

24 March 2022

The Manager
Market Announcements Office
Australian Stock 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 2021 to 31 January 2022.

Authorised for release by the Board of Tuas Limited.

Contact:

Tony Moffatt
Company Secretary
Tuas Limited
investor.relations@tuas.com.au

For personal use only



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 2022

Lodged with the ASX under Listing Rule 4.2A

Contents	Page
Results for announcement to the market	2
Directors' Report	3
Lead Auditor's Independence Declaration	6
Consolidated statement of comprehensive income	7
Consolidated statement of financial position	8
Consolidated statement of changes in equity	9
Consolidated statement of cash flows	10
Condensed notes to the consolidated financial statements	11
Directors' declaration	18
Independent Auditor's Review Report	19

Tuas Limited and its controlled entities

ASX Appendix 4D

For the half year ended 31 January 2022

Results for announcement to the market

Reported results

	01-Aug-21 to 31-Jan-22	11-Mar-20 to 04-Sep-20	Percentage increase/ (decrease)
	S\$000*	S\$000*	
Revenue	S\$25,569	S\$4,292	496%
Loss for the period	(S\$13,390)	(S\$3,452)	(288%)
Loss for the period attributable to owners of the Company	(S\$13,390)	(S\$3,452)	(288%)
Loss per share attributable to owners of the Company	(2.89 cents)	(1.87 cents)	54%
Profit/(loss) before interest, tax, depreciation and amortisation	S\$6,261	(S\$1,869)	n.m.

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

This report is based on the consolidated interim financial statements which have been reviewed by the auditor. The review report, which was unqualified, is included within the Company's Interim Financial Report for the half year ended 31 January 2022 which accompanies this appendix 4D.

Prior Corresponding Period

The prior corresponding period, represents the first 6 months period of Tuas Limited from the date of its incorporation, being 11 March 2020 to 4 September 2020. This prior corresponding period does not align on a calendar basis to the current 6 months period owing to the fact that Tuas Limited elected to have its first full financial period of approximately 17 months, being 11 March 2020 to 31 July 2021, as allowed by the Corporations Act and ASX rules. It should be noted that the prior corresponding period included only 2 full months of the trading results of TPG Telecom Pte Ltd which was acquired by Tuas Limited on 26 June 2020 and is its main operating subsidiary.

Dividends

Tuas Limited has not paid or declared any dividends during the half year ended 31 January 2022.

Net Tangible Assets

	31-Jan-22	31-Jul-21
Net tangible assets per security	S\$0.69	S\$0.77

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

Tuas Limited did not gain or lose control of any entities during the half year ended 31 January 2022.

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.

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2022

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
Jack Teoh <i>Non-Executive Director</i>	Director since 14 May 2020
Sarah Kenny <i>Independent Non-Executive Director</i>	Director since 14 May 2020
Alan Latimer <i>Independent Non-Executive Director</i>	Director since 14 May 2020

Consolidated entity overview

Tuas Limited and its controlled entities consists of Tuas Limited (Tuas, ASX: TUA) and its wholly owned subsidiaries TPG Telecom Pte Limited ("TPG Singapore") (incorporated in Singapore, July 2016) and Tuas Solutions Sdn Bhd (incorporated in Malaysia, May 2020).

TPG Singapore owns and operates a modern, national mobile network in Singapore and it is the latest mobile network operator to enter the Singapore telecommunications market. TPG Singapore first acquired a portfolio of wireless spectrum at the New Entrant Spectrum Auction in December 2016 (paired 10MHz of 900MHz spectrum and 40 MHz of 2.3GHz spectrum) with subsequent additions in 2017 of one 10 MHz lot of 2.5 GHz spectrum and allocation of 800 MHz 5G mmWave spectrum in 2020. TPG Singapore further acquired 2 lots of 5G 2.1 GHz spectrum in December 2021.

The group's primary operations are those of TPG Singapore with some IT development provided by Tuas Solutions Sdn Bhd. This interim report includes the 6 months' results of the operations of the Tuas Group for the half year period 1 August 2021 to 31 January 2022.

Review of Operations

a) Mobile network rollout

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

Four network quality conditions were set by the Infocomm Media Development Authority of Singapore (**IMDA**) at the time TPG Singapore was issued its facilities-based operator licence (FBO Licence). TPG Singapore has met all of those conditions, being outdoor coverage, in-building coverage, coverage in road tunnels and coverage in rail tunnels.

With the acquisition of 5G 2.1GHz spectrum, TPG Singapore intends to rollout on a commercial basis 5G coverage post completion of ongoing mid-band 5G trials and finalisation of 5G upgrade plans.

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2022

b) Subscriber performance

When giving its full year financial report for the period from 11 March 2020 to 31 July 2021, Tuas announced that TPG Singapore:

- had launched commercial services on 31 March 2020; and
- had paid subscriptions as at 31 July 2021 of about 392,000.

By 31 January 2022, 6 months later, TPG Singapore's paid monthly subscriptions has increased to 487,000.

Reported Financial Results

Revenue for this half year period totalled S\$25.6m. Revenue from the core business of providing mobile phone services to end users comprised S\$25.1m.

Operational costs of S\$19.3m resulted in profit before interest, tax, depreciation and amortisation ("EBITDA") of S\$6.3m with depreciation and amortisation of \$20.2m. The loss from operating activities was S\$13.9m. Finance expenses of S\$0.8m and an income tax benefit of S\$1.3m resulted in a comprehensive loss for the period of S\$13.4m.

Cashflow and Capital Expenditure

The following table shows the cash utilisation during the reporting period.

From 1 August 2021 to 31 January 2022	S\$'000
Cash and Term Deposits at 31 July 2021	94,583
Cash receipts from customers	29,192
Cash paid to suppliers and employees	(20,557)
Interest received	34
Net cash from operating activities	8,669
Acquisition of plant & equipment	(21,520)
Acquisition of intangibles	(31,102)
Net cash used in investing activities	(52,622)
Lease Liabilities and finance cost paid	(416)
Net cash used in financing activities	(416)
Effect of exchange rate fluctuations	(75)
Cash and Term Deposits at 31 January 2022	50,139

The \$21.5m of plant and equipment was for mobile base station equipment and installation costs. The \$31m on intangibles is primarily related to the acquisition in December 2021 of 10 MHz of 5G spectrum in the 2.1 GHz band.

Dividends

Tuas Limited has not paid or declared any dividends during the period from 1 August 2021 to 31 January 2022.

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2022

Rounding Off

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) instrument 2016/191 dated 24 March 2016 and, in accordance with that instrument, all financial information presented in Singapore dollars 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.

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

For personal use only



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 2022 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

Kenneth Reid
Partner
Sydney

24 March 2022

For personal use only

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2022

Consolidated statement of comprehensive income

		01-Aug-21 to 31-Jan-22	11-Mar-20 to 04-Sep-20
	<i>Note</i>	S\$000	S\$000
Revenue	4	25,569	4,292
Network, carrier and hardware costs		(10,259)	(3,253)
Employee benefits expense		(4,245)	(1,387)
Other expenses		(4,804)	(1,521)
Profit/(loss) before interest, tax, depreciation and amortisation		6,261	(1,869)
Depreciation		(14,691)	(3,511)
Amortisation of intangibles		(5,493)	(1,924)
Results from operating activities		(13,923)	(7,304)
Foreign exchange (loss)/gain		(86)	2,906
Finance interest income		35	40
Finance expenses		(754)	(67)
Net financing (cost)/income		(805)	2,879
Loss before income tax		(14,728)	(4,425)
Income tax benefit	8	1,338	973
Loss after tax and total comprehensive loss for the period		(13,390)	(3,452)
Attributable to:			
Owners of the Company		(13,390)	(3,452)
Loss per share attributable to owners of the Company	13	(2.89)	(1.87)

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2022

Consolidated statement of financial position

	<i>Note</i>	31-Jan-22 S\$000	31-Jul-21 S\$000
Assets			
Cash and cash equivalents		28,588	61,035
Term deposits		21,551	33,548
Trade and other receivables	9	7,282	6,989
Inventories		162	281
Prepayments and other assets		2,891	1,928
Total Current Assets		60,474	103,781
Plant and equipment	10	261,035	254,724
Right of use assets		2,976	3,299
Spectrum assets	11	143,169	117,081
Other intangible assets	11	3,890	4,433
Deferred tax assets		11,039	9,679
Prepayments and other assets		824	983
Total Non-Current Assets		422,933	390,199
Total Assets		483,407	493,980
Liabilities			
Trade and other payables		10,879	8,623
Lease liabilities		276	545
Deferred revenue		2,946	2,517
Employee benefits		715	746
Total Current Liabilities		14,816	12,431
Lease liabilities		2,354	2,354
Provisions		444	441
Total Non-Current Liabilities		2,798	2,795
Total Liabilities		17,614	15,226
Net Assets		465,793	478,754
Equity			
Share capital	12	525,000	525,000
Share base payment reserve		758	327
Common control reserve		(14,008)	(14,008)
Foreign currency translation reserve		-	2
Accumulated losses		(45,957)	(32,567)
Total Equity attributable to owners of the Company		465,793	478,754

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2022

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 11 March 2020 (date of incorporation)	-	-	-	-	-	-
Effect of acquisition of a subsidiary under common control	-	-	(14,008)	-	-	(14,008)
Loss for the period	-	-	-	-	(3,452)	(3,452)
Total comprehensive loss for the period	-	-	(14,008)	-	(3,452)	(17,460)
Shares issued during the period	525,000	-	-	-	-	525,000
Balance at 4 September 2020	525,000	-	(14,008)	-	(3,452)	507,540
At 1 August 2021	525,000	327	(14,008)	2	(32,567)	478,754
Loss for the period	-	431	-	-	(13,390)	(12,959)
Total comprehensive loss for the period	-	431	-	-	(13,390)	(12,959)
Other comprehensive income, net of tax	-	-	-	(2)	-	(2)
Balance at 31 January 2022	525,000	758	(14,008)	-	(45,957)	465,793

TUAS Limited and its controlled entities
Half-Year Financial Report ended 31 January 2022

Consolidated statement of cash flows

	01-Aug-21 To 31-Jan-22	11-Mar-20 To 04-Sep-20
	S\$000	S\$000
Cash flows from operating activities		
Cash receipts from customers	29,192	5,287
Cash paid to suppliers and employees	(20,557)	(6,681)
Cash from/(used in) operating activities	8,635	(1,394)
Interest received	34	39
Net cash from/(used in) operating activities	8,669	(1,355)
Cash flows from investing activities		
Effect of acquisition of a subsidiary under common control	-	56,025
Investment from/(in) term deposits	11,997	(33,500)
Acquisition of plant and equipment	(21,520)	(8,269)
Acquisition of spectrum assets	(31,000)	-
Acquisition of other intangible assets	(102)	(16)
Net cash (used in)/from investing activities	(40,625)	14,240
Cash flows from financing activities		
Proceeds from issue of share capital	-	88,449
Repayment of lease liabilities	(263)	(117)
Finance costs paid	(153)	(52)
Net cash (used in)/from financing activities	(416)	88,280
Net (decrease)/increase in cash and cash equivalent	(32,372)	101,165
Cash and cash equivalents at beginning	61,035	-
Effect of exchange rate fluctuations	(75)	2,923
Cash and cash equivalents at ending	28,588	104,088

In addition to cash and cash equivalents the Group had Term Deposits of S\$21.5m (2021: S\$33.5m) that are shown as other assets.

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2022

Condensed notes to the consolidated financial statements

Note 1 Reporting entity

Tuas Limited (the 'Company') is a company domiciled in Australia. The address of the Company's registered office is C/-Suite 49, 61-65 Glencoe Street, Sutherland 2232. The consolidated financial statements as at, and for the half year ended 31 January 2022, comprise the accounts of the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity and is primarily involved in the development of a mobile network and provision of mobile 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 IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The condensed consolidated interim financial report does not include all of the information required for a full annual report, and should be read in conjunction with the 2021 Annual Report.

Accounting policies applied by the Group in this condensed consolidated interim financial report are the same as those applied by Tuas Limited in its 2021 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 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 TPG Singapore and accordingly, all figures included in this report are in Singapore dollars, being the functional and reporting currency of Tuas Limited.

Note 3 Demerger from TPG Telecom Limited

The Company demerged on 13 July 2020 from TPG Telecom Limited ("TPG") which was subsequently renamed to TPG Corporation Limited.

Prior to the demerger, on implementation of the Demerger Scheme,

- TPG Telecom Pte Ltd ("TPG Singapore") became a wholly owned subsidiary of Tuas Limited on 26 June 2020. This acquisition has been recognised as a common control transaction. The Group applied the predecessor values method, without any step-up to fair value. All the assets and liabilities acquired were recognised at book value and no goodwill was created or recognised. The book value of the assets acquired and the liabilities assumed as at the demerger date are set out below:

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2022

Condensed notes to the consolidated financial statements

Note 3 Demerger from TPG Telecom Limited (continued)

Identifiable assets acquired and liabilities assumed	S\$000
Cash and cash equivalents	56,025
Trade and other receivables	1,794
Inventories	109
Prepayments and other assets	4,005
Plant and equipment	229,575
Intangible assets	132,348
Right of use assets	513
Trade and other payables	(3,665)
Employee benefits and provisions	(228)
Provisions	(212)
Lease liabilities	(477)
Deferred income	(771)
Deferred tax assets	3,528
Net identifiable assets acquired	<u>422,544</u>

The Group's financial statements include TPG Singapore's results from the date of acquisition.

- TPG transferred its investment in shares at a value of S\$1 and convertible notes of S\$436,552,176 issued by TPG Singapore to Tuas Limited at par, being the deemed consideration for the net identifiable assets acquired. The difference of \$14,008,187 has been recognised in the common control reserve. In addition, TPG provided equity capital to Tuas prior to implementation of the Demerger Scheme.
- Tuas Limited has issued 463,909,021 shares amounting to S\$525,000,011 to TPG shareholders on implementation of the Demerger Scheme.

Note 4 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 service and decide how to use them.

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 being 30 days. Invoices are made available to the customers electronically via the TPG Singapore online customer portal or mobile application when they login to their accounts.

Project revenue

Revenue derived from technologies and system solution projects are recognised when, or as, performance obligations are satisfied through the transfer of control of a good or service to the customer. For a performance obligation satisfied over time, the Group adopts the cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, to recognise the revenue as this measure faithfully depicts the transfer of control to the customer.

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2022

Condensed notes to the consolidated financial statements

Note 4 Revenue (continued)

Deferred revenue

Deferred revenue primarily relates to the advance consideration received from customers for which revenue will be recognised on fulfilment of performance obligations under the customer contracts.

Invoicing is based on a series of performance related milestones. When a milestone is reached, the customer will provide the Company with a statement to certify the progress. At this point, any amount previously recognised as a contract asset will be reclassified to trade receivables upon invoicing to the customer. If the milestone payment exceeds the revenue recognised to date, then the Company recognises a contract liability for the difference.

Payment terms for these contracts are based on payment milestones over the duration of the contract where a 30-day payment term is given to customers.

Major product categories:

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

	01-Aug-21 To 31-Jan-22 S\$000	11-Mar-20 To 04-Sep-20 S\$000
Mobile revenue	25,135	1,864
Project revenue	60	1,628
One-off network capacity upgrade revenue	-	598
Other	374	202
Total	25,569	4,292

Note 5 Segment reporting

The Group determines and presents operating segments based on the information that is internally provided to the Board, 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.

The Group's mobile operations in Singapore represents the only reportable segment. The chief operating decision maker for this segment is the CEO and Board of TPG Singapore. There are no inter-segment transactions.

For the half year ended 31 January 2022	Singapore S\$000	Reconciling Items S\$000	Total S\$000
Revenue	25,569	-	25,569
Network, carrier and hardware costs	(10,259)	-	(10,259)
Employee benefits expense	(3,852)	(393)	(4,245)
Other expenses	(4,527)	(277)	(4,804)
Profit/(loss) before interest, tax, depreciation and amortisation	6,931	(670)	6,261

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2022

Condensed notes to the consolidated financial statements

Note 5 Segment reporting (continued)

For the period 11 March 2020 to 04 September 2020	Singapore	Reconciling Items	Total
	S\$000	S\$000	S\$000
Revenue	4,292	-	4,292
Network, carrier and hardware costs	(3,253)	-	(3,253)
Employee benefits expense	(1,172)	(215)	(1,387)
Other expenses	(1,132)	(389)	(1,521)
Profit/(loss) before interest, tax, depreciation and amortisation	(1,266)	(603)	(1,869)

Geographic Information

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

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

Country	31-Jan-22	31-Jul-21
	S\$000	S\$000
Singapore	411,894	380,500
Others	-	20
Total	411,894	380,520

Note 6 Other expenses

	01-Aug-21 To 31-Jan-22	11-Mar-20 To 04-Sep-20
	S\$000	S\$000
Advertising & marketing costs	2,348	371
Professional fees	526	144
Licence fees	853	144
Office expenses	440	256
Other expenses	637	606
	<u>4,804</u>	<u>1,521</u>

Note 7 Share-based payment arrangements

The number of rights outstanding at 31 January 2022 is set out below:

	Number of Rights
Balance as at 31 July 2021	4,616,000
Granted during the period	Nil
Forfeited during the period	(717,000)
Vested during the year	Nil
Balance as at 31 January 2022	<u>3,899,000</u>

The fair value of the rights at date of grant was AUD\$0.65 per performance right based on the market price of the Tuas shares on that day, adjusted to take into account the terms and conditions upon which the rights were granted including expected dividends, of which there were none. None of the remaining rights expired, were exercised, nor are exercisable during and as at the period end.

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2022

Condensed notes to the consolidated financial statements

Note 7 Share-based payment arrangements (continued)

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 5 year vesting period.

Note 8 Income tax benefit

	01-Aug-21 To 31-Jan-22 S\$000	11-Mar-20 To 04-Sep-20 S\$000
Current tax (benefit)	-	-
Deferred tax (benefit)		
Origination and reversal of temporary differences including the recognition of tax losses	(1,338)	(973)
Income tax (benefit)	(1,338)	(973)

Numerical reconciliation between tax benefit and pre-tax accounting loss

Loss before income tax	(14,728)	(4,425)
Income tax (benefit) Singapore tax rate of 17%	(2,504)	(752)
Different tax rates in other jurisdictions	(4)	(314)
Non-deductible and non-assessable items	1,157	823
Non-taxable income	13	(730)
Income tax (benefit)	(1,338)	(973)

Note 9 Trade and other receivables

	31-Jan-22 S\$000	31-Jul-21 S\$000
Trade receivables	1,158	1,902
Deposit on banker guarantee	3,442	4,775
GST receivable	2,630	251
Other receivables	52	61
	7,282	6,989

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2022

Condensed notes to the consolidated financial statements

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 31 July 2021	257,103	1,504	25,967	284,574
Additions	116	-	20,564	20,680
Transfer	38,049	-	(38,049)	-
Balance at 31 January 2022	295,268	1,504	8,482	305,254
Depreciation				
Balance at 31 July 2021	(29,633)	(217)	-	(29,850)
Depreciation expense	(14,232)	(137)	-	(14,369)
Balance at 31 January 2022	(43,865)	(354)	-	(44,219)
Carrying amounts				
Balance at 31 July 2021	227,470	1,287	25,967	254,724
Balance at 31 January 2022	251,403	1,150	8,482	261,035

Note 11 Intangible assets

	Spectrum licences S\$000	Other intangibles S\$000	Total S\$000
Cost			
Balance at 31 July 2021	130,181	5,810	135,991
Additions	31,000	38	31,038
Balance at 31 January 2022	161,181	5,848	167,029
Depreciation			
Balance at 31 July 2021	(13,100)	(1,377)	(14,477)
Amortisation expense	(4,912)	(581)	(5,493)
Balance at 31 January 2022	(18,012)	(1,958)	(19,970)
Carrying amounts			
Balance at 31 July 2021	117,081	4,433	121,514
Balance at 31 January 2022	143,169	3,890	147,059

Note 12 Share capital

	Ordinary shares	31-Jan-22 S\$000	Ordinary shares	31-Jul-21 S\$000
Balance at beginning of period	463,909,021	525,000	463,909,021	525,000
Ordinary shares issued during the year	-	-	-	-
Balance as at	463,909,021	525,000	463,909,021	525,000

Tuas Limited and its controlled entities
Interim Financial Report for the half year ended 31 January 2022

Condensed notes to the consolidated financial statements

Note 13 Earnings per share

	01-Aug-21 To 31-Jan-22 Cents	11-Mar-20 To 04-Sep-20 Cents
Basic and diluted loss per share	(2.89)	(1.87)
	S\$000	S\$000
Loss attributable to owners of the Company used in calculating basic and diluted earnings per share	(13,390)	(3,452)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	463,909,021	185,042,112

Note 14 Net tangible assets

	31-Jan-22 S\$	31-Jul-21 S\$
Net tangible asset backing per ordinary share	0.69	0.77

Note 15 Capital commitments

	31-Jan-22 S\$000	31-Jul-21 S\$000
Contracted but not provided for in the financial statements	9,606	7,630

Note 16 Subsequent events

After the end of the financial period, TPG Telecom Pte Ltd changed its name to Simba Telecom Pte Ltd and incorporated a new subsidiary, Simba 5G Pte Ltd. 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 affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Tuas Limited and its controlled entities

Interim Financial Report for the half year ended 31 January 2022

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 17, 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 2022 and of its performance for the half year period ended 31 January 2022 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 24th day of March 2022



Independent Auditor's Review Report

To the shareholders of Tuas Limited

Report on the Interim Financial Report

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 2022 and of 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*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 January 2022
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the Interim Period ended on that date.
- Notes 1 to 16 comprising a summary of significant 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 Period.

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 the code.

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 2022 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 an 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



Kenneth Reid
Partner
Sydney

24 March 2022