

25 March 2026

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 2025 to 31 January 2026.

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 4D and

Interim Financial Report

for the half year ended 31 January 2026

Lodged with the ASX under Listing Rule 4.2A

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Results for Announcement to the Market

For the half year ended 31 January 2026

Reported results

	01-Aug-25 to 31-Jan-26 S\$000*	01-Aug-24 to 31-Jan-25 S\$000*	Change from prior corresponding period
Revenue	\$91,913	\$73,161	Up 26%
Statutory profit after income tax	\$8,233	\$3,015	Up 173%
Statutory profit attributable to owners of the Company	\$8,233	\$3,015	Up 173%
Basic earnings per share attributable to owners of the Company	\$1.53	0.65 cents	Up 135%
Diluted earnings per share attributable to owners of the Company	\$1.52	0.64 cents	Up 138%
Underlying profit before interest, tax, depreciation and amortisation ("Underlying EBITDA") ¹	\$42,107	\$33,058	Up 27%

¹ Underlying EBITDA excludes non-recurring expenses of S\$3.35m relating to due diligence engagements and S\$7.15m relating to a contingent success fee payable for corporate advisory services (refer to Note 16) pursuant to the M1 acquisition.

* All figures included in this report are in Singapore dollars, unless otherwise stated.

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 2026 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-26	31-Jan-25
Net tangible assets per security	S\$1.30	S\$0.70

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. Key highlights for the half included:

- Strong Underlying EBITDA growth (underlying EBITDA¹ up 27% on prior corresponding half year).
- Positive net cashflow for the half year.
- Positive half year net profit after tax.

Directors' report

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 2026 and the Auditor's review report thereon.

Board of directors

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
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
Joanna Ong Joo Mien <i>Independent Non-Executive Director</i>	Director since 24 September 2025

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. The 4G network uses paired 10 MHz of 900MHz spectrum and 40 MHz of 2.3GHz spectrum and 5G runs on 10 MHz of 2.1GHz spectrum acquired in December 2021. During 2023 and 2024, Simba constructed a fixed line network to facilitate the supply of 10Gbps symmetrical fibre 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 2025 to 31 January 2026.

Unless otherwise stated, all financial numbers are presented in Singapore dollars, which is the reporting currency of the Tuas Group.

Review of Operations

Mobile network rollout

Simba operates a mature 4G mobile network and has consistently passed IMDA's quarterly 4G Quality of Service audits for both outdoor and indoor coverage.

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. 5G outdoor coverage currently exceeds 95% and this is well ahead of the second network coverage condition set by IMDA which is due in December 2026.

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 provides a 10Gbps broadband plan at S\$29.99 per 30 days, offering exceptional value and including a premium WiFi 7 router and a home phone line as part of the package. We engineered our broadband service for the highest performance, and we were awarded Singapore's Fastest Internet Download and Most Reliable Internet Speed awards by Ookla for the second half of 2025.

Subscriber performance

As of 31 January 2026, Simba had monthly paid mobile active services of approximately 1,412,000, up from approximately 1,254,000 as of 31 July 2025, with month on month growth achieved throughout the period. Simba also recorded more than 46,000 active Fibre Broadband Subscribers at the end of the half year.

Reported Financial Results

Revenue for this half year period totalled S\$91.9m (2025:S\$73.2m). Revenue from the core business of providing mobile phone and broadband services to end users comprised S\$91.6m (2025:S\$73.1m).

Operational costs of S\$60.3m (2025:S\$40.1m) resulted in profit before interest, tax, depreciation and amortisation ("EBITDA") of S\$31.6m (2025:S\$33.1m). With depreciation and amortisation of S\$30.3m (2025:S\$28.2m), the profit from operating activities was S\$1.3m (2025:S\$4.9m). Net finance income of S\$10.9m (2025:S\$0.4m) and an income tax expense of S\$4.0m (2025:S\$2.3m) resulted in a profit after tax of S\$8.2m (2025:S\$3.0m) for the period.

Note that the above included pre-acquisition costs for M1 of S\$10.5m. Excluding this, Operational costs was S\$49.8m giving an underlying EBITDA of S\$42.1m.

Cashflow and Capital Expenditure

The Company continues to report positive net cashflow, increasing its cash and term deposits by S\$397.3 m (2025:S\$17.8m) during the 6 months ending 31 January 2026. This includes S\$364.5m from issue of share capital for the M1 acquisition. The following table shows the cash movements during the reporting period.

From 1 August 2025 to 31 January 2026	S\$'000
Cash and Term Deposits at 31 July 2025	80,687
Cash receipts from customers	97,894
Cash paid to suppliers and employees	(52,115)
Interest Received	4,435
Tax Paid	(79)
Net cash from operating activities	50,135
Acquisition of Plant & Equipment	(18,756)
Acquisition Intangible Assets	(163)
Net Cash used in investing activities	(18,919)
Proceeds from issue of share capital	359,847
Lease Liabilities and Finance Cost paid	(302)
Net Cash from financing activities	359,545
Effect of exchange rate fluctuation	6,524
Cash and Term Deposits at 31 January 2026	477,972

The S\$18.8m (2025:S\$23.0m) spent on plant and equipment was largely for mobile and fixed broadband equipment, including installation and other directly attributable costs.

M1 Acquisition

Tuas announced on 11 August 2025 that Simba had agreed to acquire M1, excluding its ICT business. The purchase is subject to a number of conditions including regulatory approvals by the Singapore Infocomm Media Development Authority and, at the time of publication, IMDA has not announced its decision. Equity has been raised to support the transaction and commitment letters have been obtained from credit providers.

The Board considers the transaction to be transformative for Simba and the Singapore market.

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 7 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 2026 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 25th day of March 2026



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 2026 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
25 March 2026

Condensed consolidated statement of comprehensive income

For the half year ended 31 January 2026

		01-Aug-25 to 31-Jan-26	01-Aug-24 to 31-Jan-25
		S\$000	S\$000
Revenue	Note 3	91,913	73,161
Network, carrier and hardware costs		(33,273)	(21,836)
Employee benefits expense		(6,756)	(6,389)
Other expenses	5	(20,284)	(11,878)
Profit before interest, tax, depreciation and amortisation		31,600	33,058
Depreciation – plant and equipment and right of use assets		(23,809)	(21,258)
Amortisation of intangibles		(6,467)	(6,914)
Results from operating activities		1,324	4,886
Foreign exchange income/(loss)		6,472	(237)
Interest income		4,435	775
Finance and lease interest expenses		(46)	(122)
Net financing income		10,861	416
Profit before income tax		12,185	5,302
Income tax expense	7	(3,952)	(2,287)
Net profit after tax		8,233	3,015
Other comprehensive income			
Items that may subsequently be reclassified to the income statement, net of tax:			
Foreign currency translation differences		3	6
Total other comprehensive income, net of tax		3	6
Total comprehensive income for the period		8,236	3,021
Attributable to:			
Owners of the Company		8,236	3,021
Earnings per share attributable to owners of the Company:			
Basic earnings (in cents) per share	13	1.53	0.65
Diluted earnings (in cents) per share	13	1.52	0.64

The condensed notes on pages 12 to 23 are an integral part of these consolidated financial statements.

Condensed consolidated statement of financial position

For the half year ended 31 January 2026

	Note	31-Jan-26 S\$000	31-Jul-25 S\$000
Assets			
Cash and cash equivalents		454,844	39,747
Term deposits		23,128	40,940
Trade and other receivables	8	6,221	5,218
Inventories		795	910
Contract costs	9	2,056	1,756
Contract assets	9	2,115	327
Prepayments and other assets		3,355	2,563
Total Current Assets		492,514	91,461
Plant and equipment	10	288,915	291,895
Right of use assets		823	1,138
Spectrum assets	11	99,219	105,460
Other intangible assets	11	3,036	3,092
Deferred tax assets		-	2,992
Contract costs	9	1,096	336
Contract assets	9	1,442	231
Prepayments and other assets		1,666	1,767
Total Non-Current Assets		396,197	406,911
Total Assets		888,711	498,372
Liabilities			
Trade and other payables		36,357	28,179
Lease liabilities		301	580
Unearned revenue		24,913	20,006
Contract liabilities		910	-
Provisions		9,044	1,894
Employee benefits		741	781
Total Current Liabilities		72,266	51,440
Deferred tax liabilities		933	-
Lease liabilities		458	458
Contract liabilities		17	-
Provisions		552	549
Total Non-Current Liabilities		1,960	1,007
Total Liabilities		74,226	52,447
Net Assets		814,485	445,925
Equity			
Share capital	12	890,542	528,788
Share based payment reserve		1,781	3,211
Common control reserve		(14,008)	(14,008)
Foreign currency translation reserve		13	10
Accumulated losses		(63,843)	(72,076)
Total Equity attributable to owners of the Company		814,485	445,925

The condensed notes on pages 12 to 23 are an integral part of these consolidated financial statements.

Condensed consolidated statement of changes in equity

For the half year ended 31 January 2026

<i>Note</i>	Share capital	Share based 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 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 income for the period	-	513	-	-	3,015	3,528
Shares issued during the period	-	-	-	-	-	-
Other comprehensive income, net of tax	-	-	-	6	-	6
Balance at 31 January 2025	527,240	3,792	(14,008)	11	(75,959)	441,076
At 1 August 2025	528,788	3,211	(14,008)	10	(72,076)	445,925
Share-based payment	-	477	-	-	-	477
Profit for the period	-	-	-	-	8,233	8,233
Total comprehensive income for the period	-	477	-	-	8,233	8,710
Shares issued during the period	366,400	(1,907)	-	-	-	364,493
Capital raising cost during the period	(4,646)	-	-	-	-	(4,646)
Other comprehensive income, net of tax	-	-	-	3	-	3
Balance at 31 January 2026	890,542	1,781	(14,008)	13	(63,843)	814,485

The condensed notes on pages 12 to 23 are an integral part of these consolidated financial statements.

Condensed consolidated statement of cash flows

For the year ended 31 January 2026

	01-Aug-25 To 31-Jan-26	01-Aug-24 To 31-Jan-25
	S\$000	S\$000
Cash flows from operating activities		
Cash receipts from customers	97,894	83,930
Cash paid to suppliers and employees	(52,115)	(42,828)
Cash from operating activities	45,779	41,102
Interest received	4,435	775
Tax paid	(79)	(30)
Net cash from operating activities	50,135	41,847
Cash flows from investing activities		
Returns from/(Investment in) term deposits	17,812	(6,465)
Acquisition of plant and equipment	(18,756)	(22,962)
Acquisition of other intangible assets	(163)	(591)
Net cash used in investing activities	(1,107)	(30,018)
Cash flows from financing activities		
Proceeds from issue of share capital, net of costs	359,847	-
Repayment of lease liabilities	(296)	(294)
Finance costs paid	(6)	(9)
Net cash from/(used in) financing activities	359,545	(303)
Net increase in cash and cash equivalents	408,573	11,526
Cash and cash equivalents at beginning	39,747	20,201
Effect of exchange rate fluctuations	6,524	(210)
Cash and cash equivalents at ending	454,844	31,517

In addition, as of 31 January 2026, the Group had term deposits of S\$23.1m (31 January 2025: S\$41.6m) which is classified separately from cash and cash equivalent.

Condensed notes to the consolidated financial statements

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 2026, 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.

2. Basis of preparation

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 2025 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.

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,

Note 3: Revenue (continued)

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 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 unearned revenue.

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.

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 each contract with a 30-day payment term given to customers.

Major product categories:

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

Note 3: Revenue (continued)

	Timing of revenue recognition	01-Aug-25 To 31-Jan-26	01-Aug-24 To 31-Jan-25
		S\$000	S\$000
Mobile revenue	Over time	82,513	71,572
Broadband revenue	Over time	9,134	1,490
Project revenue	Over time	229	84
Other	Over time/point in time	37	15
Total		91,913	73,161

Remaining performance obligations:

The Group has applied the practical expedient of not disclosing information about the amount of the transaction price allocated to the remaining (unfulfilled) performance obligation where the Group has a right to consideration in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, or the contract duration is less than one year.

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. Group support services represent segments operating in Australia. The chief operating decision maker for this segment is the CEO and Directors of Simba.

Underlying profit/(loss) before interest, tax, depreciation and amortisation

For the half year ended 31 January 2026	Singapore	Group support services	Total
	S\$000	S\$000	S\$000
Revenue	91,913	-	91,913
Network, carrier and hardware costs	(33,273)	-	(33,273)
Employee benefits expense	(6,542)	(214)	(6,756)
Other expenses	(9,439)	(338)	(9,777)
Results from segment activities	42,659	(552)	42,107

Note 4: Segment reporting (continued)

For the half year ended 31 January 2025	Singapore	Group support services	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)
Results from segment activities	33,550	(492)	33,058

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

	Year ended 31-Jan-26 S\$000	Year ended 31-Jan-25 S\$000
Revenue		
Total revenue of reportable segments	94,687	75,966
Elimination of inter-segment revenue	(2,774)	(2,805)
Consolidated revenue	91,913	73,161
Total cost of reportable segment	52,028	42,416
Total cost of other segments	552	492
Elimination of inter-segment cost	(2,774)	(2,805)
Underlying profit before interest, tax, depreciation and amortisation¹	42,107	33,058
Non-recurring expenses	(10,507)	-
Statutory profit before interest, tax, depreciation and amortisation	31,600	33,058
Statutory profit before tax		
Total profit before tax of reportable segments	9,629	7,619
Profit/(loss) before tax for other segments	2,556	(2,317)
Consolidated profit before tax	12,185	5,302

¹ Underlying EBITDA excludes non-recurring expenses of S\$3.35m relating to due diligence engagements and S\$7.15m relating to a contingent success fee payable for corporate advisory services (refer to Note 16) pursuant to the M1 acquisition.

	Year ended 31-Jan-26 S\$000	Year ended 31-Jul-25 S\$000
Assets		
Total assets of reportable segments	860,181	471,297
Assets for other segments	28,530	27,075
Consolidated assets	888,711	498,372
Liabilities		
Total liabilities of reportable segments	66,955	52,391
Liabilities for other segments	7,271	56
Consolidated liabilities	74,226	52,447

Note 4: Segment reporting (continued)

Other material items

For the half year ended 31 January 2026	Reportable segment S\$000	Group support services S\$000	Consolidated Total S\$000
Interest income	2,671	1,764	4,435
Depreciation and amortisation	30,277	-	30,277
Advertising and marketing costs	4,857	-	4,857

For the half year ended 31 January 2025	Reportable segment S\$000	Group support services 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

Geographic Information

All the Group's operating revenues are derived from the Singapore based entities.

A geographic analysis of the Group's non-current assets, excluding deferred tax assets, is set out below.

Country	31-Jan-26 S\$000	31-Jul-25 S\$000
Singapore	396,197	403,919

5. Other expenses

	01-Aug-25 To 31-Jan-26 S\$000	01-Aug-24 To 31-Jan-25 S\$000
Advertising & marketing costs	4,857	5,614
Professional fees	663	1,823
Acquisition costs ¹	10,507	-
Licence fees	1,363	1,206
Office expenses	500	491
Merchant charges	1,643	1,420
Other expenses	751	1,324
	20,284	11,878

¹ Non-recurring expenses of acquisition corporate advisory and due diligence engagements relevant to the M1 acquisition.

6. Share-based payment arrangements

In respect of the Group's performance rights plan, the number of rights outstanding at 31 January 2026 are set out below:

	31-Jan-26	31-Jul-25
	Number of Rights	Number of Rights
Balance as at beginning	3,065,200	4,327,300
Granted during the period	320,000	277,000
Forfeited during the period	(12,000)	(46,000)
Vested during the period	(1,545,350)	(1,493,100)
Balance as at ending	<u>1,827,850</u>	<u>3,065,200</u>

The fair value of the 2026 rights at date of grant was A\$7.56 (2025: A\$6.50) per performance right, taking into account the terms and conditions upon which the rights were granted including expected dividends, of which there were none. On October 2025, the FY21, FY22, FY23, FY24 and FY25 incentive plan vested, as conditions were met and 1,545,350 (2025: 1,493,100) shares, for S\$1,906,606 (2025: S\$1,547,651) 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 4 year or 5 year vesting period.

The amount consequently expensed during the reporting period was S\$477,000 (2025: S\$513,000).

7. Taxes

Income tax expense

	01-Aug-25 To 31-Jan-26	01-Aug-24 To 31-Jan-25
	S\$000	S\$000
Current tax expense	27	24
Withholding tax	-	2
Deferred tax expense		
Origination and reversal of temporary differences including the recognition of tax losses	4,126	2,357
Adjustment from prior year	(201)	(96)
Total deferred tax expense	<u>3,925</u>	<u>2,261</u>
Income tax expense	<u>3,952</u>	<u>2,287</u>

Numerical reconciliation between tax benefit and pre-tax accounting loss

Profit before income tax	12,185	5,302
Income tax expense Singapore tax rate of 17%	2,071	901
Different tax rates in other jurisdictions	334	(299)
Non-deductible and non-assessable items	2,859	1,811
Non-taxable income	(1,111)	(32)
Over provision for income tax in prior year	(201)	(96)
Withholding tax	-	2
Income tax expense	<u>3,952</u>	<u>2,287</u>

8. Trade and other receivables

	31-Jan-26 S\$000	31-Jul-25 S\$000
Trade receivables	5,434	4,755
GST receivables	696	322
Other receivables	91	141
	<u>6,221</u>	<u>5,218</u>

9. Contract balances

(i) The following table provides information about receivables, contract assets, contract liabilities and contract costs from contracts with customers.

	31-Jan-26	31-Jul-25
	S\$000	S\$000
Contract assets	3,557	558
Contract costs	3,152	2,092
Contract liabilities	927	-

The contract assets primarily relate to the rights to consideration for goods and services provided for broadband services but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional.

(ii) The contract costs primarily relate to broadband optical network terminal and service activation fee which are directly attributable to obtaining and fulfilling customers' contracts. These are capitalised in the statement of financial position and amortised as operating expenses over the contract period. The contract period typically ranges from 1 to 2 years.

	Contract assets		Contract liabilities	
	31-Jan-26	31-Jul-25	31-Jan-26	31-Jul-25
	S\$000	S\$000	S\$000	S\$000
Increases due to cash received, excluding amounts recognised as revenue during the year	-	-	927	-
Contract asset reclassified to trade receivables	623	-	-	-
	623	-	927	-

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 2025	445,938	1,757	19,449	467,144
Additions	40	-	20,504	20,544
Transfer	24,326	-	(24,326)	-
Disposal	(93)	-	-	(93)
Balance at 31 January 2026	470,211	1,757	15,627	487,595
Depreciation				
Balance at 1 August 2025	(173,780)	(1,469)	-	(175,249)
Depreciation expense	(23,362)	(116)	-	(23,478)
Disposal	47	-	-	47
Balance at 31 January 2026	(197,095)	(1,585)	-	(198,680)
Carrying amounts				
Balance at 1 August 2025	272,158	288	19,449	291,895
Balance at 31 January 2026	273,116	172	15,627	288,915

11. Intangible assets

	Spectrum licences S\$000	Other intangibles S\$000	Total S\$000
Cost			
Balance at 1 August 2025	162,893	9,463	172,356
Additions	-	170	170
Balance at 31 January 2026	162,893	9,633	172,526
Amortisation			
Balance at 1 August 2025	(57,433)	(6,371)	(63,804)
Amortisation expense	(6,241)	(226)	(6,467)
Balance at 31 January 2026	(63,674)	(6,597)	(70,271)
Carrying amounts			
Balance at 1 August 2025	105,460	3,092	108,552
Balance at 31 January 2026	99,219	3,036	102,255

12. Share capital

	31-Jan-26		31-Jul-25	
	Ordinary shares	S\$000	Ordinary shares	S\$000
Balance at beginning of period	467,871,871	528,788	466,378,771	527,240
Ordinary shares issued during the half year	80,524,300	366,400	1,493,100	1,548
Less: capital raising costs	-	(4,646)	-	-
Balance at ending	548,396,171	890,542	467,871,871	528,788

Issue of ordinary shares

In October 2025, the FY21, FY22, FY23, FY24 and FY25 incentive plans vested as conditions were met and 1,545,350 (2025: 1,493,100) shares, for S\$1,906,606 (2025: S\$1,547,651) were issued to qualifying employees.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects. The Company does not have authorised capital or par value in respect of its issued shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

13. Earnings per share

	01-Aug-25 To 31-Jan-26	01-Aug-24 To 31-Jan-25
	S\$ Cents	S\$ Cents
Basic earnings per share	1.53	0.65
	S\$000	S\$000
Earning attributable to owners of the Company used in calculating basic earnings per share	8,233	3,015
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	539,255,191	466,378,771

Note 13: Earnings per share (continued)

	01-Aug-25 To 31-Jan-26 S\$ Cents	01-Aug-24 To 31-Jan-25 S\$ Cents
Diluted earnings per share	1.52	0.64
	S\$000	S\$000
Earnings attributable to owners of the Company used in calculating diluted earnings per share	8,233	3,015
	541,538,035	470,683,571
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share		

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.

15. Capital and other commitments

	31-Jan-26 S\$000	31-Jul-25 S\$000
Contracted but not provided for in the financial statements	4,443	5,338

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

16. Related parties

The following transactions occurred with related parties:

In FY2025, Tuas entered into an agreement with Teoh Capital Pty Ltd (Teoh Capital), a company associated with David Teoh and Bob Teoh, under which Teoh Capital provided corporate advisory services in connection with the acquisition of M1 in exchange for a success fee of 0.5% of the transaction enterprise value which is contingent upon the settlement of the acquisition. The Board (excluding David Teoh and Bob Teoh) resolved that the terms and conditions of this transaction were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-KMP related companies on an arm's length basis.

Note 16: Related parties (continued)

On 11 August 2025, the Company with and through Simba entered into a binding Share Purchase Agreement with Keppel Connect Pte Ltd and Konnectivity Pte Ltd to acquire 100% of M1 Ltd, excluding its ICT business, for an enterprise value of S\$1,430 million on a debt-free and cash-free basis subject to certain conditions precedent, including regulatory approval by Singapore Infocomm Media Development Authority. During the period, the Group has recognised a provision of S\$7.15 million in respect of a contingent success fee payable under the aforementioned agreement, as management has determined that a present obligation exists at the reporting date and that payment is considered probable.

Outstanding balances;

	31-Jan-26	31-Jul-25
	S\$000	S\$000
Provision for corporate advisory services	<u>7,150</u>	-

17. Subsequent events

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.

18. 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 2025 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.

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 8 to 23, 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 2026 and of its performance for the half year period ended 31 January 2026; 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 25th day of March 2026.



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 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 2026 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 2026
- 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 18 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 Half-year's end or from time to time during the Half-year.

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 APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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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 2026 and its performance for the Half-year 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 Half-year 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

25 March 2026