

23 March 2023

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 2022 to 31 January 2023.

Authorised for release by the Board of Tuas Limited.

Contact:

Tony Moffatt
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 2023**

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 2023

Results for announcement to the market

Reported results

	01-Aug-22 to 31-Jan-23	01-Aug-21 to 31-Jan-22	Change from prior corresponding period
	S\$000*	S\$000*	
Revenue	\$39,606	\$25,569	55%
Loss for the period	(\$7,521)	(\$13,390)	44%
Loss per share attributable to owners of the Company	(1.62 cents)	(2.89 cents)	44%
Profit before interest, tax, depreciation and amortisation	\$14,300	\$6,261	128%

* 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 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 2023 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-23	31-Jan-22
Net tangible assets per security	S\$0.67	S\$0.69

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.

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2023

The Directors of Tuas Limited (the Company) present their report together with the consolidated financial statements of the Group, comprising the Company and its controlled entities, for the half year ended 31 January 2023 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 since 14 May 2020

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, national mobile network in Singapore and it is the latest mobile network operator to enter the Singapore telecommunications market. 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 mmWave spectrum in 2020. Simba further acquired 2 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 2022 to 31 January 2023.

Review of Operations

a) Mobile network rollout

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

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

Simba has met all those conditions, being outdoor coverage, in-building coverage, coverage in road tunnels and coverage in rail tunnels.

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2023

With the acquisition of 5G 2.1GHz spectrum in December 2021, Simba has embarked on the upgrade of its existing network using this new mid-band spectrum which is well supported globally. 5G RAN (Radio Access Network) upgrades are in progress and have been completed for many sites which cater for large numbers of attached mobile subscribers, and commercial service is expected within 2023.

b) Subscriber performance

As at 31 January 2023, Simba had monthly paid subscriptions of about 691,000, up from about 587,000 at 31 July 2022, with growth achieved month on month throughout the period.

Reported Financial Results

Revenue for this half year period totalled S\$39.6m. Revenue from the core business of providing mobile phone services to end users comprised S\$39.3m.

Operational costs of S\$25.3m resulted in profit before interest, tax, depreciation and amortisation (“EBITDA”) of S\$14.3m with depreciation and amortisation of \$22.1m. The loss from operating activities was S\$7.8m. Finance expenses of S\$1.1m and an income tax benefit of S\$1.4m resulted in a comprehensive loss for the period of S\$7.5m.

Cashflow and Capital Expenditure

The following table shows the cash utilisation during the reporting period.

From 1 August 2022 to 31 January 2023	S\$'000
Cash and Term Deposits at 31 July 2022	49,554
Cash receipts from customers	43,764
Cash paid to suppliers and employees	(26,637)
Interest received	193
Net cash from operating activities	17,320
Acquisition of plant & equipment	(22,698)
Acquisition of intangibles	(418)
Net cash used in investing activities	(23,116)
Lease Liabilities and finance cost paid	(293)
Net cash used in financing activities	(293)
Effect of exchange rate fluctuations	(153)
Cash and Term Deposits at 31 January 2023	43,312

The S\$22.7m spent on plant and equipment was for mobile base station equipment, including installation and other directly attributable costs.

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2023

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 2023 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 23rd day of March 2023



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

To the Directors of Tuas Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Tuas Limited for the half-year ended 31 January 2023 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

23 March 2023

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2023

Consolidated statement of comprehensive income

		01-Aug-22 to 31-Jan-23	01-Aug-21 to 31-Jan-22
	Note	S\$000	S\$000
Revenue	3	39,606	25,569
Network, carrier and hardware costs		(13,773)	(10,259)
Employee benefits expense		(4,550)	(4,245)
Other expenses	5	(6,983)	(4,804)
Profit before interest, tax, depreciation and amortisation		14,300	6,261
Depreciation		(16,498)	(14,691)
Amortisation of intangibles		(5,641)	(5,493)
Results from operating activities		(7,839)	(13,923)
Foreign exchange loss		(179)	(86)
Interest income		193	35
Finance expenses		(1,143)	(754)
Net financing loss		(1,129)	(805)
Loss before income tax		(8,968)	(14,728)
Income tax benefit	7	1,447	1,338
Loss after tax		(7,521)	(13,390)
Items that may subsequently be reclassified to the income statement, net of tax:			
Foreign currency translation differences		2	(2)
Total other comprehensive income/(loss), net of tax		2	(2)
Total comprehensive loss for the period		(7,519)	(13,392)
Attributable to:			
Owners of the Company		(7,519)	(13,392)
Loss (in cents) per share attributable to owners of the Company	12	(1.62)	(2.89)

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2023

Consolidated statement of financial position

	<i>Note</i>	31-Jan-23 S\$000	31-Jul-22 S\$000
Assets			
Cash and cash equivalents		8,838	16,614
Term deposits		34,474	32,940
Trade and other receivables	8	2,198	5,610
Inventories		307	147
Prepayments and other assets		2,295	1,585
Total Current Assets		48,112	56,896
Plant and equipment	9	266,528	261,884
Right of use assets		2,550	2,853
Spectrum assets	10	133,343	138,256
Other intangible assets	10	4,055	4,147
Deferred tax assets		12,610	11,153
Prepayments and other assets		1,135	927
Total Non-Current Assets		420,221	419,220
Total Assets		468,333	476,116
Liabilities			
Trade and other payables		13,371	14,757
Lease liabilities		329	535
Deferred revenue		4,921	3,993
Employee benefits		560	571
Total Current Liabilities		19,181	19,856
Lease liabilities		1,941	1,986
Provisions		491	488
Total Non-Current Liabilities		2,432	2,474
Total Liabilities		21,613	22,330
Net Assets		446,720	453,786
Equity			
Share capital	11	525,915	525,000
Share based payment reserve		1,629	2,091
Common control reserve		(14,008)	(14,008)
Foreign currency translation reserve		5	3
Accumulated losses		(66,821)	(59,300)
Total Equity attributable to owners of the Company		446,720	453,786

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2023

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 2021		525,000	327	(14,008)	2	(32,567)	478,754
Share-based payment		-	431	-	-	-	431
Loss for the period		-	-	-	-	(13,390)	(13,390)
Total comprehensive loss for the period		-	431	-	-	(13,390)	(12,959)
Other comprehensive income, net of tax		-	-	-	(2)	-	(2)
Balance at 31 January 2022		525,000	758	(14,008)	-	(45,957)	465,793
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

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2023

Consolidated statement of cash flows

	01-Aug-22 To 31-Jan-23	01-Aug-21 To 31-Jan-22
	S\$000	S\$000
Cash flows from operating activities		
Cash receipts from customers	43,764	29,192
Cash paid to suppliers and employees	(26,637)	(20,557)
Cash from operating activities	17,127	8,635
Interest received	193	34
Net cash from operating activities	17,320	8,669
Cash flows from investing activities		
Returns from/(Investment in) term deposits	(1,534)	11,997
Acquisition of plant and equipment	(22,698)	(21,520)
Acquisition of spectrum assets	-	(31,000)
Acquisition of other intangible assets	(418)	(102)
Net cash used in investing activities	(24,650)	(40,625)
Cash flows from financing activities		
Repayment of lease liabilities	(278)	(263)
Finance costs paid	(15)	(153)
Net cash used in financing activities	(293)	(416)
Net decrease in cash and cash equivalents	(7,623)	(32,372)
Cash and cash equivalents at beginning	16,614	61,035
Effect of exchange rate fluctuations	(153)	(75)
Cash and cash equivalents at ending	8,838	28,588

In addition to cash and cash equivalents, at 31 January 2023 the Group had Term Deposits of S\$34.5m (31 January 2022: S\$21.5m).

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2023

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 Level 11, 117 Clarence Street, Sydney, NSW 2000. The consolidated financial statements as at, and for the half year ended 31 January 2023, 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 telecommunication 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 2022 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 2023

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.

	01-Aug-22 To 31-Jan-23 S\$000	01-Aug-21 To 31-Jan-22 S\$000
Mobile revenue	39,278	25,135
Project revenue	54	60
Other	274	374
Total	39,606	25,569

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.

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 2023

Condensed notes to the consolidated financial statements

Note 4 Segment reporting (continued)

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

For the half year ended 31 January 2022	Singapore	Reconciling Items	Total
	S\$000	S\$000	S\$000
Revenue	25,569	-	25,569
Network, carrier and hardware costs	(10,259)	-	(10,259)
Employee benefits expense	(3,852)	(393)	(4,245)
Other expenses	(4,527)	(277)	(4,804)
Profit/(loss) before interest, tax, depreciation and amortisation	6,931	(670)	6,261

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-23	31-Jul-22
Country	S\$000	S\$000
Singapore	407,311	407,954
Others	300	113
Total	407,611	408,067

Note 5 Other expenses

	01-Aug-22 To 31-Jan-23	01-Aug-21 To 31-Jan-22
	S\$000	S\$000
Advertising & marketing costs	3,958	2,348
Professional fees	1,366	526
Licence fees	817	853
Office expenses	441	440
Other expenses	401	637
	6,983	4,804

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2023

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 2023 is set out below:

	31-Jan-23	31-Jul-22
	Number of	Number of
	Rights	Rights
Balance as at beginning	5,024,000	4,616,000
Granted during the period	-	1,439,000
Forfeited during the period	(106,450)	(1,031,000)
Vested during the period	(1,050,900)	-
Balance as at ending	3,866,650	5,024,000

The fair value of the 2022 rights at date of grant was AUD\$1.70 (2021: AUD\$0.65) per performance right based on the market price of the Tuas shares on that day, adjusted to take into account the terms and conditions upon which the rights were granted including expected dividends, of which there were none. On October 2022, the FY21 incentive plan vested as conditions were met and 1,050,900 shares for S\$914,844 were issued to qualifying employees.

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 5 year or 4 year vesting period.

The amount consequently expensed during the reporting period was S\$452,995 (2022: S\$431,109).

Note 7 Income tax benefit

	01-Aug-22	01-Aug-21
	To	To
	31-Jan-23	31-Jan-22
	S\$000	S\$000
Current tax expense	9	-
Deferred tax (benefit)		
Origination and reversal of temporary differences including the recognition of tax losses	(1,456)	(1,338)
Income tax (benefit)	(1,447)	(1,338)

Numerical reconciliation between tax benefit and pre-tax accounting loss

Loss before income tax	(8,968)	(14,728)
Income tax (benefit) Singapore tax rate of 17%	(1,525)	(2,504)
Different tax rates in other jurisdictions	(37)	(4)
Non-deductible and non-assessable items	140	1,157
Non-taxable income	(25)	13
Income tax (benefit)	(1,447)	(1,338)

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2023

Condensed notes to the consolidated financial statements

Note 8 Trade and other receivables

	31-Jan-23 S\$000	31-Jul-22 S\$000
Trade receivables	2,030	1,805
Deposit on banker guarantee	-	3,685
Other receivables	168	120
	<u>2,198</u>	<u>5,610</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 2021	257,103	1,504	25,967	284,574
Additions	116	-	20,564	20,680
Transfer	38,049	-	(38,049)	-
Balance at 31 January 2022	295,268	1,504	8,482	305,254
Depreciation				
Balance at 1 August 2021	(29,633)	(217)	-	(29,850)
Depreciation expense	(14,232)	(137)	-	(14,369)
Balance at 31 January 2022	(43,865)	(354)	-	(44,219)
Carrying amounts				
Balance at 1 August 2021	227,470	1,287	25,967	254,724
Balance at 31 January 2022	251,403	1,150	8,482	261,035
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	321,453	1,738	19,794	342,985
Depreciation				
Balance at 1 August 2022	(59,790)	(499)	-	(60,289)
Depreciation expense	(16,010)	(158)	-	(16,168)
Balance at 31 January 2023	(75,800)	(657)	-	(76,457)
Carrying amounts				
Balance at 1 August 2022	250,664	1,113	10,107	261,884
Balance at 31 January 2023	245,653	1,081	19,794	266,528

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2023

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 2021	130,181	5,810	135,991
Additions	31,000	38	31,038
Balance at 31 January 2022	161,181	5,848	167,029
Depreciation			
Balance at 1 August 2021	(13,100)	(1,377)	(14,477)
Amortisation expense	(4,912)	(581)	(5,493)
Balance at 31 January 2022	(18,012)	(1,958)	(19,970)
Carrying amounts			
Balance at 1 August 2021	117,081	4,433	121,514
Balance at 31 January 2022	143,169	3,890	147,059
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

Note 11 Share capital

	Ordinary shares	31-Jan-23 S\$000	Ordinary shares	31-Jul-22 S\$000
Balance at beginning of period	463,909,021	525,000	463,909,021	525,000
Ordinary shares issued during the half year	1,050,900	915	-	-
Balance at ending	464,959,921	525,915	463,909,021	525,000

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2023

Condensed notes to the consolidated financial statements

Note 12 Loss per share

	01-Aug-22 To 31-Jan-23 S\$ Cents	01-Aug-21 To 31-Jan-22 S\$ Cents
Basic and diluted loss per share	<u>(1.62)</u>	<u>(2.89)</u>
	S\$000	S\$000
Loss attributable to owners of the Company used in calculating basic and diluted loss per share	<u>(7,521)</u>	<u>(13,390)</u>
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	<u>464,480,162</u>	<u>463,909,021</u>

Note 13 Capital commitments

	31-Jan-23 S\$000	31-Jul-22 S\$000
Contracted but not provided for in the financial statements	<u>20,607</u>	<u>9,730</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, 1,494,000 performance rights were granted to employees on 9 February 2023 at a grant date fair value of AUD\$1.28 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.

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2023

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 2023 and of its performance for the half year period ended 31 January 2023 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 23rd day of March 2023



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 31 January 2023 and of 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*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 January 2023
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Interim Period ended on that date
- 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 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 2023 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 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

23 March 2023