

26 March 2025

The Manager
Market Announcements Office
Australian Securities 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 2024 to 31 January 2025.

Authorised for release by the Board of Tuas Limited.

Contact:

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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 2025**

Lodged with the ASX under Listing Rule 4.2A

Contents	Page
Directors' Report	3
Lead Auditor's Independence Declaration under	6
Section 307C of the Corporations Act 2001.....	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	19
Independent Auditor's Review Report	20

Tuas Limited and its controlled entities

ASX Appendix 4D

For the half year ended 31 January 2025

Results for announcement to the market

Reported results

	01-Aug-24 to 31-Jan-25	01-Aug-23 to 31-Jan-24	Change from prior corresponding period
	S\$000*	S\$000*	
Revenue	\$73,161	\$54,715	Up 34%
Profit/(loss) for the period	\$3,015	(\$3,499)	Improved 186%
Basic earnings/(loss) per share attributable to owners of the Company	0.65 cents	(0.75 cents)	Improved 186%
Diluted earnings/(loss) per share attributable to owners of the Company	0.64 cents	(0.75 cents)	Improved 186%
Profit before interest, tax, depreciation and amortisation	\$33,058	\$22,379	Up 48%

* All figures included in this report are in Singapore dollars, being the 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 2025 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-25	31-Jan-24
Net tangible assets per security	S\$0.70	S\$0.67

Details of entities over which control has been gained during the period

Tuas Limited incorporated a new wholly owned Singapore subsidiary named Goose eSIM Pte Ltd on 25 October 2024.

For the reporting period, the new entity's contribution to the total comprehensive profit of Tuas Limited is immaterial.

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 48% on prior corresponding half year).
- Positive net cashflow for the half year.
- Maiden positive half year net profit after tax.
- Launched 10Gbps Fibre Broadband to the market.

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2025

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 2025 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
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), Netco West Pte Ltd (incorporated in Singapore, April 2022) and Goose eSIM Pte Ltd (incorporated in Singapore, October 2024).

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 mmwave spectrum in 2020. Simba further acquired two lots of 5G 2.1GHz spectrum in December 2021. During 2023 and 2024, Simba constructed a fixed line network to facilitate the supply of 10Gbps broadband services.

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 2024 to 31 January 2025.

Review of Operations

a) Mobile network rollout

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

During the first half of FY25, 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 2025

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. Current 5G outdoor coverage is better than 90%.

b) Fibre broadband

In 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 all of those central offices, bringing 2.5 Gbps high value plans to the Singapore market. During the FY25 half year, Simba upgraded its fixed line network to offer 10Gbps services to the Singapore fixed broadband market and is starting to establish itself in that market by offering leading value plans.

c) Subscriber performance

As of 31 January 2025, Simba had monthly paid mobile active services of approximately 1,160,000, up from approximately 1,053,000 as of 31 July 2024, with growth achieved month on month throughout the period. Simba also recorded more than 14,000 active Fibre Broadband Subscribers at the end of the half year.

Reported Financial Results

Revenue for this half year period totalled S\$73.2m (2024:S\$54.7m). Revenue from the core business of providing mobile phone and broadband services to end users comprised S\$73.1m (2024:S\$54.6m).

Operational costs of S\$40.1m (2024:S\$32.3m) resulted in profit before interest, tax, depreciation and amortisation ("EBITDA") of S\$33.1m (2024:S\$22.4m). With depreciation and amortisation of S\$28.2m (2024:S\$25.7m), the profit from operating activities was S\$4.9m (2024: operating loss of S\$3.3m). Net finance income of S\$0.4m (2024:S\$0.6m) and an income tax expense of S\$2.3m (2024:S\$0.8m) resulted in a profit after tax for the period of S\$3.0m (2024: loss after tax S\$3.5m).

Cashflow and Capital Expenditure

The Company continues to report positive net cashflow, increasing its cash and term deposits by S\$17.8 million (2024:S\$3.3 million) during the 6 months ending 31 January 2025. The following table shows the cash movements during the reporting period.

From 1 August 2024 to 31 January 2025	S\$'000
Cash and Term Deposits at 31 July 2024	55,333
Cash receipts from customers	83,930
Cash paid to suppliers and employees	(42,828)
Interest received	775
Tax paid	(30)
Net cash from operating activities	41,847
Acquisition of plant & equipment	(22,962)
Acquisition of intangibles	(591)
Net cash used in investing activities	(23,553)
Lease liabilities and finance cost paid	(303)
Net cash used in financing activities	(303)
Effect of exchange rate fluctuations	(210)
Cash and Term Deposits at 31 January 2025	73,114

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2025

The S\$23.0m (2024:S\$23.7m) spent on plant and equipment was largely for mobile and fixed broadband 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 2025 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 26th day of March 2025




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 2025 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
Partner
Sydney
26 March 2025

Tuas Limited and its controlled entities
Condensed Interim Financial Report for the half year ended 31 January 2025

Condensed consolidated statement of comprehensive income

		01-Aug-24 to 31-Jan-25	01-Aug-23 to 31-Jan-24
	Note	S\$000	S\$000
Revenue	3	73,161	54,715
Network, carrier and hardware costs		(21,836)	(17,102)
Employee benefits expense		(6,389)	(5,737)
Other expenses	5	(11,878)	(9,497)
Profit before interest, tax, depreciation and amortisation		33,058	22,379
Depreciation		(21,258)	(19,045)
Amortisation of intangibles		(6,914)	(6,680)
Results from operating activities		4,886	(3,346)
Foreign exchange loss		(237)	(67)
Interest income		775	758
Finance expenses		(122)	(73)
Net financing income		416	618
Profit/(loss) before income tax		5,302	(2,728)
Income tax expense	7	(2,287)	(771)
Profit/(loss) after tax		3,015	(3,499)
Items that may subsequently be reclassified to the income statement, net of tax:			
Foreign currency translation differences		6	2
Total other comprehensive income, net of tax		6	2
Total comprehensive profit/(loss) for the period		3,021	(3,497)
Attributable to:			
Owners of the Company		3,021	(3,497)
Earnings per share attributable to owners of the Company			
Basic earnings/(loss) (in cents) per share	13	0.65	(0.75)
Diluted earnings/(loss) (in cents) per share	13	0.64	(0.75)

Tuas Limited and its controlled entities
Condensed Interim Financial Report for the half year ended 31 January 2025

Condensed consolidated statement of financial position

	<i>Note</i>	31-Jan-25 S\$000	31-Jul-24 S\$000
Assets			
Cash and cash equivalents		31,517	20,201
Term deposits		41,597	35,132
Trade and other receivables	8	4,309	4,627
Inventories		1,179	673
Contract costs	9	1,267	666
Prepayments and other assets		3,858	2,394
Total Current Assets		83,727	63,693
Plant and equipment	10	286,696	280,481
Right of use assets		1,288	1,619
Spectrum assets	11	111,701	117,942
Other intangible assets	11	3,166	3,823
Deferred tax assets		5,415	7,675
Prepayments and other assets		1,422	1,361
Total Non-Current Assets		409,688	412,901
Total Assets		493,415	476,594
Liabilities			
Trade and other payables		31,269	25,951
Lease liabilities		293	587
Deferred revenue		17,374	10,353
Employee benefits		735	758
Total Current Liabilities		49,671	37,649
Lease liabilities		903	903
Provisions		1,765	500
Total Non-Current Liabilities		2,668	1,403
Total Liabilities		52,339	39,052
Net Assets		441,076	437,542
Equity			
Share capital	12	527,240	527,240
Share based payment reserve		3,792	3,279
Common control reserve		(14,008)	(14,008)
Foreign currency translation reserve		11	5
Accumulated losses		(75,959)	(78,974)
Total Equity attributable to owners of the Company		441,076	437,542

Tuas Limited and its controlled entities

Condensed Interim Financial Report for the half year ended 31 January 2025

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 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
At 1 August 2024	527,240	3,279	(14,008)	5	(78,974)	437,542
Share-based payment	-	513	-	-	-	513
Profit for the period	-	-	-	-	3,015	3,015
Total comprehensive profit for the period	-	513	-	-	3,015	3,528
Other comprehensive income, net of tax	-	-	-	6	-	6
Balance at 31 January 2025	527,240	3,792	(14,008)	11	(75,959)	441,076

Tuas Limited and its controlled entities
Condensed Interim Financial Report for the half year ended 31 January 2025

Condensed consolidated statement of cash flows

	01-Aug-24 To 31-Jan-25	01-Aug-23 To 31-Jan-24
	S\$000	S\$000
Cash flows from operating activities		
Cash receipts from customers	83,930	60,409
Cash paid to suppliers and employees	(42,828)	(33,618)
Cash from operating activities	41,102	26,791
Interest received	775	758
Tax paid	(30)	(16)
Net cash from operating activities	41,847	27,533
Cash flows from investing activities		
(Investment in)/returns from term deposits	(6,465)	4,977
Acquisition of plant and equipment	(22,962)	(23,684)
Acquisition of other intangible assets	(591)	(255)
Net cash used in investing activities	(30,018)	(18,962)
Cash flows from financing activities		
Repayment of lease liabilities	(294)	(277)
Finance costs paid	(9)	(12)
Net cash used in financing activities	(303)	(289)
Net increase in cash and cash equivalents	11,526	8,282
Cash and cash equivalents at beginning	20,201	9,088
Effect of exchange rate fluctuations	(210)	(41)
Cash and cash equivalents at ending	31,517	17,329

In addition to cash and cash equivalents, at 31 January 2025 the Group had Term Deposits of S\$41.6m (31 January 2024: S\$29.9m).

Tuas Limited and its controlled entities

Condensed Interim Financial Report for the half year ended 31 January 2025

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/- Level 4, 68 Waterloo Road, Macquarie Park NSW 2113, Australia. The consolidated financial statements as at, and for the half year ended 31 January 2025, 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 AASB 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 2024 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 log in to their accounts.

Revenue billed in advance for the rendering of mobile services is deferred and presented in the statement of financial position as deferred revenue.

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2025

Condensed notes to the consolidated financial statements

Note 3 Revenue (continued)

Broadband revenue

Broadband revenue includes equipment, provision of on-site activation and installation of services to facilitate broadband connectivity. Revenue is recognised over time when service is rendered. Payment from customers is made on or before commencement of a subscription plan. Revenue billed in advance of the rendering of broadband services is deferred and presented in the statement of financial position as contract liability.

Project revenue

Project revenue includes support and maintenance provided to technologies and system solution projects. Revenue is recognised over time when service is rendered.

Deferred revenue

Major product categories:

The following table provides a breakdown of revenue by major product categories.

	Timing of revenue recognition	01-Aug-24 To 31-Jan-25 S\$000	01-Aug-23 To 31-Jan-24 S\$000
Mobile revenue	Over time	71,572	54,638
Broadband revenue	Over time	1,490	-
Project revenue	Over time	84	72
Other	Over time/point in time	15	5
Total		73,161	54,715

Deferred revenue primarily relates to unearned revenue arising from consideration received from customers for prepaid services which have not been utilised or from postpaid services which have not yet been provided.

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.

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.

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2025

Condensed notes to the consolidated financial statements

Note 4 Segment reporting (continued)

For the half year ended 31 January 2025	Singapore	Reconciling Items	Total
	S\$000	S\$000	S\$000
Revenue	73,161	-	73,161
Network, carrier and hardware costs	(21,836)	-	(21,836)
Employee benefits expense	(6,150)	(239)	(6,389)
Other expenses	(11,625)	(253)	(11,878)
Profit/(loss) before interest, tax, depreciation and amortisation	33,550	(492)	33,058

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

Reconciliation of information on reportable segments to the amounts reported in the financial statements.

	Year ended 31-Jan-25 S\$000	Year ended 31-Jan-24 S\$000
Revenue		
Total revenue of reportable segments	75,966	56,642
Elimination of inter-segment revenue	(2,805)	(1,927)
Consolidated revenue	73,161	54,715

Profit/(loss) before tax		
Total profit/(loss) before tax of reportable segments	7,619	(2,218)
Loss before tax for other segments	(2,316)	(510)
Consolidated profit/(loss) before tax	5,302	(2,728)

	Year ended 31-Jan-25 S\$000	Year ended 31-Jul-24 S\$000
Assets		
Total assets of reportable segments	467,106	450,609
Assets for other segments	26,309	25,985
Consolidated assets	493,415	476,594

Liabilities		
Total liabilities of reportable segments	52,244	39,032
Liabilities for other segments	95	20
Consolidated liabilities	52,339	39,052

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2025

Condensed notes to the consolidated financial statements

Note 4 Segment reporting (continued)

Other material items:

For the year ended 31 Jan 2025	Reportable segment S\$000	Adjustment S\$000	Consolidated Total S\$000
Interest income	361	414	775
Depreciation and amortisation	28,171	-	28,171
Advertising and marketing costs	5,614	-	5,614
For the year ended 31 Jan 2024	Reportable segment S\$000	Adjustment S\$000	Consolidated Total S\$000
Interest income	320	438	758
Depreciation and amortisation	25,725	-	25,725
Advertising and marketing costs	4,416	-	4,416

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-Jan-25 S\$000	31-Jul-24 S\$000
Singapore	404,273	405,226

Note 5 Other expenses

	01-Aug-24 To 31-Jan-25 S\$000	01-Aug-23 To 31-Jan-24 S\$000
Advertising & marketing costs	5,614	4,416
Professional fees	1,823	1,437
Licence fees	1,206	1,452
Office expenses	491	442
Merchant charges	1,420	1,271
Other expenses	1,324	479
	11,878	9,497

Note 6 Share-based payment arrangements

In respect of the Group's performance rights plan, the number of rights outstanding at 31 January 2025 is set out below:

	31-Jan-25 Number of Rights	31-Jul-24 Number of Rights
Balance as at beginning	4,327,300	5,360,650
Granted during the period	-	526,000
Forfeited during the period	(22,500)	(140,500)
Vested during the period	-	(1,418,850)
Balance as at ending	4,304,800	4,327,300

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2025

Condensed notes to the consolidated financial statements

Note 6 Share-based payment arrangements (continued)

The fair value of the 2024 rights at date of grant was A\$3.04 per performance right, taking into account the terms and conditions upon which the rights were granted including expected dividends, of which there were none.

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\$513,000 (2024: S\$478,000).

Note 7 Income tax benefit

	01-Aug-24 To 31-Jan-25 S\$000	01-Aug-23 To 31-Jan-24 S\$000
Current tax expense	24	13
Withholding tax	2	(79)
Deferred tax expense		
Origination and reversal of temporary differences including the recognition of tax losses	2,357	837
Adjustment from prior year	(96)	-
Total deferred tax expense	<u>2,261</u>	<u>827</u>
Income tax expense	<u>2,287</u>	<u>771</u>

Numerical reconciliation between tax benefit and pre-tax accounting loss

Profit/(loss) before income tax	5,302	(2,728)
Income tax expense/(benefit) Singapore tax rate of 17%	901	(464)
Different tax rates in other jurisdictions	(299)	(65)
Non-deductible and non-assessable items	1,811	1,386
Non-taxable income	(32)	(7)
Over provision for income tax in prior year	(96)	-
Withholding tax	2	(79)
Income tax expense	<u>2,287</u>	<u>771</u>

Note 8 Trade and other receivables

	31-Jan-25 S\$000	31-Jul-24 S\$000
Trade receivables	4,239	3,253
GST receivables	-	952
Other receivables	70	422
	<u>4,309</u>	<u>4,627</u>

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2025

Condensed notes to the consolidated financial statements

Note 9 Contract costs

The following section provides information about contract costs from contracts with customers. Costs to fulfil contracts relate to costs of goods and services which generate or enhance resources that will be used in satisfying future performance obligations. Costs are current as contracts are not more than 12 months. These costs are amortised consistently with the pattern of revenue for related contracts. As at 31 Jan 2025, S\$1,267,310 (2024: S\$666,150) is recognised in the statement of financial position for customer acquisition costs. There was no loss allowance in relation to the costs capitalised.

Note 10 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 2024	394,922	1,757	16,172	412,851
Additions	142	-	27,742	27,884
Transfer	22,681	-	(22,681)	-
Disposal	(885)	-	(172)	(1,057)
Balance at 31 January 2025	416,860	1,757	21,061	439,678
Depreciation				
Balance at 1 August 2024	(131,226)	(1,144)	-	(132,370)
Depreciation expense	(20,764)	(163)	-	(20,927)
Disposal	315	-	-	315
Balance at 31 January 2025	(151,675)	(1,307)	-	(152,982)
Carrying amounts				
Balance at 1 August 2024	263,696	613	16,172	280,481
Balance at 31 January 2025	265,185	450	21,061	286,696

Note 11 Intangible assets

	Spectrum licences S\$000	Other intangibles S\$000	Total S\$000
Cost			
Balance at 1 August 2024	162,893	9,177	172,070
Additions	-	16	16
Balance at 31 January 2025	162,893	9,193	172,086
Depreciation			
Balance at 1 August 2024	(44,951)	(5,354)	(50,305)
Amortisation expense	(6,241)	(673)	(6,914)
Balance at 31 January 2025	(51,192)	(6,027)	(57,219)
Carrying amounts			
Balance at 1 August 2024	117,942	3,823	121,765
Balance at 31 January 2025	111,701	3,166	114,867

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2025

Condensed notes to the consolidated financial statements

Note 12 Share capital

	Ordinary shares	31-Jan-25 S\$000	Ordinary shares	31-Jul-24 S\$000
Balance at beginning of period	466,378,771	527,240	464,959,921	525,915
Ordinary shares issued during the half year	-	-	1,418,850	1,325
Balance at ending	466,378,771	527,240	466,378,771	527,240

Note 13 Earnings per share

	01-Aug-24 To 31-Jan-25 S\$ Cents	01-Aug-23 To 31-Jan-24 S\$ Cents
Basic earnings/(loss) per share	0.65	(0.75)
	S\$000	S\$000
Earnings/(loss) attributable to owners of the Company used in calculating basic earnings/(loss) per share	3,021	(3,497)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings/(loss) per share	466,378,771	465,137,277
	0.64	(0.75)
	S\$000	S\$000
Earnings attributable to owners of the Company used in calculating diluted earnings per share	3,021	(3,497)
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	470,683,571	465,137,277

Note 14 Contingent liabilities

The Directors have given consideration to litigation and claims that arise as part of the normal course of business, which are or may be subject to litigation at year end, and subject to specific provision raised, are of the opinion that no material contingent liability exists.

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2025

Condensed notes to the consolidated financial statements

Note 15 Capital commitments

	31-Jan-25	31-Jul-24
	S\$000	S\$000
Contracted but not provided for in the financial statements	<u>5,338</u>	<u>13,066</u>

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

Note 16 Subsequent events

After the end of the financial period, 277,000 performance rights were granted to employees on 11 February 2025 at a fair value of AUD\$6.50 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 17 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 2024 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 2025

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 18, 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 2025 and of its performance for the half year period ended 31 January 2025; 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 26th day of March 2025



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 2025 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 2025
- 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 17 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.

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 2025 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 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

26 March 2025