

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:

Tony Moffatt
Company Secretary
Tuas Limited
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 half year ended 31 January 2024**

Lodged with the ASX under Listing Rule 4.2A

Contents	Page
Results for announcement to the market	2
Directors' Report	3
Lead Auditor's Independence Declaration	6
Condensed consolidated statement of comprehensive income.....	7
Condensed consolidated statement of financial position.....	8
Condensed consolidated statement of changes in equity	9
Condensed consolidated statement of cash flows.....	10
Condensed notes to the consolidated financial statements.....	11
Directors' declaration.....	18
Independent Auditor's Review Report.....	19

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 to 31-Jan-24	01-Aug-22 to 31-Jan-23	Change from prior corresponding 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.

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:

Directors	Period of directorship
David Teoh <i>Executive Chairman</i>	Director since incorporation on 11 March 2020
Robert Millner <i>Non-Executive Director</i>	Director since 14 May 2020
Bob Teoh <i>Non-Executive Director</i>	Director since 28 July 2022
Sarah Kenny <i>Independent Non-Executive Director</i>	Director since 14 May 2020
Alan Latimer <i>Independent Non-Executive Director</i>	Director resigned on 1 December 2023
Craig Linton Levy <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
Cash and Term Deposits at 31 July 2023	44,002
Cash receipts from customers	60,409
Cash paid to suppliers and employees	(33,618)
Interest received	758
Tax Paid	(16)
Net cash from operating activities	27,533
Acquisition of plant & equipment	(23,684)
Acquisition of intangibles	(255)
Net cash used in investing activities	(23,939)
Lease Liabilities and finance cost paid	(289)
Net cash used in financing activities	(289)
Effect of exchange rate fluctuations	(41)
Cash and Term Deposits at 31 January 2024	47,266

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 20th 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 to 31-Jan-24	01-Aug-22 to 31-Jan-23
	<i>Note</i>	S\$000	S\$000
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)
Profit before interest, tax, depreciation and amortisation		22,379	14,300
Depreciation		(19,045)	(16,498)
Amortisation of intangibles		(6,680)	(5,641)
Results from operating activities		(3,346)	(7,839)
Foreign exchange loss		(67)	(179)
Interest income		758	193
Finance expenses		(73)	(1,143)
Net financing income/(costs)		618	(1,129)
Loss before income tax		(2,728)	(8,968)
Income tax (expense)/benefit	7	(771)	1,447
Loss after tax		(3,499)	(7,521)
Items that may subsequently be reclassified to the income statement, net of tax:			
Foreign currency translation differences		2	2
Total other comprehensive income, net of tax		2	2
Total comprehensive loss for the period		(3,497)	(7,519)
Attributable to:			
Owners of the Company		(3,497)	(7,519)
Loss (in cents) per share attributable to owners of the Company	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>	31-Jan-24 S\$000	31-Jul-23 S\$000
Assets			
Cash and cash equivalents		17,329	9,088
Term deposits		29,937	34,914
Trade and other receivables	8	6,567	3,041
Inventories		535	292
Prepayments and other assets		3,128	1,301
Total Current Assets		57,496	48,636
Plant and equipment	9	279,234	272,750
Right of use assets		1,949	2,220
Spectrum assets	10	122,472	128,431
Other intangible assets	10	3,433	5,074
Deferred tax assets		9,080	9,917
Prepayments and other assets		1,322	1,180
Total Non-Current Assets		417,490	419,572
Total Assets		474,986	468,208
Liabilities			
Trade and other payables		27,344	21,029
Lease liabilities		341	546
Deferred revenue		7,519	3,833
Employee benefits		643	632
Total Current Liabilities		35,847	26,040
Lease liabilities		1,436	1,449
Provisions		497	494
Total Non-Current Liabilities		1,933	1,943
Total Liabilities		37,780	27,983
Net Assets		437,206	440,225
Equity			
Share capital	11	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)
Total Equity attributable to owners of the Company		437,206	440,225

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 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 2022		525,000	2,091	(14,008)	3	(59,300)	453,786
Share-based payment		-	453	-	-	-	453
Loss for the period		-	-	-	-	(7,521)	(7,521)
Total comprehensive loss for the period		-	453	-	-	(7,521)	(7,068)
Shares issued during the period		915	(915)	-	-	-	-
Other comprehensive income, net of tax		-	-	-	2	-	2
Balance at 31 January 2023		525,915	1,629	(14,008)	5	(66,821)	446,720
At 1 August 2023		525,915	2,919	(14,008)	1	(74,602)	440,225
Share-based payment		-	478	-	-	-	478
Loss for the period		-	-	-	-	(3,499)	(3,499)
Total comprehensive loss for the period		-	478	-	-	(3,499)	(3,021)
Shares issued during the period		1,325	(1,325)	-	-	-	-
Other comprehensive income, net of tax		-	-	-	2	-	2
Balance at 31 January 2024		527,240	2,072	(14,008)	3	(78,101)	437,206

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 To 31-Jan-24	01-Aug-22 To 31-Jan-23
	S\$000	S\$000
Cash flows from operating activities		
Cash receipts from customers	60,409	43,764
Cash paid to suppliers and employees	(33,618)	(26,637)
Cash from operating activities	26,791	17,127
Interest received	758	193
Tax paid	(16)	-
Net cash from operating activities	27,533	17,320
Cash flows from investing activities		
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)
Net cash used in investing activities	(18,962)	(24,650)
Cash flows from financing activities		
Repayment of lease liabilities	(277)	(278)
Finance costs paid	(12)	(15)
Net cash used in financing activities	(289)	(293)
Net increase/(decrease) in cash and cash equivalents	8,282	(7,623)
Cash and cash equivalents at beginning	9,088	16,614
Effect of exchange rate fluctuations	(41)	(153)
Cash and cash equivalents at ending	17,329	8,838

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.

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

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.

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 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)
Profit/(loss) before interest, tax, depreciation and amortisation	22,783	(404)	22,379

For the half year ended 31 January 2023	Singapore	Reconciling 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)
Profit/(loss) before interest, tax, depreciation and amortisation	15,292	(992)	14,300

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	-	-
Total	408,410	409,655

Note 5 Other expenses

	01-Aug-23 To 31-Jan-24	01-Aug-22 To 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 ¹	1,750	401
	9,497	6,983

¹ There is reclassification of revenue related bank charges from finance cost.

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 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:

	31-Jan-24	31-Jul-23
	Number of	Number of
	Rights	Rights
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)
Balance as at ending	3,801,300	5,360,650

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

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

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)	-
Income tax expense/(benefit)	771	(1,447)

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 8 Trade and other receivables

	31-Jan-24 S\$000	31-Jul-23 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 equipment S\$000	Office furniture and fittings S\$000	Work in progress S\$000	Total S\$000
Cost				
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>

Depreciation				
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>

Carrying amounts				
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 equipment S\$000	Office furniture and fittings S\$000	Work in progress S\$000	Total S\$000
Cost				
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>

Depreciation				
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>

Carrying amounts				
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>

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 10 Intangible assets

	Spectrum licences S\$000	Other intangibles S\$000	Total S\$000
Cost			
Balance at 1 August 2022	161,181	6,687	167,868
Additions	-	636	636
Balance at 31 January 2023	161,181	7,323	168,504
Depreciation			
Balance at 1 August 2022	(22,925)	(2,540)	(25,465)
Amortisation expense	(4,913)	(728)	(5,641)
Balance at 31 January 2023	(27,838)	(3,268)	(31,106)
Carrying amounts			
Balance at 1 August 2022	138,256	4,147	142,403
Balance at 31 January 2023	133,343	4,055	137,398

	Spectrum licences S\$000	Other intangibles S\$000	Total S\$000
Cost			
Balance at 1 August 2023	161,181	9,082	170,263
Additions	-	80	80
Reimbursed costs	-	(1,000)	(1,000)
Balance at 31 January 2024	161,181	8,162	169,343
Depreciation			
Balance at 1 August 2023	(32,750)	(4,008)	(36,758)
Amortisation expense	(5,959)	(721)	(6,680)
Balance at 31 January 2024	(38,709)	(4,729)	(43,438)
Carrying amounts			
Balance at 1 August 2023	128,431	5,074	133,505
Balance at 31 January 2024	122,472	3,433	125,905

Note 11 Share capital

	Ordinary shares	31-Jan-24 S\$000	Ordinary shares	31-Jul-23 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
Balance at ending	466,378,771	527,240	464,959,921	525,915

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 12 Loss per share

	01-Aug-23 To 31-Jan-24 S\$ Cents	01-Aug-22 To 31-Jan-23 S\$ Cents
Basic and diluted loss per share	<u>(0.75)</u>	<u>(1.62)</u>
	S\$000	S\$000
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 S\$000	31-Jul-23 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.

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2024

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 20th day of March 2024



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



Caoimhe Toouli

Partner

Sydney

20 March 2024