

20 March 2024

The Manager  
Market Announcements Office  
Australian Stock Exchange

**ELECTRONIC LODGEMENT**

Dear Sir or Madam

**Tuas Limited releases Appendix 4D and Interim Financial Report**

In accordance with the Listing Rules of the Australian Securities Exchange, Tuas Limited (ASX: TUA) encloses for immediate release the Appendix 4D and Interim Financial Report for the period 1 August 2023 to 31 January 2024.

Authorised for release by the Board of Tuas Limited.

Contact:

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

**ASX Appendix 4D and  
Interim Financial Report  
for the half year ended 31 January 2024**

Lodged with the ASX under Listing Rule 4.2A

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# Tuas Limited and its controlled entities

## ASX Appendix 4D

For the half year ended 31 January 2024

### Results for announcement to the market

#### Reported results

|  | 01-Aug-23<br>to<br>31-Jan-24 | 01-Aug-22<br>to<br>31-Jan-23 | Change from<br>prior<br>corresponding<br>period |
|--|------------------------------|------------------------------|---|
|  | S\$000*                      | S\$000*                      |   |
| Revenue  | \$54,715                     | \$39,606                     | Up 38%  |
| Loss for the period  | (\$3,499)                    | (\$7,521)                    | Improved 53%                                    |
| Loss per share attributable to owners of the Company       | (0.75 cents)                 | (1.62 cents)                 | Improved 54%                                    |
| Profit before interest, tax, depreciation and amortisation | \$22,379                     | \$14,300                     | Up 56%  |

\* All figures included in this report are in Singapore dollars, being the functional and reporting currency of the Tuas group.

This report is based on the condensed consolidated interim financial statements which have been reviewed by the auditor. The review report, which is unqualified, is included within the Company's Interim Financial Report for the half year ended 31 January 2024 which accompanies this appendix 4D.

#### Dividends

Tuas Limited has not paid or declared any dividends during the period.

#### Net Tangible Assets per share

|                                  | 31-Jan-24 | 31-Jan-23 |
|----------------------------------|-----------|-----------|
| Net tangible assets per security | S\$0.67   | S\$0.67   |

#### Details of entities over which control has been gained during the period

Tuas Limited did not gain or lose control of any entities during the period.

#### Commentary on results

The Company has provided a brief commentary on the results in the Directors' Report which forms part of the Interim Financial Report. Key highlights for the half included:

- Strong EBITDA growth (up 54% on prior corresponding half year).
- Maiden half year positive net cashflow.
- Launched Fibre Broadband to the market.
- Admitted to the ASX300.

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# Tuas Limited and its controlled entities

## Interim Financial Report for the half year ended 31 January 2024

The Directors of Tuas Limited (the Company) present their report together with the condensed consolidated financial statements of the Group, comprising the Company and its controlled entities, for the half year ended 31 January 2024 and the Auditor's review report thereon.

### Directors' Report

The Directors of the Company at any time during or since the end of the period, up to the date of this report are:

| <b>Directors</b>   | <b>Period of directorship</b>                 |
|--|---|
| David Teoh<br><i>Executive Chairman</i>                        | Director since incorporation on 11 March 2020 |
| Robert Millner<br><i>Non-Executive Director</i>                | Director since 14 May 2020                    |
| Bob Teoh<br><i>Non-Executive Director</i>                      | Director since 28 July 2022                   |
| Sarah Kenny<br><i>Independent Non-Executive Director</i>       | Director since 14 May 2020                    |
| Alan Latimer<br><i>Independent Non-Executive Director</i>      | Director resigned on 1 December 2023          |
| Craig Linton Levy<br><i>Independent Non-Executive Director</i> | Director since 1 December 2023                |

### Consolidated entity overview

The Tuas Group consists of Tuas Limited (Tuas, ASX: TUA) and its wholly owned subsidiaries Simba Telecom Pte Limited ("Simba") (incorporated in Singapore, July 2016), Tuas Solutions Sdn Bhd (incorporated in Malaysia, May 2020), Simba 5G Pte Ltd (incorporated in Singapore, February 2022), Netco East Pte Ltd (incorporated in Singapore, April 2022) and Netco West Pte Ltd (incorporated in Singapore, April 2022).

Simba owns and operates a modern telecommunications infrastructure that provides both national mobile coverage and high-speed broadband services. Simba first acquired a portfolio of wireless spectrum at the New Entrant Spectrum Auction in December 2016 (paired 10 MHz of 900MHz spectrum and 40 MHz of 2.3GHz spectrum) with subsequent additions in 2017 of one 10 MHz lot of 2.5GHz spectrum and allocation of 800 MHz of 5G mm wave spectrum in 2020. Simba further acquired two lots of 5G 2.1GHz spectrum in December 2021.

The Tuas Group's primary operations are those of Simba with other companies providing some support activities to Simba. This interim report includes the 6 months' results of the operations for the half year period 1 August 2023 to 31 January 2024.

### Review of Operations

#### a) Mobile network rollout

Simba has established its 4G mobile network, having commenced building in 2017.

During the first half of FY24, there have been ongoing audits conducted by the IMDA and the network continues to meet specification and mandated QoS milestones.

# Tuas Limited and its controlled entities

## Interim Financial Report for the half year ended 31 January 2024

Following the acquisition of 5G 2.1GHz spectrum in December 2021, Simba upgraded the majority of its base stations to support 5G services using this mid-band spectrum. The company has well exceeded the initial IMDA mandated 5G coverage milestone of 60% in December 2023 and we are on track to meet the second network coverage condition set by IMDA which is due in December 2026.

### b) Fibre broadband

During the first half of FY24, Simba launched a Fibre Broadband product to the market in Singapore. Singapore has nine central offices which operate as hubs from which fixed fibre broadband is supplied to residential homes. Simba has commenced supplying services from four of those central offices, bringing high speed, high value plans to the Singapore market. Initial response from the market has been encouraging and Simba expects now to focus on customer acquisition.

Even more attractive fibre broadband offerings are being planned, following the announcement by the Singapore regulator, the IMDA, to offer grants to operators who wish to bring 10Gbps services to the market.

### c) Subscriber performance

As at 31 January 2024, Simba had monthly paid mobile active services of approximately 938,000, up from approximately 819,000 at 31 July 2023, with growth achieved month on month throughout the period.

## Reported Financial Results

Revenue for this half year period totalled S\$54.7m. Revenue from the core business of providing mobile phone services to end users comprised S\$54.6m.

Operational costs of S\$32.3m resulted in profit before interest, tax, depreciation and amortisation (“EBITDA”) of S\$22.4m with depreciation and amortisation of \$25.7m. The loss from operating activities was S\$3.3m. Net finance income of S\$0.6m and an income tax expense of S\$0.8m resulted in a loss after tax for the period of S\$3.5m.

## Cashflow and Capital Expenditure

For the first time since listing, the Company is able to report positive net cashflow of \$3.3 million. The following table shows the cash movements during the reporting period.

Tuas Limited and its controlled entities  
Interim Financial Report for the half year ended 31 January 2024

| From 1 August 2023 to 31 January 2024            | S\$'000         |
|--|-----------------|
| <b>Cash and Term Deposits at 31 July 2023</b>    | <b>44,002</b>   |
| Cash receipts from customers                     | 60,409          |
| Cash paid to suppliers and employees             | (33,618)        |
| Interest received                                | 758             |
| Tax Paid   | (16)            |
| <b>Net cash from operating activities</b>        | <b>27,533</b>   |
| Acquisition of plant & equipment                 | (23,684)        |
| Acquisition of intangibles                       | (255)           |
| <b>Net cash used in investing activities</b>     | <b>(23,939)</b> |
| Lease Liabilities and finance cost paid          | (289)           |
| <b>Net cash used in financing activities</b>     | <b>(289)</b>    |
| Effect of exchange rate fluctuations             | (41)            |
| <b>Cash and Term Deposits at 31 January 2024</b> | <b>47,266</b>   |

The S\$23.7m spent on plant and equipment was largely for mobile base station equipment, including installation and other directly attributable costs.

### Rounding Off

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

### Auditors Independence Declaration

A copy of the Auditor's Independence Declaration as required by Section 307C of the Corporations Act 2001 is included at page 6 of this report.

### ASIC Guidance

In line with previous periods and in accordance with the Corporations Act 2001, the Directors' report is unaudited. Notwithstanding this, the Directors' report (including the review of operations) contains disclosures which are extracted or derived from the consolidated interim financial report for the half-year ended 31 January 2024 which has been reviewed by the Group's independent auditor.

Signed in accordance with a resolution of Directors made pursuant to Section 306(3) of the Corporations Act 2001  
On behalf of the Directors



**David Teoh**

Chairman

Dated at Sydney this 20<sup>th</sup> day of March 2024



# 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 review of Tuas Limited for the half-year ended 31 January 2024 there have been:

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

KPMG

KPMG

Caoimhe Toouli

Caoimhe Toouli

*Partner*

Sydney

20 March 2024

Tuas Limited and its controlled entities  
Condensed Interim Financial Report for the half year ended 31 January 2024

Condensed consolidated statement of comprehensive income

|   |             | 01-Aug-23<br>to<br>31-Jan-24 | 01-Aug-22<br>to<br>31-Jan-23 |
|---|-------------|------------------------------|------------------------------|
|   | <i>Note</i> | <b>S\$000</b>                | <b>S\$000</b>                |
| Revenue   | 3           | 54,715                       | 39,606                       |
| Network, carrier and hardware costs   |             | (17,102)                     | (13,773)                     |
| Employee benefits expense   |             | (5,737)                      | (4,550)                      |
| Other expenses  | 5           | (9,497)                      | (6,983)                      |
| <b>Profit before interest, tax, depreciation and amortisation</b>                       |             | <b>22,379</b>                | <b>14,300</b>                |
| Depreciation  |             | (19,045)                     | (16,498)                     |
| Amortisation of intangibles   |             | (6,680)                      | (5,641)                      |
| <b>Results from operating activities</b>  |             | <b>(3,346)</b>               | <b>(7,839)</b>               |
| Foreign exchange loss   |             | (67)                         | (179)                        |
| Interest income   |             | 758                          | 193                          |
| Finance expenses  |             | (73)                         | (1,143)                      |
| <b>Net financing income/(costs)</b>   |             | <b>618</b>                   | <b>(1,129)</b>               |
| <b>Loss before income tax</b>   |             | <b>(2,728)</b>               | <b>(8,968)</b>               |
| Income tax (expense)/benefit  | 7           | (771)                        | 1,447                        |
| <b>Loss after tax</b>   |             | <b>(3,499)</b>               | <b>(7,521)</b>               |
| <b>Items that may subsequently be reclassified to the income statement, net of tax:</b> |             |                              |                              |
| Foreign currency translation differences  |             | 2                            | 2                            |
| <b>Total other comprehensive income, net of tax</b>                                     |             | <b>2</b>                     | <b>2</b>                     |
| <b>Total comprehensive loss for the period</b>  |             | <b>(3,497)</b>               | <b>(7,519)</b>               |
| <b>Attributable to:</b>   |             |                              |                              |
| Owners of the Company   |             | <b>(3,497)</b>               | <b>(7,519)</b>               |
| <b>Loss (in cents) per share attributable to owners of the Company</b>                  | 12          | (0.75)                       | (1.62)                       |



Tuas Limited and its controlled entities  
Condensed Interim Financial Report for the half year ended 31 January 2024

Condensed consolidated statement of financial position

|   | <i>Note</i> | <b>31-Jan-24</b><br><b>S\$000</b> | <b>31-Jul-23</b><br><b>S\$000</b> |
|---|-------------|-----------------------------------|-----------------------------------|
| <b>Assets</b>   |             |                                   |                                   |
| Cash and cash equivalents                                 |             | 17,329                            | 9,088                             |
| Term deposits   |             | 29,937                            | 34,914                            |
| Trade and other receivables                               | <b>8</b>    | 6,567                             | 3,041                             |
| Inventories   |             | 535                               | 292                               |
| Prepayments and other assets                              |             | 3,128                             | 1,301                             |
| <b>Total Current Assets</b>                               |             | <b>57,496</b>                     | <b>48,636</b>                     |
| Plant and equipment                                       | <b>9</b>    | 279,234                           | 272,750                           |
| Right of use assets                                       |             | 1,949                             | 2,220                             |
| Spectrum assets   | <b>10</b>   | 122,472                           | 128,431                           |
| Other intangible assets                                   | <b>10</b>   | 3,433                             | 5,074                             |
| Deferred tax assets                                       |             | 9,080                             | 9,917                             |
| Prepayments and other assets                              |             | 1,322                             | 1,180                             |
| <b>Total Non-Current Assets</b>                           |             | <b>417,490</b>                    | <b>419,572</b>                    |
| <b>Total Assets</b>                                       |             | <b>474,986</b>                    | <b>468,208</b>                    |
| <b>Liabilities</b>  |             |                                   |                                   |
| Trade and other payables                                  |             | 27,344                            | 21,029                            |
| Lease liabilities   |             | 341                               | 546                               |
| Deferred revenue  |             | 7,519                             | 3,833                             |
| Employee benefits   |             | 643                               | 632                               |
| <b>Total Current Liabilities</b>                          |             | <b>35,847</b>                     | <b>26,040</b>                     |
| Lease liabilities   |             | 1,436                             | 1,449                             |
| Provisions  |             | 497                               | 494                               |
| <b>Total Non-Current Liabilities</b>                      |             | <b>1,933</b>                      | <b>1,943</b>                      |
| <b>Total Liabilities</b>                                  |             | <b>37,780</b>                     | <b>27,983</b>                     |
| <b>Net Assets</b>   |             | <b>437,206</b>                    | <b>440,225</b>                    |
| <b>Equity</b>   |             |                                   |                                   |
| Share capital   | <b>11</b>   | 527,240                           | 525,915                           |
| Share based payment reserve                               |             | 2,072                             | 2,919                             |
| Common control reserve                                    |             | (14,008)                          | (14,008)                          |
| Foreign currency translation reserve                      |             | 3                                 | 1                                 |
| Accumulated losses  |             | (78,101)                          | (74,602)                          |
| <b>Total Equity attributable to owners of the Company</b> |             | <b>437,206</b>                    | <b>440,225</b>                    |

Tuas Limited and its controlled entities  
Condensed Interim Financial Report for the half year ended 31 January 2024

Condensed consolidated statement of changes in equity

|  | <i>Note</i> | Share capital  | Share base<br>payment<br>reserve | Common<br>control<br>reserves | Foreign<br>currency<br>translation<br>reserves | Accumulated<br>losses | Total          |
|--|-------------|----------------|----------------------------------|-------------------------------|--|-----------------------|----------------|
|  |             | S\$000         | S\$000                           | S\$000                        | S\$000   | S\$000                | S\$000         |
| <b>At 1 August 2022</b>                        |             | <b>525,000</b> | <b>2,091</b>                     | <b>(14,008)</b>               | <b>3</b>                                       | <b>(59,300)</b>       | <b>453,786</b> |
| Share-based payment                            |             | -              | 453                              | -                             | -  | -                     | 453            |
| Loss for the period                            |             | -              | -                                | -                             | -  | (7,521)               | (7,521)        |
| <b>Total comprehensive loss for the period</b> |             | <b>-</b>       | <b>453</b>                       | <b>-</b>                      | <b>-</b>                                       | <b>(7,521)</b>        | <b>(7,068)</b> |
| Shares issued during the period                |             | 915            | (915)                            | -                             | -  | -                     | -              |
| Other comprehensive income, net of tax         |             | -              | -                                | -                             | 2  | -                     | 2              |
| <b>Balance at 31 January 2023</b>              |             | <b>525,915</b> | <b>1,629</b>                     | <b>(14,008)</b>               | <b>5</b>                                       | <b>(66,821)</b>       | <b>446,720</b> |
| <b>At 1 August 2023</b>                        |             | <b>525,915</b> | <b>2,919</b>                     | <b>(14,008)</b>               | <b>1</b>                                       | <b>(74,602)</b>       | <b>440,225</b> |
| Share-based payment                            |             | -              | 478                              | -                             | -  | -                     | 478            |
| Loss for the period                            |             | -              | -                                | -                             | -  | (3,499)               | (3,499)        |
| <b>Total comprehensive loss for the period</b> |             | <b>-</b>       | <b>478</b>                       | <b>-</b>                      | <b>-</b>                                       | <b>(3,499)</b>        | <b>(3,021)</b> |
| Shares issued during the period                |             | 1,325          | (1,325)                          | -                             | -  | -                     | -              |
| Other comprehensive income, net of tax         |             | -              | -                                | -                             | 2  | -                     | 2              |
| <b>Balance at 31 January 2024</b>              |             | <b>527,240</b> | <b>2,072</b>                     | <b>(14,008)</b>               | <b>3</b>                                       | <b>(78,101)</b>       | <b>437,206</b> |

Tuas Limited and its controlled entities  
Condensed Interim Financial Report for the half year ended 31 January 2024

Condensed consolidated statement of cash flows

|   | 01-Aug-23<br>To<br>31-Jan-24 | 01-Aug-22<br>To<br>31-Jan-23 |
|---|------------------------------|------------------------------|
|   | S\$000                       | S\$000                       |
| <b>Cash flows from operating activities</b>                 |                              |                              |
| Cash receipts from customers                                | 60,409                       | 43,764                       |
| Cash paid to suppliers and employees                        | (33,618)                     | (26,637)                     |
| <b>Cash from operating activities</b>                       | <b>26,791</b>                | <b>17,127</b>                |
| Interest received   | 758                          | 193                          |
| Tax paid  | (16)                         | -                            |
| <b>Net cash from operating activities</b>                   | <b>27,533</b>                | <b>17,320</b>                |
| <b>Cash flows from investing activities</b>                 |                              |                              |
| Returns from/(Investment in) term deposits                  | 4,977                        | (1,534)                      |
| Acquisition of plant and equipment                          | (23,684)                     | (22,698)                     |
| Acquisition of other intangible assets                      | (255)                        | (418)                        |
| <b>Net cash used in investing activities</b>                | <b>(18,962)</b>              | <b>(24,650)</b>              |
| <b>Cash flows from financing activities</b>                 |                              |                              |
| Repayment of lease liabilities                              | (277)                        | (278)                        |
| Finance costs paid  | (12)                         | (15)                         |
| <b>Net cash used in financing activities</b>                | <b>(289)</b>                 | <b>(293)</b>                 |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>8,282</b>                 | <b>(7,623)</b>               |
| Cash and cash equivalents at beginning                      | 9,088                        | 16,614                       |
| Effect of exchange rate fluctuations                        | (41)                         | (153)                        |
| <b>Cash and cash equivalents at ending</b>                  | <b>17,329</b>                | <b>8,838</b>                 |

In addition to cash and cash equivalents, at 31 January 2024 the Group had Term Deposits of S\$29.9m (31 January 2023: S\$34.5m).

Tuas Limited and its controlled entities  
Condensed Interim Financial Report for the half year ended 31 January 2024  
Condensed notes to the consolidated financial statements

**Note 1 Reporting entity**

Tuas Limited is a company limited by shares, incorporated in Australia whose shares are publicly traded on the Australia Securities Exchange (ASX). The address of the Company's registered office is c/- Suite 1, 12 Lyonpark Road, Macquarie Park NSW 2113, Australia. The consolidated financial statements as at, and for the half year ended 31 January 2024, comprise the accounts of the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity involved in the development of a mobile network and provision of telecommunications services in the Singapore market.

**Note 2 Basis of preparation of financial report**

The condensed consolidated interim financial report is a general-purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

Preparation of the interim financial report in conformity with IFRS 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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Accounting policies applied in these condensed consolidated interim financial reports are the same as those applied by Tuas Limited in its 2023 Annual Report.

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

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

**Note 3 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.

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Tuas Limited and its controlled entities  
Interim Financial Report for the half year ended 31 January 2024

Condensed notes to the consolidated financial statements

**Note 3 Revenue (continued)**

**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.

**Major product categories:**

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

|                 | Timing of revenue recognition | 01-Aug-23<br>To<br>31-Jan-24<br>S\$000 | 01-Aug-22<br>To<br>31-Jan-23<br>S\$000 |
|-----------------|-------------------------------|--|--|
| Mobile revenue  | Over time                     | 54,638                                 | 39,278                                 |
| Project revenue | Over time                     | 72                                     | 54                                     |
| Other           | Over time/point in time       | 5                                      | 274                                    |
| <b>Total</b>    |                               | <b>54,715</b>                          | <b>39,606</b>                          |

**Note 4 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.

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Tuas Limited and its controlled entities  
Interim Financial Report for the half year ended 31 January 2024

Condensed notes to the consolidated financial statements

**Note 4 Segment reporting (continued)**

| For the half year ended 31 January 2024                                      | Singapore     | Reconciling<br>Items | Total         |
|--|---------------|----------------------|---------------|
|  | S\$000        | S\$000               | S\$000        |
| Revenue  | 54,715        | -                    | 54,715        |
| Network, carrier and hardware costs  | (17,102)      | -                    | (17,102)      |
| Employee benefits expense  | (5,498)       | (239)                | (5,737)       |
| Other expenses   | (9,332)       | (165)                | (9,497)       |
| <b>Profit/(loss) before interest, tax, depreciation<br/>and amortisation</b> | <b>22,783</b> | <b>(404)</b>         | <b>22,379</b> |

| For the half year ended 31 January 2023                                      | Singapore     | Reconciling<br>Items | Total         |
|--|---------------|----------------------|---------------|
|  | S\$000        | S\$000               | S\$000        |
| Revenue  | 39,606        | -                    | 39,606        |
| Network, carrier and hardware costs  | (13,773)      | -                    | (13,773)      |
| Employee benefits expense  | (3,792)       | (758)                | (4,550)       |
| Other expenses   | (6,749)       | (234)                | (6,983)       |
| <b>Profit/(loss) before interest, tax, depreciation<br/>and amortisation</b> | <b>15,292</b> | <b>(992)</b>         | <b>14,300</b> |

**Geographic Information**

All the Group's operating revenues are 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-Jan-24      | 31-Jul-23      |
|--------------|----------------|----------------|
| Country      | S\$000         | S\$000         |
| Singapore    | 408,410        | 409,655        |
| Others       | -              | -              |
| <b>Total</b> | <b>408,410</b> | <b>409,655</b> |

**Note 5 Other expenses**

|                               | 01-Aug-23<br>To<br>31-Jan-24 | 01-Aug-22<br>To<br>31-Jan-23 |
|-------------------------------|------------------------------|------------------------------|
|                               | S\$000                       | S\$000                       |
| Advertising & marketing costs | 4,416                        | 3,958                        |
| Professional fees             | 1,437                        | 1,366                        |
| Licence fees                  | 1,452                        | 817                          |
| Office expenses               | 442                          | 441                          |
| Other expenses <sup>1</sup>   | 1,750                        | 401                          |
|                               | <b>9,497</b>                 | <b>6,983</b>                 |

<sup>1</sup> There is reclassification of revenue related bank charges from finance cost.

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**Note 6 Share-based payment arrangements**

In respect of the Group's performance rights plan, the number of rights outstanding at 31 January 2024 is set out below:

|                             | <b>31-Jan-24</b>        | <b>31-Jul-23</b>        |
|-----------------------------|-------------------------|-------------------------|
|                             | <b>Number of</b>        | <b>Number of</b>        |
|                             | <b>Rights</b>           | <b>Rights</b>           |
| Balance as at beginning     | 5,360,650               | 5,024,000               |
| Granted during the period   | -                       | 1,494,000               |
| Forfeited during the period | (140,500)               | (106,450)               |
| Vested during the period    | (1,418,850)             | (1,050,900)             |
| <b>Balance as at ending</b> | <b><u>3,801,300</u></b> | <b><u>5,360,650</u></b> |

The fair value of the 2023 rights was AUD\$1.28 per performance right, taking into account the terms and conditions upon which the rights were granted including expected dividends, of which there were none. On January 2024, the FY23 incentive plan vested as conditions were met and 1,418,850 (2023: 1,050,900) shares for S\$1,325,556 (2023: 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\$478,000 (2023: S\$453,000).

**Note 7 Income tax benefit**

|   | <b>01-Aug-23</b>  | <b>01-Aug-22</b>      |
|---|-------------------|-----------------------|
|   | <b>To</b>         | <b>To</b>             |
|   | <b>31-Jan-24</b>  | <b>31-Jan-23</b>      |
|   | <b>S\$000</b>     | <b>S\$000</b>         |
| Current tax expense   | 13                | 9                     |
| Withholding tax   | (79)              | -                     |
| <b>Deferred tax expense/(benefit)</b>   |                   |                       |
| Origination and reversal of temporary differences including the recognition of tax losses | 837               | (1,456)               |
| <b>Income tax expense/(benefit)</b>   | <b><u>771</u></b> | <b><u>(1,447)</u></b> |

Numerical reconciliation between tax benefit and pre-tax accounting loss

|  |                   |                       |
|--|-------------------|-----------------------|
| Loss before income tax                         | (2,728)           | (8,968)               |
| Income tax (benefit) Singapore tax rate of 17% | (464)             | (1,525)               |
| Different tax rates in other jurisdictions     | (65)              | (37)                  |
| Non-deductible and non-assessable items        | 1,386             | 140                   |
| Non-taxable income                             | (7)               | (25)                  |
| Withholding tax                                | (79)              | -                     |
| <b>Income tax expense/(benefit)</b>            | <b><u>771</u></b> | <b><u>(1,447)</u></b> |

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**Note 8 Trade and other receivables**

|                   | 31-Jan-24<br>S\$000 | 31-Jul-23<br>S\$000 |
|-------------------|---------------------|---------------------|
| Trade receivables | 3,066               | 2,592               |
| Other receivables | 3,501               | 449                 |
|                   | <u>6,567</u>        | <u>3,041</u>        |

**Note 9 Plant and equipment**

|                            | Plant and<br>equipment<br>S\$000 | Office<br>furniture and<br>fittings<br>S\$000 | Work in<br>progress<br>S\$000 | Total<br>S\$000 |
|----------------------------|----------------------------------|---|-------------------------------|-----------------|
| <b>Cost</b>                |                                  |   |                               |                 |
| Balance at 1 August 2022   | 310,454                          | 1,612   | 10,107                        | 322,173         |
| Additions                  | -                                | 126   | 20,686                        | 20,812          |
| Transfer                   | 10,999                           | -   | (10,999)                      | -               |
| Balance at 31 January 2023 | <u>321,453</u>                   | <u>1,738</u>                                  | <u>19,794</u>                 | <u>342,985</u>  |

|                            |                 |              |          |                 |
|----------------------------|-----------------|--------------|----------|-----------------|
| <b>Depreciation</b>        |                 |              |          |                 |
| Balance at 1 August 2022   | (59,790)        | (499)        | -        | (60,289)        |
| Depreciation expense       | (16,010)        | (158)        | -        | (16,168)        |
| Balance at 31 January 2023 | <u>(75,800)</u> | <u>(657)</u> | <u>-</u> | <u>(76,457)</u> |

|                            |                |              |               |                |
|----------------------------|----------------|--------------|---------------|----------------|
| <b>Carrying amounts</b>    |                |              |               |                |
| Balance at 1 August 2022   | 250,664        | 1,113        | 10,107        | 261,884        |
| Balance at 31 January 2023 | <u>245,653</u> | <u>1,081</u> | <u>19,794</u> | <u>266,528</u> |

|                            | Plant and<br>equipment<br>S\$000 | Office<br>furniture and<br>fittings<br>S\$000 | Work in<br>progress<br>S\$000 | Total<br>S\$000 |
|----------------------------|----------------------------------|---|-------------------------------|-----------------|
| <b>Cost</b>                |                                  |   |                               |                 |
| Balance at 1 August 2023   | 332,147                          | 1,755   | 32,186                        | 366,088         |
| Additions                  | 15                               | -   | 25,184                        | 25,199          |
| Transfer                   | 45,025                           | -   | (45,025)                      | -               |
| Balance at 31 January 2024 | <u>377,187</u>                   | <u>1,755</u>                                  | <u>12,345</u>                 | <u>391,287</u>  |

|                            |                  |              |          |                  |
|----------------------------|------------------|--------------|----------|------------------|
| <b>Depreciation</b>        |                  |              |          |                  |
| Balance at 1 August 2023   | (92,519)         | (819)        | -        | (93,338)         |
| Depreciation expense       | (18,552)         | (163)        | -        | (18,715)         |
| Balance at 31 January 2024 | <u>(111,071)</u> | <u>(982)</u> | <u>-</u> | <u>(112,053)</u> |

|                            |                |            |               |                |
|----------------------------|----------------|------------|---------------|----------------|
| <b>Carrying amounts</b>    |                |            |               |                |
| Balance at 1 August 2023   | 239,628        | 936        | 32,186        | 272,750        |
| Balance at 31 January 2024 | <u>266,116</u> | <u>773</u> | <u>12,345</u> | <u>279,234</u> |

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**Note 10 Intangible assets**

|                                   | Spectrum<br>licences<br>S\$000 | Other<br>intangibles<br>S\$000 | Total<br>S\$000 |
|-----------------------------------|--------------------------------|--------------------------------|-----------------|
| <b>Cost</b>                       |                                |                                |                 |
| <b>Balance at 1 August 2022</b>   | 161,181                        | 6,687                          | 167,868         |
| Additions                         | -                              | 636                            | 636             |
| <b>Balance at 31 January 2023</b> | <b>161,181</b>                 | <b>7,323</b>                   | <b>168,504</b>  |
| <b>Depreciation</b>               |                                |                                |                 |
| <b>Balance at 1 August 2022</b>   | (22,925)                       | (2,540)                        | (25,465)        |
| Amortisation expense              | (4,913)                        | (728)                          | (5,641)         |
| <b>Balance at 31 January 2023</b> | <b>(27,838)</b>                | <b>(3,268)</b>                 | <b>(31,106)</b> |
| <b>Carrying amounts</b>           |                                |                                |                 |
| <b>Balance at 1 August 2022</b>   | 138,256                        | 4,147                          | 142,403         |
| <b>Balance at 31 January 2023</b> | <b>133,343</b>                 | <b>4,055</b>                   | <b>137,398</b>  |
| <b>Cost</b>                       |                                |                                |                 |
| <b>Balance at 1 August 2023</b>   | 161,181                        | 9,082                          | 170,263         |
| Additions                         | -                              | 80                             | 80              |
| Reimbursed costs                  | -                              | (1,000)                        | (1,000)         |
| <b>Balance at 31 January 2024</b> | <b>161,181</b>                 | <b>8,162</b>                   | <b>169,343</b>  |
| <b>Depreciation</b>               |                                |                                |                 |
| <b>Balance at 1 August 2023</b>   | (32,750)                       | (4,008)                        | (36,758)        |
| Amortisation expense              | (5,959)                        | (721)                          | (6,680)         |
| <b>Balance at 31 January 2024</b> | <b>(38,709)</b>                | <b>(4,729)</b>                 | <b>(43,438)</b> |
| <b>Carrying amounts</b>           |                                |                                |                 |
| <b>Balance at 1 August 2023</b>   | 128,431                        | 5,074                          | 133,505         |
| <b>Balance at 31 January 2024</b> | <b>122,472</b>                 | <b>3,433</b>                   | <b>125,905</b>  |

**Note 11 Share capital**

|   | Ordinary shares    | 31-Jan-24<br>S\$000 | Ordinary shares    | 31-Jul-23<br>S\$000 |
|---|--------------------|---------------------|--------------------|---------------------|
| Balance at beginning of period              | 464,959,921        | 525,915             | 463,909,021        | 525,000             |
| Ordinary shares issued during the half year | 1,418,850          | 1,325               | 1,050,900          | 915                 |
| <b>Balance at ending</b>                    | <b>466,378,771</b> | <b>527,240</b>      | <b>464,959,921</b> | <b>525,915</b>      |

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**Note 12 Loss per share**

|  | 01-Aug-23<br>To<br>31-Jan-24<br>S\$ Cents | 01-Aug-22<br>To<br>31-Jan-23<br>S\$ Cents |
|--|---|---|
| Basic and diluted loss per share   | <u>(0.75)</u>                             | <u>(1.62)</u>                             |
|  | <b>S\$000</b>                             | <b>S\$000</b>                             |
| Loss attributable to owners of the Company used in calculating basic and diluted loss per share                    | <u>(3,497)</u>                            | <u>(7,521)</u>                            |
| Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share | <u>465,137,277</u>                        | <u>464,480,162</u>                        |

**Note 13 Capital commitments**

|   | 31-Jan-24<br>S\$000 | 31-Jul-23<br>S\$000 |
|---|---------------------|---------------------|
| Contracted but not provided for in the financial statements | <u>11,420</u>       | <u>5,606</u>        |

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

**Note 14 Subsequent events**

After the end of the financial period, 526,000 performance rights were granted to employees on 2 February 2024 at a fair value of AUD\$3.04 per share. There has not arisen in the interval between the end of the financial period and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

**Note 15 Accounting standards issued but not yet effective**

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these condensed consolidated interim financial statements.

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Directors' declaration

In the opinion of the directors of Tuas Limited ("the Company"):

- 1. The interim consolidated financial statements and notes set out on pages 7 to 17, are in accordance with the Corporations Act 2001 including:
  - a) giving a true and fair view of the Group's financial position as at 31 January 2024 and of its performance for the half year period ended 31 January 2024; and
  - b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001 and
  
- 2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



David Teoh  
Chairman  
Dated at Sydney this 20<sup>th</sup> day of March 2024

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# Independent Auditor's Review Report

To the shareholders of Tuas Limited

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of Tuas Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Tuas Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 January 2024 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 31 January 2024
- Condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 15 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Tuas Limited (the Company) and the entities it controlled at the interim period's end or from time to time during the interim period.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

## Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 January 2024 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Caoimhe Toouli

Caoimhe Toouli

Partner

Sydney

20 March 2024