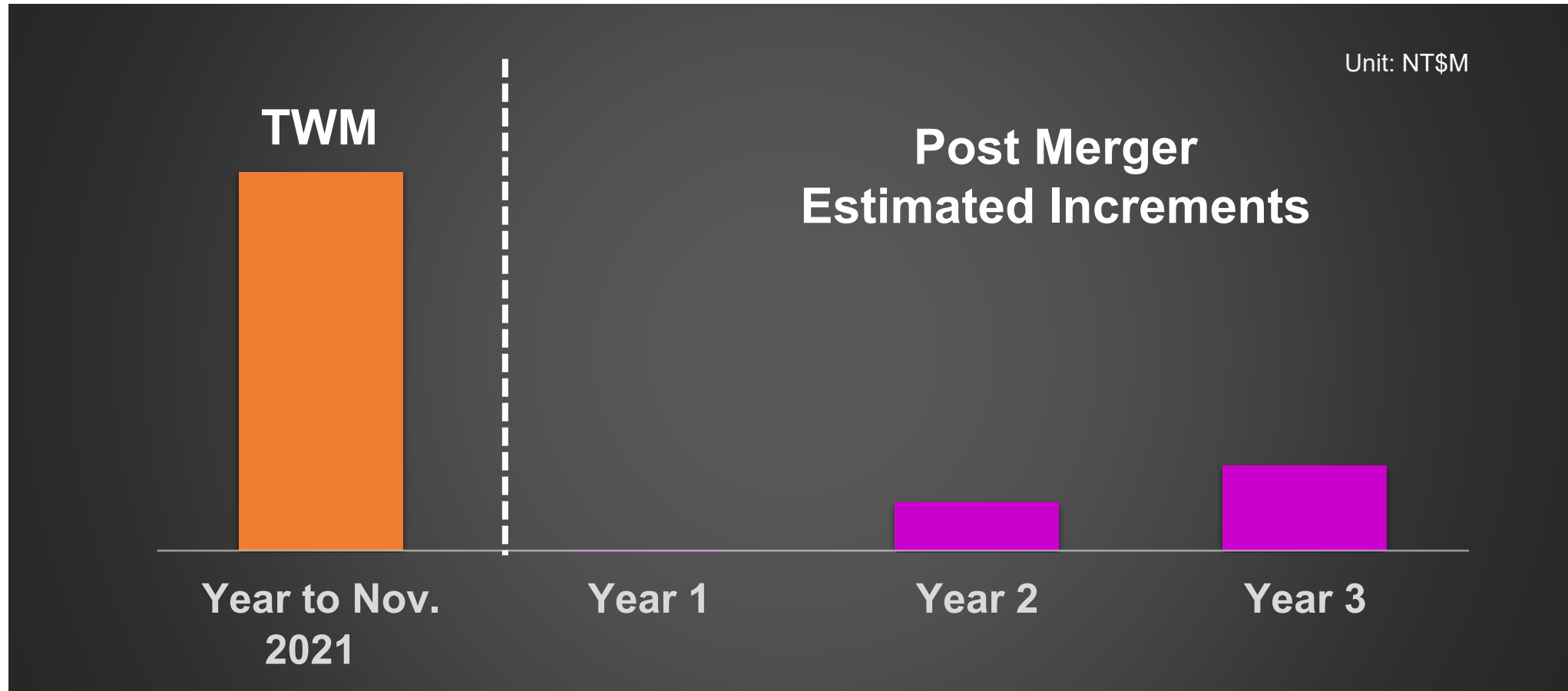


EBITDA Growth and Gearing





Post Merger Net Profit





Future Focus

- Propels future revenue and earnings growth
- Cements TWM's position in the mobile business with ESG fulfillment
- Accelerates Taiwan's 5G service proliferation
- Targets total return strategy



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Thank You



Appendix



TST's P&L

NT\$M	2019	2020	1H2021
Revenue	13,125	12,874	6,333
EBITDA	3,028	2,966	1,438
D&A	4,840	5,151	2,792
EBIT	(1,812)	(2,185)	(1,354)
Non-operating expense	(874)	(987)	(589)
Pre-tax loss	(2,686)	(3,173)	(1,943)
Pro forma Pre-IFRS 16 EBITDA	639	594	261