

1 December 2025

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
ANNUAL GENERAL MEETING
1 DECEMBER 2025**

Chairman's Address

Good morning everyone and welcome to the Tuas Limited 2025 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 Bob Teoh;
- Mr Craig Levy; and
- Ms Joanna Ong who was recently appointed to the Board. We are also joined today by the Simba CEO, Mr Richard Tan.

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

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

Our company had a strong year in FY25. Simba, our mobile business in Singapore, gained more subscribers, which boosted revenue and earnings. Our fibre broadband services also showed good progress in their first full year. CEO Richard Tan will provide more details on Simba's performance shortly.

Another major development during FY25 was negotiating an agreement to acquire all the shares in the business of M1 Limited from the Keppel group of Companies excluding its ICT businesses. M1 is the third largest provider of mobile services in Singapore and a substantial provider of broadband and enterprise services. The Sales and Purchase Agreement was signed after FY25 and is now under review by the Singapore regulator, IMDA. Once approved, this acquisition will greatly strengthen Simba, and we are hopeful for completion in the near future.

As I say each year, our dedicated staff are the reason for our success. I 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.

CEO's Presentation

- Good morning, everyone. I'm Richard Tan, CEO of Simba Telecom. It's a pleasure to be here today to present the FY25 financial results of Tuas Limited, along with a trading update for the first quarter of FY26.
- This slide outlines the agenda for today's presentation. I will begin with an overview of our financial performance, followed by business updates and our outlook. We'll conclude with a Q&A session focused on operational matters related to Simba Telecom.
- FY25 was a pivotal year for Simba, marked by strong operational momentum and the announcement of our proposed acquisition of M1. We are proud of the progress made in a highly competitive market and deeply grateful for the continued support from the Singaporean community.
- Before we delve into the financials, please note that all figures presented today are denominated in Singapore Dollars.
- For the fiscal year ended 31 July 2025, Tuas Limited reported revenue of \$151.3 million, a 29% increase from \$117.1 million in FY24. EBITDA rose by 38%, from \$49.7 million to \$68.4 million. This growth was driven by a rising subscriber base across both mobile and fibre broadband services, enhancing returns on our infrastructure investments and reinforcing service resilience.
- Maximising network capacity and quality remains a strategic priority. For Q1 FY26, based on unaudited figures, revenue reached \$44.2 million and EBITDA was \$19.9 million. Our \$12 service plans continue to resonate strongly with customers due to their generous inclusions.
- As noted, Q1 EBITDA reflects a 3.5% impact from M1-related finance and tax due diligence costs. FY25 EBITDA margin stood at a robust 45%, and we remain committed to disciplined cost management, as evidenced in the Q1 results. Net Profit After Tax (NPAT) improved to \$9.1 million, a positive outcome for shareholders. Interest income and forex gains in relation to the funds raised for the acquisition lifted Q1 NPAT by \$5.8m.
- Tuas demonstrated strong cash management in FY25, ending the year with \$80.7 million in cash and term deposits.
- We received \$163 million in customer payments and generated \$81.2 million in cash from operations. Strategic investments were made to expand capacity across both mobile and fixed broadband networks,

with \$54.1 million invested in plant and equipment—well within our capex guidance.

- As of 31 October 2025, unaudited Q1 accounts show net operating cash flow of \$20 million and a closing cash balance of \$92.2 million, inclusive of restricted cash and favourable exchange rate movements.
- Our subscriber base continues to grow steadily, quarter-on-quarter. As of Q1 FY26, we had approximately 1.337 million active mobile services. Based on available data, Simba's market share as of July 2025 stood at 12.7%.
- Notably, Q1 growth accelerated following the M1 acquisition announcement on 11 August, which has further strengthened our brand presence in the market.
- Turning to fibre broadband, we've seen encouraging uptake driven by attractive promotions, including complimentary WiFi 7 routers and digital voice lines.
- Industry and internal analytics place Simba in the top tier for both speed and latency. Our growth is supported by the annual addition of 30,000 to 35,000 new public and private homes to the market.
- Finally, an update on the M1 acquisition and our forward outlook. The Long Form Consolidation Application was jointly submitted by Simba and M1 and accepted by IMDA on 29 September. The public consultation concluded on 7 November, and we now await feedback from both the industry and IMDA. We remain optimistic about receiving approval in the coming months.
- On the financing front, fully underwritten debt has been secured from six banks.
- Despite competitive market conditions, Simba continues to grow. We will maintain efficient capital deployment, with FY26 capex expected to range between \$45 million and \$55 million.
- Over the years, we've built deep operational capabilities and a strong understanding of the telecommunications landscape. This positions us well to integrate M1 and unlock future growth opportunities once regulatory approval is secured.

That concludes my presentation. Thank you.

Tuas Limited AGM



1st December 2025

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)	FY25	Q1 FY26 (unaudited)
Revenue	151.3	44.2
EBITDA	68.4	19.9
NPAT	6.9	9.1

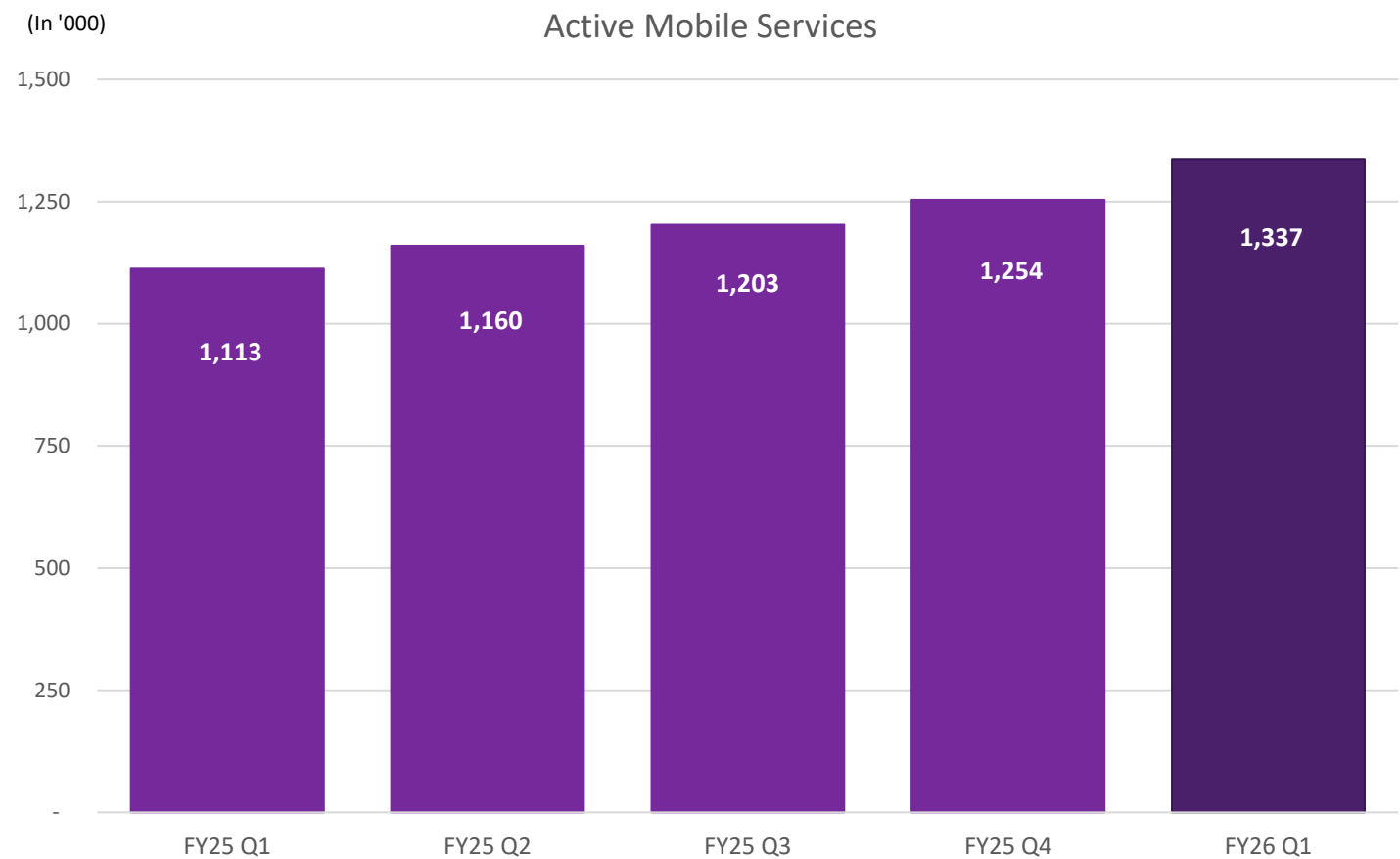
- Continued growth momentum
- Q1 FY26 numbers are unaudited, includes impact of M1 Finance and Tax due diligence costs.
- Q1 FY26 NPAT uplift partly due to interest income and forex gains.

Cash Flow

	FY25 S'000	Q1 FY26 S'000
Opening Cash and Term Deposits	55,333	80,687
Cash receipts from customers	163,020	48,672
Cash paid to suppliers and employees	(83,242)	(30,550)
Interest Received/ (paid)	1,473	1,972
Tax Paid	(52)	(64)
Net cash from operating activities	81,199	20,030
Acquisition of Plant & Equipment	(54,124)	(11,497)
Acquisition Intangible Assets	(877)	(163)
Net Cash used in investing activities	(55,001)	(11,660)
Lease Liabilities and Finance Cost paid	(606)	(151)
Net Cash used in financing activities	(606)	(151)
Proceeds from issue of shares	-	364,494
Effect of exchange rate fluctuation	(238)	3,303
Ending Cash and Term Deposits	80,687	456,703

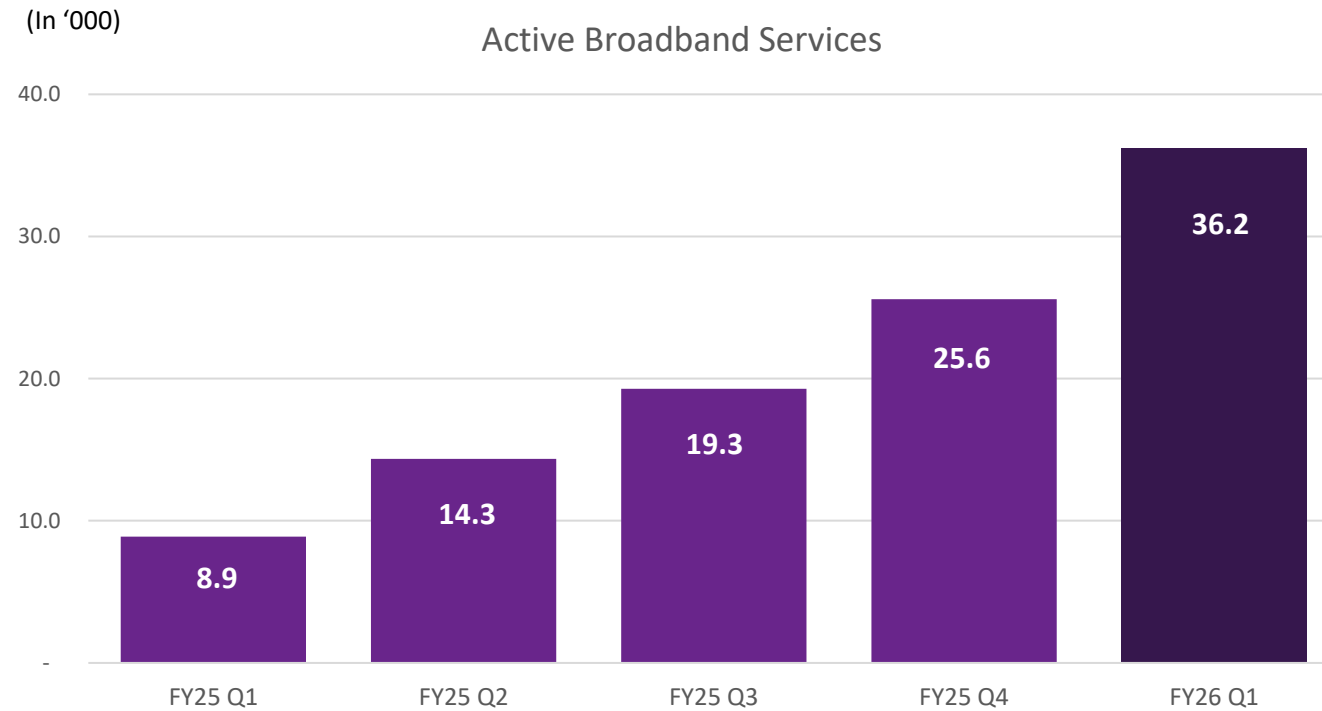
- Cash includes cash held in term deposits to secure bank guarantees.

Active Mobile Services Growth



- Active services as of end Oct 2025 is ~ 1,337k.
- IMDA's last published market mobile subscriber data is 9,896k as of May 2025.

Active Broadband Services Growth



- Active services as of end Oct 2025 is ~ 36k.

Update on M1 Acquisition and Outlook.

- IMDA process continues after the close of public consultation period.
- Debt facilities are secured from major arrangers, with syndication to be undertaken shortly.
- Building on consumer momentum for mobile and fibre broadband.
- On-going CAPEX spend is managed with a view on potential M1 network synergies.
- Singapore's full-year economic growth forecast for 2026 is projected to be between 1.4% and 1.9%.

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
215,210,742	53,101,148	237,175	1,048,899
80.14%	19.77%	0.09%	0.39%

Item 3: Election of Director – Joanna Ong

Votes For	Votes Against	Open	Abstain
442,560,357	30,936	247,584	17,325
99.94%	0.01%	0.06%	n/m

Item 4: Re-election of Director – Bob Teoh

Votes For	Votes Against	Open	Abstain
437,073,943	5,534,577	237,130	10,552
98.7%	1.25%	0.05%	n/m

Item 5: Ratification of Share Issue

Votes For	Votes Against	Open	Abstain
255,518,892	63,233	258,005	60,541
99.87%	0.02%	0.10%	n/m

Q & A - Resolutions

Thank You