

1 December 2023

ASX Market Announcements Office Australian Securities Exchange

Dear Sir/Madam

Tuas Limited AGM - Chairman's Address and CEO Presentation

Attached is the Chairman's address together with the CEO's presentation to the Annual General Meeting (AGM) of Tuas Limited (ASX:TUA) to be held at 10am (Sydney time) today.

Authorised by:

Tony Moffatt Company Secretary Tuas Limited

Tuas Limited AGM





CHAIRMAN'S ADDRESS

Mr. David Teoh

Agenda



- 1. Financials
- 2. Business Updates
- 3. Outlook
- 4. Q&A

N.B.: All dollar amounts are Singapore Dollars.



Tuas Group Financial Results

(in S\$'m)	FY23	Q1 FY24 (unaudited)
Revenue	86.1	26.7
EBITDA	31.1	11.0

• Q1 FY24 numbers are unaudited.

Cash Flow

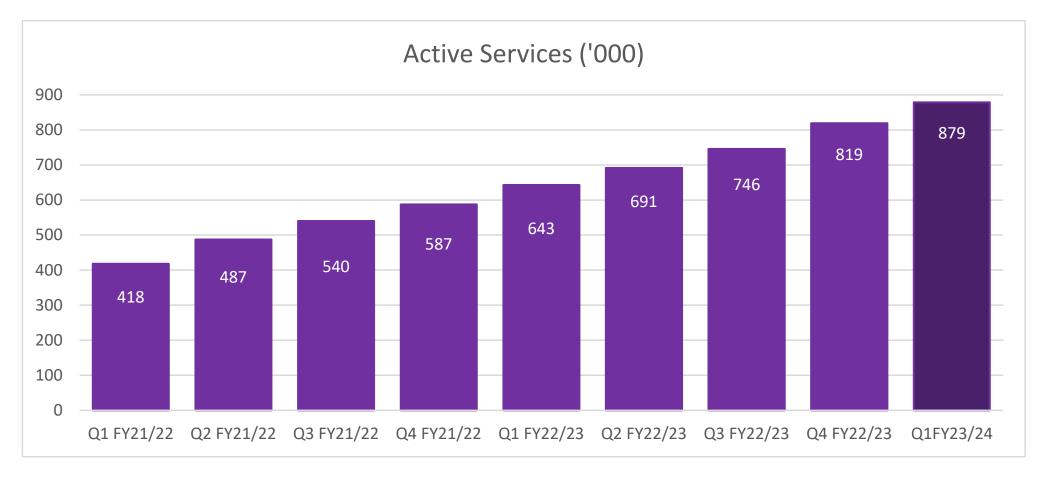


	FY23 S'000	Q1 FY24 S'000
Opening Cash and Term Deposits	49,554	44,002
Cash receipts from customers	92,119	28,825
Cash paid to suppliers and employees	(52,941)	(16,434)
Interest Received	791	393
Net cash from operating activities	39,969	12,784
Acquisition of Plant & Equipment	(43,392)	(14,108)
Acquisition Intangible Assets	(1,190)	(255)
Net Cash used in investing activities	(44,582)	(14,363)
Lease Liabilities and Finance Cost paid	(582)	(148)
Net Cash used in financing activities	(582)	(148)
Effect of exchange rate fluctuation	(357)	(114)
Ending Cash and Term Deposits	44,002	42,161

- Q1 FY24 numbers are unaudited.
- Cash includes cash held in term deposits to secure bank guarantees.







- Active services as of end Oct 2023 at approximately 879k, currently > 900k.
- Based on IMDA's last available mobile subscriber data, SIMBA market share is 8.5% as of Aug 2023.
- ARPU for Q1 FY24 at \$9.53 (FY23 at \$9.37)



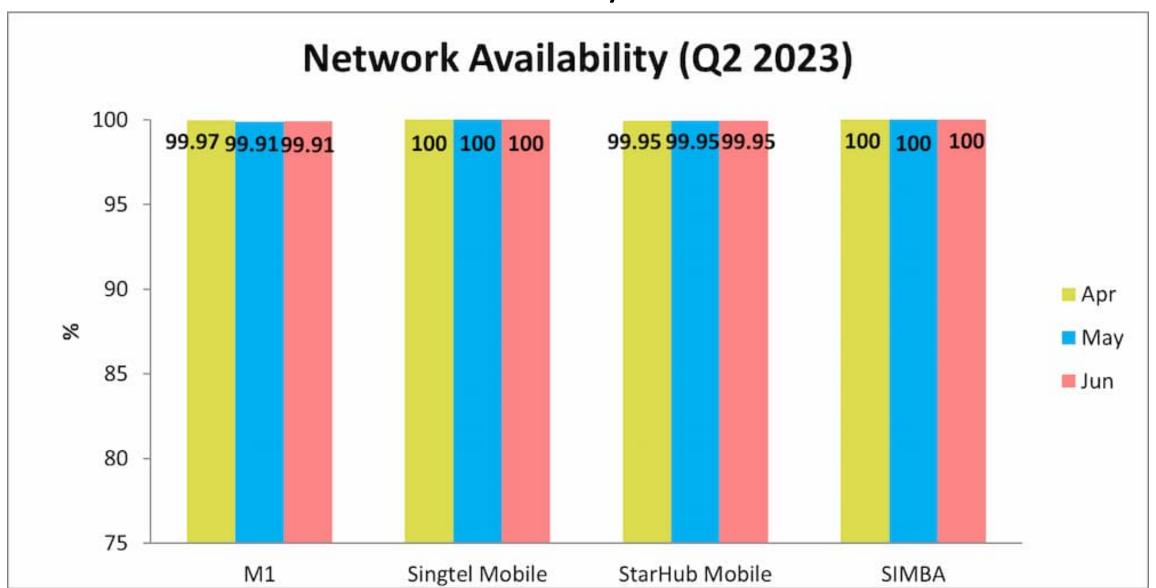




- IMDA Key Milestones:
 - ✓ 60% outdoor coverage by end CY23.
 - > 95% outdoor coverage by end CY26.
- Current unaudited outdoor drive test results: > 80%.



IMDA Mobile Network Availability Measurement







	M1	Singtel Mobile	Starhub Mobile	SIMBA
Outdoor Coverage % (averaged over 3 months)	99.77	99.97	99.92	99.85
In-building Coverage (out of 60 buildings measured)	58	59	59	60
Tunnels Coverage	DTL Fail	DTL Fail	100%	100%

^{*} From https://www.imda.gov.sg/regulations-and-licensing-listing/dealer-and-equipment-registration-framework/compliance-to-imda-standards/4g-services/jul---sep-2023





- Renewed or achieved:
 - ✓ ISO 22301:2019 for Business Continuity Management
 - ✓ ISO/IEC 27001:2022 for Information Security Management
 - ✓ IMDA Telecommunications Cybersecurity Code of Practice
 - ✓ PCI DSS Certification

Fibre Broadband Updates



MOBILE NEWS

SIMBA Telecom sends out invitation to trial 2.5 Gbps fibre broadband pilot launch



By ocworkbench



NOV 14, 2023 #simba fibre broadband

- Comprehensive end-to-end testing completed.
- Invites have been sent for external pilot.
- Trial users are online or awaiting NLT provisioning.
- Phased geographical launch through to Mar 2024.

Outlook



- 5G network rollout ahead of plan.
- Fibre Broadband rollout progressing with strong public interest.
- No change to FY24 CAPEX guidance: \$45M-\$50M.
- Supported by stable Singapore economy forecasted to grow 1-3% in 2024.

Disclaimer



This presentation contains certain forward-looking and unaudited information.

Such information is based on estimates and assumptions that, whilst considered reasonable by the company, are subject to risks and uncertainties. Actual results and achievements could be significantly different from those expressed in or implied by this information.



Q&A-Operations



Formal Business



Item 2: Adoption of the Remuneration Report

Votes For	Votes Against	Open	Abstain
177,863,864	6,014,480	2,084,311	96,129
95.64%	3.24%	1.12%	N/A



Item 3: Election of Director – Craig Levy

Votes For	Votes Against	Open	Abstain
360,647,837	71,863	2,086,274	81,681
99.4%	0.02%	0.58%	N/A



Item 4: Re-election of Director – Robert Millner

Votes For	Votes Against	Open	Abstain
353,638,590	7,103,447	2,084,311	61,307
97.48%	1.95%	0.57%	N/A



Q&A-Resolutions



Thank You



CHAIRMAN'S ADDRESS

TUAS LIMITED ANNUAL GENERAL MEETING 1 DECEMBER 2023

Good morning everyone and welcome to the Tuas Limited 2023 Annual General Meeting. My name is David Teoh. I am the Executive Chairman of the Company and I am pleased to see shareholders in person for the first time in some years. Thank you for your attendance today.

A quorum of members is present and I therefore declare the meeting open.

With me today are my fellow Directors:

- Ms Sarah Kenny; and
- Mr Robert Millner.

Mr Bob Teoh has found himself overseas this morning but he joins us on the telephone.

We are also joined today by the Simba CEO, Mr Richard Tan.

I'd like to welcome our auditors, KPMG, including Ms Caooimhe Toouli, the audit partner.

The notice of meeting was dispatched to all shareholders. I propose that the notice of meeting be taken as read.

FY23 was a very good year for our Company. Our Simba mobile telecommunications business in Singapore continued to gain traction in the market producing solid financial results.

Our CEO Richard Tan will provide more detail on Simba's performance during FY23.

I am very proud of our wonderful staff. They have performed very well in a growing business, and I would like to congratulate them on their achievements and thank them for all their efforts.

Mr Alan Latimer retires as a director with effect from this meeting. I thank him for his service.

On behalf of the Board, I would also like to thank all our shareholders for their continued support of the Company.

I now invite CEO Richard Tan to run through a management presentation on the last year's achievements.