

Tuas Limited

Half Year 2024 Results Presentation

(1 August 2023 to 31 January 2024)

20 March 2024



Agenda

1. Financials
2. Business Updates
3. Outlook
4. Q&A

N.B.: All reported numbers are in Singapore Dollars.

Tuas Group Financial Results

(in S\$'M)	FY24 1H	FY23 2H	FY23 1H	FY22 2H	FY22 1H
Revenue	54.7	46.5	39.6	31.8	25.6
EBITDA	22.4	16.8	14.3	9.2	6.3
NPAT	(3.5)	(7.8)	(7.5)	(13.3)	(13.4)

- Continued strong improvement in key financial metrics.

Key Financial Metrics

Revenue Performance

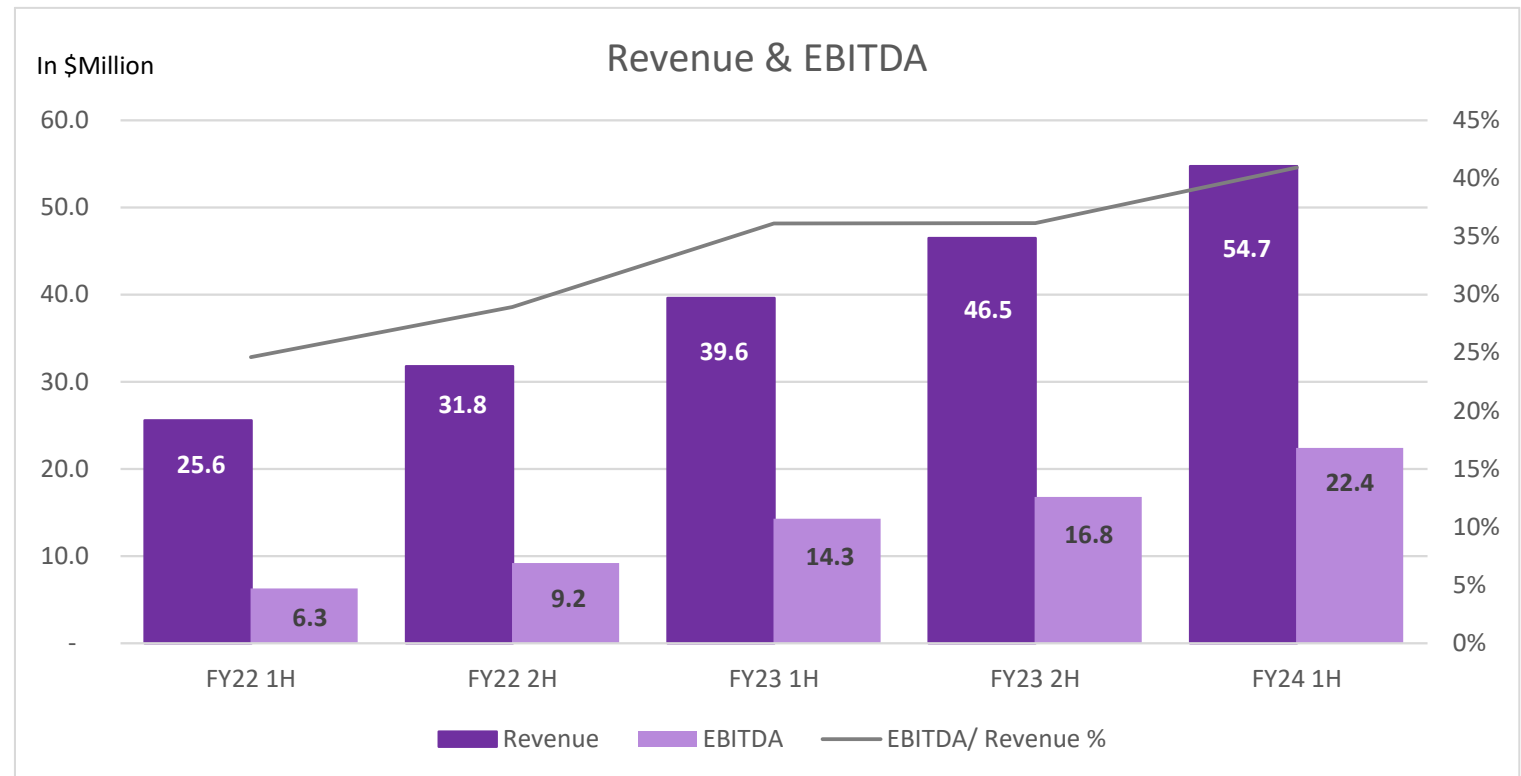
- 38% revenue increase over 1H FY23 driven by growing subscriber base
- 56% EBITDA increase over 1H FY23
- EBITDA margin of 41% compared to 36% in 1H FY23

ARPU

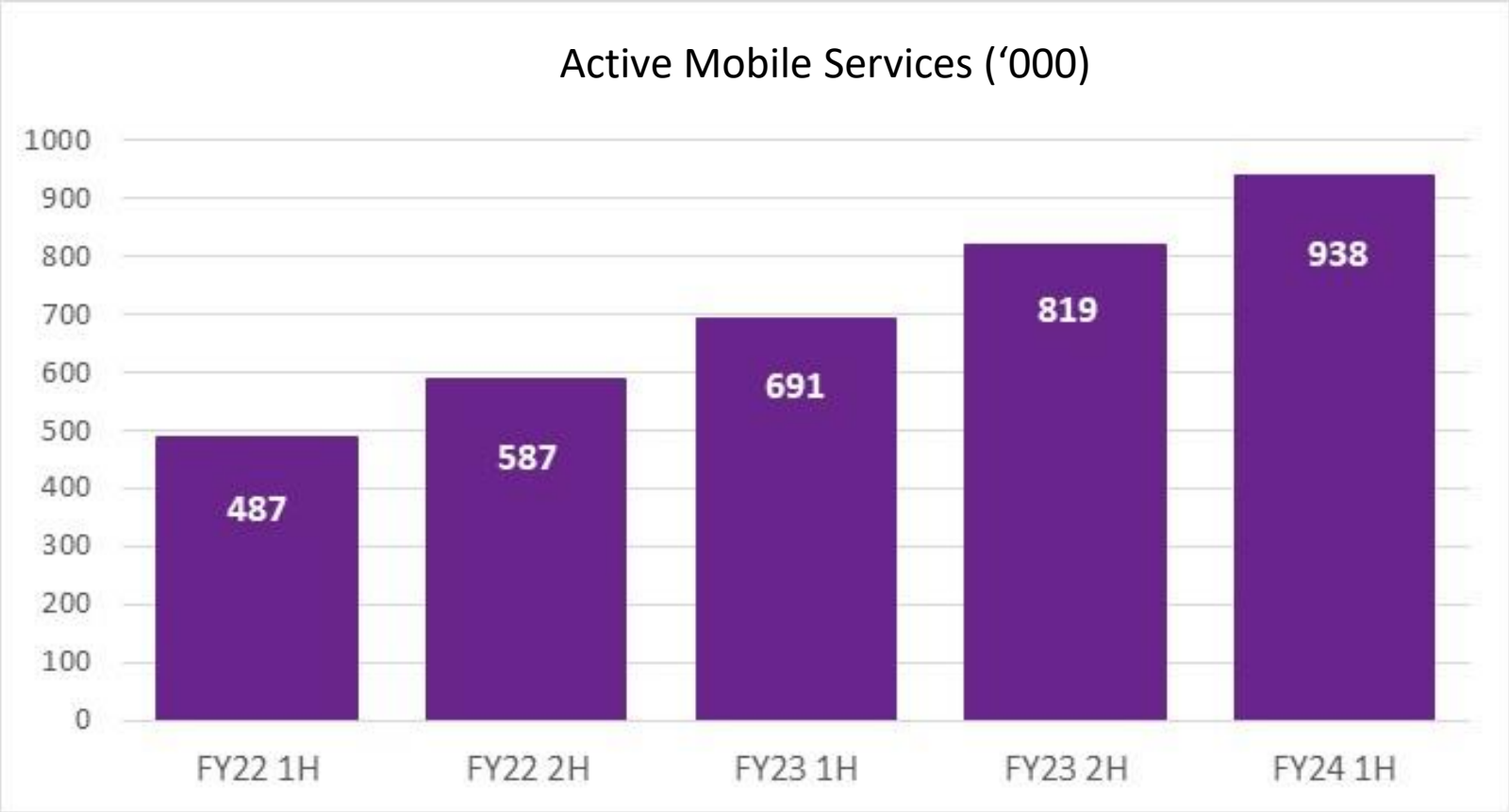
- Increase from \$9.37 per month in FY23 to \$9.56.

Drivers

- Increased subscribers and an expanded plan mix that caters to an array of customers' needs.



Subscriber Growth



Cash Flow

From 1 August 2023 to 31 January 2024	S'000
Cash and Term Deposits at 31 July 2023	44,002
Cash receipts from customers	60,409
Cash paid to suppliers and employees	(33,618)
Interest Received	742
Net cash from operating activities	27,533
Acquisition of Plant & Equipment	(23,684)
Acquisition Intangible Assets	(255)
Net Cash used in investing activities	(23,939)
Lease Liabilities and Finance Cost paid	(289)
Net Cash used in financing activities	(289)
Effect of exchange rate fluctuation	(41)
Cash and Term Deposits at 31 January 2024	47,266

- Positive cashflow milestone achieved

5G Updates



- Exceeded IMDA's milestone of 60% outdoor coverage as at Dec 2023 with results of >80%.

Fibre Broadband

- Completed 4 out of 9 residential COs.
- Initial indications are positive with more than 1,200 orders and 70% services activated as at mid March 2024.
- Singapore Government has announced that up to \$100M in grant funding is available across operators who bring consumers onto 10Gbps Fibre broadband. SIMBA has commenced planning for 10Gbps service expansion as its primary offering.



Outlook

- Expected mobile continued subscriber growth in 2H FY24.
- FY24 mobile and broadband CAPEX guidance of \$45m to \$50m.
- Targeting to achieve full year positive net cashflow.
- Focus on transition to 10Gbps fibre broadband offering and ramping up customer acquisition

This presentation contains certain forward-looking and unaudited information.

Such information is based on estimates and assumptions that, whilst considered reasonable by the company, are subject to risks and uncertainties. Actual results and achievements could be significantly different from those expressed in or implied by this information.

Q & A