

19 September 2023

The Manager
Market Announcements Office
Australian Stock Exchange

ELECTRONIC LODGEMENT

Dear Sir or Madam

Tuas Limited releases Appendix 4E and Financial Year Results

In accordance with the Listing Rules of the Australian Securities Exchange, Tuas Limited (ASX: TUA) encloses for immediate release the Appendix 4E and Financial Statements for the period 1 August 2022 to 31 July 2023.

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 4E and
Preliminary Financial Report
for the year ended 31 July 2023**

Lodged with the ASX under Listing Rule 4.3A

Contents	Page
Results for announcement to the market	2
Consolidated statement of comprehensive income	4
Consolidated statement of financial position	5
Consolidated statement of changes in equity	6
Consolidated statement of cash flows	7
Condensed notes to the consolidated financial statements	8

Tuas Limited and its controlled entities

ASX Appendix 4E

For the year ended 31 July 2023

Results for announcement to the market

Tuas Limited and its controlled entities results for announcement to the market are detailed below:

Reported results

	Year ended 31-Jul-23	Year ended 31-Jul-22	Change from prior corresponding period
	S\$000*	S\$000*	
Revenue	86,097	57,432	Up 50%
Loss for the period	(15,302)	(26,733)	Improved 43%
Loss per share attributable to owners of the Company	(3.29 cents)	(5.76 cents)	Improved 43%
Profit before interest, tax, depreciation and amortisation	31,113	15,506	Up 101%

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

The Preliminary Final Report has been prepared in accordance with ASX listing Rule 4.3A and has been derived from the unaudited Annual Financial Report. The Annual Final Report is being audited and is expected to be made available by 20 October 2023.

Dividends

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

Net Tangible Assets per share

Net tangible assets per security	<u>31-Jul-23</u> S\$0.66	<u>31-Jul-22</u> 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.

Tuas Limited and its controlled entities

ASX Appendix 4E

For the year ended 31 July 2023

Commentary on results

During the year, Tuas experienced sustained growth in its primary mobile business in Singapore. Achievements for the financial year include:

- Increased mobile active services by 232,000 from 587,000 (at 31 July 2022) to 819,000 (at 31 July 2023).
- Increased revenue to \$86.1m for the financial year, up from \$57.4m in FY22.
- EBITDA increased to \$31.1m from \$15.5m in FY22.
- EBITDA margins improved from 27.0% in FY22 to 36.1% in FY23.
- Average Revenue per User (ARPU) year-on-year increased from \$9.19 to \$9.37.
- Generated net cash from operating activities of \$40.0m.
- Invested \$46.3m in intangibles and plant & equipment relating to Simba's 4G and 5G network.
- Reducing the rate of cash outflow, exiting the financial year with cash and term deposits of \$44.0m.

For the purpose of understanding potential dilution, as disclosed in the Company's 2022 Annual Report and ASX announcements, the date for assessment of the vesting of employee performance rights falls in October 2023. The maximum number of performance rights eligible to vest in FY24 is 1,418,850. At 31 July 2023 there were 464,959,921 shares on issue.

In FY24, the Company will focus on the forthcoming launches of its 5G and fixed broadband services, and on the continued introduction of attractive value plans to grow subscribers.

The Company expects to incur capital expenditure in the range of \$45-50m for the financial year ending 31 July 2024.

This report should also be read in conjunction with any public announcements made by Tuas Limited in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing rules.

Tuas Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2023

Consolidated statement of comprehensive income

	Note	Year ended 31-Jul-23 S\$000	Year ended 31-Jul-22 S\$000
Revenue	3	86,097	57,432
Network, carrier and hardware costs		(29,219)	(22,283)
Employee benefits expense		(9,784)	(9,125)
Other expenses	5	(15,981)	(10,518)
Profit before interest, tax, depreciation and amortisation		31,113	15,506
Depreciation – Plant and Equipment and Right of Use Assets		(33,708)	(31,067)
Amortisation of intangibles	9	(11,293)	(10,988)
Results from operating activities		(13,888)	(26,549)
Foreign exchange loss		(502)	(19)
Interest income		812	53
Finance expenses		(206)	(1,692)
Net financing income/(costs)		104	(1,658)
Loss before income tax		(13,784)	(28,207)
Income tax (expense)/benefit	6	(1,518)	1,474
Loss after tax		(15,302)	(26,733)
Items that may subsequently be reclassified to the income statement, net of tax:			
Foreign currency translation differences		(2)	1
Total other comprehensive (loss)/income, net of tax		(2)	1
Total comprehensive loss for the period		(15,304)	(26,732)
Attributable to:			
Owners of the Company		(15,304)	(26,732)
Loss (in cents) per share attributable to owners of the Company	12	(3.29)	(5.76)

Tuas Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2023

Consolidated statement of financial position

	<i>Note</i>	31-Jul-23 S\$000	31-Jul-22 S\$000
Assets			
Cash and cash equivalents		9,088	16,614
Term deposits		34,914	32,940
Trade and other receivables	7	3,041	5,610
Inventories		292	147
Prepayments and other assets		1,301	1,585
Total Current Assets		48,636	56,896
Plant and equipment	8	272,750	261,884
Right of use assets		2,220	2,853
Spectrum assets	9	128,431	138,256
Other intangible assets	9	5,074	4,147
Deferred tax assets		9,917	11,154
Prepayments and other assets		1,180	927
Total Non-Current Assets		419,572	419,221
Total Assets		468,208	476,117
Liabilities			
Trade and other payables	10	21,029	14,758
Lease liabilities		546	535
Deferred revenue		3,833	3,993
Employee benefits		632	571
Total Current Liabilities		26,040	19,857
Lease liabilities		1,449	1,986
Provisions		494	488
Total Non-Current Liabilities		1,943	2,474
Total Liabilities		27,983	22,331
Net Assets		440,225	453,786
Equity			
Share capital	11	525,915	525,000
Share based payment reserve		2,919	2,091
Common control reserve		(14,008)	(14,008)
Foreign currency translation reserve		1	3
Accumulated losses		(74,602)	(59,300)
Total Equity attributable to owners of the Company		440,225	453,786

Tuas Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 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		-	1,764	-	-	-	1,764
Loss for the period		-	-	-	-	(26,733)	(26,733)
Total comprehensive loss for the period		-	1,764	-	-	(26,733)	(24,969)
Other comprehensive income, net of tax		-	-	-	1	-	1
Balance at 31 July 2022		525,000	2,091	(14,008)	3	(59,300)	453,786
At 1 August 2022		525,000	2,091	(14,008)	3	(59,300)	453,786
Share-based payment		-	1,743	-	-	-	1,743
Loss for the period		-	-	-	-	(15,302)	(15,302)
Total comprehensive loss for the period		-	1,743	-	-	(15,302)	(13,559)
Shares issued during the period		915	(915)	-	-	-	-
Other comprehensive loss, net of tax		-	-	-	(2)	-	(2)
Balance at 31 July 2023		525,915	2,919	(14,008)	1	(74,602)	440,225

Tuas Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2023

Consolidated statement of cash flows

	Year ended 31-Jul-23 S\$000	Year ended 31-Jul-22 S\$000
Cash flows from operating activities		
Cash receipts from customers	92,119	64,021
Cash paid to suppliers and employees	(52,941)	(41,490)
Cash from operating activities	39,178	22,531
Interest received	812	44
Tax paid	(21)	-
Net cash from operating activities	39,969	22,575
Cash flows from investing activities		
(Investment in)/Returns from term deposits	(1,974)	608
Acquisition of plant and equipment	(43,392)	(35,079)
Acquisition of spectrum assets	-	(31,000)
Acquisition of other intangible assets	(1,190)	(991)
Net cash used in investing activities	(46,556)	(66,462)
Cash flows from financing activities		
Repayment of lease liabilities	(553)	(512)
Finance costs paid	(29)	(32)
Net cash used in financing activities	(582)	(544)
Net decrease in cash and cash equivalents	(7,169)	(44,431)
Cash and cash equivalents at beginning	16,614	61,035
Effect of exchange rate fluctuations	(357)	10
Cash and cash equivalents at ending	9,088	16,614

In addition to cash and cash equivalents, at 31 July 2023 the Group had term deposits of S\$34.9m (2022: S\$32.9m).

Tuas Limited and its controlled entities

Preliminary Financial Report for the year ended 31 July 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 c/- Suite 1, 12 Lyonpark Road, Macquarie Park NSW 2113, Australia. The consolidated financial statements as at, and for the year ended 31 July 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 telecommunications services in the Singapore market.

Note 2 Basis of preparation of financial report

This preliminary financial report for the year ended 31 July 2023 has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*. The preliminary final report also complies with International Financial Reporting Standards (IFRS) and the International Financial Reporting Interpretations Committee (IFRIC) adopted by the International Accounting Standards Board (IASB).

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.

The Preliminary Final Report has been prepared on a going concern basis, which assumes the Group will be able to meet its obligations as and when they fall due.

The Preliminary Final Report has been prepared on the basis of historical cost, except for share based payments which are measured at fair value in accordance with AASB 2 Share-based Payments.

The Annual Report is in the process of being audited and is expected to be made available by 20 October 2023. The preliminary financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the any public announcements made by Tuas Limited during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Accounting policies applied by the Group in these condensed consolidated financial statements 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.

Tuas Limited and its controlled entities

Preliminary Financial Report for the year ended 31 July 2023

Condensed notes to the consolidated financial statements

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.

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	Year ended 31-Jul-23 S\$000	Year ended 31-Jul-22 S\$000
Mobile revenue	Over time	85,607	56,587
Project revenue	Over time	108	113
Other	Over time/point in time	382	732
Total		86,097	57,432

Tuas Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2023

Condensed notes to the consolidated financial statements

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.

For the year ended 31 July 2023	Singapore	Reconciling Items	Total
	S\$000	S\$000	S\$000
Revenue	86,097	-	86,097
Network, carrier and hardware costs	(29,219)	-	(29,219)
Employee benefits expense	(8,943)	(841)	(9,784)
Other expenses	(15,521)	(460)	(15,981)
Profit/(loss) before interest, tax, depreciation and amortisation	32,414	(1,301)	31,113

For the year ended 31 July 2022	Singapore	Reconciling Items	Total
	S\$000	S\$000	S\$000
Revenue	57,432	-	57,432
Network, carrier and hardware costs	(22,283)	-	(22,283)
Employee benefits expense	(8,378)	(747)	(9,125)
Other expenses	(9,944)	(574)	(10,518)
Profit/(loss) before interest, tax, depreciation and amortisation	16,827	(1,321)	15,506

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.

Country	31-Jul-23 S\$000	31-Jul-22 S\$000
Singapore	409,655	407,954
Others	-	113
Total	409,655	408,067

Tuas Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2023

Condensed notes to the consolidated financial statements

Note 5 Other expenses

	Year ended 31-Jul-23	Year ended 31-Jul-22
	S\$000	S\$000
Advertising & marketing costs	7,473	5,315
Professional fees	2,967	1,391
Licence fees	1,594	1,734
Office expenses	869	878
Other expenses	3,078	1,200
	<u>15,981</u>	<u>10,518</u>

Note 6 Income tax benefit

	Year ended 31-Jul-23	Year ended 31-Jul-22
	S\$000	S\$000
Current tax expense	<u>72</u>	<u>1</u>
Withholding tax	<u>210</u>	<u>-</u>
Deferred tax expense/(benefit)		
Origination and reversal of temporary differences including the recognition of tax losses	1,236	(1,633)
Adjustment from prior year	-	158
Income tax expense/(benefit)	<u>1,518</u>	<u>(1,474)</u>

Numerical reconciliation between tax benefit and pre-tax accounting loss

Loss before income tax	(13,784)	(28,207)
Income tax (benefit) Singapore tax rate of 17%	(2,343)	(4,795)
Different tax rates in other jurisdictions	(734)	9
Non-deductible and non-assessable items	4,461	3,151
Over provision for income tax in prior year	-	158
Non-taxable income	(76)	3
Withholding tax	210	-
Income tax expense/(benefit)	<u>1,518</u>	<u>(1,474)</u>

Note 7 Trade and other receivables

	31-Jul-23	31-Jul-22
	S\$000	S\$000
Trade receivables	2,592	1,805
Deposit on banker guarantee	-	3,685
Other receivables	449	120
	<u>3,041</u>	<u>5,610</u>

Tuas Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2023

Condensed notes to the consolidated financial statements

Note 8 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	84	108	37,410	37,602
Transfer	53,270	-	(53,270)	-
Disposal	(3)	-	-	(3)
Balance at 31 July 2022	310,454	1,612	10,107	322,173
Additions	24	143	43,748	43,915
Transfer	21,669	-	(21,669)	-
Disposal	-	-	-	-
Balance at 31 July 2023	332,147	1,755	32,186	366,088
Depreciation				
Balance at 1 August 2021	(29,633)	(217)	-	(29,850)
Depreciation expense	(30,157)	(282)	-	(30,439)
Disposal	-	-	-	-
Balance at 31 July 2022	(59,790)	(499)	-	(60,289)
Depreciation expense	(32,729)	(320)	-	(33,049)
Disposal	-	-	-	-
Balance at 31 July 2023	(92,519)	(819)	-	(93,338)
Carrying amounts				
Balance at 1 August 2021	227,470	1,287	25,967	254,724
Balance at 31 July 2022	250,664	1,113	10,107	261,884
Balance at 31 July 2023	239,628	936	32,186	272,750

a. Recognition and measurement

Items of plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost includes all expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials, associated labour, and the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the cost of the asset.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Any gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item being disposed and are recognised net within other expenses in the income statement.

b. Subsequent costs

Subsequent costs are added to existing assets if it is probable that future economic benefits will flow to the Group.

Tuas Limited and its controlled entities

Preliminary Financial Report for the year ended 31 July 2023

Condensed notes to the consolidated financial statements

Note 8 Plant and equipment (Continued)

c. Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful life of each part of an item of plant and equipment.

The estimated useful lives used in the current period are as follows:

- Plant and equipment 3 – 10 years
- Office furniture and fittings 10 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually.

d. Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets, including intangible assets and plant and equipment, to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs. CGUs are determined according to the lowest level of groups of assets that generate largely independent cashflows.

An impairment loss is recognised whenever the carrying amount of the asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in the income statement unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss. Impairment losses recognised in respect of a CGU are allocated first to reduce the carrying amount of any goodwill allocated to a CGU and then to reduce the carrying amount of other assets in the CGU on a pro rata basis.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Tuas Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2023

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 1 August 2021	130,181	5,810	135,991
Additions	31,000	877	31,877
Balance at 31 July 2022	161,181	6,687	167,868
Additions	-	2,395	2,395
Transfer	-	-	-
Balance at 31 July 2023	161,181	9,082	170,263
Amortisation			
Balance at 1 August 2021	(13,100)	(1,377)	(14,477)
Amortisation expense	(9,825)	(1,163)	(10,988)
Balance at 31 July 2022	(22,925)	(2,540)	(25,465)
Amortisation expense	(9,825)	(1,468)	(11,293)
Balance at 31 July 2023	(32,750)	(4,008)	(36,758)
Carrying amounts			
Balance at 1 August 2021	117,081	4,433	121,514
Balance at 31 July 2022	138,256	4,147	142,403
Balance at 31 July 2023	128,431	5,074	133,505

a. Recognition and measurement

Intangible assets with definite useful lives:

Spectrum licences

Spectrum licences are stated at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets

Other intangible assets comprise software, licences other than spectrum licences, operating costs that are incurred in developing or acquiring income producing assets, and capitalised interest related to the acquisition of intangible assets. Other intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses.

b. Subsequent expenditure

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates such as operating costs that are incurred in developing or acquiring income producing assets, and capitalised interest related to the acquisition of intangible assets. All other expenditure is expensed as incurred.

Tuas Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2023

Condensed notes to the consolidated financial statements

Note 9 Intangible assets (continued)

c. Amortisation

Unless otherwise stated, amortisation is charged to the income statement on a straight-line basis, over the estimated useful lives of intangible assets. Goodwill and intangible assets with an indefinite useful life are systematically tested for impairment at each balance sheet date following the same policy as detailed in Note 8(d).

The estimated useful lives used in both the current and comparative periods are as follows:

- Spectrum licences - Amortised over useful lives of 13 years
- Other intangible assets with finite useful lives - Amortised over useful lives of 5 years

Note 10 Trade and other payables

	31-Jul-23	31-Jul-22
	S\$000	S\$000
Trade creditors	5,660	6,286
Other creditors and accruals	15,369	8,472
	21,029	14,758

Note 11 Share capital

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

Note 12 Loss per share

	Year ended	Year ended
	31-Jul-23	31-Jul-22
	S\$ Cents	S\$ Cents
Basic and diluted loss per share	(3.29)	(5.76)
	S\$000	S\$000
Loss attributable to owners of the Company used in calculating basic and diluted loss per share	(15,304)	(26,732)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	464,718,070	463,909,021

Tuas Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2023

Condensed notes to the consolidated financial statements

Note 13 Capital commitments

	31-Jul-23	31-Jul-22
	S\$000	S\$000
Contracted but not provided for in the financial statements	5,606	9,730

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

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 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 Unaudited financial information

The information contained in this preliminary financial report is based on accounts which are in the process of being audited.