

6 December 2024

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



6 December 2024

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)	FY24	Q1 FY25 (unaudited)
Revenue	117.1	35.5
EBITDA	49.7	16.1

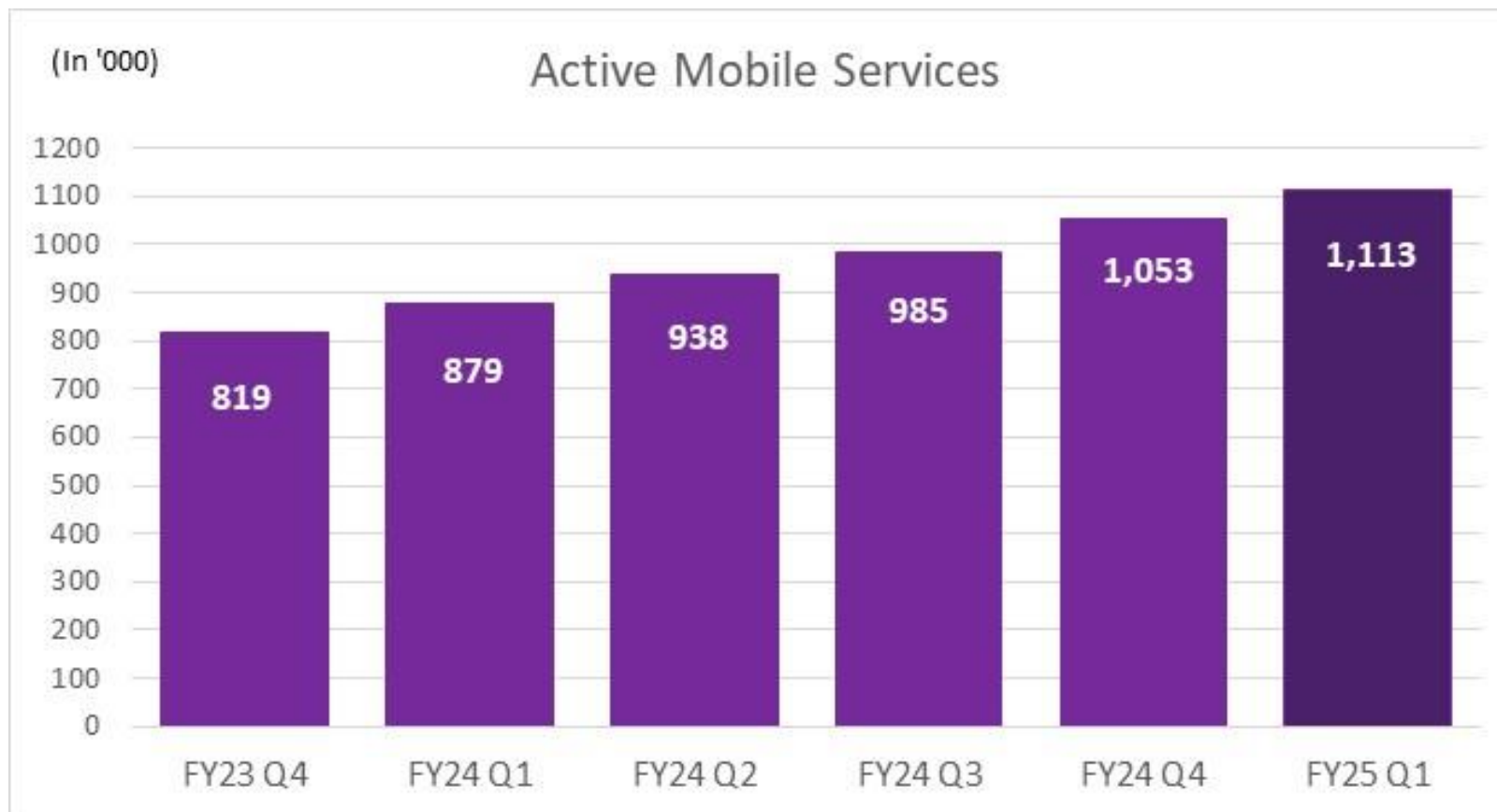
- Q1 FY25 NPAT is positive.
- Q1 FY25 numbers are unaudited.

Cash Flow

	FY24 S'000	Q1 FY25 S'000
Opening Cash and Term Deposits	44,002	55,333
Cash receipts from customers	124,521	38,153
Cash paid to suppliers and employees	(66,067)	(20,301)
Interest Received	1,575	429
Tax Paid	(35)	4
Net cash from operating activities	59,994	18,285
Acquisition of Plant & Equipment	(45,812)	(10,729)
Acquisition Intangible Assets	(2,180)	(591)
Net Cash used in investing activities	(47,992)	(11,320)
Lease Liabilities and Finance Cost paid	(587)	(151)
Net Cash used in financing activities	(587)	(151)
Effect of exchange rate fluctuation	(84)	(55)
Ending Cash and Term Deposits	55,333	62,092

- Q1 trading has been positive but market competition remains dynamic.
- Cash includes cash held in term deposits to secure bank guarantees.

Active Services Growth



- Active services as of end Oct 2024 is ~1,113k.
- Based on IMDA's last available mobile subscriber data, SIMBA market share is 10.7% as of July 2024.

Mobile Product Innovation

Data-Only
300 GB

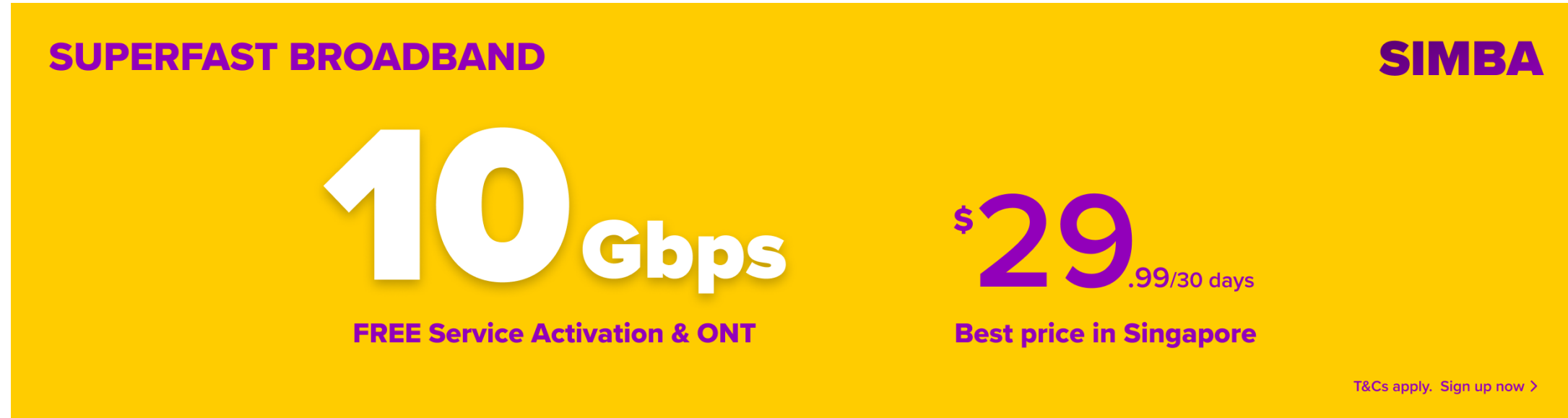
3 GB roaming to 60+ countries

\$ **5** /30 days

T&Cs apply. [Buy >](#)

- Data-Only SIMs/eSIMs target a new market segment.
- Online only and instant activation.

Fibre Broadband



SUPERFAST BROADBAND **SIMBA**

10 Gbps

FREE Service Activation & ONT

\$29.99/30 days

Best price in Singapore

T&Cs apply. Sign up now >

- Completion of 10Gbps rollout for all Central Offices serving residential homes.
- IMDA has confirmed allocation of 10Gbps rollout grants.
- More than 10,000 Active subscribers as of 30 November 2024.

Outlook

- Continued mobile growth supported by product uplifts and ongoing network quality upgrades.
- Targeting new mobile segments.
- Building on Fibre Broadband growth.
- No change to FY25 CAPEX guidance: \$45M- \$55M.

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
61,954,533	10,259,761	250,724	729,585
85.50%	14.15%	0.35%	N/A

Item 3: Re-election of Director – Robert Millner

Votes For	Votes Against	Open	Abstain
237,120,485	11,596,394	274,516	733,317
95.23%	4.66%	0.11%	N/A

Item 4: Re-election of Director – Sarah Kenny

Votes For	Votes Against	Open	Abstain
245,396,557	3,323,381	283,651	721,123
98.56%	1.33%	0.11%	N/A

Q & A - Resolutions

Thank You

CHAIRMAN'S ADDRESS

TUAS LIMITED
ANNUAL GENERAL MEETING
6 DECEMBER 2024

Good morning everyone and welcome to the Tuas Limited 2024 Annual General Meeting. My name is David Teoh, I am the Executive Chairman of the Company and I thank you all 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;
- Mr Robert Millner;
- Mr Bob Teoh; and
- Mr Craig Levy.

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

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

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

Once again, our Company has met its objectives and has performed very well in FY24. Our Simba mobile telecommunications business in Singapore continued to gain traction in the market, producing very good financial results. In addition, we have added market leading fixed fibre broadband services to the suite of products that we bring to the Singapore market.

Our CEO Richard Tan will provide more detail on Simba's performance during FY24.

I am very proud of our staff who continue to excel. I would like to congratulate them on their achievements and thank them for all their efforts.

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.