

TUAS

Building Better Connections

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ANNUAL REPORT

2023

For the year ended 31 July 2023

Tuas Limited and its controlled entities | ABN 70 639 685 975



Building Better Connections

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**Tuas Limited
and its controlled entities
ABN 70 639 685 975**

**Annual Report
For the year ended 31 July 2023**

Tuas Limited and its controlled entities

Annual report

For the year ended 31 July 2023

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Chairman's letter

For the year ended 31 July 2023

Dear Shareholders

On behalf of the Board of Directors, I am pleased to present the annual report for Tuas Limited for FY23.

The Simba business has continued to perform well, improving across all key metrics. The Board continues to focus on investing to build shareholder value by introducing products that are attractive to consumers.

We have seen consistent subscriber growth throughout the year, from 587,000 at the end of FY22 to 819,000 at the end of FY23. This successful sales trajectory resulted in an increase in revenue from \$57.4m to \$86.1m. The Company achieved an annual EBITDA of \$31.1m and operating cash flow of \$40.0m.

We are offering 5G services at 4G prices to all of our subscribers. This reinforces our leadership as the best value mobile services provider in Singapore and we feel privileged to be able to bring these benefits to Singaporeans. We have also built up a fixed broadband capability that is being rolled out across the island state.

I would like to sincerely thank the Simba team, led by our CEO, Richard Tan, for their dedication and outstanding performance.

I also thank my fellow directors for their valued contribution during the year, especially Mr Alan Latimer who retires as of the Annual General Meeting this year. Of course, we work for the benefit of our shareholders and thank them for their continued support for the Company.

Sincerely



David Teoh
Executive Chairman

The Directors present their report together with the financial report of the Group, being Tuas Limited ('the Company') and its controlled entities, for the year ended 31 July 2023, and the auditor's report thereon.

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Directors' report

For the year ended 31 July 2023

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Directors' report

For the year ended 31 July 2023

1. The Tuas Group

The Tuas Group comprises Tuas Limited, a public company listed on the Australian Stock Exchange, and its wholly owned subsidiaries (**Tuas Group** or **Group**).

Currently, the only operating segment of the Group is the Singapore telecommunications business which is operated by Simba Telecom Pte Ltd (formerly TPG Telecom Pte Ltd) (**Simba**) which was incorporated in 2016. Simba subsequently incorporated a subsidiary in Malaysia called Tuas Solutions Sdn Bhd (**Tuas Malaysia**), which employs certain staff to provide services for Simba.

During 2022, Simba incorporated three new subsidiaries, Simba 5G Pte Ltd, Netco East Pte Ltd and Netco West Pte Ltd, to assist with contract management.

Simba is licensed in Singapore by the Infocomm Media and Development Authority (**IMDA**) to supply telecommunications services to businesses and consumers throughout Singapore. To date, Simba's focus has been to build a mobile network and to supply 4G mobile telecommunications services. However, during FY23, Simba started supplying 5G mobile services and commenced work building up a fixed line broadband capability, which it will launch to the market during FY24.

2. Board of Directors

- (a) Details of Directors of the Company who held office on 31 July 2023 and continue to do so are set out below:

Name	Experience
David Teoh Executive Chairman	David Teoh founded the TPG group of companies in 1986 and was the Executive Chairman and CEO of TPG Corporation Limited (formerly known as TPG Telecom Limited (ASX:TPM)) from 2008 until its merger with Vodafone Hutchison Australian Pty Ltd in July 2020. Following the merger, he was Chairman of TPG Telecom Limited (ASX:TPG) until March 2021. David has been a director of Tuas Limited since incorporation on 11 March 2020. Special Responsibilities: Executive Chairman

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Robert Millner Non-Executive Director	Robert Millner was appointed a director on 14 May 2020. Mr Millner is a current director of TPG Telecom Limited (ASX:TPG). He served as Chairman of TPG Corporation Limited (formerly TPG Telecom Limited (ASX:TPM)) from 2000 until 2008 and then as a Non-Executive Director from 2008 to 2020 when its merger with Vodafone Hutchison Australia Pty Ltd was completed. Mr Millner has over 30 years' experience as a company director and is currently a director of the following listed companies: Apex Healthcare Berhad, Aeris Resources Limited, Brickworks Limited, BKL Investment Company Limited, New Hope Corporation Limited and Washington H. Soul Pattinson and Company Limited. Mr Millner was also an interim director at Hunter Hall Global Value Limited from April 2017 to June 2017, a director of Australian Pharmaceutical Industries Limited from May 2000 to July 2020 and of Milton Corporation Limited from 1998 until October 2021. Special Responsibilities: Member of the Audit & Risk Committee
Bob Teoh Non-Executive Director	Bob Teoh is a businessman with shareholdings and management interests in a number of companies operating in wide ranging industries. He holds a Bachelor of Science in Economics from The Wharton School, University of Pennsylvania, and is currently a director of Teoh Capital, a private investment company. Mr Teoh was appointed a director on 28 July 2022. Special Responsibilities: Member of the Remuneration Committee.
Sarah Kenny Independent Non- Executive Director	Sarah Kenny is an accomplished and experienced legal adviser and director, having a 20 year career as a partner with global law firm Herbert Smith Freehills, with whom she continues to work as a consultant. During that time, she advised on a broad range of issues and specialised in regulated industries including technology, telecommunications and media, gaming, wagering, and sport. She held a number of leadership roles including the Head of Sydney Corporate Group. She was a board member of the ASX listed Propertylink Group from 2017 to 2019, on which she filled roles on the Audit and Risk and the Remuneration and Nomination committees. Sarah also has roles in sport including as Vice President of World Sailing. Sarah is a Graduate member of the Australian Institute of Company Directors. Ms Kenny was appointed a director on 14 May 2020. Special Responsibilities: Chairman of the Remuneration Committee Member of the Audit & Risk Committee

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Alan Latimer Independent Non-Executive Director	Alan Latimer (BCom, CA) was Chief Financial Officer for the TPG group of companies from the 1990s until 2008 and then an Executive Director of TPG Corporation Limited (formerly TPG Telecom Limited (ASX:TPM)) until 2014. Over that career, Alan held financial and operational responsibilities, assisting with the growth of the TPG group from being an assembler and distributor of personal computers and other technology equipment through the early days of the internet, to being a national carriage service provider selling voice, internet and mobile services to Australian residential, business, and government customers.
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Mr Latimer was appointed a director on 14 May 2020.

Special Responsibilities: Chairman of the Audit & Risk Committee
Member of the Remuneration Committee

3. Company secretary

Antony Moffatt Company Secretary	Tony Moffatt was appointed Company Secretary of the Company on 11 June 2021.
	Tony was the General Counsel for TPG Corporation Limited and its group of companies from 2001 until the merger with Vodafone Hutchison Australia Pty Ltd in July 2020. He then took the role of Company Secretary of TPG Telecom Limited (ASX:TPG) until March 2021. He has been a director of TPG Telecom Limited since March 2021.

4. Directors' meetings

The number of Board and committee meetings held during the reporting period and the number of meetings attended by each of the Directors as a member of the Board or relevant committee were as follows:

Director	Board Meetings		Audit & Risk Committee (ARC) Meetings		Remuneration Committee Meetings	
	A	B	A	B	A	B
D Teoh	12	12	N/A	N/A	N/A	N/A
R Millner	12	12	4	4	N/A	N/A
S Kenny	12	12	4	4	2	2
A Latimer	12	12	4	4	2	2
B Teoh	12	12	N/A	N/A	2	2

A: Number of meetings attended. B: Number of meetings held while a member

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Directors' report

For the year ended 31 July 2023

5. Operating and financial review

Unless otherwise stated, all financial numbers are presented in Singapore dollars, which is the functional currency of Simba.

a) Operating results overview

The financial results for the Company were as follows:

	S\$'000
Revenue from ordinary activities	86,097
Total comprehensive loss for the period attributable to owners of the Company	(15,304)
Profit before interest, tax, depreciation and amortisation	31,113
Operating Cash Flow	39,969

Revenue grew month on month throughout the reporting period to total S\$86.1m, representing an increase of approximately 50% compared to the 12 months ending 31 July 2022. Tuas reported profit before interest, tax, depreciation and amortisation of S\$31.1m for the full reporting period.

b) Mobile network rollout

Simba has now established its mobile network, having commenced building in 2017.

Four network quality conditions were set by the Infocomm Media Development Authority of Singapore (IMDA) at the time Simba was issued its 4G facilities-based operator licence (FBO Licence).

Simba has met all those conditions, being outdoor coverage, in-building coverage, coverage in road tunnels and coverage in rail tunnels. There have been ongoing audits conducted by the IMDA and the network continues to meet specification.

With the acquisition of 5G 2.1GHz spectrum in early 2022, Simba has upgraded the majority of its base stations to support 5G services using this mid-band spectrum which is well supported globally along with a new converged mobile core. The company is expected to meet and exceed both network quality conditions set by IMDA for 5G coverage which are due end December 2023 and end December 2026.

c) Subscriber performance

As at 31 July 2023, Simba had paid subscriptions of 819,000, up from 587,000 at 31 July 2022, with growth achieved month on month throughout the year.

d) Fibre Broadband

During FY23, Simba made investments in building up systems, network and operational capability to supply fibre broadband to consumers in Singapore using the Singapore nationwide Netlink Trust network. At the time of writing, a limited group of customers are acquiring Fibre Broadband from Simba, with island-wide coverage expected during FY24.

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e) Cashflow and capital expenditure

From 1 August 2022 to 31 July 2023	S\$'000
Cash and Term Deposits at 31 July 2022	49,554
Cash receipts from customers	92,119
Cash paid to suppliers and employees	(52,941)
Interest Received	812
Tax paid	(21)
Net cash from operating activities	39,969
Acquisition of Plant & Equipment	(43,392)
Acquisition of Intangible Assets	(1,190)
Net Cash used in investing activities	(44,582)
Lease Liabilities and Finance Costs paid	(582)
Net Cash used in financing activities	(582)
Effect of exchange rate fluctuations	(357)
Cash and Term Deposits at 31 July 2023	44,002

The majority of the Plant & Equipment acquisition was for mobile base station equipment and installation costs, while the Intangible Assets acquisition was for network software.

No dividend was declared or paid during the reporting period.

f) Outlook

Building on the solid momentum that Simba has achieved during FY23 and with the recent launch of 5G services, Simba expects continued growth in mobile subscribers. FY24 has started well with Simba's mobile plans featuring leading value-for-money together with high network quality, customer service and the competitive roaming differentiators for which Simba is well known. Simba also launched eSIM availability for suitable devices with instant activation and this is supporting growth as well.

With the planned launch of Fibre Broadband services, Simba is well placed to enhance its brand in Singapore and expand its offerings.

The Company expects Simba to incur capital expenditure in the amount of approximately S\$45m to S\$50m for the financial year ending 31 July 2023, including investments in 5G and fibre broadband.

g) Principal business risks

Like other businesses, the Group is exposed to a number of risks which may affect future financial performance. The material business risks identified by the Company and how they are addressed are set out below.

1. Competitive environment

Increased competition, including as it arises from technological developments, could impact the Group's financial performance by affecting its ability to grow its customer base and/or its ability to make money from its service offerings.

The Group attempts to mitigate this risk by continually reviewing its customer offerings, their pricing relative to the market and customer needs. This is combined with constant reviews of the Group's cost structures with the objective of optimising costs to ensure the Group is best placed to continue providing value leading services.

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2. *Business interruption*

A significant disruption of the Group's business through network or systems failure, cybersecurity breaches and the like, could cause financial loss for the Group and increased customer churn. The Group maintains business interruption insurance and continually invests in its network and systems to improve their resilience and performance.

3. *Regulatory environment*

Changes in regulation and the decisions of regulators can significantly impact the Group's business. In addition, failure to comply with regulatory requirements could create financial loss for the Group. The Group attempts to mitigate this risk through close monitoring of regulatory developments, engaging where necessary with the relevant regulatory bodies, and monitoring its own compliance with existing regulations.

4. *Data security*

Failures or breaches of data protection and systems security can cause reputational damage, regulatory impositions and financial loss. Each of the countries in which the Group operates has regulations that govern privacy and data protection and significantly enhance privacy and data protection for the residents in those countries. The Group's companies are required to comply with those regulations.

The Group has policies regarding information security and has risk protection measures in place to promote adherence to regulations and to provide safeguards to Group and customer information. These measures include restricted access to company premises and areas housing equipment, restricted access to systems and network devices, change control measures, anti-virus software and firewall protection at various network points.

Furthermore, Simba has been duly certified to meet the ISO 27001 standard for Information Security and ISO 22301 for Business Continuity. These are prerequisites to the more stringent Telecoms Cyber Security (TCS) Code and Telecoms Infrastructure Resilience Audit (TIRA) to which compliance is mandatory for a Mobile Network Operator in Singapore. To date, Simba has passed all audits for compliance to the said standards.

5. *COVID-19*

Singapore exited the acute phase of the pandemic on 13 February 2023 and has since moved on. Travel restrictions were removed and this has led to a growing demand for Simba plans which feature generous roaming inclusions.

6. *Macro-economic risk*

The Singapore economy is currently robust but supply chain threats and increasing inflation present potential risks to economic growth which may impact on the Group's customer base and, accordingly, the Group. The Group notes that such macro-economic risks also present potential opportunity, with consumers looking to reduce expenditure by taking up Simba's value plans.

6. Remuneration report – Audited

6.1 Introduction

This remuneration report sets out the remuneration structures of the Directors of the Company and of other key management personnel ('KMP') of the Group and explains the principles underpinning those remuneration structures.

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For the purpose of this report, KMP are defined as those individuals who have authority and responsibility for planning, directing and controlling the activities of the Group. KMP include the Directors of the Company and key Group executives. In this remuneration report, the following individuals are identified as KMP during the reporting period.

Board of Directors:

Mr D Teoh	Executive Chairman, Tuas Limited
Mr R Millner	Non-Executive Director, Tuas Limited
Ms S Kenny	Non-Executive Director, Tuas Limited, Independent
Mr A Latimer	Non-Executive Director, Tuas Limited, Independent
Mr B Teoh	Non-Executive Director, Tuas Limited

Other KMP of the Company and of the Group during the period were as follows

Mr R Tan	Chief Executive Officer, Simba
Mr H Wong	Chief Financial Officer, Simba
Mr B Tan	Chief Technology Officer, Simba
Mr T Ng Chong	Head of Network Operations, Simba

6.2 Remuneration principles

Remuneration levels for KMP are designed to attract and retain appropriately qualified and experienced directors and executives. The Remuneration Committee considers the suitability of remuneration packages relative to trends in comparable companies and to the objectives of the Group's remuneration strategy.

The remuneration structures explained below are designed to attract suitably qualified candidates, to reward the achievement of strategic objectives and to achieve the broader outcome of value creation for shareholders by:

- providing competitive remuneration packages to attract and retain high calibre executives;
- ensuring that a significant proportion of executives' remuneration is performance-linked; and
- setting performance hurdles for the achievement of performance-linked incentives at a sufficiently demanding level to ensure value creation for shareholders.

It is important to note that the commercial operations of the Group are presently limited to Singapore and, as such, the board of Simba is ultimately responsible for determining the remuneration for Singapore and Malaysian employees, subject to any guidance from the Remuneration Committee.

The Board considers that the performance of the Group, with increasing subscribers and EBITDA, and rolling out the 5G network during the year has been positive, and that there is therefore a suitable relationship between the remuneration principles described above and the Group's performance.

The Company has not engaged a remuneration consultant.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Remuneration Committee have regard to the following indices in respect of the current financial year and the previous financial year.

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	2023 (S\$)	2022 (S\$)
Loss attributable to owners of the company	(15,304)	(26,732)
Operating performance growth	48%	34%
Change in share price	AUD\$1.97	AUD\$1.55

*There were no dividend paid during the periods noted above.

Profit amounts have been calculated in accordance with Australian Accounting Standards. Operating performance growth is the "Results from operating activities" as reported in the statement of comprehensive income.

6.3 Remuneration structure

Remuneration packages include a mix of fixed and performance-linked remuneration.

(i) Fixed remuneration

Fixed remuneration consists of base salary, employer contributions to superannuation or similar retirement funds, and non-monetary benefits which typically only comprise annual leave entitlements but may also include other benefits.

Fixed remuneration levels are reviewed annually through a process that considers individual performance, overall performance of the Group, and remuneration levels for similar roles in comparable companies. The fixed remuneration of executive directors is determined by the Tuas Board. The fixed remuneration of other KMP is determined by the board of Simba subject to any guidance from the Remuneration Committee.

(ii) Performance-linked remuneration

Performance-linked remuneration provided by the Group currently includes a performance rights plan and cash bonuses.

Details of the performance rights plan is provided below. Cash bonuses may be paid by the Group, including to KMP, depending on the Group's performance and to reward individual performance. Bonuses awarded to executive directors are determined by the Tuas Board. Bonuses awarded to other KMP and staff are determined by the Board of Simba subject to any guidance from the Remuneration Committee.

6.4 KMP remuneration detail

(i) Remuneration awarded to David Teoh, Executive Chairman, Tuas Limited

The Company Board recognises the importance of having talented and experienced managers to drive the business towards achieving its objectives. The Company is fortunate to have the continued support of David Teoh in the Executive Chairman role. David brings his many years of experience as an entrepreneur and manager in the telecommunications industry to benefit the Group.

David is employed by the Company on a typical form of employment contract which is terminable by either party on three months' written notice.

Under his employment contract with the Company, David's current annual remuneration is A\$150,000 plus superannuation up to the amount required under the Superannuation Guarantee (Administration) Act 1992 (Cth).

David is a significant shareholder in the Company and, during the initial phase of the Group's operations, he has not sought to be included in any incentive scheme, and his employment contract does not contain any provision for termination benefits other than as required by law. Remuneration payable to the Executive

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Chairman will be reviewed annually and fixed by the Company Board.

(ii) Remuneration awarded to non-executive Directors of Tuas Limited

Under the Tuas Constitution, the Tuas Board may decide the total amount paid by the company to each Director as remuneration for their services as a Company Director. However, under the Tuas Constitution and the ASX Listing Rules, the total amount of fees paid to all Non-Executive Directors in any financial year must not exceed the aggregate amount of Non-Executive Directors' fees approved by the Company Shareholders at a Company general meeting. This amount has been fixed by the Company at A\$500,000 per annum.

Currently, the annual base fee agreed to be paid by the Company to each of the Non-Executive Directors is A\$65,000.

Non-Executive Directors will also be paid Committee fees of A\$10,000 per year for each Committee of which they are a member or A\$20,000 if they are Chair of the Committee.

All Non-Executive Directors' fees are exclusive of statutory superannuation contributions.

(iii) Remuneration awarded to executives of Simba

Aside from the Board of Directors, all of the Group's employees are currently employed by Simba or its subsidiary, Tuas Solutions Sdn Bhd.

The principal remuneration objectives of Simba are to:

- fairly reward executives having regard to their individual performance against agreed objectives, the overall performance of the Simba business and the external compensation environment in which Simba operates;
- enable Simba to attract and retain key executives capable of contributing to the development of Simba's business, who will create sustainable value for shareholders and other stakeholders; and
- appropriately align the interests of executives with shareholders of the Company.

The remuneration of the Chief Executive Officer of Simba, Mr Richard Tan, is set out in section 6.4(v) below. For other Simba executives, remuneration currently predominantly comprises fixed salaries and a specified bonus, the discretionary payment of which is determined on the recommendation of the CEO of Simba having regard to the overall performance of the executive and their contribution to the performance of the mobile network. In addition to bonuses, a share based performance incentive scheme was established in 2021, as described below. The full amounts of specified bonuses were paid during the reporting period. Fixed salaries are reviewed annually and benchmarked regularly against competitors. All Simba executives are paid in Singapore dollars.

Performance linked remuneration provided by the group includes cash bonuses to reward individual performance. Bonuses awarded to Simba executives are recommended by the CEO and determined by the Board of Simba, subject to any guidance of the Remuneration Committee. Bonuses awarded to other staff are made at the recommendations of the CEO and the Executive Chairman.

(iv) Incentive Scheme for executives and key employees of Simba and Tuas Malaysia

In response to the recommendation of the Board of Simba, in April 2021, the Company established an incentive scheme to further align the KMPs' and certain key employees' remuneration with the Company shareholders' interests. The incentive scheme takes the form of a performance rights plan under which selected employees are granted performance rights, vesting over a 4 year or 5 year period. Performance rights have been granted in each of the financial years following FY21.

Under the rules of the performance rights plan, participants will be awarded fully paid ordinary shares in the Company for no consideration, subject to certain performance conditions. The key terms of the plan are as follows:

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- A percentage of the performance rights granted will vest following the release of the Group's audited financial statements for each of the financial years following the granting of the relevant rights, with the first such vesting having occurred in the financial year ending 31 July 2022 and subsequent vesting occurring in the following financial years, subject to the satisfaction of performance conditions.
- The performance conditions, at each vesting date are:
 - **The Personal Performance Condition:** 40% of the performance rights that are due to vest on that date will vest if the rights holder has been continuously employed by the Group up until and including the relevant vesting date and the individual performance of the employee meets performance requirements set by Simba; and
 - **The EBITDA Condition:** Up to 60% of the performance rights that are due to vest on that date will vest (a) if the rights holder meets the Personal Performance Condition AND (b) Simba has met its EBITDA objectives for the financial year immediately preceding the relevant vesting date, in which case the percentage to vest will be as follows:
 - If Simba achieves 95% or more of target EBITDA – the full 60% will vest.
 - If Simba achieves between 80% and 94% of target EBITDA – 45% will vest.
 - If Simba does not achieve at least 80% of target EBITDA – the full 60% will lapse.
- Any performance rights which do not vest, automatically lapse.

The policy principles behind the vesting conditions are the following:

- To promote the retention of our most valuable employees, which is critical in the industry in which our Group operates; and
- To promote the financial performance of the business, in respect of which the EBITDA objective is determined annually by the Board of Directors of the Company.

For performance rights issued in FY21, the percentage of performance rights eligible for vesting each year was 20% (i.e., vesting over a five-year period). For performance rights issued in FY22 and FY23, the percentage of performance rights eligible for vesting each year was 25% (i.e., vesting over a four-year period).

A total of 5,360,650 (2022: 5,024,000) performance rights were granted and not lapsed as at the year ended 31 July 2023, to certain executives and employees of Simba and Tuas Malaysia which will vest in accordance with the conditions described above.

The vesting of performance rights eligible to vest relating to the year ended 31 July 2023 will be determined by the Board after the issue of this Annual Report and therefore will vest in the FY24 year. The maximum number of performance rights pertaining from FY21 to FY23 that are available to vest in FY24 is 1,418,850, 730,600 being 20% of the non-lapsed FY21 grant, 314,750 being 25% of the non-lapsed FY22 grant and 373,500 being 25% of the non-lapsed FY23 grant.

This number of performance rights granted to KMP is as follows:

	<u>April 2021</u>	<u>March 2022</u>	<u>February 2023</u>
Richard Tan	1,500,000	551,000	600,000
Harry Wong	211,000	39,000	70,000
Benjamin Tan	443,000	102,000	70,000
Ng Chong Teck	267,000	62,000	70,000

(v) Remuneration awarded to Richard Tan, Chief Executive Officer of Simba

Richard Tan is employed by Simba. Richard is entitled to receive annual fixed remuneration of S\$753,900 (inclusive of base salary and superannuation). Richard is also provided with certain insurance and car allowance benefits by Simba.

Richard is also entitled to a cash bonus of S\$300,000 each year, subject to achieving performance metrics set by Simba. Eligibility for this bonus is determined by the Board of Simba prior to approval by the Tuas Board. The determination of the achievement of those criteria will be undertaken by the Company at

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times of the Company's choosing. For the reported financial period, the factors considered for the cash bonus included the following items:

- Simba EBITDA performance
- Strong subscriber growth
- Ramp up of 5G network coverage
- Network development, including ensuring that IMDA QoS milestones were met or exceeded
- Network performance
- Clearance of regulator required third party audits
- Product development
- Management of operating expenditure.

Under his employment contract, either Richard or Simba can terminate Richard's employment by giving the other party 6 months' notice (or by Simba making payment in lieu of notice for part or all of the notice period). All payments on termination will be subject to the termination benefits cap under the Corporations Act.

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6.5 Directors' and executive officers' remuneration

The tables below set out the statutory remuneration disclosures for each Director of the Company and for other KMP of the Group. The amounts shown reflect the expense recognised in the Group's financial statements.

		Short-term					Post-employment			Proportion of remuneration performance related %	Share-based payments as proportion of remuneration %
		Salary & fees S\$	(Note A) STI cash bonus S\$	(Note B) Other Allowances	(Note C) Non-monetary benefits S\$	Total S\$	Superannuation benefits S\$				
Directors											
Executive Directors											
Mr D Teoh (Executive Chairman)	FY23	137,710	-	-	-	137,710	14,517	-	152,227	-	-
	FY22	147,905	-	-	-	147,905	14,793	-	162,698	-	-
Non-Executive Directors											
Mr R Millner	FY23	68,855	-	-	-	68,855	7,258	-	76,113	-	-
	FY22	73,953	-	-	-	73,953	7,395	-	81,348	-	-
Mr B Teoh*	FY23	68,090	-	-	-	68,090	7,178	-	75,268	-	-
	FY22	-	-	-	-	-	-	-	-	-	-
Ms S Kenny	FY23	87,216	-	-	-	87,216	9,194	-	96,410	-	-
	FY22	93,673	-	-	-	93,673	9,367	-	103,040	-	-
Mr A Latimer	FY23	87,216	-	-	-	87,216	9,194	-	96,410	-	-
	FY22	93,673	-	-	-	93,673	9,367	-	103,040	-	-
Mr J Teoh*	FY22	73,953	-	-	-	73,953	7,395	-	81,348	-	-
Executives											
Mr R Tan	FY23	776,520	300,000	10,000	83,620	1,170,140	14,490	800,922	1,985,552	55%	40%
	FY22	731,438	300,000	26,000	59,494	1,116,932	13,680	746,002	1,876,614	56%	40%
Mr H Wong	FY23	182,040	-	-	12,373	194,413	12,240	84,716	291,369	29%	29%
	FY22	145,080	-	-	8,885	153,965	12,240	79,056	245,261	32%	32%
Mr B Tan	FY23	343,296	80,000	-	24,463	447,759	17,340	151,332	616,431	38%	25%
	FY22	333,084	80,000	-	9,061	422,145	17,340	179,501	618,986	42%	29%
Mr T Ng Chong	FY23	215,070	25,000	-	9,952	250,022	8,095	105,033	363,150	36%	29%
	FY22	204,240	25,000	-	14,929	244,169	7,580	108,539	360,288	37%	30%
Total	FY23	1,966,013	405,000	10,000	130,408	2,511,421	99,506	1,142,003	3,752,930		
	FY22	1,896,999	405,000	26,000	92,369	2,420,368	99,157	1,113,098	3,632,623		

Tuas Limited and its controlled entities

Directors' report

For the year ended 31 July 2023

Notes in relation to the table of directors' and executive officers' remuneration

* Jack Teoh ceased, and Bob Teoh commenced, as a director on 28 July 2022.

- A. The short-term incentive bonuses paid during the year were for performance for the year ended 31 July 2023.
- B. The other allowances comprises a car allowance.
- C. The non-monetary benefits comprise movement in accrued annual leave entitlements and health insurance.
- D. The fair value of the 2022 rights at date of grant was A\$1.70 per performance right based on the market price of the Tuas shares on that day. The fair value of the 2023 rights at date of grant was A\$1.28. Share based payment expense recognition occurs from the grant date. The expense recognition for each year is graded, such that the expense is not straight-lined over the 4 or 5 year vesting period. The number of rights granted to each KMP is disclosed below. The rules of the performance rights plan are explained in 6.4(iv) above.

Tuas Limited and its controlled entities

Directors' report

For the year ended 31 July 2023

6.6 Share-based payments

The vesting of performance rights eligible to vest relating to the year ended 31 July 2023 will be determined by the Board after the issue of this Annual Report and therefore will vest in the FY24 year. The maximum number of performance rights pertaining from FY21 to FY23 that are available to vest in FY24 is 1,418,850, 730,600 being 20% of the non-lapsed FY21 grant, 314,750 being 25% of the non-lapsed FY22 grant and 373,500 being 25% of the non-lapsed FY23 grant. The number of performance rights outstanding for KMP are set out in the below table.

FY23 Performance rights grant	Held at 31 Jul 2022	Granted during FY23	Vested during FY23	Held at 31 Jul 2023	Fair value per right at grant date	Vested and exercisable at 31 Jul 2023
Mr R Tan	-	600,000	-	600,000	A\$1.28	-
Mr H Wong	-	70,000	-	70,000	A\$1.28	-
Mr B Tan	-	70,000	-	70,000	A\$1.28	-
Mr T Ng Chong	-	70,000	-	70,000	A\$1.28	-
FY22 Performance rights grant	Held at 31 Jul 2022	Granted during FY23	Vested during FY23	Held at 31 Jul 2023	Fair value per right at grant date	Vested and exercisable at 31 Jul 2023
Mr R Tan	551,000	-	137,750	413,250	A\$1.70	-
Mr H Wong	39,000	-	9,750	29,250	A\$1.70	-
Mr B Tan	102,000	-	25,500	76,500	A\$1.70	-
Mr T Ng Chong	62,000	-	15,500	46,500	A\$1.70	-
FY21 Performance rights grant	Held at 31 Jul 2022	Granted during FY23	Vested during FY23	Held at 31 Jul 2023	Fair value per right at grant date	Vested and exercisable at 31 Jul 2023
Mr R Tan	1,500,000	-	300,000	1,200,000	A\$0.65	-
Mr H Wong	211,000	-	42,200	168,800	A\$0.65	-
Mr B Tan	443,000	-	88,600	354,400	A\$0.65	-
Mr T Ng Chong	267,000	-	53,400	213,600	A\$0.65	-

Tuas Limited and its controlled entities

Directors' report

For the year ended 31 July 2023

6.7 KMP shareholdings

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially by each KMP, including by their related parties, is as follows:

	Held at 31 July 2022	Acquired during the Period	Disposed during the Period	Held at 31 July 2023
Directors				
D Teoh	172,986,163	-	-	172,986,163
R Millner	5,186,531	-	-	5,186,531
B Teoh	66,630	-	-	66,630
S Kenny	-	-	-	-
A Latimer	150,000	34,949	-	184,949
Executives				
R Tan	-	437,750	-	437,750
Mr H Wong	-	51,950	-	51,950
Mr B Tan	40,000	114,100	58,243	95,857
Mr T Ng Chong	-	68,900	-	68,900

6.8 KMP Employment contract terms

All KMP other than directors have usual form employment contract terms that have no fixed expiry date.

The employment contract of the CEO can be terminated by either Richard Tan or Simba giving the other party six months' notice (or by Simba making payment in lieu of notice for part or all of the notice period).

The employment contracts of other KMP other than directors are standard employment contracts and can be terminated by either the employee or Simba giving the other party two months' notice (or by Simba making payment in lieu of notice for part or all of the notice period).

6.9 Transactions with KMP

Loans to KMP and their related parties

There were no loans in existence between the Group and any KMP or their related parties at any time during or since the financial year.

Other KMP transactions with the Company or its controlled entities

From time to time, KMP of the Company or its controlled entities, or their related entities, may purchase goods or services from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers and are trivial or domestic in nature.

7. Sustainability report

About Tuas

Tuas is an ASX Listed company with no operations in Australia. Tuas's business is holding shares in Simba, which is a Singapore telecommunications company, holding the 4th facilities-based operator licence for mobile telecommunications in Singapore. It has no industrial manufacturing base and produces no greenhouse emissions, other than through the use of electricity.

Tuas Limited and its controlled entities

Directors' report

For the year ended 31 July 2023

Stakeholders

For the purposes of sustainability reporting in Australia, Tuas's primary stakeholders are its investors. Tuas conducts briefing sessions with its investors during key reporting periods each year.

Footprint

Tuas has no employees in Australia other than its directors and therefore no offices. Tuas consumes no power in its Australian operations.

In Singapore, Simba has one office, two data centres (required to meet regulatory conditions in Singapore), and a number of mobile telecommunications cell sites needed to provide coverage for its customers.

Approach to Sustainability

Tuas is a relatively new company, seeking to establish itself as a profitable organisation to benefit Tuas stakeholders. Given its early stage, it does not purport to hold sophisticated policies and procedures around sustainability, but the board considers sustainability matters as it makes decisions.

Sustainability Issues

Environmental

Tuas acknowledges the importance of environmental issues on the community and notes that degree of environmental impact for businesses is on a continuum.

Tuas considers that its environmental impact is on the very low end of the continuum and that it makes a favourable contribution to the environment by improving connectivity and hence reducing reliance of carbon intensive forms of travel.

Simba is not a significant consumer or producer of carbon-based fuels or water. Electrical power is the key input for the offices and the cell sites.

During the year, both for cost and environmental concerns, Simba has endeavoured to minimise its consumption of electrical power and, by innovative approaches focussing on using the most modern equipment and operating the smallest practical number of cell sites, has managed to maintain relatively flat usage of electrical power whilst our customer base has increased considerably.

Employees

There are fewer than 150 employees in the Group and the Company takes appropriate steps to manage its staff with a positive approach, appropriate compensation, and sensitive management. Diversity in terms of gender and ethnic background is an important feature of doing business in Singapore and, in its recruitment process, the Company pays attention to these factors whilst trying to secure the best people for the roles that need to be filled.

Customers

Simba's entry into the Singapore market has brought substantial benefit to consumers in Singapore, whether our customers or not. The competitive response has seen mobile providers lowering prices to compete with Simba's innovative plans. The consumers are the winners. Simba's focus is to provide its customers the best possible experience, not merely the lowest price. Simba's business processes are deliberately simple and attractive. It is essential to the sustainability of the business that these processes and customer handling systems be maintained at the most efficient possible level for the capital that is available.

Tuas Limited and its controlled entities

Directors' report

For the year ended 31 July 2023

Data Security

With the recent surge of cybersecurity incidents around the world, Simba's Board and Executive team are acutely aware of the need to protect sensitive customer data within our business process systems. External independent experts and the Tuas Audit and Risk Committee play a role in monitoring capability and delivery of data security initiatives.

Furthermore, Singapore's regulatory regime, under which Simba operates, stipulates an array of CyberSecurity requirements to which compliance must be audited by designated third parties. These requirements are a superset of the usual ISO 27001 audits. To date, Simba has complied fully with these Codes of Practice which are comprehensive.

Financial

Financially (as described above), Tuas has secured positive EBITDA with positive cash flow from operations, and is moving toward positive cash flow after capital expenditure. The key drivers for the Company's financial future are our quality network and customer growth. The Company invests in procuring and maintaining the most up-to-date infrastructure to provide this quality network, including by the acquisition of 5G spectrum and network assets, and is pleased with customer growth. These factors support the ongoing sustainability of the Tuas business for its stakeholders.

8. Principal activities

The Company is a company domiciled in Australia. The address of the Company's registered office is c/- Suite 1,12 Lyonpark Road, Macquarie Park NSW 2113. On 29 June 2020, the Company was admitted to the Official List of ASX Limited. The Group is a for-profit entity.

The primary operations of the Group are via its investment in Simba, a company which is primarily involved in owning and operating a mobile network and providing telecommunications services in Singapore.

9. Dividends

Tuas Limited has not paid or declared any dividends during the year ended 31 July 2023.

10. Events subsequent to reporting date

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

11. Likely developments

There are no likely developments that need to be disclosed.

Tuas Limited and its controlled entities

Directors' report

For the year ended 31 July 2023

12. Environmental regulation

The Group's operations are not subject to significant environmental regulation under a law or legislation of the Commonwealth or of a State or Territory.

13. Directors' interests

The relevant interest of each Director in the shares and options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the Australian Stock Exchange in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report are as disclosed in section 6 above.

14. Unissued shares note

As also disclosed in section 6.4(iv) of the Remuneration Report, the Company has issued performance rights to employees of the Group, including certain KMP that entitle those employees, upon meeting the vesting criteria, to be issued ordinary shares in the Company. The number of unissued shares of the Company under performance rights is 5,360,650 shares as at the date of this report.

15. Indemnification and insurance of officers and directors

Indemnification

The Company has agreed to indemnify all Directors and officers of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as a Director or as an officer of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance policies

The Group maintains policies in respect of directors' and officers' liability insurance for current and former directors and officers, including senior executives of the Company and directors, senior executives and officers of Group companies. The terms of the insurance contract prohibit disclosure of the premiums payable and other terms of the policies.

16. Non-audit services

During the period KPMG, the Company's auditor, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the period by the auditor and is satisfied that the provision of those non-audit services during the period by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit & Risk Committee to ensure they do not impact the integrity and objectivity of the auditor; and

Tuas Limited and its controlled entities

Directors' report

For the year ended 31 July 2023

- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to KPMG and its related practices for audit and non-audit services provided during the period are set out in note 23 to the financial statements.

17. Proceedings on behalf of the Company

No proceedings have been brought on behalf of the Group, nor have any applications been made in respect of the Group under section 237 of the Corporations Act 2001 (Cth).

18. Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required by Section 307C of the Corporations Act 2001 is included at page 23 of this report.

19. Rounding off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) instrument 2016/191 dated 24 March 2016 and, in accordance with that instrument, all financial information presented in Singapore dollars has been rounded to the nearest thousand dollars, unless otherwise stated.

This report is made with a resolution of the Directors.



David Teoh

Chairman

Dated at Sydney this 20th day of October, 2023

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Tuas Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Tuas Limited for the financial year ended 31 July 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Caoimhe Toouli

Caoimhe Toouli

Partner

Sydney

20 October 2023

Tuas Limited and its controlled entities

Consolidated statement of comprehensive income

For the year ended 31 July 2023

	Note	Year ended 31-Jul-23 S\$000	Year ended 31-Jul-22 S\$000
Revenue	4	86,097	57,432
Network, carrier and hardware costs		(29,219)	(22,283)
Employee benefits expense		(9,784)	(9,125)
Other expenses	5	(15,981)	(10,518)
Profit before interest, tax, depreciation and amortisation		31,113	15,506
Depreciation – plant and equipment and right of use assets	10,12	(33,708)	(31,067)
Amortisation of intangibles	11	(11,293)	(10,988)
Results from operating activities		(13,888)	(26,549)
Foreign exchange loss		(502)	(19)
Interest income		812	53
Finance and lease interest expenses		(206)	(1,692)
Net financing income/(costs)		104	(1,658)
Loss before income tax		(13,784)	(28,207)
Income tax (expense)/benefit	6	(1,518)	1,474
Loss after tax		(15,302)	(26,733)
Items that may subsequently be reclassified to the income statement, net of tax:			
Foreign currency translation differences		(2)	1
Total other comprehensive (loss)/income, net of tax		(2)	1
Total comprehensive loss for the period		(15,304)	(26,732)
Attributable to:			
Owners of the Company		(15,304)	(26,732)
Loss per share attributable to owners of the Company:			
Basic and diluted loss per share (cents)	7	(3.29)	(5.76)

The notes on pages 29 to 53 are an integral part of these consolidated financial statements.

Tuas Limited and its controlled entities

Consolidated statement of financial position

For the year ended 31 July 2023

	Note	31-Jul-23 S\$000	31-Jul-22 S\$000
Assets			
Cash and cash equivalents		9,088	16,614
Term deposits		34,914	32,940
Trade and other receivables	9	3,041	5,610
Inventories		292	147
Prepayments and other assets		1,301	1,585
Total Current Assets		48,636	56,896
Plant and equipment	10	272,750	261,884
Right of use assets	12	2,220	2,853
Spectrum assets	11	128,431	138,256
Other intangible assets	11	5,074	4,147
Deferred tax assets	6	9,917	11,153
Prepayments and other assets		1,180	927
Total Non-Current Assets		419,572	419,220
Total Assets		468,208	476,116
Liabilities			
Trade and other payables	13	21,029	14,757
Lease liabilities	17	546	535
Deferred revenue		3,833	3,993
Employee benefits		632	571
Total Current Liabilities		26,040	19,856
Lease liabilities	17	1,449	1,986
Provisions	15	494	488
Total Non-Current Liabilities		1,943	2,474
Total Liabilities		27,983	22,330
Net Assets		440,225	453,786
Equity			
Share capital	16	525,915	525,000
Share based payment reserve	16	2,919	2,091
Common control reserve	16	(14,008)	(14,008)
Foreign currency translation reserve		1	3
Accumulated losses		(74,602)	(59,300)
Total Equity attributable to owners of the Company		440,225	453,786

The notes on pages 29 to 53 are an integral part of these consolidated financial statements.

Tuas Limited and its controlled entities

Consolidated statement of changes in equity

For the year ended 31 July 2023

	Note	Share capital	Share base payment reserve	Common control reserves	Foreign currency translation reserves	Accumulated losses	Total
		S\$000	S\$000	S\$000	S\$000	S\$000	S\$000
At 1 August 2021		525,000	327	(14,008)	2	(32,567)	478,754
Total comprehensive loss							
Loss for the period		-	-	-	-	(26,733)	(26,733)
Other comprehensive income, net of tax		-	-	-	1	-	1
Total comprehensive loss for the period		-	-	-	1	(26,733)	(26,732)
Share-based payment	8	-	1,764	-	-	-	1,764
Balance at 31 July 2022		525,000	2,091	(14,008)	3	(59,300)	453,786
At 1 August 2022		525,000	2,091	(14,008)	3	(59,300)	453,786
Total comprehensive loss							
Loss for the period		-	-	-	-	(15,302)	(15,302)
Other comprehensive loss, net of tax		-	-	-	(2)	-	(2)
Total comprehensive loss for the period		-	-	-	(2)	(15,302)	(15,304)
Shares issued during the period	16	915	(915)	-	-	-	-
Share-based payment	8	-	1,743	-	-	-	1,743
Balance at 31 July 2023		525,915	2,919	(14,008)	1	(74,602)	440,225

The notes on pages 29 to 53 are an integral part of these consolidated financial statements.

Tuas Limited and its controlled entities

Consolidated statement of cash flows

For the year ended 31 July 2023

	Notes	Year ended 31-Jul-23 S\$000	Year ended 31-Jul-22 S\$000
Cash flows from operating activities			
Cash receipts from customers		92,119	64,021
Cash paid to suppliers and employees		(52,941)	(41,490)
Cash from operating activities	21	39,178	22,531
Interest received		812	44
Tax paid		(21)	-
Net cash from operating activities		39,969	22,575
Cash flows from investing activities			
(Investment in)/returns from term deposits		(1,974)	608
Acquisition of plant and equipment	10	(43,392)	(35,079)
Acquisition of spectrum assets	11	-	(31,000)
Acquisition of other intangible assets	11	(1,190)	(991)
Net cash used in investing activities		(46,556)	(66,462)
Cash flows from financing activities			
Repayment of lease liabilities		(553)	(512)
Finance costs paid		(29)	(32)
Net cash used in financing activities		(582)	(544)
Net decrease in cash and cash equivalents		(7,169)	(44,431)
Cash and cash equivalents at beginning of the year		16,614	61,035
Effect of exchange rate fluctuations		(357)	10
Cash and cash equivalents at end of the year		9,088	16,614

In addition to cash and cash equivalents, at 31 July 2023 the Group has term deposits of S\$34.9m (2022: S\$32.9m).

Tuas Limited and its controlled entities
Notes to the consolidated financial statements
For the year ended 31 July 2023

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Tuas Limited and its controlled entities

Notes to the consolidated financial statements

For the year ended 31 July 2023

1. Reporting entity

Tuas Limited (the 'Company') is a company limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The address of the Company's registered office is c/- Suite 1, 12 Lyonpark Road, Macquarie Park NSW 2113. The consolidated financial statements for the year ended 31 July 2023, comprise the accounts of the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity involved through Simba Telecom Pte Ltd (its wholly owned subsidiary) in the development of a mobile network and provision of telecommunications services in the Singapore market.

2. Basis of preparation

a. Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) and the International Financial Reporting Interpretation Committee (IFRIC) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were approved by the Board of Directors on 20 October 2023.

b. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for share based payments have been prepared on the fair value on grant date.

c. Functional and presentation currency

The Group's primary operations are those of Simba, whose functional and reporting currency is Singapore dollars, and accordingly, all figures in this report are also in Singapore dollars, the reporting currency of Tuas Limited.

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 24 March 2016 and, in accordance with that instrument, all financial information has been rounded to the nearest thousand dollars unless otherwise stated.

d. Use of estimates and judgements

Preparation of the consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies relate to:

Tuas Limited and its controlled entities

Notes to the consolidated financial statements

For the year ended 31 July 2023

Note 2: Basis of preparation (continued)

- Commencement of depreciation

The Group determines that a network asset is considered completed and ready for use when it is technically ready for commercial paid services to be marketed. The assessment of when the asset is ready for its intended use affects when the depreciation of the asset commences, and the expense to be recognised in profit or loss.

- Impairment of plant and equipment and intangible assets

Impairment is recognised when events and circumstances indicate that the carrying amounts of plant and equipment or intangible assets exceed the recoverable amounts. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. When value in use calculations are undertaken, management estimates the recoverable amount based on a discounted cash flow model. The cash flows are derived from the forecasts approved by the Board.

In determining the forecasts, the Group is required to make a number of judgements which focus on expected economic and market conditions.

- Deferred tax asset

Significant judgement is required in relation to the recognition and the assessment of recoverability of deferred tax assets relating to the unutilised tax losses of Group companies. The recoverability of deferred tax assets is assessed against forecast income streams and the carrying amount of deferred tax assets is reviewed at each reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the Group company for which the deferred tax asset has been recognised.

- Calculation of lease liability

The Group has applied judgement to determine the lease term for certain lease contracts which include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and Right of Use (ROU) assets recognised.

e. Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group continues to trade and to meet its obligations for at least the next twelve months. This is notwithstanding the fact that the Group is not currently generating profits. The Group is in a net current asset position and believes it has sufficient funds to fully meet its obligations as they fall due and financial capacity to fund its business plans.

Tuas Limited and its controlled entities

Notes to the consolidated financial statements

For the year ended 31 July 2023

3. Segment reporting

The Group determines and presents operating segments based on the information that is internally provided to the CEO and Board of directors, which acts as the Group's chief operating decision maker.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. Segment profit (loss) before interest, tax, depreciation and amortisation is used to measure performance because management believes that this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

The Group's telecommunication operations in Singapore represents the only reportable segment. The chief operating decision maker for this segment is the CEO and Directors of Simba. There are no inter-segment transactions.

Profit/(loss) before interest, tax, depreciation and amortisation

For the year ended 31 July 2023

	Singapore	Reconciling items	Total
	S\$000	S\$000	S\$000
Revenue	86,097	-	86,097
Network, carrier and hardware costs	(29,219)	-	(29,219)
Employee benefits expense	(8,943)	(841)	(9,784)
Other expenses	(15,521)	(460)	(15,981)
Results from segment activities	32,414	(1,301)	31,113

For the year ended 31 July 2022

	Singapore	Reconciling items	Total
	S\$000	S\$000	S\$000
Revenue	57,432	-	57,432
Network, carrier and hardware costs	(22,283)	-	(22,283)
Employee benefits expense	(8,378)	(747)	(9,125)
Other expenses	(9,944)	(574)	(10,518)
Results from segment activities	16,827	(1,321)	15,506

Geographic Information

All the Group's operating revenue is derived from the Singapore based entity.

A geographic analysis of the Group's non-current assets, excluding deferred tax assets, is set out below.

	31-Jul-23	31-Jul-22
Country	S\$000	S\$000
Singapore	409,655	407,954
Others	-	113
Total	409,655	408,067

Tuas Limited and its controlled entities

Notes to the consolidated financial statements

For the year ended 31 July 2023

4. Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a product or service to a customer, i.e. when the customer can benefit from the goods or services.

The Group determines various performance obligations under a contract, allocates the total contract price amongst the performance obligations based on their standalone selling prices, and recognises revenue when the performance obligations are satisfied, i.e. upon delivery of goods sold, and activation of subscription plans.

Mobile Revenue

Performance obligations that arise from contracts with customers comprise the rendering of telecommunications services including provision of data, voice, SMS, roaming and other services. The Group recognises revenue as services are provided over time, i.e. when the customer simultaneously receives and consumes the benefits provided to them.

Billings are made in advance, with each billing cycle currently being 30 days or 90 days in accordance with each respective mobile plan. Invoices are made available to the customers electronically via the Simba online customer portal or mobile application when they login to their accounts.

Project revenue

Revenue derived from technologies and system solution projects are recognised when, or as, performance obligations are satisfied through the transfer of control of a good or service to the customer. For a performance obligation satisfied over time, the Group adopts the cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, to recognise the revenue as this measure faithfully depicts the transfer of control to the customer.

Deferred revenue

Deferred revenue primarily relates to the advance consideration received from customers for which revenue will be recognised on fulfilment of performance obligations under the customer contracts.

Invoicing for project revenue is based on a series of performance related milestones. When a milestone is reached, the customer will provide the Company with a statement to certify the progress. At this point, any amount previously recognised as a contract asset will be reclassified to trade receivables upon invoicing to the customer. If the milestone payment exceeds the revenue recognised to date, then the Company recognises a contract liability for the difference.

Payment terms for these contracts are based on payment milestones over the duration of the contract where a 30-day payment term is given to customers.

Tuas Limited and its controlled entities

Notes to the consolidated financial statements

For the year ended 31 July 2023

Note 4: Revenue (Continued)

a. Major product categories:

The following table provides a breakdown of revenue by major product categories.

	Timing of revenue recognition	Year ended 31-Jul-23 S\$000	Year ended 31-Jul-22 S\$000
Mobile revenue	Over time	85,607	56,587
Project revenue	Over time	108	113
Other	Over time/Point in time	382	732
Total		86,097	57,432

b. Contract balances

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the end of the current reporting period. These amounts are transferred to trade receivables when the rights become unconditional.

Deferred revenue liability primarily relates to the advance consideration received from customers for which revenue will be recognised on fulfilment of performance obligations under the customer contracts.

c. Remaining performance obligations

The Group has applied the practical expedient of not disclosing information about the amount of the transaction price allocated to the remaining (unfulfilled) performance obligation where the Group has a right to consideration in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, or the contract duration is less than one year.

5. Other expenses

	Year ended 31-Jul-23 S\$000	Year ended 31-Jul-22 S\$000
Advertising & marketing costs	7,473	5,315
Professional fees	2,967	1,391
Licence fees	1,594	1,734
Office expenses	869	878
Other expenses	3,078	1,200
	15,981	10,518

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6. Taxes

Income tax expense

	31-Jul-23 S\$000	31-Jul-22 S\$000
Current tax expense	72	1
Withholding tax	210	-
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences including the recognition of tax losses	1,236	(1,633)
Adjustment from prior year	-	158
Total deferred tax expense/(benefit)	1,236	(1,475)
Income tax expense/(benefit)	1,518	(1,474)

Numerical reconciliation between tax benefit and pre-tax accounting loss

Loss before income tax	(13,784)	(28,207)
Income tax (benefit) Singapore tax rate of 17%	(2,343)	(4,795)
Different tax rates in other jurisdictions	(734)	9
Non-deductible and non-assessable items	4,461	3,151
Over provision for income tax in prior year	-	158
Non-taxable income	(76)	3
Withholding tax	210	-
Income tax expense/(benefit)	1,518	(1,474)

Deferred tax assets

Movement in temporary differences during the reporting period

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are attributable to the following:

	Balance 31-Jul-21 S\$000	Recognised in profit or loss S\$000	Balance 31-Jul-22 S\$000	Recognised in profit or loss S\$000	Balance 31-Jul-23 S\$000
Deferred tax assets/(liabilities)					
Plant and equipment	4,214	4,197	8,411	1,103	9,514
Leases	(69)	12	(56)	18	(38)
Provisions	169	(18)	150	8	158
Tax losses carried forward	5,365	(2,717)	2,648	(2,365)	283
	9,679	1,474	11,153	(1,236)	9,917

Tuas Limited and its controlled entities

Notes to the consolidated financial statements

For the year ended 31 July 2023

Note 6: Taxes (continued)

The group has utilised deferred tax assets of S\$2,365,000 arising from unutilised tax losses and the balance of S\$283,000 will be available for offset against future taxable income subject to compliance with the relevant provisions of local tax laws.

Income tax on the profit or loss for the reporting period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to a business combination, or items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that do not relate to a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

7. Loss per share

	31-Jul-23	31-Jul-22
	Cents	Cents
Basic and diluted loss per share	(3.29)	(5.76)
	S\$000	S\$000
Loss attributable to owners of the Company used in calculating basic and diluted loss per share	(15,304)	(26,732)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	464,718,070	463,909,021

The Group presents basic and diluted loss per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. The dilutive potential arises from the application of the share-based payments to Simba executives and employees as described in the following section.

Tuas Limited and its controlled entities

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For the year ended 31 July 2023

8. Share-based payment arrangements

A. Description of share-based payment arrangements

In response to the recommendation of the Board of Simba, in April 2021, the Company established an incentive scheme to further align the KMP's and certain key employees' remuneration with the Company shareholders' interests. The incentive scheme takes the form of a performance rights plan under which selected employees are granted performance rights, vesting over a 4 or 5 year period. Performance rights have been granted in each of the financial years following FY21.

Under the rules of the performance rights plan, participants will be awarded fully paid ordinary shares in the Company for no consideration, subject to certain performance conditions. The key terms of the plan are as follows:

- A percentage of the performance rights granted will vest following the release of the Group's audited financial statements for each of the financial years following the granting of the relevant rights, with the first such vesting having occurred in the financial year ending 31 July 2022 and subsequent vesting occurring in the following financial years, subject to the satisfaction of performance conditions.
- The performance conditions, at each vesting date are:
 - **The Personal Performance Condition:** 40% of the performance rights that are due to vest on that date will vest if the rights holder has been continuously employed by the Group up until and including the relevant vesting date and the individual performance of the Simba employee meets performance requirements set by Simba; and
 - **The EBITDA Condition:** Up to 60% of the performance rights that are due to vest on that date will vest (a) if the rights holder meets the Personal Performance Condition AND (b) Simba has met its EBITDA objectives for the financial year immediately preceding the relevant vesting date, in which case the percentage to vest will be as follows:
 - If Simba achieves 95% or more of target EBITDA – the full 60% will vest.
 - If Simba achieves between 80% and 94% of target EBITDA – 45% will vest.
 - If Simba does not achieve at least 80% of target EBITDA – the full 60% will lapse.
- Any performance rights which do not vest, automatically lapse.

The policy principles behind the vesting conditions are the following:

- (a) To promote the retention of our most valuable employees, which is critical in the industry in which our Group operates; and
- (b) To promote the financial performance of the business, in respect of which the EBITDA objective is determined annually by the Board of Directors of the Company.

For performance rights issued in FY21, the percentage of performance rights eligible for vesting each year was 20% (i.e., vesting over a five-year period). For performance rights issued in FY22 and FY23, the percentage of performance rights eligible for vesting each year was 25% (i.e., vesting over a four-year period).

At total of 5,360,650 (2022: 5,024,000) performance rights were granted and not lapsed as at the year ended 31 July 2023 to certain executives and employees of Simba and Tuas Malaysia which will vest in accordance with the conditions described above.

The vesting of performance rights eligible to vest relating to the year ended 31 July 2023 will be determined by the Board after the issue of this Annual Report and therefore will vest in the FY24 year. The maximum

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For the year ended 31 July 2023

Note 8: Share-based payment arrangements (continued)

number of performance rights pertaining from FY21 to FY23 that are available to vest in FY24 is 1,418,850, 730,600 being 20% of the non-lapsed FY21 grant, 314,750 being 25% of the non-lapsed FY22 grant and 373,500 being 25% of the non-lapsed FY23 grant.

This number of performance rights granted to KMP is as follows:

	<u>April 2021</u>	<u>March 2022</u>	<u>February 2023</u>
Richard Tan	1,500,000	551,000	600,000
Harry Wong	211,000	39,000	70,000
Benjamin Tan	443,000	102,000	70,000
Ng Chong Teck	267,000	62,000	70,000

The number of rights outstanding during the year ended 31 July 2023 are set out below:

	31-Jul-23	31-Jul-22
	Number of	Number of
	Rights	Rights
Balance as at 1 August	5,024,000	4,616,000
Granted during the year	1,494,000	1,439,000
Forfeited during the year	(106,450)	(1,031,000)
Vested during the year	(1,050,900)	Nil
Balance as at 31 July	5,360,650	5,024,000

The fair value of the 2023 rights at date of grant was A\$1.28 (2022: A\$1.70) per performance right based on the market price of the Tuas shares on that day, adjusted to take into account the terms and conditions upon which the rights were granted including expected dividends, of which there were none. In October 2022, the FY21 and FY22 performance rights vested, as conditions were met and 1,050,900 shares, with an issue value of S\$914,844 were issued to qualifying employees.

Share based payment expense recognition occurs from the grant date. The expense recognition for each year is graded according to the benefit accrued, such that the expense is not straight-lined over the 4 year or 5 year vesting period.

The amount consequently expensed during the reporting period was S\$1,742,582 (2022: S\$1,764,680).

9. Trade and other receivables

	31-Jul-23	31-Jul-22
	S\$000	S\$000
Trade receivables	2,592	1,805
Deposit on banker guarantee	-	3,685
Other receivables	449	120
	3,041	5,610

There were no contract assets held by the Group at the period end.

The Group's exposure to credit and currency risk and impairment losses related to trade and other receivables is disclosed in note 17.

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Notes to the consolidated financial statements
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10. Plant and equipment

	Plant and equipment S\$000	Office furniture and fittings S\$000	Work in progress S\$000	Total S\$000
Cost				
Balance at 1 August 2021	257,103	1,504	25,967	284,574
Additions	84	108	37,410	37,602
Transfer	53,270	-	(53,270)	-
Disposal	(3)	-	-	(3)
Balance at 31 July 2022	310,454	1,612	10,107	322,173
Additions	24	143	43,748	43,915
Transfer	21,669	-	(21,669)	-
Balance at 31 July 2023	332,147	1,755	32,186	366,088
Accumulated Depreciation				
Balance at 1 August 2021	(29,633)	(217)	-	(29,850)
Depreciation expense	(30,157)	(282)	-	(30,439)
Balance at 31 July 2022	(59,790)	(499)	-	(60,289)
Depreciation expense	(32,729)	(320)	-	(33,049)
Balance at 31 July 2023	(92,519)	(819)	-	(93,338)
Carrying amounts				
Balance at 1 August 2021	227,470	1,287	25,967	254,724
Balance at 31 July 2022	250,664	1,113	10,107	261,884
Balance at 31 July 2023	239,628	936	32,186	272,750

a. Recognition and measurement

Items of plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes all expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials, associated labour, and the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the cost of the asset.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Any gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item being disposed and are recognised net within other expenses in the income statement.

Tuas Limited and its controlled entities

Notes to the consolidated financial statements

For the year ended 31 July 2023

Note 10: Plant and Equipment (continued)

b. Subsequent costs

Subsequent costs are added to existing assets if it is probable that future economic benefits will flow to the Group.

c. Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful life of each part of an item of plant and equipment.

The estimated useful lives used in the current period are as follows:

- Plant and equipment 3 – 10 years
- Office furniture and fittings 10 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually.

d. Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets, including intangible assets and plant and equipment, to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. CGUs are determined according to the lowest level of groups of assets that generate largely independent cashflows.

An impairment loss is recognised whenever the carrying amount of the asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in the income statement unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss. Impairment losses recognised in respect of a CGU are allocated first to reduce the carrying amount of any goodwill allocated to a CGU and then to reduce the carrying amount of other assets in the CGU on a pro rata basis.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Tuas Limited and its controlled entities
Notes to the consolidated financial statements
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11. Intangible assets

	Spectrum licences S\$000	Other intangibles S\$000	Total S\$000
Cost			
Balance at 1 August 2021	130,181	5,810	135,991
Additions	31,000	877	31,877
Balance at 31 July 2022	161,181	6,687	167,868
Additions	-	2,395	2,395
Balance at 31 July 2023	161,181	9,082	170,263
Amortisation			
Balance at 1 August 2021	(13,100)	(1,377)	(14,477)
Amortisation expense	(9,825)	(1,163)	(10,988)
Balance at 31 July 2022	(22,925)	(2,540)	(25,465)
Amortisation expense	(9,825)	(1,468)	(11,293)
Balance at 31 July 2023	(32,750)	(4,008)	(36,758)
Carrying amounts			
Balance at 1 August 2021	117,081	4,433	121,514
Balance at 31 July 2022	138,256	4,147	142,403
Balance at 31 July 2023	128,431	5,074	133,505

a. Recognition and measurement
Intangible assets with definite useful lives:

Spectrum licences

Spectrum licences are stated at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets

Other intangible assets comprise software and licences other than spectrum licences. Other intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses.

b. Subsequent expenditure

Other intangible assets expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates such as operating costs that are incurred in developing or acquiring income producing assets, and capitalised interest related to the acquisition of intangible assets. All other expenditure is expensed as incurred.

c. Amortisation and impairment

Unless otherwise stated, amortisation is charged to the income statement on a straight-line basis, over the estimated useful lives of intangible assets.

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Note 11: Intangible assets (continued)

The estimated useful lives used in both the current and comparative periods are as follows:

- Spectrum licences - Amortised over useful lives of 13 years.
- Other intangible assets with finite useful lives - Amortised over useful lives of 5 years.

12. Right of use assets

Leases as lessee

The Group leases property. The leases typically run for a period of 6 years with an option to renew. Lease payments are renegotiated upon expiry. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The Group leases some rooftop spaces for the placement of network equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value assets. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

	31-Jul-23	31-Jul-22
	Property	Property
	S\$000	S\$000
Balance at 1 August	2,853	3,299
Depreciation	(659)	(628)
Addition to right-of-use assets	26	182
Balance at 31 July	2,220	2,853

Amounts recognised in profit or loss

	Year ended	Year ended
	31-Jul-23	31-Jul-22
	S\$000	S\$000
Interest on lease liabilities	35	32
Expenses relating to short-term leases	1,088	1,001
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	4	24

Amounts recognised in statement of cash flows

	Year ended	Year ended
	31-Jul-23	31-Jul-22
	S\$000	S\$000
Total cash outflow for leases	1,673	1,537

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13. Trade and other payables

	31-Jul-23	31-Jul-22
	S\$000	S\$000
Trade creditors	5,641	6,286
Other creditors and accruals	15,388	8,471
	21,029	14,757

Trade payables are non-interest bearing and are normally settled on 30-60 day terms.

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 17.

14. Employee benefits

a. Current employee benefits

Liabilities for employee benefits that are due within 12 months of the reporting date represent present obligations resulting from employees' services provided up to the reporting date, and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at the reporting date including related on-costs such as workers' compensation insurance and payroll tax.

b. Superannuation

The Group contributes to several defined contribution superannuation and similar retirement savings plans in its countries of operation. Contributions are recognised as an expense in the income statement on an accruals basis as the related service is provided.

The Group contributed S\$1,080,116 (2022:S\$1,121,118) to defined contribution superannuation or other retirement plans during the reporting period.

15. Provisions

The Group has a provision of S\$494,350 (2022:S\$488,291) which relates to the Group's estimated costs to make good its leased premises.

16. Capital and reserves

Share capital

	31-Jul-2023		31-Jul-2022	
	Ordinary shares	S\$000	Ordinary shares	S\$000
Balance at 1 August	463,909,021	525,000	463,909,021	525,000
Ordinary shares issued during the year	1,050,900	915	-	-
Balance as 31 July	464,959,921	525,915	463,909,021	525,000

Issue of ordinary shares

In October 2022, the FY21 incentive plan vested as conditions were met and 1,050,900 shares for S\$914,844 were issued to qualifying employees.

Tuas Limited and its controlled entities

Notes to the consolidated financial statements

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Note 16: Capital and reserves (continued)

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects. The Company does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Common control reserve

The reserve of S\$14,008,187 arises from the difference between the net asset value and the deemed consideration of these net assets acquired through business combination.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

Share based payment reserve

The share incentive programme allows the Company's employees to be issued shares of the Company upon the exercise of performance rights as described in the Remuneration Report. The fair value of these share-based employee benefits of S\$1,742,582 (2022:S\$1,764,680) for this financial period is recognised as an expense with a corresponding recognition in the share-based payment reserve.

17. Financial instruments and risk management

Financial Instruments

The Group has no derivative financial assets or liabilities. The Group's non-derivative financial assets and liabilities comprise Cash and Cash equivalents, Term deposits, Trade and Other Receivables, and Trade and Other Payables.

The Group has limited exposure to risks from its use of financial instruments. Consumer customers, who provide the great majority of Simba's revenue prepay for the use of mobile services.

None of the Company's financial assets are measured at fair value. For Trade and Other Receivables and Other Payables, the carrying amount is a reasonable approximation of fair value.

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Note 17: Financial instruments and risk management (continued)

The following table shows the financial instruments:

	31-Jul-2023	31-Jul-2022
	Carrying Amount	Carrying Amount
	S\$000	S\$000
Financial assets		
Cash and cash equivalents	9,088	16,614
Term deposits	34,914	32,940
Trade and other receivables	3,041	5,610
	47,043	55,164
Financial liabilities		
Trade and other payables	21,029	14,757

Risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations. Simba requires its consumer mobile customers to prepay for services and, as such, any credit risk to them is insignificant. The trade receivables largely arise from arrangements with project counterparties and interconnected network operators, of financial substance. As such, the Group's exposure to credit risk is low and risk management activity has been limited.

At each reporting date, the Group assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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Notes to the consolidated financial statements

For the year ended 31 July 2023

Note 17: Financial instruments and risk management (continued)

Evidence that a financial asset is credit-impaired may include the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being significantly overdue without due circumstance or prior arrangement.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages the cashflow requirements to optimise its return on cash. The Group ensures that it has sufficient cash on demand to meet expected operational expenses.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount S\$000	Contractual cashflows S\$000	6 months or less S\$000	6-12 months S\$000	1-2 years S\$000	2-5 years S\$000	More than 5 years S\$000
Trade and other payables	21,029	21,029	21,029	-	-	-	-
Lease liabilities	1,995	2,040	284	283	571	902	-
Total as at 31 July 2023	23,024	23,069	21,313	283	571	902	-
Trade and other payables	14,757	14,757	14,757	-	-	-	-
Lease liabilities	2,521	2,590	284	275	1,129	902	-
Total as at 31 July 2022	17,278	17,347	15,041	275	1,129	902	-

It is not expected that the cashflows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

a) Currency risk

The Group is exposed to currency risk on expenses and payables that are denominated in a currency other than its functional currency, the Singapore dollar (SGD). These other currencies include primarily the Australian dollar (AUD), the Malaysian ringgit (MYR), and the United States dollar (USD). As at 31 July 2023, currency risks associated with the Group's foreign currency denominated payables are not considered to be

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Note 17: Financial instruments and risk management (continued)

significant. The Group's exposure to currency risk on income and receivables is not considered to be significant.

b) Interest rate risk

The Group currently has no external borrowings or other liabilities with an interest component and, as such, has interest rate risk only on cash and cash equivalents and term deposits. Any risk of adverse consequences is considered insignificant.

18. Capital and other commitments

	31-Jul-23	31-Jul-22
	S\$000	S\$000
Contracted but not provided for in the financial statements	5,606	9,730

The commitments made are for purchases of telecommunications equipment in Singapore dollars.

19. Consolidated entities

The following is a list of all entities that formed part of the Group:

<i>Name of Entity</i>	<i>Country of incorporation</i>	<i>Ownership interest as at 31 July 2023 %</i>	<i>Ownership interest as at 31 July 2022 %</i>
Parent entity			
Tuas Limited	Australia		
Subsidiaries			
Simba Telecom Pte Ltd	Singapore	100	100
Simba 5G Pte Ltd	Singapore	100	100
Netco East Pte Ltd	Singapore	100	100
Netco West Pte Ltd	Singapore	100	100
Tuas Solutions Sdn Bhd	Malaysia	100	100

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20. Parent entity disclosures

	Year ended 31-Jul-23 S\$000	Year ended 31-Jul-22 S\$000
Result of the parent entity		
(Loss)/profit for the period	(5,757)	44
<i>Comprising:</i>		
Foreign exchange (loss)/gain	(5,456)	16
Income tax expense	(99)	(11)
Other	(202)	39
Total (loss)/profit for the period	(5,757)	44
Financial position of parent entity		
Current assets	24,285	29,944
Non-current assets	500,632	498,802
Total assets	524,917	528,746
Current liabilities	234	49
Total liabilities	234	49
Total equity of the parent entity	524,683	528,697
Share capital	525,915	525,000
Share based payment reserve	2,919	2,091
Retained earnings	(4,151)	1,606
Total Equity	524,683	528,697

Parent entity guarantees

The Company has given a performance guarantee to various trade suppliers of Simba, the value of which is limited to S\$11.6 million.

To support Simba obtaining bank guarantees in favour of commercial counterparties relating to services being supplied on a project basis mainly for the installation of infrastructure, the Company has committed fixed deposits totalling S\$16.6 million (2022:S\$22.9 million).

Tuas Limited and its controlled entities
Notes to the consolidated financial statements
For the year ended 31 July 2023

21. Reconciliation of cash flows from operating activities

	<i>Note</i>	31-Jul-23 S\$000	31-Jul-22 S\$000
Cash flows from operating activities			
Loss after tax for the period		(15,302)	(26,733)
<i>Adjustments for:</i>			
Depreciation	10, 12	33,708	31,068
Amortisation of intangibles	11	11,293	10,989
Share based payment		1,743	1,765
Unrealised foreign exchange loss		502	19
Interest income		(812)	(53)
Tax expense/(income)	6	1,518	(1,474)
Operating profit before changes in working capital and provisions		32,650	15,581
Changes in:			
- Trade and other receivables		2,569	1,379
- Inventories		(145)	134
- Deferred tax assets		1,236	(1,475)
- Prepayments and other assets		31	399
- Trade and other payables		2,930	5,165
- Deferred revenue		(160)	1,476
- Employee benefits		61	(175)
- Provisions		6	47
Cash from operating activities		39,178	22,531

22. Related parties

A. Parent and ultimate controlling party

The parent entity of the Group is Tuas Limited.

B. Subsidiaries

Interest in subsidiaries is set out in Note 19.

Other related party transactions between subsidiaries are loan interest and management fee. The above related party transactions eliminate on consolidation at the consolidated entity level.

C. Transactions with key management personnel

Information regarding transactions with key management personnel (KMP) including their remuneration is as follows:

Tuas Limited and its controlled entities
Notes to the consolidated financial statements
For the year ended 31 July 2023

Note 22: Related parties (continued)

Key management personnel compensation comprised the following:

	Year ended 31-Jul-23	Year ended 31-Jul-22
	S\$	S\$
Short-term employee benefits	2,381,013	2,327,999
Non-monetary benefits	130,408	92,369
Post-employment benefits	99,506	99,157
Share based payment	1,142,003	1,113,098
	3,752,930	3,632,623

Compensation of the Group's key management personnel includes salaries, short term incentive cash bonus, other allowances, non-monetary benefits and superannuation benefits.

Executive officers also participate in the Group's performance rights plan (see Note 8).

23. Auditors' remuneration

	31-Jul-23	31-Jul-22
	S\$	S\$
Audit and review services		
Auditors of the Company – KPMG, Australia		
- Audit and review of financial statements	89,000	78,000
Network firms of KPMG		
- Audit of Simba financial statements	248,000	200,000
- Audit of Simba's subsidiaries financial statements	35,532	15,276
	372,532	293,276
Other services		
KPMG, Australia		
- Taxation and other services	38,884	31,603
	38,884	31,603

24. Subsequent events

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

25. Significant accounting policies

The accounting policies as set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently across the Group.

a. Basis of consolidation

(i) Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (refer (ii) below). The consideration transferred in the acquisition is generally measured at fair

Tuas Limited and its controlled entities

Notes to the consolidated financial statements

For the year ended 31 July 2023

Note 25: Significant accounting policies (continued)

value, as are the identifiable net assets acquired. Goodwill is measured as the excess of consideration transferred as compared to the value of identifiable net assets acquired.

In case of common control transactions, the consideration transferred and identifiable net assets acquired are measured at book value and no goodwill is created or recognised.

Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Such changes have been made with effect from the date of acquisition.

(iii) Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

b. Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Singapore dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Singapore dollars at foreign exchange rates ruling at the dates the fair value was determined.

c. Foreign operations

The assets and liabilities of foreign operations are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity.

d. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less and includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Tuas Limited and its controlled entities
Notes to the consolidated financial statements
For the year ended 31 July 2023

Note 25: Significant accounting policies (continued)

e. Leases

As a Lessee

(i) Determining whether an arrangement contains a lease

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For contracts that contain a lease and non-lease component, the consideration in the contract is allocated to each component in proportion to the relative stand-alone prices of the lease and non-lease components.

(ii) Measurement of right of use (ROU) assets and lease liabilities

The Group recognises a ROU asset and lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee or, as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The ROU asset is initially measured at cost comprising the lease liability amount measured on initial recognition, lease prepayments and any restoration-related costs as reduced by any lease incentives received. The ROU asset is subsequently measured at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The Group applies judgement to determine the likelihood of exercising renewal options on a lease-by-lease basis. The lease term would include the non-cancellable period plus extension terms for which the Group is reasonably certain to exercise options. The Group uses its weighted average cost of borrowing as an estimate of its incremental borrowing rate. The Group has elected not to recognise ROU assets and lease liabilities for leases with a term of less than twelve months or less and low-value assets such as photocopiers.

f. Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Inland Revenue Authority of Singapore (IRAS) is included as a current asset or liability in the statement of financial position.

Tuas Limited and its controlled entities

Notes to the consolidated financial statements

For the year ended 31 July 2023

Note 25: Significant accounting policies (continued)

Cashflows are included in the statement of cash flows on a gross basis. The GST components of cashflows arising from investing and financing activities which are recoverable from, or payable to, IRAS are classified as operating cashflows.

g. Inventory

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

h. Changes in significant accounting policies

A number of new standards are effective from 1 August 2023 but they do not have a material effect on the Group's financial statements.

26. Standards issued but not yet effective

A number of new standards are effective from 1 August 2023 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these Group's financial statements.

The following new standards, interpretations and amendments to standards are not expected to have a significant impact on the Group's financial statements.

- Amendments to IAS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to IAS 1: *Classification of Liabilities as Current or Non-Current*
- IFRS 17 *Insurance Contracts* and Amendments to IFRS 17 *Insurance Contracts*
- Amendments to IAS 1 and IFRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to IAS 8: *Definition of Accounting Estimates*
- Amendments to IFRS 16: *Lease Liability in a Sale and Leaseback*
- Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- Amendments to IAS 1: *Non-current Liabilities with Covenants*
- Amendments to IAS 7 and IFRS 7: *Supplier Finance Arrangements*
- Amendments to IAS 1: *Lack of Exchangeability*
- Amendments to IAS 1: *International Tax Reform – Pillar Two Model Rules*

Tuas Limited and its controlled entities

Directors' declaration

For the year ended 31 July 2023

1. In the opinion of the Directors of Tuas Limited ('the Company'):
 - (a) the consolidated financial statements and notes that are set out on pages 25 to 53 and the Remuneration report in section 6 of the Directors' report, set out on pages 10 to 19, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 July 2023 and of its performance for the year ended 31 July 2023 and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the Group entities will be able to meet any obligations or liabilities to which they are or may become subject to.
3. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the year ended 31 July 2023.
4. The Directors draw attention to note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.



David Teoh

Chairman

Dated at Sydney this 20th day of October 2023.

Independent Auditor's Report

To the Shareholders of Tuas Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Tuas Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 July 2023 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 31 July 2023
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The **Key Audit Matters** we identified are:

- Capitalisation of non-financial assets
- Mobile revenue recognition

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Capitalisation of non-financial assets (S\$406.3m)

Refer to Notes 10 and 11 to the Financial Report

The key audit matter	How the matter was addressed in our audit
Tuas Limited has significant amounts of tangible and intangible non-financial assets. These assets mainly comprised of the mobile network including spectrum licenses and its related infrastructure. The capitalisation of non-financial assets is a key audit matter due to the audit effort required to assess the judgements used by the Group in applying the criteria in the accounting standards, specifically regarding: • the evaluation of the nature and amount of costs meeting the capitalisation criteria in the accounting standards. This can be inherently subjective for mobile network and related infrastructure due to the allocation of time for employee's not solely working on the mobile network build, and • the Group's assessment of the assets readiness for use, which is the trigger in accounting standards for the commencement of depreciation or amortisation. In assessing these judgements, the objectivity of sources used for assumptions and their consistency of application were considered. These factors required significant audit effort and involvement of senior audit team members in assessing this key audit matter.	Our procedures included: • Evaluating the adequacy of the Group's asset capitalisation policies in relation to requirements of AASB 116 <i>Property, plant and equipment</i> and AASB 138 <i>Intangible assets</i>. • For a sample of the costs capitalised, checking equipment and third party costs to the underlying invoices noting the descriptions as relating to capitalisable assets or services. For the employee costs category, challenging the Group's estimation of the proportion of cost associated to the capitalisable activity through checking underlying payroll costs in the period, inquiries with the project managers and CEO and against project plans. • For a sample of the mobile network and related infrastructure assets determined by the Group to be ready for use, checking against information evidencing the readiness of these assets, and their eligibility to be capitalised per relevant accounting standards. For a sample of assets not yet ready for use, challenging the Group's assessment of when they are expected to be ready for use by creating an independent analysis based on the nature of costs incurred to date, costs to complete and our industry experience of these types of assets readiness phases. • Evaluating the sufficiency of the quantitative and qualitative disclosures in the financial statements using our understanding from our testing and against the requirements of the accounting standard.

Mobile revenue recognition (S\$85.6m)

Refer to Note 4 to the Financial Report

The key audit matter

The majority of Tuas Limited's revenue is generated from the provision of mobile telecommunications services to consumers.

Revenue recognition is a key audit matter due to the:

- Magnitude of the balance comprising a high volume of individually low monetary value transactions recorded using a highly automated billing system. Auditing the revenue recognised based on this transactions data requires significant effort, including the use of IT specialists to supplement our senior audit team members.
- Complexity of the Group's contractual arrangements for mobile telecommunications services when considering the application of the revenue accounting standard to the contracts. This involves underlying key assessments behind the timing of contracts, their service fulfilment, and the impact to related revenue recognition.

How the matter was addressed in our audit

Our procedures included:

- Evaluating the Group's revenue recognition accounting policy against the requirements of the AASB 15 *Revenue from contracts with customers*, and for consistency with our understanding of the key terms of contracts with customers.
- Evaluating key manual controls including reconciliations of cash receipts to telecommunication services provided over the Group's revenue recognition process.
- Working with our IT specialists, testing the IT general controls over the Group's IT systems, and evaluating the automated IT controls within the customer billing systems such as reconciling the billing system to the general ledger.
- For a sample of revenue transactions in the period, inspecting the contract and assessing the accuracy of revenue recognition against the requirements of the accounting standard. Determining if the revenue recognition policy of the Group is aligned to the accounting standard.
- Inspecting contracts, invoices and cash receipts to check the timing of recognition of interconnect revenue and its recognition in the correct accounting period.
- Manually recalculating revenue and related deferred revenue in the last month of the period and comparing inputs into the billing system to the standard contract plans.
- Comparing the revenue recognised by mobile revenue stream against our expectation based on the number of subscribers and corresponding mobile plan prices.
- Evaluating the sufficiency of the quantitative and qualitative disclosures in the financial statements using our understanding from our testing and against the requirements of the accounting standard.

Other Information

Other Information is financial and non-financial information in Tuas Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Tuas Limited for the year ended 31 July 2023, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 10 to 19 of the Directors' report for the year ended 31 July 2023.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.



KPMG



Caoimhe Toouli

Partner

Sydney

20 October 2023

Tuas Limited and its controlled entities

ASX additional information

For the year ended 31 July 2023

Additional information required by the Australian Stock Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below. The shareholding information is current as at 25 September 2023. As at that date, there were 464,959,921 ordinary shares held by 13,755 shareholders. There were no restricted securities subject to Escrow.

Substantial shareholders

The number of shares held by substantial shareholders and their associates are set out below:

Name of shareholder	Number of ordinary shares held	% of capital held
David Teoh and Vicky Teoh	172,986,163	37.20
Washington H Soul Pattinson and Company Limited	117,852,424	25.35
Wilson Asset Management Group	23,714,888	5.10

Distribution of equity security holders

An analysis of the number of shareholders by size of holding is set out below:

Number of shares held	Number of holders	Total units	% of capital
1 - 1,000	9,240	2,919,355	0.63
1,001 - 5,000	2,859	6,612,052	1.42
5,001 - 10,000	678	5,031,125	1.08
10,001 - 100,000	862	25,933,011	5.58
100,001 and over	116	424,464,378	91.29
	13,755	464,959,921	100.00

The number of shareholders holding less than a marketable parcel of ordinary shares is 4,701.

Unquoted securities

The number of unquoted securities at 25 September 2023:

	Number on issue	No of holders
Performance rights over ordinary shares issued	5,360,650	27

Voting rights (ordinary shares)

On a show of hands every member present at a meeting in person or by proxy shall have one vote, and upon a poll each share shall have one vote.

Tuas Limited and its controlled entities

ASX additional information

For the year ended 31 July 2023

Stock exchange

Tuas Limited is listed on the Australian Stock Exchange. The home exchange is Sydney, and the ASX code is TUA.

Other information

Tuas Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Twenty largest shareholders (as at 25 September 2023)

Name of shareholder	Number of ordinary shares held	% of capital held
SIMBA SG PTY LTD <SIMBA SG FAMILY TRUST A/C>	162,873,607	35.03
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	116,452,424	25.05
CITICORP NOMINEES PTY LIMITED	48,079,210	10.34
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,408,792	3.31
NATIONAL NOMINEES LIMITED	11,853,649	2.55
UBS NOMINEES PTY LTD	9,144,742	1.97
TSH HOLDINGS NO 3 PTY LTD	7,190,590	1.55
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,554,305	1.19
J S MILLNER HOLDINGS PTY LIMITED	4,485,100	0.96
FARJOY PTY LTD	3,127,118	0.67
BKI INVESTMENT COMPANY LIMITED	2,755,533	0.59
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	2,156,349	0.46
MILONISS PTY LTD <TONI ANNE PAINE DISC A/C>	1,829,384	0.39
MR DANNY KONTOS	1,800,000	0.39
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,684,878	0.36
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	1,400,000	0.30
TOTAL PERIPHERALS PTY LTD <SUPER FUND A/C>	1,343,823	0.29
BIRKETU PTY LTD	1,248,000	0.27
BNP PARIBAS NOMS PTY LTD <DRP>	1,233,728	0.27
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,052,078	0.23
	400,673,310	86.17

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