

Market Announcements Office
Australian Securities Exchange

ASX Announcement

Friday, 30 October 2020

TUAS Limited - 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 following information:

1. Appendix 4D, the Half Year Report for the period 11 March 2020 (date of incorporation) to 4 September 2020; and
2. Interim Financial Report for the half year ended 4 September 2020.

Authorised for release by the Board of TUAS Limited.

Contact:

Harry Wong, CFO, TPG Telecom Pte Ltd
investor.relations@tuas.com.au

Tuas Limited
ABN 70 639 685 975
and its controlled entities

**ASX Appendix 4D and
Interim Financial Report
for the period from 11 March 2020 (date of
incorporation) to 4 September 2020**

Lodged with the ASX under Listing Rule 4.2A

Contents	Page
RESULTS FOR ANNOUNCEMENT TO THE MARKET	2
DIRECTORS' REPORT	3
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	6
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	7
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	8
CONSOLIDATED STATEMENT OF CASH FLOWS	9
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	10
DIRECTORS' DECLARATION	16
INDEPENDENT AUDITOR'S REVIEW REPORT.....	17
LEAD AUDITOR'S INDEPENDENCE DECLARATION	19

Tuas Limited and its controlled entities

ASX Appendix 4D

Period from 11 March 2020 (date of incorporation) to 4 September 2020

Results for announcement to the market

Reported results	S\$'000*
Revenue	S\$4,292
Loss for the period	(S\$3,452)
Loss for the period attributable to owners of the Company	(S\$3,452)
Loss per share attributable to owners of the Company (basic and diluted)	(1.87 cents)
Loss before interest, tax, depreciation and amortisation	(S\$1,869)

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

This report is based on the consolidated interim financial statements which have been reviewed by the auditor. The review report, which was unqualified, is included within the Company's Interim Financial Report for the interim period from 11 March 2020 to 4 September 2020 which accompanies this appendix 4D.

Dividends

Tuas Limited has not paid or declared any dividends during or since the period from 11 March 2020 (date of incorporation) to 4 September 2020.

Net Tangible Assets

Net tangible assets per security	S\$0.81
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Details of entities over which control has been gained during the period

TPG Telecom Pte Ltd and its wholly owned subsidiary Tuas Solutions Sdn Bhd became wholly owned subsidiaries of Tuas Limited on 26 June 2020.

During the interim period, TPG Telecom Pte Ltd (on a consolidated basis including Tuas Solutions Sdn Bhd) contributed S\$6,071,076 in loss after tax to the total comprehensive loss of Tuas Limited since its acquisition.

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.

Tuas Limited and its controlled entities

Interim Financial Report for the period from 11 March 2020 (date of incorporation) to 4 September 2020

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:

Directors	Period of directorship
David Teoh <i>Executive Chairman</i>	Director since incorporation on 11 March 2020
Stephen Banfield <i>Director</i>	Director since 11 March 2020; Resigned on 14 May 2020
Shane Teoh <i>Director</i>	Director since 11 March 2020; Resigned on 14 May 2020
Robert Millner <i>Non-Executive Director</i>	Director since 14 May 2020
Jack Teoh <i>Non-Executive Director</i>	Director since 14 May 2020
Sarah Kenny <i>Independent Non-Executive Director</i>	Director since 14 May 2020
Alan Latimer <i>Independent Non-Executive Director</i>	Director since 14 May 2020

Consolidated entity overview

Tuas Limited and its controlled entities consists of Tuas Limited (Tuas, ASX:TUA) and its wholly owned subsidiaries TPG Telecom Pte Limited ("TPG Singapore") (incorporated in Singapore, July 2016) and Tuas Solutions Sdn Bhd (incorporated in Malaysia, May 2020). Tuas was incorporated in Australia in March 2020 in anticipation of the demerger of the Singapore operations of TPG Telecom Limited (subsequently renamed to TPG Corporation Limited) resulting from the merger between TPG Telecom Australia and Vodafone Hutchison Australia. That merger attained final court approval on 26 June 2020 with the demerger of TPG Singapore becoming effective, share ownership being transferred to Tuas and Tuas attaining the rights to use the TPG brand in Singapore until June 2022.

TPG Singapore owns and operates a modern, national 4G mobile network in Singapore and it is the latest mobile network operator to enter the Singapore telecommunications market. TPG Singapore first acquired a portfolio of wireless spectrum at the New Entrant Spectrum Auction in December 2016 (paired 10MHz of 900MHz spectrum and 40 MHz of 2.3GHz spectrum) with subsequent additions in 2017 of one 10 MHz lot of 2.5 GHz spectrum and provisional allocation of 800 MHz 5G mmWave spectrum in 2020.

The group's primary operations are those of TPG Singapore with some IT development provided by Tuas Solutions Sdn Bhd. This interim report includes the approximately 2 months results of the operations of TPG Singapore for the period 27 June 2020 to 4 September 2020.

Tuas Limited and its controlled entities

Interim Financial Report for the period from 11 March 2020 (date of incorporation) to 4 September 2020

Review of Operations

TPG Singapore initially offered a free trial service to new customers commencing December 2018 and ceased this offering upon commercialisation of services on 31 March 2020. In the subsequent 5 months to the interim report date of 4 September 2020, paid services have grown to 133,000 active subscriptions.

Tuas expects that the TPG Singapore business will be EBITDA breakeven once it has acquired between 400,000 and 500,000 mobile subscribers, which is approximately 5% market share of Singapore's mobile subscribers, totalling some 8.7 million services across a population of approximately 5.7 million.

The primary stream of revenue is derived from its 4G services. TPG Singapore currently provides 3 distinct products catering to different market segments, and differentiates its offerings by including large data bundles with attractive complementary services such as free regional roaming. In spite of challenges posed by COVID-19, TPG Singapore has continued to raise its brand awareness, expand its distribution channels and deepen the network coverage.

The network has excellent outdoor and indoor coverage (independently validated by the regulator) and progress has continued to be made in covering road and MRT tunnels. We expect to achieve full coverage by end 2021.

With the provisional assignment of 5G mmWave spectrum, TPG intends to rollout on a commercial basis localized 5G coverage post completion of ongoing trials.

Reported Financial Results

Revenue for the period totalled S\$4.3m. The core business of providing mobile phone services to end users comprised S\$1.9m with the balance arising from other projects and a one-off revenue from government grants relating to special arrangements to assist with the provision of services during the Covid pandemic. Operational costs of S\$6.2m resulted in an EBITDA loss of S\$1.9m with depreciation and amortisation of \$5.4m causing a loss from operating activities of S\$7.3m. The benefit of a S\$2.9m gain from the translation of cash held in Australian dollars and an income tax benefit of S\$1.0m resulted in a comprehensive loss for the period of S\$3.4m.

Cashflow and Capital Expenditure

The acquisition of TPG Singapore by Tuas Limited on 26 June 2020 resulted in shares to the value of S\$525.0m being issued to the shareholders of TPG Telecom.

	S\$'000
Cash	56.0
Plant and equipment	229.6
Intangible assets	133.8
Other	3.1
Net identifiable assets acquired	422.5
Effect of acquisition of a subsidiary under common control	14.0
Deemed consideration on 26 June 2020	436.5
Cash Received from Share Issue	88.5
	525.0

Cash and cash equivalents from the proceeds of the share issue and the cash on acquisition of TPG Singapore, totalling S\$144.5m has decreased to S\$137.6m at 4 September 2020.

During the period to 4 September 2020, acquisitions of plant and equipment totalled S\$9.1m, primarily being Mobile Base Station equipment.

Tuas Limited and its controlled entities

Interim Financial Report for the period from 11 March 2020 (date of incorporation) to 4 September 2020

Dividends

Tuas Limited has not paid or declared any dividends during or since the period from 11 March 2020 (date of incorporation) to 4 Sep 2020.

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 19 of this report.

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

30 October 2020

Tuas Limited and its controlled entities
Interim Financial Report for the period from 11 March 2020 (date of incorporation)
to 4 September 2020

Consolidated statement of comprehensive income

		11-Mar-20 to 04-Sep-20
	Note	S\$000
Revenue	4	4,292
Network, carrier and hardware costs		(3,253)
Employee benefits expense		(1,387)
Other expenses		(1,521)
Loss before interest, tax, depreciation and amortisation		(1,869)
Depreciation		(3,511)
Amortisation of intangibles		(1,924)
Results from operating activities		(7,304)
Foreign exchange gain		2,906
Finance interest income		40
Finance expenses		(67)
Net financing income		2,879
Loss before income tax		(4,425)
Income tax benefit	6	973
Loss after tax and total comprehensive loss for the period		(3,452)
Attributable to:		
Owners of the Company		(3,452)
Loss per share attributable to owners of the Company:		
Basic and diluted loss per share (cents)	11	(1.87)

Tuas Limited and its controlled entities
Interim Financial Report for the period from 11 March 2020 (date of incorporation)
to 4 September 2020

Consolidated statement of financial position

	<i>Note</i>	04-Sep-20 S\$000
Assets		
Cash and cash equivalents		137,588
Trade and other receivables	7	6,511
Inventories		246
Prepayments and other assets		1,631
Total Current Assets		145,976
Plant and equipment	8	235,337
Right of use assets		342
Spectrum assets	9	127,368
Other intangible assets	9	4,796
Deferred tax assets		4,867
Prepayments and other assets		627
Total Non-Current Assets		373,337
Total Assets		519,313
Liabilities		
Trade and other payables		7,855
Lease liabilities		300
Deferred revenue		623
Employee benefits		587
Provisions		1,830
Total Current Liabilities		11,195
Lease liabilities		60
Provisions		518
Total Non-Current Liabilities		578
Total Liabilities		11,773
Net Assets		507,540
Equity		
Share capital		525,000
Common control reserve	3	(14,008)
Accumulated losses		(3,452)
Total Equity attributable to owners of the Company		507,540

Tuas Limited and its controlled entities

Interim Financial Report for the period from 11 March 2020 (date of incorporation) to 4 September 2020

Consolidated statement of changes in equity

	<i>Note</i>	Share Capital	Common Control Reserves	Accumulated Losses	Total
		S\$000	S\$000	S\$000	S\$000
At 11 March 2020 (date of incorporation)		-	-	-	-
Effect of acquisition of a subsidiary under common control		-	(14,008)	-	(14,008)
Loss for the period		-	-	(3,452)	(3,452)
Total comprehensive loss for the period		-	(14,008)	(3,452)	(17,460)
Shares issued during the period	10	525,000	-	-	525,000
Balance at 4 September 2020		525,000	(14,008)	(3,452)	507,540

Tuas Limited and its controlled entities
Interim Financial Report for the period from 11 March 2020 (date of incorporation)
to 4 September 2020

Consolidated statement of cash flows

	11-Mar-20 To 04-Sep-20
	S\$000
Cash flows from operating activities	
Cash receipts from customers	5,287
Cash paid to suppliers and employees	<u>(6,681)</u>
Net cash used in operating activities	(1,394)
Cash flows from investing activities	
Effect of acquisition of a subsidiary under common control	56,025
Acquisition of property, plant and equipment	(8,269)
Acquisition of other intangible assets	<u>(16)</u>
Net cash used in investing activities	47,740
Cash flows from financing activities	
Proceeds from issue of share capital	88,449
Repayment of lease liabilities	(117)
Interest received	39
Finance costs paid	<u>(52)</u>
Net cash from financing activities	88,319
Effect of exchange rate fluctuations	<u>2,923</u>
Cash and cash equivalents at 4 September 2020	<u>137,588</u>

Tuas Limited and its controlled entities

Interim Financial Report for the period from 11 March 2020 (date of incorporation) to 4 September 2020

Condensed notes to the consolidated financial statements

Note 1 Reporting entity

Tuas Limited (the 'Company') is a company domiciled in Australia. The address of the Company's registered office is Level 12, 680 George St Sydney NSW 2000, Australia. On 30 June 2020, the Company was admitted to the Official List of ASX Limited. The consolidated financial statements as at, and for the period from 11 March 2020 (date of incorporation) to 4 September 2020, comprise the accounts of the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity and is primarily involved in the development of a mobile network and provision of mobile telecommunications services in 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.

The condensed consolidated interim financial report does not include all of the information required for a full annual report, and should be read in conjunction with the TPG Telecom Ltd (ASX: TPG) 2019 Annual Report and the TPG Telecom Pte Ltd Annual Report for the year ended 31 July 2020.

Accounting policies applied by the Group in this condensed consolidated interim financial report are the same as those applied by TPG Telecom Pte Ltd and the same as those applied by TPG Telecom Limited in its 2019 Annual Report, except for the adoption of new accounting standards, namely the application of AASB 16 Leases.

The Group is of a kind referred to in the 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.

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

Note 3 Demerger from TPG Telecom Limited

The Company demerged on 13 July 2020 from TPG Telecom Limited ("TPG") which was subsequently renamed to TPG Corporation Limited.

Prior to the demerger, on implementation of the Demerger Scheme,

- TPG Telecom Pte Ltd ("TPG Singapore") became a wholly owned subsidiary of Tuas Limited on 26 June 2020. This acquisition has been recognised as a common control transaction. The Group applied the predecessor values method, without any step-up to fair value. All the assets and liabilities acquired were recognised at book value and no goodwill was created or recognised. The book value of the assets acquired and the liabilities assumed as at the demerger date are set out below:

Tuas Limited and its controlled entities
Interim Financial Report for the period from 11 March 2020 (date of incorporation)
to 4 September 2020

Condensed notes to the consolidated financial statements

Identifiable assets acquired and liabilities assumed	S\$000
Cash and cash equivalents	56,025
Trade and other receivables	1,794
Inventories	109
Prepayments and other assets	2,518
Plant and equipment	229,575
Intangible assets	133,835
Right of use assets	513
Trade and other payables	(1,910)
Employee benefits and provisions	(228)
Provisions	(212)
Lease liabilities	(477)
Deferred income	(771)
Deferred tax assets	1,773
Net identifiable assets acquired	<u>422,544</u>

The Group's financial statements include TPG Singapore's results from the date of acquisition.

- TPG transferred its investment in shares at a value of S\$1 and convertible notes of S\$436,552,176 issued by TPG Singapore to Tuas Limited at par, this is the deemed consideration for the net identifiable assets acquired. The difference of \$14,008,187 has been recognised in the common control reserve.
- Tuas Limited has issued 463,909,021 shares amounting to S\$525,000,011 to TPG shareholders on implementation of the Demerger Scheme.

Note 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.

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 recognise revenue when the performance obligations are satisfied.

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.

For information technology projects, revenue is recognised over time based on the cost-to-cost method and recorded as project revenue, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, while invoicing is typically based on milestones. A contract asset is recognised for work performed that is unbilled. Any amount previously recognised as a contract asset is transferred to trade receivable 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.

Tuas Limited and its controlled entities
Interim Financial Report for the period from 11 March 2020 (date of incorporation)
to 4 September 2020

Condensed notes to the consolidated financial statements

a. Major product categories:

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

	S\$000
Mobile revenue	1,864
Project revenue	1,628
One-off network capacity upgrade revenue	598
Other	202
Total	<u>4,292</u>

b. Contract balances from contracted customers

The below provides information about receivables, contract assets, and liabilities from contracts with customers.

	S\$000
Trade receivables	1,598
Deferred revenue	(623)
Contract assets	-

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

Note 5 Segment reporting

The Group's primary operations are those of TPG Singapore, where operating segments are determined based on the information that is internally provided to the CEO of TPG Singapore as the chief operating decision maker. This information is also presented on a Group basis consistent with the consolidated financial statements.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses.

The Group's mobile operations in Singapore represents the only reportable segment. Consequently, there are no inter-segment transactions.

Tuas Limited and its controlled entities
Interim Financial Report for the period from 11 March 2020 (date of incorporation)
to 4 September 2020

Condensed notes to the consolidated financial statements

Note 6 Income tax benefit

	S\$000
Current tax benefit	-
Deferred tax benefit	
Origination and reversal of temporary differences	(973)
Income tax benefit	(973)
Loss before income tax	(4,425)
Income tax (benefit) using Australia tax rate of 30%	(1,327)
Different tax rates in other jurisdictions	899
Non-deductible and non-assessable items	185
Non-taxable income	(730)
Income tax benefit	(973)

Note 7 Trade and other receivables

	S\$000
Trade receivables	1,598
Deposit on banker guarantee	4,783
Other receivables	130
	6,511

Note 8 Plant and equipment

	Plant and equipment S\$000	Office furniture and fittings S\$000	Total S\$000
Cost			
Balance at 11 March 2020 (date of incorporation)	-	-	-
Acquired through business combination	234,082	371	234,453
Additions	9,102	-	9,102
Balance at 4 September 2020	243,184	371	243,555
Depreciation			
Balance at 11 March 2020 (date of incorporation)	-	-	-
Acquired through business combination	(4,720)	(158)	(4,878)
Depreciation for the period	(3,330)	(10)	(3,340)
Balance at 4 September 2020	(8,050)	(168)	(8,218)
Carrying amounts			
At 11 March 2020 (date of incorporation)	-	-	-
At 4 September 2020	235,134	203	235,337

Tuas Limited and its controlled entities
Interim Financial Report for the period from 11 March 2020 (date of incorporation)
to 4 September 2020

Condensed notes to the consolidated financial statements

Note 9 Intangible assets

	Spectrum licences S\$000	Other intangibles S\$000	Total S\$000
Cost			
Balance at 11 March 2020 (date of incorporation)	-	-	-
Acquired through business combination	131,461	4,981	136,442
Additions	-	253	253
Balance at 4 September 2020	131,461	5,234	136,695
Amortisation and Impairment			
Balance at 11 March 2020 (date of incorporation)	-	-	-
Acquired through business combination	(2,419)	(188)	(2,607)
Amortisation for the period	(1,674)	(250)	(1,924)
Balance at 4 September 2020	(4,093)	(438)	(4,531)
Carrying amounts			
At 4 September 2020	127,368	4,796	132,164

Note 10 Share capital

	Ordinary shares	S\$000
Balance at 11 March 2020 (date of incorporation)	12	-
Ordinary shares issued during the year	463,909,009	525,000
Balance as at 04 September 2020	463,909,021	525,000

463,909,021 shares were issued to shareholders of TPG Telecom Limited resulting from demerger of the Group from TPG Telecom Limited (Refer note 3).

Note 11 Earnings per share

	Cents
Basic and diluted loss per share	<u>(1.87)</u>
	S\$000
Loss attributable to owners of the Company used in calculating basic and diluted earnings per share	<u>(3,452)</u>
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	<u>185,042,112</u>

Tuas Limited and its controlled entities
Interim Financial Report for the period from 11 March 2020 (date of incorporation)
to 4 September 2020

Condensed notes to the consolidated financial statements

Note 12	Net tangible assets	S\$
	Net tangible asset backing per ordinary share	<u>0.81</u>

Note 13	Capital commitments	S\$000
	Contracted but not provided for in the financial statements	<u>36,356</u>

Note 14 **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.

Tuas Limited and its controlled entities
Interim Financial Report for the period from 11 March 2020 (date of incorporation)
to 4 September 2020

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 5 to 14, are in accordance with the Corporations Act 2001 including:
 - a) giving a true and fair view of the Group's financial position as at 4 September 2020 and of its performance for the first interim period from 11 March 2020 to 4 September 2020 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 30th day of October 2020



Independent Auditor's Review Report

To the shareholders of Tuas Limited

Report on the Interim Financial Report

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 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 4 September 2020 and of its performance for the first **Interim Period** from incorporation on 11 March 2020 to 4 September 2020; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 4 September 2020
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Interim Period from incorporation on 11 March 2020 to 4 September 2020
- Notes 1 to 14 comprising a summary of significant 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 the Code.

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 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 4 September 2020 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 an Interim 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



Kenneth Reid
Partner
Sydney

30 October 2020



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 period of 11 March 2020 to 4 September 2020 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

Kenneth Reid
Partner
Sydney

30 October 2020