TUAS

Building Better Connections

Annual Report

2024

For the year ended 31 July 2024

Tuas Limited and its controlled entities | ABN 70 639 685 975

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Annual Report
For the year ended 31 July 2024

Contents

Chairman's letter

On behalf of the Board of Directors, I am pleased to present the annual report for Tuas Limited for the financial year ended 31 July 2024.

The Simba business has performed well this year, improving across all key metrics. The Board continues to focus on investing to build shareholder value by introducing products that are attractive to consumers.

We have seen consistent subscriber growth throughout the year, from 819,000 at the end of FY23 to 1,053,000 at the end of FY24. This successful sales trajectory resulted in an increase in revenue from $86.1m to $117.1m. The Company achieved an annual EBITDA of $49.7m and operating cash flow of $60.0m.

We have built up a fixed broadband capability that, as at the date of this report, has been rolled out across the island state with download speeds of 10 Gbps.

I would like to sincerely thank the Simba team, led by our CEO, Richard Tan, for their dedication and outstanding performance.

I also thank my fellow directors for their valued contribution during the year. I also thank our shareholders for their continued support for the Company.

Sincerely

David Teoh
Executive Chairman

Directors' report

The Board of Directors of Tuas Limited ('**Tuas'** or the **'Company'**) provides this update to shareholders on the activities of the Tuas and its controlled subsidiaries (the '**Tuas Group'** or '**Group'**) for the financial year ended 31 July 2024 (**FY24**).

Board of directors

Name	Experience
David Teoh Executive Chairman	David Teoh founded the TPG group of companies in 1986 and was the Executive Chairman and CEO of TPG Corporation Limited (formerly known as TPG Telecom Limited (ASX:TPM)) from 2008 until its merger with Vodafone Hutchison Australian Pty Ltd in July 2020. Following the merger, he was Chairman of TPG Telecom Limited (ASX:TPG) until March 2021. David has been a director of Tuas Limited since incorporation on 11 March 2020. Special Responsibilities: Executive Chairman
Robert Millner AO Non-Executive Director	Robert Millner was appointed a director on 14 May 2020. Mr Millner is a current director of TPG Telecom Limited (ASX:TPG). He served as Chairman of SP Telemedia Limited which became TPG Telecom Limited (ASX:TPM) from 2000 until 2008 and then as a Non-Executive Director of that Company from 2008 to 2020 when its merger with Vodafone Hutchison Australia Pty Ltd was completed. Mr Millner has over 30 years' experience as a company director and is currently a director of the following listed companies: Apex Healthcare Berhad, Aeris Resources Limited, Brickworks Limited, BKI Investment Company Limited, New Hope Corporation Limited and Washington H. Soul Pattinson and Company Limited. Mr Millner was also an interim director at Hunter Hall Global Value Limited from April 2017 to June 2017, a director of Australian Pharmaceutical Industries Limited from May 2000 to July 2020 and of Milton Corporation Limited from 1998 until October 2021. Special Responsibilities: Member of the Audit & Risk Committee
Bob Teoh Non-Executive Director	Bob Teoh is a businessman with shareholdings and management interests in a number of companies operating in wide ranging industries. He holds a Bachelor of Science in Economics from The Wharton School, University of Pennsylvania, and is currently a director of Teoh Capital, a private investment company. Mr Teoh was appointed a director on 28 July 2022. Special Responsibilities: Member of the Remuneration Committee

Name	Experience
Sarah Kenny Independent Non-Executive Director	Sarah Kenny is an accomplished and experienced legal adviser and director, having a 30 plus year career as a partner and consultant with global law firm Herbert Smith Freehills. During that time, she advised on a broad range of transactions and specialised in regulated industries including technology, telecommunications and media, gaming, wagering, and sport. She held a number of leadership roles including the Head of Sydney Corporate Group. She was a board member of the ASX listed Propertylink Group from 2017 to 2019, on which she filled roles on the Audit and Risk and the Remuneration and Nomination committees. Sarah also has roles in sport including as Vice President of World Sailing and Chair of the Advisory Council of Sport Integrity Australia. Sarah is a Graduate member of the Australian Institute of Company Directors. Ms Kenny was appointed a director on 14 May 2020. Special Responsibilities: Chairman of the Remuneration Committee Member of the Audit & Risk Committee
Craig Levy Independent Non-Executive Director	Craig is currently the CEO of the Oscar Wylee group. Before Craig's role as CEO at Oscar Wylee, he was a long serving executive in the role of Chief Operating Officer for TPG Telecom. During his time with TPG, he held various senior positions, holding responsibility for top revenue-generating products, such as Mobile SIM only, ADSL2+ with Home Phone, Fibre to the Basement, Business Fibre, NBN Broadband, and Fixed Wireless Broadband. Additionally, he managed integration responsibilities for various acquisitions made by TPG. During his time as COO, Craig oversaw TPG's network division and played a vital role in leading TPG's Consumer divisions. Prior to TPG, Craig held an executive role as Operations Director at Vox Telecom in South Africa. Craig holds a Bachelor of Commerce degree from the University of South Africa and has completed Internetworking certifications from Lucent Technologies. Mr Levy was appointed a director on 1 December 2023. Special Responsibilities: Chairman of the Audit & Risk Committee Member of the Remuneration Committee
Alan Latimer Independent Non-Executive Director	Alan Latimer (BCom, CA) was Chief Financial Officer for the TPG group of companies from the 1990s until 2008 and then an Executive Director of TPG Corporation Limited (formerly TPG Telecom Limited (ASX:TPM)) until 2014. Over that career, Alan held financial and operational responsibilities, assisting with the growth of the TPG group from being an assembler and distributor of personal computers and other technology equipment through the early days of the internet, to being a national

Name	Experience
	carriage service provider selling voice, internet and mobile services to Australian residential, business, and government customers. Mr Latimer was appointed a director on 14 May 2020 and resigned on 1 December 2023. Special Responsibilities: Chairman of the Audit & Risk Committee Member of the Remuneration Committee

Company secretary

Antony Moffatt Company Secretary	Tony Moffatt was appointed Company Secretary of the Company on 11 June 2021. Tony was the General Counsel for TPG Corporation Limited and its group of companies from 2001 until the merger with Vodafone Hutchison Australia Pty Ltd in July 2020. He then took the role of Company Secretary of TPG Telecom Limited (ASX:TPG) until March 2021. He has been a director of TPG Telecom Limited since March 2021.

Directors' meetings

The number of Board and committee meetings held during the reporting period and the number of meetings attended by each of the Directors as a member of the Board or relevant committee were as follows:

Director	Board Meetings		Audit & Risk Committee (ARC) Meetings		Remuneration Committee Meetings	
	A	B	A	B	A	B
D Teoh	11	11	N/A	N/A	N/A	N/A
R Millner	10	11	2	3	N/A	N/A
S Kenny	11	11	3	3	2	2
C Levy	8	8	1	1	1	1
B Teoh	11	11	N/A	N/A	2	2
A Latimer	3	3	2	2	1	1

A: Number of meetings attended. B: Number of meetings held while a member

Operating & financial review

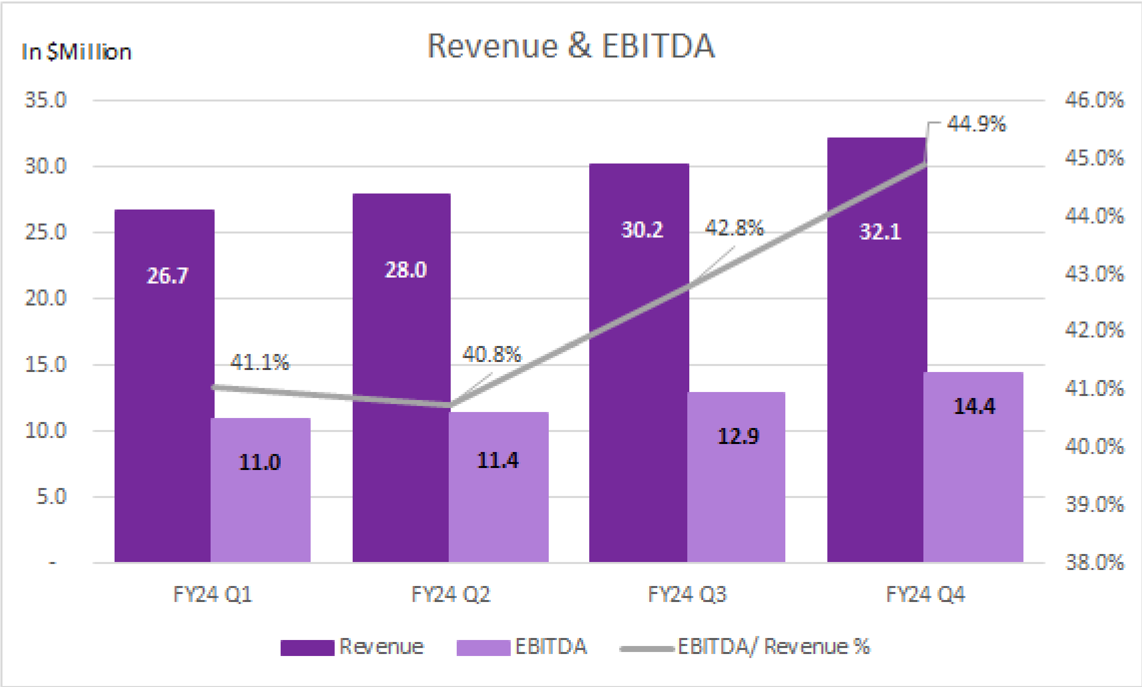
Unless otherwise stated, all financial numbers are presented in Singapore dollars, which is the reporting currency of the Tuas Group.

Operating results overview

The financial results for the Company were as follows:

	$'000
Revenue from ordinary activities	117,065
Total comprehensive loss for the period attributable to owners of the Company	(4,368)
Profit before interest, tax, depreciation and amortisation	49,740
Operating Cash Flow	59,994

Revenue grew month on month throughout the reporting period to total $117m, representing an increase of approximately 36% compared to the 12 months ending 31 July 2024. Tuas reported profit before interest, tax, depreciation and amortisation of $49.7m for the full reporting period. A graph depicting the quarter-on-quarter revenue and EBITDA results is shown below:

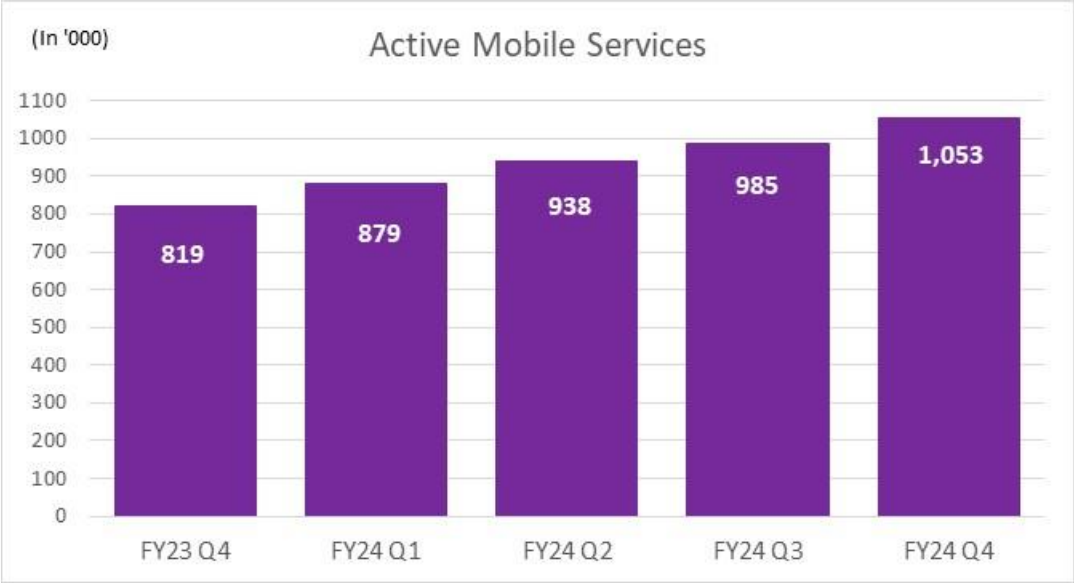


Singapore mobile customers

The Group's core business continued to be the Singapore telecommunications business operated by Simba Telecom Pte Ltd ('**Simba'**), supported by the wholly owned Malaysian IT support centre, Tuas Solutions Sdn Bhd ('**Tuas Malaysia'**).

Simba's mobile business grew consistently in FY24, building on the strong base established during prior financial years. New plans have been introduced following competitor responses and we have focussed on bringing more value to consumers. The Board considers that consumers have responded well to Simba's initiatives, and will continue to invest in its mobile network to encourage growth in both the overall market for mobile services in Singapore as well as Simba's share of that market.

The total number of active mobile services grew from 819,000 in 2023 to 1,053,000 in 2024. That growth has been achieved in sequential quarters over the financial year, as can be seen in the below graph.



During FY24, Simba's mobile ARPU increased from $9.37 to $9.68, reflecting the introduction of higher price higher value plans and a consequent change in plan mix, together with more roaming revenue.

Singapore mobile network

Simba has continued to grow its mobile network in Singapore, upgrading 450 sites to deliver 5G services in key areas to customers. In addition, Simba has densified its 4G network to ensure continued improvement in capacity to meet customer demand as it has grown.

Simba continues to enter into arrangements with international roaming partners to offer additional roaming destinations as part of its high value plans. With these investments we have met the challenges arising from competitor offerings and maintained our growth in customers served.

Singapore fixed broadband network

In FY24, Simba released its Fibre Broadband offering to the Singapore consumer, offering unlimited internet over a 2.5 Gbps fibre connection. The network uses the Singapore national fibre network known as Netlink Trust.

Simba rolled out its fibre broadband network to 4 out of a total of 9 local areas that Simba intended to serve, and the initial response was positive, with consumers attracted to the low-cost high-speed offerings when compared to the other available plans in the market at that time.

The Singapore telecommunications regulator, the Infocomm Media Development Authority (the **IMDA**) announced that it would offer incentives to operators rolling out 10 Gbps fibre broadband services across Singapore. Simba took the strategic decision to move quickly to make a 10 Gbps product available to the market. As such, it did not rollout the 2.5 Gbps product to the remaining 5 local areas. As a result, revenue from the fibre broadband product was modest in FY24.

Subsequent to the year end, the 10 Gbps plan has now been released island-wide and Simba is seeing a high degree of interest in the plans which bodes well for FY25 and beyond.

Cash flow and capital expenditure

FY24 was the first full year in which the Company generated positive free cash flow after capital expenditure.

Cash from operations amounted to $60.0m. With that cash and existing cash reserves, the Group invested in network and systems to support its plans and products.

A more detailed look at cash and capex is provided in the following table:

From 1 August 2023 to 31 July 2024	S'000
Cash and Term Deposits at 31 July 2023	**44,002**
Cash receipts from customers	124,521
Cash paid to suppliers and employees	(66,067)
Interest Received	1,575
Tax Paid	(35)
Net cash from operating activities	**59,994**
Acquisition of Plant & Equipment	(45,812)
Acquisition Intangible Assets	(2,180)
Net Cash used in investing activities	**(47,992)**
Lease Liabilities and Finance Cost paid	(587)
Net Cash used in financing activities	**(587)**
Effect of exchange rate fluctuation	(84)
Cash and Term Deposits at 31 July 2024	**55,333**

No dividend was declared or paid during the reporting period.

Outlook

Building on the solid momentum that Simba has achieved during FY24, Simba expects continued growth in mobile subscribers. FY25 has started well with Simba's mobile plans featuring competitive value-for-money together with high network quality, customer service and the competitive roaming differentiators for which Simba is well known.

With the launch of Fibre Broadband services, Simba is well placed to enhance its brand in Singapore and expand its offerings. Simba will be focusing on growing its share of the home broadband market and this should yield additional revenues for the business.

The Company expects Simba to incur capital expenditure in the amount of approximately $45m to $55m for the financial year ending 31 July 2025, including investments in 5G and fibre broadband.

Principal business risks

Like other businesses, the Group is exposed to a number of risks which may affect future financial performance. The material business risks identified by the Company and how they are addressed are set out below.

a. *Competitive environment*

Increased competition, including as it arises from technological developments, could impact the Group's financial performance by affecting its ability to grow its customer base and/or its ability to make money from its service offerings.

The Group attempts to mitigate this risk by continually reviewing its customer offerings, their pricing relative to the market and customer needs. This is combined with constant reviews of the Group's cost structures with the objective of optimising costs to ensure the Group is best placed to continue providing value leading services.

b. *Business interruption*

A significant disruption of the Group's business through network or systems failure, cybersecurity breaches and the like, could cause financial loss for the Group and increased customer churn. The Group maintains business interruption insurance and continually invests in its network and systems to improve their resilience and performance.

c. *Regulatory environment*

Changes in regulation and the decisions of regulators can significantly impact the Group's business. In addition, failure to comply with regulatory requirements could create financial loss for the Group. The Group attempts to mitigate this risk through close monitoring of regulatory developments, engaging where necessary with the relevant regulatory bodies, and monitoring its own compliance with existing regulations.

d. *Data security*

Failures or breaches of data protection and systems security can cause reputational damage, regulatory impositions and financial loss. Each of the countries in which the Group operates has regulations that govern privacy and data protection and significantly enhance privacy and data protection for the residents in those countries. The Group's companies are required to comply with those regulations.

The Group has policies regarding information security and has risk protection measures in place to promote adherence to regulations and to provide safeguards to Group and customer information. These measures include restricted access to company premises and areas housing equipment, restricted access to systems and network devices, change control measures, anti-virus software and firewall protection at various network points.

Furthermore, Simba has been duly certified to meet the ISO 27001 standard for Information Security and ISO 22301 for Business Continuity. These are prerequisites to the more stringent Telecoms Cyber Security (TCS) Code and Telecoms Infrastructure Resilience Audit (TIRA) to which compliance is mandatory for a Mobile Network Operator in Singapore. To date, Simba has passed all audits for compliance to the said standards.

e. Pandemics

Singapore is a travel hub and Simba's market can, along with other telecommunications operators, be affected by pandemics that result in travel or domestically imposed restrictions.

f. Macro-economic risk

The Singapore economy is currently robust but supply chain threats and increasing inflation present potential risks to economic growth which may impact on the Group's customer base and, accordingly, the Group. The Group notes that such macro-economic risks also present potential opportunity, with consumers looking to reduce expenditure by taking up Simba's value plans.

Remuneration report - audited

Introduction

This remuneration report sets out the remuneration structures of the Directors of the Company and of other key management personnel ('KMP') of the Group and explains the principles underpinning those remuneration structures.

For the purpose of this report, KMP are defined as those individuals who have authority and responsibility for planning, directing and controlling the activities of the Group. KMP include the Directors of the Company and key Group executives. In this remuneration report, the following individuals are identified as KMP during the reporting period.

Board of Directors:

Mr D Teoh	Executive Chairman, Tuas Limited
Mr R Millner	Non-Executive Director, Tuas Limited
Ms S Kenny	Non-Executive Director, Tuas Limited, Independent
Mr B Teoh	Non-Executive Director, Tuas Limited
Mr C Levy[1]	Non-Executive Director, Tuas Limited, Independent
Mr A Latimer[2]	Non-Executive Director, Tuas Limited, Independent

Other KMP of the Company and of the Group during the period were as follows

Mr R Tan	Chief Executive Officer, Simba
Mr H Wong	Chief Financial Officer, Simba
Mr B Tan	Chief Technology Officer, Simba
Mr T Ng Chong	Head of Network Operations, Simba

Remuneration principles

Remuneration levels for KMP are designed to attract and retain appropriately qualified and experienced directors and executives. The Remuneration Committee considers the suitability of remuneration packages relative to trends in comparable companies and to the objectives of the Group's remuneration strategy.

The remuneration structures explained below are designed to attract suitably qualified candidates, to reward the achievement of strategic objectives and to achieve the broader outcome of value creation for shareholders by:

a) providing competitive remuneration packages to attract and retain high calibre executives;
b) ensuring that a significant proportion of executives' remuneration is performance-linked; and
c) setting performance hurdles for the achievement of performance-linked incentives at a sufficiently demanding level to ensure value creation for shareholders.

It is important to note that the commercial operations of the Group are presently limited to Singapore and, as such, the board of Simba is ultimately responsible for determining the remuneration for Singapore and Malaysian employees, subject to any guidance from the Remuneration Committee.

[1] Mr Levy was appointed as a director on 1 December 2023
[2] Mr Latimer ceased as a director on 1 December 2023

The Board considers that the performance of the Group, with increasing subscribers and EBITDA, and rolling out the 5G and Fibre Broadband networks during the year, has been positive, and that there is therefore a suitable relationship between the remuneration principles described above and the Group's performance.

The Company has not engaged a remuneration consultant.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Remuneration Committee have regard to the following indices in respect of the current financial year and the previous two financial years.

	2024 ($)	**2023 ($)**	**2022 ($)**
Loss attributable to owners of the company	(4,368)	(15,304)	(26,732)
Operating performance growth	75%	48%	34%
Change in Share price	AUD$4.48	AUD$1.97	AUD$1.55

*There were no dividends paid during the periods noted above.

Loss attributable to owner of the Company has been calculated in accordance with Australian Accounting Standards. Operating performance growth is the percentage change in the "Results from operating activities" as reported in the statement of comprehensive income.

Remuneration structure

Remuneration packages include a mix of fixed and performance-linked remuneration.

(i) Fixed remuneration

Fixed remuneration consists of base salary, employer contributions to superannuation or similar retirement funds, and non-monetary benefits which typically only comprise annual leave entitlements but may also include other benefits.

Fixed remuneration levels are reviewed annually through a process that considers individual performance, overall performance of the Group, and remuneration levels for similar roles in comparable companies. The fixed remuneration of executive directors is determined by the Tuas Board. The fixed remuneration of other KMP is determined by the board of Simba subject to any guidance from the Remuneration Committee.

(ii) Performance-linked remuneration

Performance-linked remuneration provided by the Group currently includes a performance rights plan and cash bonuses.

Details of the performance rights plan is provided below. Cash bonuses may be paid by the Group, including to KMP, depending on the Group's performance and to reward individual performance. Bonuses awarded to executive directors are determined by the Tuas Board. Bonuses awarded to other KMP and staff are determined by the Board of Simba subject to any guidance from the Remuneration Committee.

KMP remuneration detail

(i) Remuneration awarded to David Teoh, Executive Chairman, Tuas Limited

The Company Board recognises the importance of having talented and experienced managers to drive the business towards achieving its objectives. The Company is fortunate to have the continued support of David Teoh in the Executive Chairman role. David brings his many years of experience as an entrepreneur and manager in the telecommunications industry to benefit the Group.

David is employed by the Company on a typical form of employment contract which is terminable by either party on three months' written notice.

Under his employment contract with the Company, David's current annual remuneration is A$150,000 plus superannuation up to the amount required under the Superannuation Guarantee (Administration) Act 1992 (Cth).

David is a significant shareholder in the Company and, during the initial phase of the Group's operations, he has not sought to be included in any incentive scheme, and his employment contract does not contain any provision for termination benefits other than as required by law. Remuneration payable to the Executive Chairman will be reviewed annually and fixed by the Company Board.

(ii) Remuneration awarded to non-executive Directors of Tuas Limited

Under the Tuas Constitution, the Tuas Board may decide the total amount paid by the company to each Director as remuneration for their services as a Company Director. However, under the Tuas Constitution and the ASX Listing Rules, the total amount of fees paid to all Non-Executive Directors in any financial year must not exceed the aggregate amount of Non-Executive Directors' fees approved by the Company Shareholders at a Company general meeting. This amount has been fixed by the Company at A$500,000 per annum.

Currently, the annual base fee agreed to be paid by the Company to each of the Non-Executive Directors is A$65,000.

Non-Executive Directors will also be paid Committee fees of A$10,000 per year for each Committee of which they are a member or A$20,000 if they are Chair of the Committee.

All Non-Executive Directors' fees are exclusive of statutory superannuation contributions.

These fees have not been changed since the Company was listed.

(iii) Remuneration awarded to executives of Simba

Aside from the Board of Directors, all of the Group's employees are currently employed by Simba or its subsidiary, Tuas Malaysia.

The principal remuneration objectives of Simba are to:

- fairly reward executives having regard to their individual performance against agreed objectives, the overall performance of the Simba business and the external compensation environment in which Simba operates;
- enable Simba to attract and retain key executives capable of contributing to the development of Simba's business, who will create sustainable value for shareholders and other stakeholders; and
- appropriately align the interests of executives with shareholders of the Company.

The remuneration of the Chief Executive Officer of Simba, Mr Richard Tan, is set out in section (v) below. For other Simba executives, remuneration currently predominantly comprises fixed salaries and a specified bonus, the discretionary payment of which is determined on the recommendation of the CEO of Simba having regard to the overall performance of the executive and their contribution to the performance of the networks and business. In addition to bonuses, a share based performance incentive scheme was established in 2021, as described below. The full amounts of specified bonuses were paid during the reporting period. Fixed salaries are reviewed annually and benchmarked regularly against competitors. All Simba executives are paid in Singapore dollars.

Performance linked remuneration provided by the group includes cash bonuses to reward individual performance. Bonuses awarded to Simba executives are recommended by the CEO and determined by the Board of Simba, subject to any guidance of the Remuneration Committee. Bonuses awarded to other staff are made at the recommendations of the CEO and the Executive Chairman.

(iv) Incentive Scheme for executives and key employees of Simba and Tuas Malaysia

In response to the recommendation of the Board of Simba, in April 2021, the Company established an incentive scheme to further align the KMPs' and certain key employees' remuneration with the Company shareholders' interests. The incentive scheme takes the form of a performance rights plan under which selected employees are granted performance rights, vesting over a 4 year or 5 year period. Performance rights have been granted in each of the financial years following FY21.

Under the rules of the performance rights plan, participants will be awarded fully paid ordinary shares in the Company for no consideration, subject to certain performance conditions. The key terms of the plan are as follows:

- A percentage of the performance rights granted will vest following the release of the Group's audited financial statements for each of the financial years following the granting of the relevant rights, with the first such vesting having occurred in the financial year ending 31 July 2022 and subsequent vesting occurring in the following financial years, subject to the satisfaction of performance conditions.
- The performance conditions, at each vesting date are:
  - The Personal Performance Condition: 40% of the performance rights that are due to vest on that date will vest if the rights holder has been continuously employed by the Group up until and including the relevant vesting date and the individual performance of the employee meets performance requirements set by Simba; and
  - The EBITDA Condition: Up to 60% of the performance rights that are due to vest on that date will vest (a) if the rights holder meets the Personal Performance Condition AND (b) Simba has met its EBITDA objectives for the financial year immediately preceding the relevant vesting date, in which case the percentage to vest will be as follows:
    - If Simba achieves 95% or more of target EBITDA – the full 60% will vest.
    - If Simba achieves between 80% and 94% of target EBITDA – 45% will vest.
    - If Simba does not achieve at least 80% of target EBITDA – the full 60% will lapse.
- Any performance rights which do not vest, automatically lapse.

The policy principles behind the vesting conditions are the following:

- To promote the retention of our most valuable employees, which is critical in the industry in which our Group operates; and
- To promote the financial performance of the business, in respect of which the EBITDA objective is determined annually by the Board of Directors of the Company.

For performance rights issued in FY21, the percentage of performance rights eligible for vesting each year was 20% (i.e., vesting over a five-year period). For performance rights issued in FY22, FY23 and FY24, the percentage of performance rights eligible for vesting each year was 25% (i.e., vesting over a four-year period).

A total of 4,327,300 (2023: 5,360,650) performance rights were granted and not lapsed as at the year ended 31 July 2024, to certain executives and employees of Simba and Tuas Malaysia which will vest in accordance with the conditions described above.

The vesting of performance rights eligible to vest relating to the year ended 31 July 2024 will be determined by the Board after the issue of this Annual Report and therefore will vest in the FY25 year. As at 31 July 2024, the maximum number of performance rights pertaining from FY21 to FY24 that are available to vest in FY25 is 1,500,600. 693,600 being 20% of the non-lapsed FY21 grant, 306,000 being 25% of the non-lapsed FY22 grant, 369,500 being 25% of the non-lapsed FY23 grant and 131,500 being 25% of the non-lapsed FY24 grant.

This number of performance rights granted to KMP is as follows:

	April 2021	March 2022	February 2023	February 2024
Richard Tan	1,500,000	551,000	600,000	226,000
Harry Wong	211,000	39,000	70,000	40,000
Benjamin Tan	443,000	102,000	70,000	-
Ng Chong Teck	267,000	62,000	70,000	30,000

(v) Remuneration awarded to Richard Tan, Chief Executive Officer of Simba

Richard Tan is employed by Simba. Richard is entitled to receive annual fixed remuneration of $838,480 (inclusive of base salary and superannuation). Richard is also provided with certain insurance and car allowance benefits by Simba.

Richard is also entitled to a cash bonus of $300,000 each year, subject to achieving performance metrics set by Simba. Eligibility for this bonus is determined by the Board of Simba prior to approval by the Tuas Board. The determination of the achievement of those criteria will be undertaken by the Company at times of the Company's choosing. For the reported financial period, the factors considered for the cash bonus included the following items:

- Simba EBITDA performance
- Strong subscriber growth
- Ramp up of 5G network coverage
- Close management of capex
- Introducing positive financial product initiatives
- Network development, including ensuring that IMDA QoS milestones were met or exceeded
- Network performance
- Clearance of regulator required third party audits
- Product developments, including Fibre Broadband and eSim
- Management of operating expenditure.

Directors' and executive officers' remuneration

The tables below set out the statutory remuneration disclosures for each Director of the Company and for other KMP of the Group. The amounts shown reflect the expense recognised in the Group's financial statements.

		Short-term					Post-employment			Proportion of remuneration performance related %	Share-based payments as proportion of remuneration %
Directors		(Note A) Salary & fees $	(Note B) STI cash bonus $	(Note C) Other Allowances	(Note D) Non-monetary benefits $	Total $	Superannuation benefits $	(Note E) Share-based payments $	Total $		
Executive Directors											
Mr D Teoh (Executive Chairman)	FY24	132,500	-	-	-	132,500	14,630	-	147,130	-	-
	FY23	137,710	-	-	-	137,710	14,517	-	152,227	-	-
Non-Executive Directors											
Mr R Millner	FY24	66,250	-	-	-	66,250	7,315	-	73,565	-	-
	FY23	68,855	-	-	-	68,855	7,258	-	76,113	-	-
Mr B Teoh	FY24	66,250	-	-	-	66,250	7,315	-	73,565	-	-
	FY23	68,090	-	-	-	68,090	7,178	-	75,268	-	-
Ms S Kenny	FY24	83,917	-	-	-	83,917	9,266	-	93,183	-	-
	FY23	87,216	-	-	-	87,216	9,194	-	96,410	-	-
Mr A Latimer	FY24	27,972	-	-	-	27,972	3,077	-	31,049	-	-
	FY23	87,216	-	-	-	87,216	9,194	-	96,410	-	-
Mr C Levy	FY24	55,944	-	-	-	55,944	6,189	-	62,133	-	-
Executives											
Mr R Tan	FY24	823,114	300,000	10,000	120,257	1,253,371	15,366	766,913	2,035,650	52%	38%
	FY23	776,520	300,000	10,000	83,620	1,170,140	14,490	800,922	1,985,552	55%	40%
Mr H Wong	FY24	190,591	-	-	10,939	201,530	13,396	101,300	316,226	32%	32%
	FY23	182,040	-	-	12,373	194,413	12,240	84,716	291,369	29%	29%
Mr B Tan	FY24	355,278	80,000	-	24,266	459,544	16,864	92,321	568,729	30%	16%
	FY23	343,296	80,000	-	24,463	447,759	17,340	151,332	616,431	38%	25%
Mr T Ng Chong	FY24	226,930	25,000	-	7,186	259,116	8,774	100,820	368,710	34%	27%
	FY23	215,070	25,000	-	9,952	250,022	8,095	105,033	363,150	36%	29%
Total	**FY24**	**2,028,746**	**405,000**	**10,000**	**162,648**	**2,606,394**	**102,192**	**1,061,354**	**3,769,940**		
	FY23	**1,966,013**	**405,000**	**10,000**	**130,408**	**2,511,421**	**99,506**	**1,142,003**	**3,752,930**		

Notes in relation to the table of directors' and executive officers' remuneration

* Alan Latimer ceased, and Craig Levy commenced, as a director on 1 December 2023.

A. Director remuneration is contracted in AUD. Changes between FY23 and FY24 are due to currency fluctuation. In constant currency, there has been no change in director remuneration.
B. The short-term incentive bonuses paid during the year were for performance for the year ended 31 July 2024.
C. The other allowance comprises a car allowance.
D. The non-monetary benefits comprise movement in accrued annual leave entitlements and health insurance.
E. The fair value of the 2023 rights at date of grant was A$1.28 per performance right based on the market price of the Tuas shares on that day. The fair value of the 2024 rights at date of grant was A$3.04. Share based payment expense recognition occurs from the grant date. The expense recognition for each year is graded, such that the expense is not straight-lined over the 4 or 5 year vesting period. The number of rights granted to each KMP is disclosed below. The rules of the performance rights plan are explained in (iv) above.

Share based payments

The vesting of performance rights eligible to vest relating to the year ended 31 July 2024 will be determined by the Board after the issue of this Annual Report and therefore will vest in the FY25 year. As at 31 July 2024 the maximum number of performance rights pertaining from FY21 to FY24 that are available to vest in FY25 is 1,500,600. 693,600 being 20% of the non-lapsed FY21 grant, 306,000 being 25% of the non-lapsed FY22 grant, 369,500 being 25% of the non-lapsed FY23 grant and 131,500 being 25% of the non-lapsed FY24 grant. The number of performance rights outstanding for KMP are set out in the below table.

FY24 Performance rights grant	Held at 31 Jul 2023	Granted during FY24	Vested during FY24	Held at 31 Jul 2024	Fair value per right at grant date	Vested and exercisable at 31 Jul 2024
Mr R Tan	-	226,000	-	226,000	A$3.04	-
Mr H Wong	-	40,000	-	40,000	A$3.04	-
Mr B Tan	-	-	-	-	A$3.04	-
Mr T Ng Chong	-	30,000	-	30,000	A$3.04	-

FY23 Performance rights grant	Held at 31 Jul 2023	Granted during FY24	Vested during FY24	Held at 31 Jul 2024	Fair value per right at grant date	Vested and exercisable at 31 Jul 2024
Mr R Tan	600,000	-	150,000	450,000	A$1.28	150,000
Mr H Wong	70,000	-	17,500	52,500	A$1.28	17,500
Mr B Tan	70,000	-	17,500	52,500	A$1.28	17,500
Mr T Ng Chong	70,000	-	17,500	52,500	A$1.28	17,500

FY22 Performance rights grant	Held at 31 Jul 2023	Granted during FY24	Vested during FY24	Held at 31 Jul 2024	Fair value per right at grant date	Vested and exercisable at 31 Jul 2024
Mr R Tan	413,250	-	137,750	275,500	A$1.70	275,500
Mr H Wong	29,250	-	9,750	19,500	A$1.70	19,500
Mr B Tan	76,500	-	25,500	51,000	A$1.70	51,000
Mr T Ng Chong	46,500	-	15,500	31,000	A$1.70	31,000

FY21 Performance rights grant	Held at 31 Jul 2023	Granted during FY24	Vested during FY24	Held at 31 Jul 2024	Fair value per right at grant date	Vested and exercisable at 31 Jul 2024
Mr R Tan	1,200,000	-	300,000	900,000	A$0.65	600,000
Mr H Wong	168,800	-	42,200	126,600	A$0.65	84,400
Mr B Tan	354,400	-	88,600	265,800	A$0.65	177,200
Mr T Ng Chong	213,600	-	53,400	160,200	A$0.65	106,800

KMP shareholdings

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially by each KMP, including by their related parties, is as follows:

	Held at 31 July 2023	Acquired during the Period	Disposed during the Period	Held at 31 July 2024
Directors				
D Teoh	172,986,163	-	-	172,986,163
R Millner	5,186,531	-	-	5,186,531
B Teoh	66,630	-	-	66,630
S Kenny	-	-	-	-
C Levy	210,300		-	210,300
Executives				
R Tan	437,750	587,750	-	1,025,500
Mr H Wong	51,950	69,450	-	121,400
Mr B Tan	95,857	131,600	227,457	-
Mr T Ng Chong	68,900	86,400	-	155,300

A Latimer ceased to be a director on 1 December 2023.

KMP employment contract terms

All KMP other than directors have usual form employment contract terms that have no fixed expiry date.

The employment contract of the CEO can be terminated by either Richard Tan or Simba giving the other party six months' notice (or by Simba making payment in lieu of notice for part or all of the notice period).

The employment contracts of other KMP other than directors are standard employment contracts and can be terminated by either the employee or Simba giving the other party two months' notice (or by Simba making payment in lieu of notice for part or all of the notice period).

Transactions with KMP

Loans to KMP and their related parties

There were no loans in existence between the Group and any KMP or their related parties at any time during or since the financial year.

Other KMP transactions with the Company or its controlled entities

From time to time, KMP of the Company or its controlled entities, or their related entities, may purchase goods or services from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers and are trivial or domestic in nature.

Sustainability report

About Tuas

Tuas is an ASX Listed company with no operations in Australia. Tuas's business is holding shares in Simba, which is a Singapore telecommunications company, holding the 4th facilities-based operator licence for mobile telecommunications in Singapore. It has no industrial manufacturing base and produces no greenhouse emissions, other than through the use of electricity.

Stakeholders

For the purposes of sustainability reporting in Australia, Tuas's primary stakeholders are its investors. Tuas conducts briefing sessions with its investors during key reporting periods each year.

Footprint

Tuas has no employees in Australia other than its directors and therefore has no office space. Tuas consumes no power in its Australian operations.

In Singapore, Simba has one office, two data centres (required to meet regulatory conditions in Singapore), and a number of mobile telecommunications cell sites needed to provide coverage for its customers.

Approach to Sustainability

Tuas is a relatively new company, seeking to establish itself as a profitable organisation to benefit Tuas stakeholders. Given its early stage, it does not purport to hold sophisticated policies and procedures around sustainability, but the board considers sustainability matters as it makes decisions.

Sustainability Issues

Environmental

Tuas acknowledges the importance of environmental issues on the community and notes that degree of environmental impact for businesses is on a continuum.

Tuas considers that its environmental impact is on the very low end of the continuum and that it makes a favourable contribution to the environment by improving connectivity and hence reducing reliance of carbon intensive forms of travel.

Simba is not a significant consumer or producer of carbon-based fuels or water. Electrical power is the key input for the offices and the cell sites.

During the year, both for cost and environmental concerns, Simba has endeavoured to minimise its consumption of electrical power and, by innovative approaches focussing on using the most modern equipment and operating the smallest practical number of cell sites, has managed to maintain relatively flat usage of electrical power whilst our customer base has increased considerably.

Employees

There are fewer than 150 employees in the Group and the Company takes appropriate steps to manage its staff with a positive approach, appropriate compensation, and sensitive management. Diversity in terms of gender and ethnic background is an important feature of doing business in Singapore and, in its recruitment process, the Company pays attention to these factors whilst trying to secure the best people for the roles that need to be filled.

Customers

Simba's entry into the Singapore market has brought substantial benefit to consumers in Singapore, whether our customers or not. The competitive response has seen mobile providers lowering prices to compete with Simba's innovative plans. The consumers are the winners. Simba's focus is to provide its customers the best possible experience, not merely the lowest price. Simba's business processes are deliberately simple and attractive. It is essential to the sustainability of the business that these processes and customer handling systems be maintained at the most efficient possible level for the capital that is available.

Data Security

With the recent surge of cybersecurity incidents around the world, Simba's Board and Executive team are acutely aware of the need to protect sensitive customer data within our business process systems. External independent experts and the Tuas Audit and Risk Committee play a role in monitoring capability and delivery of data security initiatives.

Furthermore, Singapore's regulatory regime, under which Simba operates, stipulates an array of CyberSecurity requirements to which compliance must be audited by designated third parties. These requirements are a superset of the usual ISO 27001 audits. To date, Simba has complied fully with these Codes of Practice which are comprehensive.

Financial

Financially (as described above), Tuas has secured positive EBITDA with positive cash flow from operations, and in FY24, achieved positive cash flow after capital expenditure. The key drivers for the Company's financial future are our quality network and customer growth. The Company invests in procuring and maintaining the most up-to-date infrastructure to provide this quality network, including by the acquisition of 5G spectrum and network assets, and is pleased with customer growth. These factors support the ongoing sustainability of the Tuas business for its stakeholders.

Principal activities

The Company is a company domiciled in Australia. The address of the Company's registered office is c/- Level 4,68 Waterloo Road, Macquarie Park NSW 2113. On 29 June 2020, the Company was admitted to the Official List of ASX Limited. The Group is a for-profit entity.

The primary operations of the Group are via its investment in Simba, a company which is primarily involved in owning and operating a mobile network and providing telecommunications services in Singapore.

Dividends

Tuas Limited has not paid or declared any dividends during the year ended 31 July 2024.

Events subsequent to reporting date

There has not arisen in the interval between the end of the financial period and the date of this report any 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.

Likely developments

There are no likely developments that need to be disclosed.

Environmental regulation

The Group's operations are not subject to significant environmental regulation under a law or legislation of the Commonwealth or of a State or Territory.

Directors' interests

The relevant interest of each Director in the shares and options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the Australian Securities Exchange in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report are as disclosed in Remuneration Report above.

Unissued shares note

As also disclosed in section (iv) of the Remuneration Report, the Company has issued performance rights to employees of the Group, including certain KMP that entitle those employees, upon meeting the vesting criteria, to be issued ordinary shares in the Company. The number of unissued shares of the Company under performance rights is 4,327,300 shares as at the date of this report.

Indemnification and insurance of officers and directors

Indemnification

The Company has agreed to indemnify all Directors and officers of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as a Director or as an officer of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Insurance policies

The Group maintains policies in respect of directors' and officers' liability insurance for current and former directors and officers, including senior executives of the Company and directors, senior executives and officers of Group companies. The terms of the insurance contract prohibit disclosure of the premiums payable and other terms of the policies.

Non-audit services

During the period KPMG, the Company's auditor, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the period by the auditor and is satisfied that the provision of those non-audit services during the period by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the Audit & Risk Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to KPMG and its related practices for audit and non-audit services provided during the period are set out in note 25 to the financial statements.

Proceedings on behalf of the Company

No proceedings have been brought on behalf of the Group, nor have any applications been made in respect of the Group under section 237 of the Corporations Act 2001 (Cth).

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required by Section 307C of the Corporations Act 2001 is included at page 25 of this report.

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.

This report is made with a resolution of the Directors.

David Teoh
Chairman

Dated at Sydney this 22nd day of October, 2024

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 audit of Tuas Limited for the financial year ended 31 July 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Caoimhe Toouli

Caoimhe Toouli

Partner

Sydney

22 October 2024

Consolidated statement of comprehensive income

For the year ended 31 July 2024

	Note	Year ended 31-Jul-24 $000	Year ended 31-Jul-23 $000
Revenue	*4*	117,065	86,097
Network, carrier and hardware costs		(35,751)	(29,219)
Employee benefits expense		(12,451)	(9,784)
Other expenses	*5*	(19,123)	(15,981)
Profit before interest, tax, depreciation and amortisation		**49,740**	**31,113**
Depreciation – plant and equipment and right of use assets	*11,13*	(39,693)	(33,708)
Amortisation of intangibles	*12*	(13,547)	(11,293)
Results from operating activities		**(3,500)**	**(13,888)**
Foreign exchange loss		(141)	(502)
Interest income		1,575	812
Finance and lease interest expenses		(103)	(206)
Net financing income		**1,331**	**104**
Loss before income tax		**(2,169)**	**(13,784)**
Income tax expense	*6*	(2,203)	(1,518)
Loss after tax		**(4,372)**	**(15,302)**
Items that may subsequently be reclassified to the income statement, net of tax:			
Foreign currency translation differences		4	(2)
Total other comprehensive income/(loss), net of tax		**4**	**(2)**
Total comprehensive loss for the period		**(4,368)**	**(15,304)**
Attributable to:			
Owners of the Company		**(4,368)**	**(15,304)**
Loss per share attributable to owners of the Company:			
Basic and diluted loss per share (cents)	*7*	(0.94)	(3.29)

The notes on pages 30 to 58 are an integral part of these consolidated financial statements.

Consolidated statement of financial position

For the year ended 31 July 2024

	Note	31-Jul-24 $000	31-Jul-23 $000
Assets			
Cash and cash equivalents		20,201	9,088
Term deposits		35,132	34,914
Trade and other receivables	*9*	4,627	3,041
Inventories		673	292
Contract costs	*10*	666	-
Prepayments and other assets		2,394	1,301
Total Current Assets		**63,693**	**48,636**
Plant and equipment	*11*	280,481	272,750
Right of use assets	*13*	1,619	2,220
Spectrum assets	*12*	117,942	128,431
Other intangible assets	*12*	3,823	5,074
Deferred tax assets	*6*	7,675	9,917
Prepayments and other assets		1,361	1,180
Total Non-Current Assets		**412,901**	**419,572**
Total Assets		**476,594**	**468,208**
Liabilities			
Trade and other payables	*14*	25,951	21,029
Lease liabilities	*19*	587	546
Deferred revenue	*15*	10,353	3,833
Employee benefits		758	632
Total Current Liabilities		**37,649**	**26,040**
Lease liabilities	*19*	903	1,449
Provisions	*17*	500	494
Total Non-Current Liabilities		**1,403**	**1,943**
Total Liabilities		**39,052**	**27,983**
Net Assets		**437,542**	**440,225**
Equity			
Share capital	*18*	527,240	525,915
Share based payment reserve	*18*	3,279	2,919
Common control reserve	*18*	(14,008)	(14,008)
Foreign currency translation reserve		5	1
Accumulated losses		(78,974)	(74,602)
Total Equity attributable to owners of the Company		**437,542**	**440,225**

The notes on pages 30 to 58 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 31 July 2024

	Note	Share capital	Share base payment reserve	Common control reserves	Foreign currency translation reserves	Accumulated losses	Total
		$000	$000	$000	$000	$000	$000
At 1 August 2022		**525,000**	**2,091**	**(14,008)**	**3**	**(59,300)**	**453,786**
Share-based payment	***8***	-	1,743	-	-	-	1,743
Loss for the period		-	-	-	-	(15,302)	(15,302)
Total comprehensive loss for the period		**-**	**1,743**	**-**	**-**	**(15,302)**	**(13,559)**
Shares issued during the period		915	(915)	-	-	-	-
Other comprehensive loss, net of tax		-	-	-	(2)	-	(2)
Balance at 31 July 2023		**525,915**	**2,919**	**(14,008)**	**1**	**(74,602)**	**440,225**
At 1 August 2023		**525,915**	**2,919**	**(14,008)**	**1**	**(74,602)**	**440,225**
Share-based payment	***8***	-	1,685	-	-	-	1,685
Loss for the period		-	-	-	-	(4,372)	(4,372)
Total comprehensive loss for the period		**-**	**1,685**	**-**	**-**	**(4,372)**	**(2,687)**
Shares issued during the period	***18***	1,325	(1,325)	-	-	-	-
Other comprehensive loss, net of tax		-	-	-	4	-	4
Balance at 31 July 2024		**527,240**	**3,279**	**(14,008)**	**5**	**(78,974)**	**437,542**

The notes on pages 30 to 58 are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

For the year ended 31 July 2024

		Year ended 31-Jul-24 $000	Year ended 31-Jul-23 $000
Cash flows from operating activities			
Cash receipts from customers		124,521	92,119
Cash paid to suppliers and employees		(66,067)	(52,941)
Cash from operating activities	***23***	**58,454**	**39,178**
Interest received		1,575	812
Tax paid		(35)	(21)
Net cash from operating activities		**59,994**	**39,969**
Cash flows from investing activities			
Investment in term deposits		(218)	(1,974)
Acquisition of plant and equipment	***11***	(45,812)	(43,392)
Acquisition of other intangible assets	***12***	(2,180)	(1,190)
Net cash used in investing activities		**(48,210)**	**(46,556)**
Cash flows from financing activities			
Repayment of lease liabilities		(564)	(553)
Finance costs paid		(23)	(29)
Net cash used in financing activities		**(587)**	**(582)**
Net increase/(decrease) in cash and cash equivalents		**11,197**	**(7,169)**
Cash and cash equivalents at beginning		9,088	16,614
Effect of exchange rate fluctuations		(84)	(357)
Cash and cash equivalents at ending		**20,201**	**9,088**

In addition to cash and cash equivalents, at 31 July 2024 the Group had term deposits of $35.1m (2023: $34.9m).

Index to notes to the consolidated financial statements

Notes to the consolidated financial statements

1. Reporting entity

Tuas Limited (the 'Company') is a company limited by shares, incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The address of the Company's registered office is c/- Level 4, 68 Waterloo Road, Macquarie Park NSW 2113. The consolidated financial statements for the year ended 31 July 2024, comprise the accounts of the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity involved through Simba Telecom Pte Ltd (its wholly owned subsidiary) in the development of a mobile network and provision of telecommunications services in the Singapore market.

2. Basis of preparation

a. Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) and the International Financial Reporting Interpretation Committee (IFRIC) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were approved by the Board of Directors on 22 October 2024.

b. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for share based payments have been measured at fair value on grant date.

c. Functional and presentation currency

The Group's primary operations are those of Simba, whose functional and reporting currency is Singapore dollars, and accordingly, all figures in this report are also in Singapore dollars, the reporting currency of Tuas Limited.

The Group is of a kind referred to in 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.

Note 2: Basis of preparation (continued)

d. *Use of estimates and judgements*

Preparation of the consolidated financial statements in conformity with IFRSs 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 significant judgements made by management in applying the Group's accounting policies relate to:

- **Commencement of depreciation**

The Group determines that a network asset is considered completed and ready for use when it is technically ready for commercial paid services to be marketed. The assessment of when the asset is ready for its intended use affects when the depreciation of the asset commences, and the expense to be recognised in profit or loss.

- **Impairment of plant and equipment and intangible assets**

Impairment is recognised when events and circumstances indicate that the carrying amounts of plant and equipment or intangible assets exceed the recoverable amounts. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. When value in use calculations are undertaken, management estimates the recoverable amount based on a discounted cash flow model. The cash flows are derived from the forecasts approved by the Board.

In determining the forecasts, the Group is required to make a number of judgements which focus on expected economic and market conditions.

- **Deferred tax asset**

Significant judgement is required in relation to the recognition and the assessment of recoverability of deferred tax assets relating to the unutilised tax losses of Group companies. The recoverability of deferred tax assets is assessed against forecast income streams and the carrying amount of deferred tax assets is reviewed at each reporting date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. This involves judgement regarding the future financial performance of the Group company for which the deferred tax asset has been recognised.

Note 2: Basis of preparation (continued)

- **Calculation of lease liability**

The Group has applied judgement to determine the lease term for certain lease contracts which include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and Right of Use (ROU) assets recognised.

e. *Going concern*

The financial statements have been prepared on a going concern basis, which assumes that the Group continues to trade and to meet its obligations for at least the next twelve months. This is notwithstanding the fact that the Group is not currently generating profits. The Group is in a net current asset position and believes it has sufficient funds to fully meet its obligations as they fall due and financial capacity to fund its business plans.

3. 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.

Profit/(loss) before interest, tax, depreciation and amortisation For the year ended 31 July 2024	**Singapore**	**Reconciling items**	**Total**
	$000	**$000**	**$000**
Revenue	117,065	-	117,065
Network, carrier and hardware costs	(35,751)	-	(35,751)
Employee benefits expense	(11,971)	(480)	(12,451)
Other expenses	(18,659)	(464)	(19,123)
Results from segment activities	**50,684**	**(944)**	**49,740**

Note 3: Segment reporting (continued)

For the year ended 31 July 2023	Singapore	Reconciling items	Total
	$000	$000	$000
Revenue	86,097	-	86,097
Network, carrier and hardware costs	(29,219)	-	(29,219)
Employee benefits expense	(8,943)	(841)	(9,784)
Other expenses	(15,521)	(460)	(15,981)
Results from segment activities	**32,414**	**(1,301)**	**31,113**

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

	Year ended 31-Jul-24	Year ended 31-Jul-23
	$000	$000
Revenue		
Total revenue of reportable segments	121,413	89,639
Revenue for other segments	-	-
Elimination of inter-segment revenue	(4,348)	(3,542)
Consolidated revenue	117,065	86,097
Loss before tax		
Total loss before tax of reportable segments	(3,414)	(8,126)
Loss before tax for other segments	1,245	(5,657)
Elimination of inter-segment loss before tax	-	(1)
Consolidated loss before tax	(2,169)	(13,784)
Assets		
Total assets of reportable segments	450,609	443,642
Assets for other segments	25,985	24,566
Other unallocated amounts	-	-
Consolidated assets	476,594	468,208
Liabilities		
Total liabilities of reportable segments	39,032	27,750
Liabilities for other segments	20	233
Other unallocated amounts	-	-
Consolidated liabilities	39,052	27,983

Note 3: Segment reporting (continued)

Other material items

For the year ended 31 July 2024	Reportable segment	Adjustment	Consolidated Total
	$000	$000	$000
Interest income	710	865	1,575
Depreciation and amortisation	53,240	-	53,240
Advertising and marketing costs	9,037	-	9,037

For the year ended 31 July 2023	Reportable segment	Adjustment	Consolidated Total
	$000	$000	$000
Interest income	192	620	812
Depreciation and amortisation	45,001	-	45,001
Advertising and marketing costs	7,473	-	7,473

Geographic Information

All the Group's operating revenue is 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-Jul-24 $000	31-Jul-23 $000
Singapore	405,226	409,655

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 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

Note 4: Revenue (continued)

electronically via the Simba online customer portal or mobile application when they login 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.

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 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	Year ended 31-Jul-24 $000	Year ended 31-Jul-23 $000
Mobile revenue	Over time	116,505	85,607
Broadband revenue	Over time	301	-
Project revenue	Over time	144	108
Other	Over time/Point in time	115	382
Total		**117,065**	**86,097**

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.

Refer to Note 15 for Deferred revenue.

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: Revenue (continued)

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.

5. Other expenses

	Year ended 31-Jul-24 $000	**Year ended 31-Jul-23 $000**
Advertising & marketing costs	9,037	7,473
Professional fees	3,003	2,967
Licence fees	2,474	1,594
Office expenses	906	869
Merchant charges	2,749	2,141
Other expenses	954	937
	19,123	**15,981**

6. Taxes

Income tax expense

	31-Jul-24 $000	31-Jul-23 $000
Current tax expense	40	72
Withholding tax	(79)	210
Deferred tax expense		
Origination and reversal of temporary differences including the recognition of tax losses	2,339	1,236
Adjustment from prior year	(97)	-
Total deferred tax expense	**2,242**	**1,236**
Income tax expense	**2,203**	**1,518**

Numerical reconciliation between tax benefit and pre-tax accounting loss

	31-Jul-24 $000	31-Jul-23 $000
Loss before income tax	(2,169)	(13,784)
Income tax (benefit) Singapore tax rate of 17%	(369)	(2,343)
Different tax rates in other jurisdictions	165	(734)
Non-deductible and non-assessable items	2,595	4,461
Over provision for income tax in prior year	(97)	-
Non-taxable income	(12)	(76)
Withholding tax	(79)	210
Income tax expense	**2,203**	**1,518**

Deferred tax assets

Movement in temporary differences during the reporting period

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are attributable to the following:

	Balance 31-Jul-22 $000	Recognised in profit or loss $000	Balance 31-Jul-23 $000	Recognised in profit or loss $000	Balance 31-Jul-24 $000
Deferred tax assets/(liabilities)					
Plant and equipment	8,411	1,103	9,514	(2,612)	6,902
Lease liabilities	429	(89)	340	(86)	254
Right-of-use assets	(485)	107	(378)	102	(276)
Provisions	150	8	158	322	480
Tax losses carried forward	2,648	(2,365)	283	32	315
	11,153	**(1,236)**	**9,917**	**(2,242)**	**7,675**

Note 6: Taxes (continued)

The group has unutilised deferred tax assets of $315,000 arising from unutilised tax losses which will be available for offset against future taxable income subject to compliance with the relevant provisions of local tax laws.

Income tax on the profit or loss for the reporting period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to a business combination, or items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that do not relate to a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

7. Loss per share

	31-Jul-24 Cents	31-Jul-23 Cents
Basic and diluted loss per share	(0.94)	(3.29)
	$000	**$000**
Loss attributable to owners of the Company used in calculating basic and diluted loss per share	(4,368)	(15,304)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	465,754,632	464,718,070

The Group presents basic and diluted loss per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. The dilutive potential arises from the

Note 7: Loss per share (continued)

application of the share-based payments to Simba executives and employees as described in the following section.

8. Share-based payment arrangements

Description of share-based payment arrangements

In response to the recommendation of the Board of Simba, in April 2021, the Company established an incentive scheme to further align the KMP's and certain key employees' remuneration with the Company shareholders' interests. The incentive scheme takes the form of a performance rights plan under which selected employees are granted performance rights, vesting over a 4 or 5 year period. Performance rights have been granted in each of the financial years following FY21.

Under the rules of the performance rights plan, participants will be awarded fully paid ordinary shares in the Company for no consideration, subject to certain performance conditions. The key terms of the plan are as follows:

- A percentage of the performance rights granted will vest following the release of the Group's audited financial statements for each of the financial years following the granting of the relevant rights, with the first such vesting having occurred in the financial year ending 31 July 2022 and subsequent vesting occurring in the following financial years, subject to the satisfaction of performance conditions.
- The performance conditions, at each vesting date are:
    - **The Personal Performance Condition:** 40% of the performance rights that are due to vest on that date will vest if the rights holder has been continuously employed by the Group up until and including the relevant vesting date and the individual performance of the Simba employee meets performance requirements set by Simba; and
    - **The EBITDA Condition:** Up to 60% of the performance rights that are due to vest on that date will vest (a) if the rights holder meets the Personal Performance Condition AND (b) Simba has met its EBITDA objectives for the financial year immediately preceding the relevant vesting date, in which case the percentage to vest will be as follows:
        - If Simba achieves 95% or more of target EBITDA – the full 60% will vest.
        - If Simba achieves between 80% and 94% of target EBITDA – 45% will vest.
        - If Simba does not achieve at least 80% of target EBITDA – the full 60% will lapse.
- Any performance rights which do not vest, automatically lapse.

The policy principles behind the vesting conditions are the following:

- To promote the retention of our most valuable employees, which is critical in the industry in which our Group operates; and
- To promote the financial performance of the business, in respect of which the EBITDA objective is determined annually by the Board of Directors of the Company.

For performance rights issued in FY21, the percentage of performance rights eligible for

Note 8: Share-based payment arrangements (continued)

vesting each year was 20% (i.e., vesting over a five-year period). For performance rights issued in FY22, FY23 and FY24, the percentage of performance rights eligible for vesting each year was 25% (i.e., vesting over a four-year period).

At total of 4,327,300 (2023: 5,360,650) performance rights were granted and not lapsed as at the year ended 31 July 2024 to certain executives and employees of Simba and Tuas Malaysia which will vest in accordance with the conditions described above.

The vesting of performance rights eligible to vest relating to the year ended 31 July 2024 will be determined by the Board after the issue of this Annual Report and therefore will vest in the FY25 year. As at 31 July 2024, the maximum number of performance rights pertaining from FY21 to FY24 that are available to vest in FY25 is 1,500,600. 693,600 being 20% of the non-lapsed FY21 grant, 306,000 being 25% of the non-lapsed FY22 grant, 369,500 being 25% of the non-lapsed FY23 grant and 131,500 being 25% of the non-lapsed FY24 grant.

This number of performance rights granted to KMP is as follows:

	April 2021	March 2022	February 2023	February 2024
Richard Tan	1,500,000	551,000	600,000	226,000
Harry Wong	211,000	39,000	70,000	40,000
Benjamin Tan	443,000	102,000	70,000	-
Ng Chong Teck	267,000	62,000	70,000	30,000

The number of rights outstanding during the year ended 31 July 2024 are set out below:

	31-Jul-24	**31-Jul-23**
	Number of Rights	**Number of Rights**
Balance as at 1 August	5,360,650	5,024,000
Granted during the year	526,000	1,494,000
Forfeited during the year	(140,500)	(106,450)
Vested during the year	(1,418,850)	(1,050,900)
Balance as at 31 July	**4,327,300**	**5,360,650**

The fair value of the 2024 rights at date of grant was A$3.04 (2023: A$1.28) 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 January 2024, the FY21, FY22 and FY23 incentive plan vested, as conditions were met and 1,418,850(2023: 1,050,900) shares, for $1,325,556 (2023: $914,844) 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 $1,685,485 (2023: $1,742,582).

9. Trade and other receivables

	31-Jul-24 $000	31-Jul-23 $000
Trade receivables	3,253	2,592
GST receivables	952	-
Other receivables	422	449
	4,627	**3,041**

The Group's exposure to credit and currency risk and impairment losses related to trade and other receivables is disclosed in note 19.

10. 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 July 2024, $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.

11. Plant and equipment

	Plant and equipment $000	Office furniture and fittings $000	Work in progress $000	Total $000
Cost				
Balance at 1 August 2022	**310,454**	**1,612**	**10,107**	**322,173**
Additions	24	143	43,748	43,915
Transfer	21,669	-	(21,669)	-
Balance at 31 July 2023	**332,147**	**1,755**	**32,186**	**366,088**
Additions	46	2	46,715	46,763
Transfer	62,729	-	(62,729)	-
Balance at 31 July 2024	**394,922**	**1,757**	**16,172**	**412,851**
Accumulated Depreciation				
Balance at 1 August 2022	**(59,790)**	**(499)**	**-**	**(60,289)**
Depreciation expense	(32,729)	(320)	-	(33,049)
Balance at 31 July 2023	**(92,519)**	**(819)**	**-**	**(93,338)**
Depreciation expense	(38,707)	(325)	-	(39,032)
Balance at 31 July 2024	**(131,226)**	**(1,144)**	**-**	**(132,370)**
Carrying amounts				
Balance at 31 July 2023	**239,628**	**936**	**32,186**	**272,750**
Balance at 31 July 2024	**263,696**	**613**	**16,172**	**280,481**

Note 11: Plant and equipment (continued)

a. *Recognition and measurement*

Items of plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes all expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials, associated labour, and the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the cost of the asset.

Where parts of an item of plant and equipment have different useful lives, they are accounted for as separate items of plant and equipment.

Any gains and losses on disposal of an item of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item being disposed and are recognised net within other expenses in the income statement.

b. *Subsequent costs*

Subsequent costs are added to existing assets if it is probable that future economic benefits will flow to the Group.

c. *Depreciation*

Depreciation is charged to the income statement on a straight-line basis over the estimated useful life of each part of an item of plant and equipment.

The estimated useful lives used in the current period are as follows:

- Plant and equipment 3 – 10 years
- Office furniture and fittings 10 years

The residual value, the useful life and the depreciation method applied to an asset are reassessed at least annually.

d. *Impairment*

At each reporting date, the Group reviews the carrying amounts of its non-financial assets, including intangible assets and plant and equipment, to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit

Note 11: Plant and equipment (continued)

(CGU) to which the asset belongs. CGUs are determined according to the lowest level of groups of assets that generate largely independent cashflows.

An impairment loss is recognised whenever the carrying amount of the asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in the income statement unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss. Impairment losses recognised in respect of a CGU are allocated first to reduce the carrying amount of any goodwill allocated to a CGU and then to reduce the carrying amount of other assets in the CGU on a pro rata basis.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

12. Intangible assets

	Spectrum licences $000	Other intangibles $000	Total $000
Cost			
Balance at 1 August 2022	**161,181**	**6,687**	**167,868**
Additions	-	2,395	2,395
Balance at 31 July 2023	**161,181**	**9,082**	**170,263**
Additions	1,712	95	1,807
Balance at 31 July 2024	**162,893**	**9,177**	**172,070**
Amortisation			
Balance at 1 August 2022	**(22,925)**	**(2,540)**	**(25,465)**
Amortisation expense	(9,825)	(1,468)	(11,293)
Balance at 31 July 2023	**(32,750)**	**(4,008)**	**(36,758)**
Amortisation expense	(12,201)	(1,346)	(13,547)
Balance at 31 July 2024	**(44,951)**	**(5,354)**	**(50,305)**
Carrying amounts			
Balance at 31 July 2023	**128,431**	**5,074**	**133,505**
Balance at 31 July 2024	**117,942**	**3,823**	**121,765**

Note 12: Intangible assets (continued)

a. *Recognition and measurement*

Intangible assets with definite useful lives:

Spectrum licences

Spectrum licences are stated at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets

Other intangible assets comprise software and licences other than spectrum licences. Other intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses.

b. *Subsequent expenditure*

Other intangible assets expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates such as operating costs that are incurred in developing or acquiring income producing assets, and capitalised interest related to the acquisition of intangible assets. All other expenditure is expensed as incurred.

c. *Amortisation and impairment*

Unless otherwise stated, amortisation is charged to the income statement on a straight-line basis, over the estimated useful lives of intangible assets.

The estimated useful lives used in both the current and comparative periods are as follows:

Spectrum licences	-	Amortised over useful lives of 13 years.
Other intangible assets with finite useful lives	-	Amortised over useful lives of 5 years.

13. Right of use assets

Leases as lessee

The Group leases property. The leases typically run for a period of 6 years with an option to renew. Lease payments are renegotiated upon expiry. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

The Group leases some rooftop spaces for the placement of network equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value assets. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Note 13: Right of use assets (continued)

	31-Jul-24 Property $000	31-Jul-23 Property $000
Balance at 1 August	2,220	2,853
Depreciation	(661)	(659)
Addition to right-of-use assets	60	26
Balance at 31 July	**1,619**	**2,220**

Amounts recognised in profit or loss

	Year ended 31-Jul-24 $000	Year ended 31-Jul-23 $000
Interest on lease liabilities	29	35
Expenses relating to short-term leases	991	1,088
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	5	4

Amounts recognised in statement of cash flows

	Year ended 31-Jul-24 $000	Year ended 31-Jul-23 $000
Total cash outflow for leases (including short term leases)	1,584	1,673

14. Trade and other payables

	31-Jul-24 $000	31-Jul-23 $000
Trade creditors	7,165	5,641
Other creditors and accruals	18,786	15,388
	25,951	**21,029**

Trade payables are non-interest bearing and are normally settled on 30-60 day terms.

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 19.

The Group is subject to a number of potential litigation claims that arise as part of the normal course of business. The Group assesses each legal claim to determine the likelihood of an unfavourable outcome and whether a reasonable estimate of the potential loss can be made. Where it is probable that a loss will occur and can be reasonably estimated, a liability has been recorded in the financial statements. Whilst the nature of legal claims means that the timing of settlement can be uncertain, we expect all claims to be settled in the next 1 to 2 years. Whilst the provisions are based on management's best estimate of the likely liability for obligations that exist at the year end date, the maximum potential exposure is not expected to be materially different to the provision made.

15. Deferred revenue

Liabilities are current as contracts are not more than 12 months. All deferred revenue recognised in the statement of financial position as at 31 July 2023 has been recognised in the profit and loss during the current year.

	31-Jul-24 $000	31-Jul-23 $000
Deferred revenue	10,353	3,833

16. Employee benefits

a. *Current employee benefits*

Liabilities for employee benefits that are due within 12 months of the reporting date represent present obligations resulting from employees' services provided up to the reporting date, and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Group expects to pay as at the reporting date including related on-costs such as workers' compensation insurance and payroll tax.

b. *Superannuation*

The Group contributes to several defined contribution superannuation and similar retirement savings plans in its countries of operation. Contributions are recognised as an expense in the income statement on an accruals basis as the related service is provided.

The Group contributed $1,315,948 (2023: $1,080,116) to defined contribution superannuation or other retirement plans during the reporting period.

17. Provisions

The Group has a provision of $500,487 (2023: $494,350) which relates to the Group's estimated costs to make good its leased premises.

18. Capital and reserves

Share capital

	31-Jul-2024		31-Jul-2023	
	Ordinary shares	$000	Ordinary shares	$000
Balance at 1 August	464,959,921	525,915	463,909,021	525,000
Ordinary shares issued during the year	1,418,850	1,325	1,050,900	915
Balance as 31 July	**466,378,771**	**527,240**	**464,959,921**	**525,915**

Issue of ordinary shares

In January 2024, the FY21, FY22 and FY23 incentive plans vested as conditions were met and 1,418,850 (2023: 1,050,900) shares for $1,325,556 (2023: $914,844) 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.

Common control reserve

The reserve of $14,008,187 arises from the difference between the net asset value and the deemed consideration of these net assets acquired through business combination.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

Share based payment reserve

The share incentive programme allows the Company's employees to be issued shares of the Company upon the exercise of performance rights as described in the Remuneration Report. The fair value of these share-based employee benefits of $1,685,485 (2023: $1,742,582) for this financial period is recognised as an expense with a corresponding recognition in the share-based payment reserve.

19. Financial instruments and risk management

Financial Instruments

The Group has no derivative financial assets or liabilities. The Group's non-derivative financial assets and liabilities comprise Cash and Cash equivalents, Term deposits, Trade and Other Receivables, and Trade and Other Payables.

Note 19: Financial instruments and risk management (continued)

The Group has limited exposure to risks from its use of financial instruments. Consumer customers, who provide the great majority of Simba's revenue prepay for the use of mobile services.

None of the Company's financial assets are measured at fair value. For Trade and Other Receivables and Other Payables, the carrying amount is a reasonable approximation of fair value.

The following table shows the financial instruments:

	31-Jul-2024 Carrying Amount $000	31-Jul-2023 Carrying Amount $000
Financial assets		
Cash and cash equivalents	20,201	9,088
Term deposits	35,132	34,914
Trade and other receivables	4,627	3,041
	59,960	**47,043**
Financial liabilities		
Trade and other payables	**25,951**	**21,029**

Risk management

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations. Simba requires its consumer mobile customers to prepay for services and, as such, any credit risk to them is insignificant. The trade receivables largely arise from arrangements with project counterparties and interconnected network operators, of financial substance. As such, the Group's exposure to credit risk is low and risk management activity has been limited.

Note 19: Financial instruments and risk management (continued)

At each reporting date, the Group assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired may include the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being significantly overdue without due circumstance or prior arrangement.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages the cashflow requirements to optimise its return on cash. The Group ensures that it has sufficient cash on demand to meet expected operational expenses.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount $000	Contractual cashflows $000	Within 1 year $000	Between 1-5 years $000
Trade and other payables	25,951	25,951	25,951	-
Lease liabilities	1,490	1,515	602	913
Total as at 31 July 2024	**27,441**	**27,466**	**26,553**	**913**
Trade and other payables	21,029	21,029	21,029	-
Lease liabilities	1,995	2,040	567	1,473
Total as at 31 July 2023	**23,024**	**23,069**	**21,596**	**1,473**

It is not expected that the cashflows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

Note 19: Financial instruments and risk management (continued)

a. *Currency risk*

The Group is exposed to currency risk on expenses and payables that are denominated in a currency other than its functional currency, the Singapore dollar (SGD). These other currencies include primarily the Australian dollar (AUD), the Malaysian ringgit (MYR), and the United States dollar (USD). As at 31 July 2024, currency risks associated with the Group's foreign currency denominated payables are not considered to be significant. The Group's exposure to currency risk on income and receivables is not considered to be significant.

b. *Interest rate risk*

The Group currently has no external borrowings or other liabilities with an interest component and, as such, has interest rate risk only on cash and cash equivalents and term deposits. Any risk of adverse consequences is considered insignificant.

20. Capital and other commitments

	31-Jul-24 $000	31-Jul-23 $000
Contracted but not provided for in the financial statements	**13,066**	**5,606**

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

21. Consolidated entities

The following is a list of all entities that formed part of the Group:

Name of Entity	Country of incorporation	*Ownership interest* as at 31 July 2024 %	*Ownership interest* as at 31 July 2023 %
Parent entity			
Tuas Limited	Australia		
Subsidiaries			
Simba Telecom Pte Ltd	Singapore	100	100
Simba 5G Pte Ltd	Singapore	100	100
Netco East Pte Ltd	Singapore	100	100
Netco West Pte Ltd	Singapore	100	100
Tuas Solutions Sdn Bhd	Malaysia	100	100

22. Parent entity disclosures

	Year ended 31-Jul-24 $000	Year ended 31-Jul-23 $000
Result of the parent entity		
Profit/(loss) for the period	1,359	(5,757)
Comprising:		
Foreign exchange loss	(967)	(5,456)
Loan interest income	2,291	-
Income tax income/(expense)	115	(99)
Other	(80)	(202)
Total profit/(loss) for the period	**1,359**	**(5,757)**
Financial position of parent entity		
Current assets	25,669	24,285
Non-current assets	502,079	500,632
Total assets	**527,748**	**524,917**
Current liabilities	21	234
Total liabilities	**21**	**234**
Total equity of the parent entity	**527,727**	**524,683**
Share capital	527,240	525,915
Share based payment reserve	3,279	2,919
Accumulated losses	(2,792)	(4,151)
Total Equity	**527,727**	**524,683**

Parent entity guarantees

The Company has given a performance guarantee to various trade suppliers of Simba, the value of which is limited to $9.0 million.

To support Simba obtaining bank guarantees in favour of commercial counterparties relating to services being supplied on a project basis mainly for the installation of infrastructure, the Company has committed fixed deposits totalling $17.3 million (2023: $16.6 million).

23. Reconciliation of cash flows from operating activities

	Note	31-Jul-24 $000	31-Jul-23 $000
Cash flows from operating activities			
Loss after tax for the period		**(4,372)**	**(15,302)**
Adjustments for:			
Depreciation	***11, 13***	39,693	33,708
Amortisation of intangibles	***12***	13,547	11,293
Share based payment		1,685	1,743
Unrealised foreign exchange loss		141	502
Interest income		(1,575)	(812)
Tax expense	**6**	2,203	1,518
Operating profit before changes in working capital and provisions		**51,322**	**32,650**
Changes in:			
- Trade and other receivables		(1,586)	2,569
- Inventories		(381)	(145)
- Deferred tax assets		2,242	1,236
- Prepayments and other assets		(1,274)	31
- Trade and other payables		2,037	2,930
- Deferred revenue		5,962	(160)
- Employee benefits		126	61
- Provisions		6	6
Cash from operating activities		**58,454**	**39,178**

24. Related parties

a. *Parent and ultimate controlling party*

The parent entity of the Group is Tuas Limited.

b. *Subsidiaries*

Interest in subsidiaries is set out in Note 21.

Other related party transactions between subsidiaries are loan interest and management fee. The above related party transactions eliminate on consolidation at the consolidated entity level.

c. *Transactions with key management personnel*

Information regarding transactions with key management personnel (KMP) including their remuneration is as follows:

Key management personnel compensation comprised the following:

Note 24: Related parties (continued)

	Year ended 31-Jul-24 $	Year ended 31-Jul-23 $
Short-term employee benefits	2,443,746	2,381,013
Non-monetary benefits	162,648	130,408
Post-employment benefits	102,192	99,506
Share based payment	1,061,354	1,142,003
	3,769,940	**3,752,930**

Compensation of the Group's key management personnel includes salaries, short term incentive cash bonus, other allowances, non-monetary benefits and superannuation benefits.

Executive officers also participate in the Group's performance rights plan (see Note 8).

25. Auditors' remuneration

	31-Jul-24	31-Jul-23
Audit and review services	**$**	**$**
Auditors of the Company – KPMG, Australia		
- Audit and review of financial statements	93,450	89,000
Network firms of KPMG		
- Audit of Simba financial statements	260,400	248,000
- Audit of Simba's subsidiaries financial statements	35,533	35,532
	389,383	**372,532**
Other services		
KPMG, Australia		
- Taxation and other services	26,967	38,884

26. Subsequent events

There has not arisen in the interval between the end of the financial period and the date of this report any 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.

27. Material accounting policies

The accounting policies as set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently across the Group.

Note 27: Material accounting policies (continued)

a. *Basis of consolidation*

- Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group (refer (ii) below). The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Goodwill is measured as the excess of consideration transferred as compared to the value of identifiable net assets acquired.

In case of common control transactions, the consideration transferred, and identifiable net assets acquired, are measured at book value and no goodwill is created or recognised.

Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

- Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Such changes have been made with effect from the date of acquisition.

- Transactions eliminated on consolidation

Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

b. *Foreign currency transactions*

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Singapore dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Singapore dollars at foreign exchange rates ruling at the dates the fair value was determined.

Note 27: Material accounting policies (continued)

c. *Foreign operations*

The assets and liabilities of foreign operations are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity.

d. *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less and includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

e. *Leases*

As a Lessee

- **Determining whether an arrangement contains a lease**

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on whether it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For contracts that contain a lease and non-lease component, the consideration in the contract is allocated to each component in proportion to the relative stand-alone prices of the lease and non-lease components.

- **Measurement of right of use (ROU) assets and lease liabilities**

The Group recognises a ROU asset and lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee or, as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The ROU asset is initially measured at cost comprising the lease liability amount measured on initial recognition, lease prepayments and any restoration-related costs as reduced by any

Note 27: Material accounting policies (continued)

lease incentives received. The ROU asset is subsequently measured at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The Group applies judgement to determine the likelihood of exercising renewal options on a lease-by-lease basis. The lease term would include the non-cancellable period plus extension terms for which the Group is reasonably certain to exercise options. The Group uses its weighted average cost of borrowing as an estimate of its incremental borrowing rate. The Group has elected not to recognise ROU assets and lease liabilities for leases with a term of less than twelve months or less and low-value assets such as photocopiers.

f. Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Inland Revenue Authority of Singapore (IRAS) is included as a current asset or liability in the statement of financial position.

Cashflows are included in the statement of cash flows on a gross basis. The GST components of cashflows arising from investing and financing activities which are recoverable from, or payable to, IRAS are classified as operating cashflows.

g. Inventory

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

h. Government grants

Government grants related to assets are initially recognised as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Grants related to the acquisition of assets are then recognised in profit or loss as 'other income' on a systematic basis over the useful life of the asset. Grants that compensate the Company for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the same periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the

Note 27: Material accounting policies (continued)

related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

i. *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.

j. *Changes in significant accounting policies*

A number of new standards are effective from 1 August 2023 but they do not have a material effect on the Group's financial statements.

28. Standards issued but not yet effective

A number of new standards are effective from 1 August 2023 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these Group's financial statements.

The following new standards, interpretations and amendments to standards are not expected to have a significant impact on the Group's financial statements.

- Amendments to IAS 12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to IAS 1: *Classification of Liabilities as Current or Non-Current*
- IFRS 17 *Insurance Contracts* and Amendments to IFRS 17 *Insurance Contracts*
- Amendments to IAS 1 and IFRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to IAS 8: *Definition of Accounting Estimates*
- Amendments to IFRS 16: *Lease Liability in a Sale and Leaseback*
- Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- Amendments to IAS 1: *Non-current Liabilities with Covenants*
- Amendments to IAS 7 and IFRS 7: *Supplier Finance Arrangements*
- Amendments to IAS 1: *Lack of Exchangeability*
- Amendments to IAS 1: *International Tax Reform – Pillar Two Model Rules*

Consolidated entity disclosure statement

Name of Entity	Body Corporate, Partnership or Trust	Country of incorporation	% of share capital held directly or indirectly by the Company in the body corporate %	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Resident
Parent entity					
Tuas Limited	Body Corporate	Australia	-	Australian	N/A
Subsidiaries					
Simba Telecom Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Simba 5G Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Netco East Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Netco West Pte Ltd	Body Corporate	Singapore	100	Foreign	Singapore
Tuas Solutions Sdn Bhd	Body Corporate	Malaysia	100	Foreign	Singapore

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In the determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in *Tax Ruling TR 2018/5*.

- Foreign tax residency
  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors’ declaration

For the year ended 31 July 2024

1. In the opinion of the Directors of Tuas Limited (‘the Company’):

(a) the consolidated financial statements and notes that are set out on pages 26 to 58 and the Remuneration report in the Directors’ report, set out on pages 12 to 20, are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group’s financial position as at 31 July 2024 and of its performance for the year ended 31 July 2024 and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the Consolidated entity disclosure statement as at 31 July 2024 set out on pages 59 is true and correct; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. There are reasonable grounds to believe that the Company and the Group entities will be able to meet any obligations or liabilities to which they are or may become subject to.

3. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the year ended 31 July 2024.

4. The Directors draw attention to note 2 to the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors.

David Teoh
Chairman

Dated at Sydney this 22nd day of October 2024.

Independent Auditor's Report

To the Shareholders of Tuas Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Tuas Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 31 July 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 31 July 2024
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Notes, including material accounting policies
- Consolidated entity disclosure statement and accompanying basis of preparation as at 31 July 2024
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Mobile revenue recognition (S$116.5m)

Refer to Note 4 'Revenue' to the Financial Report

The key audit matter	How the matter was addressed in our audit
The majority of Tuas Limited's revenue is generated from the provision of mobile telecommunications services to consumers. Mobile revenue recognition is a key audit matter due to: • The significance of mobile revenue to the financial statements; • The high volume of individually low monetary value transactions recorded using a highly automated billing system. Auditing the revenue recognised based on this transactional data requires significant effort, including the use of IT specialists to supplement our senior audit team members; and • The complexity of the Group's contractual arrangements for mobile telecommunications services when considering the application of the revenue accounting standard to the contracts. This involves underlying key assessments within the revenue contracts, their service fulfilment, and the impact to related revenue recognition.	Our procedures included: • Evaluating the Group's revenue recognition accounting policy against the requirements of the AASB 15 *Revenue from contracts with customers*, and for consistency with our understanding of the key terms of contracts with customers. • Working with our IT specialists, testing the relevant IT general controls over the Group's systems and the automated IT controls within the customer billing systems such as reconciling the billing system to the general ledger. • Testing the key manual controls including reconciliations of cash receipts to telecommunication services provided over the Group's revenue recognition process. • For a sample of mobile revenue transactions in the period: inspecting the contract and assessing the accuracy of revenue recognition against the requirements of the accounting standard, and determining if the revenue recognition policy of the Group is aligned to the accounting standard. • For a sample of mobile revenue transactions recognised by the Group either side of the year end, inspecting contracts, invoices and cash receipts to check the timing of recognition of interconnect revenue and its recognition in the correct accounting period. • For a sample of deferred revenue transactions in the period, manually recalculating revenue and comparing inputs into the billing system to the standard contract plans. • Comparing the revenue recognised by mobile revenue stream against our expectation based on the number of subscribers and corresponding mobile plan prices. • Evaluating the adequacy of disclosures included in in the financial statements using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Tuas Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf (Listed entities - Fair presentation framework only). This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Tuas Limited for the year ended 31 July 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 12 to 20 of the Directors' report for the year ended 31 July 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Caoimhe Toouli

Caoimhe Toouli

Partner

Sydney

22 October 2024

Other Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below. The shareholding information is current as at 25 September 2024. As at that date, there were 466,378,771 ordinary shares held by 12,851 shareholders. There were no restricted securities subject to Escrow.

Substantial shareholders

The number of shares held by substantial shareholders and their associates are set out below:

Name of shareholder	Number of ordinary shares held	% of capital held
David Teoh and Vicky Teoh	172,986,163	37.20
Washington H Soul Pattinson and Company Limited	117,852,424	25.35

Distribution of equity security holders

An analysis of the number of shareholders by size of holding is set out below:

Number of shares held	Number of holders	Total units	% of capital
1 - 1,000	8,455	2,690,255	0.58
1,001 - 5,000	2,808	6,590,396	1.41
5,001 - 10,000	671	4,959,991	1.06
10,001 - 100,000	804	22,602,510	4.85
100,001 over	113	429,535,619	92.10
	12,851	**466,378,771**	**100.00**

The number of shareholders holding less than a marketable parcel of ordinary shares is 2,786.

Unquoted securities

The number of unquoted securities at 25 September 2024:

	Number on issue	No of holders
Performance rights over ordinary shares issued	4,304,800	28

Voting rights (ordinary shares)

On a show of hands every member present at a meeting in person or by proxy shall have one vote, and upon a poll each share shall have one vote.

Stock exchange

Tuas Limited is listed on the Australian Securities Exchange. The home exchange is Sydney, and the ASX code is TUA.

Other information

Tuas Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Twenty largest shareholders (as at 25 September 2024)

Name of shareholder	Number of ordinary shares held	% of capital held
SIMBA SG PTY LTD <SIMBA SG FAMILY TRUST A/C>	162,873,607	34.92
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	116,452,424	24.97
CITICORP NOMINEES PTY LIMITED	43,404,426	9.31
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	22,271,074	4.78
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,332,849	3.93
UBS NOMINEES PTY LTD	8,337,089	1.79
TSH HOLDINGS NO 3 PTY LTD	7,190,590	1.54
J S MILLNER HOLDINGS PTY LIMITED	4,485,100	0.96
FARJOY PTY LTD	3,127,118	0.67
BKI INVESTMENT COMPANY LIMITED	2,874,181	0.62
MR DANNY KONTOS	2,425,000	0.52
NATIONAL NOMINEES LIMITED	2,245,167	0.48
BNP PARIBAS NOMS PTY LTD	2,187,778	0.47
MILONISS PTY LTD <TONI ANNE PAINE DISC A/C>	1,829,384	0.39
WASHINGTON H SOUL PATTINSON AND COMPANY LIMITED	1,400,000	0.30
TOTAL PERIPHERALS PTY LTD <SUPER FUND A/C>	1,343,823	0.29
BIRKETU PTY LTD	1,343,000	0.29
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	1,329,560	0.29
BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	1,272,231	0.27
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	1,181,507	0.25
	405,905,908	**87.03**

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