

20 September 2022

The Manager
Market Announcements Office
Australian Stock Exchange

ELECTRONIC LODGEMENT

Dear Sir or Madam

Tuas Limited releases Appendix 4E and Financial Year Results

In accordance with the Listing Rules of the Australian Securities Exchange, Tuas Limited (ASX: TUA) encloses for immediate release the Appendix 4E and Financial Statements for the period 1 August 2021 to 31 July 2022.

Authorised for release by the Board of Tuas Limited.

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Tuas Limited
ABN 70 639 685 975
and its controlled entities

**ASX Appendix 4E and
Preliminary Financial Report
for the year ended 31 July 2022**

Lodged with the ASX under Listing Rule 4.3A

Contents	Page
Results for announcement to the market	2
Consolidated statement of comprehensive income	4
Consolidated statement of financial position	5
Consolidated statement of changes in equity	6
Consolidated statement of cash flows	7
Condensed notes to the consolidated financial statements	8

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Tuas Limited and its controlled entities

ASX Appendix 4E

For the year ended 31 July 2022

Results for announcement to the market

Tuas Limited and its controlled entities results for announcement to the market are detailed below:

Reported results

	Year ended 31-Jul-22	11-Mar-20 to 31-Jul-21	Percentage increase/ (decrease)
	S\$000*	S\$000*	
Revenue from ordinary activities	57,432	34,307	67%
Loss for the period after tax	(26,733)	(32,567)	(18%)
Net loss for the period attributable to owners of the Company	(26,732)	(32,565)	(18%)
Loss per share attributable to owners of the Company	(5.76 cents)	(8.89 cents)	(35%)
Profit/(loss) before interest, tax, depreciation and amortisation	15,506	(2,448)	n.m.

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

The Preliminary Final Report has been prepared in accordance with ASX listing Rule 4.3A and has been derived from the unaudited Annual Financial Report. The Annual Final Report is being audited and is expected to be made available by 26 October 2022.

Prior Corresponding Period

The prior corresponding period represents the period from date of incorporation, being 11 March 2020, to 31 July 2021. This prior corresponding period does not align on a calendar basis to the current financial year as Tuas Limited elected to have its first full financial period of approximately 17 months, as allowed by the Corporations Act and ASX rules. It should be noted that the prior corresponding period included only 13 full months of the trading results of Simba Telecom Pte Ltd (formerly TPG Telecom Pte Ltd) which was acquired by Tuas Limited on 26 June 2020 and is its main operating subsidiary.

Dividends

Tuas Limited has not paid or declared any dividends during the period.

Net tangible assets per share

	31-Jul-22	31-Jul-21
Net tangible asset backing per ordinary share	S\$0.67	S\$0.77

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

Simba Telecom Pte Ltd ("Simba"), a subsidiary of Tuas Limited, incorporated three entities in March 2022, being Simba 5G Pte Ltd, Netco East Pte Ltd and Netco West Pte Ltd, to assist with contract management.

Tuas Limited and its controlled entities

ASX Appendix 4E

For the year ended 31 July 2022

Commentary on results

The twelve months to 31 July 2022 saw Tuas consolidate and grow its Singapore mobile business. Achievements for the financial year included:

- Growing subscribers from 392,000 (at 31 July 2021) to 587,000 (at 31 July 2022), an increase of 195,000 over the 12 months.
- Growing revenue to \$57.4m for the financial year, up from \$34.3m for the 17-month prior corresponding period.
- Achieving an annual EBITDA result of \$15.5m, up from a loss of \$2.5m in the 17-month prior corresponding period.
- Completing the 4G network to exceed the Quality-of-Service standards set by the Infocomm Media Development Authority.
- Successfully completing the rebranding of the Singapore business from TPG Telecom to Simba Telecom, with continuing good growth in subscribers.
- Securing and paying \$31.0m for important 5G spectrum in the 2.1 GHz band.
- Generating net cash from operating activities of \$22.6m.
- Investing \$37.5m in plant & equipment relating to Simba's 4G network and some initial aspects of a 5G network.
- Maintaining a strong balance sheet, exiting the financial year with cash and term deposits of \$49.5m.

For the purpose of understanding potential dilution, as disclosed in the Company's 2021 Annual Report and ASX announcements, the date for assessment of the vesting of employee performance rights falls in October 2022. The maximum number of performance rights eligible to vest in FY23 is 1,054,600.

During FY23, the Company will focus on building 5G network capability and products, and by continuing to grow subscribers through attractive value plans.

The Company expects to incur capital expenditure in the range of \$45-50 million for the financial year ending 31 July 2023.

This report should also be read in conjunction with any public announcements made by Tuas Limited in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing rules.

Tuas Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2022

Consolidated statement of comprehensive income

	<i>Note</i>	Year ended 31-Jul-22 S\$000	11-Mar-20 to 31-Jul-21 S\$000
Revenue	4	57,432	34,307
Network, carrier and hardware costs		(22,283)	(18,527)
Employee benefits expense		(9,125)	(9,008)
Other expenses	6	(10,518)	(9,220)
Profit/(loss) before interest, tax, depreciation and amortisation		15,506	(2,448)
Depreciation		(31,067)	(25,918)
Amortisation of intangibles	10	(10,988)	(11,870)
Results from operating activities		(26,549)	(40,236)
Foreign exchange (loss)/gain		(19)	2,424
Interest income		53	251
Finance expenses		(1,692)	(1,157)
Net financing (loss)/income		(1,658)	1,518
Loss before income tax		(28,207)	(38,718)
Income tax benefit	7	1,474	6,151
Loss after tax		(26,733)	(32,567)
Items that may subsequently be reclassified to the income statement, net of tax:			
Foreign currency translation differences		1	2
Total other comprehensive income, net of tax		1	2
Total comprehensive loss for the period		(26,732)	(32,565)
Attributable to:			
Owners of the Company		(26,732)	(32,565)
Loss per share attributable to owners of the Company	12	(5.76)	(8.89)

Tuas Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2022

Consolidated statement of financial position

	<i>Note</i>	31-Jul-22 S\$000	31-Jul-21 S\$000
Assets			
Cash and cash equivalents		16,614	61,035
Term deposits		32,940	33,548
Trade and other receivables	8	5,610	6,989
Inventories		147	281
Prepayments and other assets		1,585	1,928
Total Current Assets		56,896	103,781
Plant and equipment	9	261,884	254,724
Right of use assets		2,853	3,299
Spectrum assets	10	138,256	117,081
Other intangible assets	10	4,147	4,433
Deferred tax assets		11,154	9,679
Prepayments and other assets		927	983
Total Non-Current Assets		419,221	390,199
Total Assets		476,117	493,980
Liabilities			
Trade and other payables		14,758	8,623
Lease liabilities		535	545
Deferred revenue		3,993	2,517
Employee benefits		571	746
Total Current Liabilities		19,857	12,431
Lease liabilities		1,986	2,354
Provisions		488	441
Total Non-Current Liabilities		2,474	2,795
Total Liabilities		22,331	15,226
Net Assets		453,786	478,754
Equity			
Share capital	11	525,000	525,000
Share based payment reserve		2,091	327
Common control reserve		(14,008)	(14,008)
Foreign currency translation reserve		3	2
Accumulated losses		(59,300)	(32,567)
Total Equity attributable to owners of the Company		453,786	478,754

Tuas Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2022

Consolidated statement of changes in equity

	Note	Share Capital	Share base payment reserve	Common Control Reserves	Foreign currency translation reserves	Accumulated Losses	Total
		S\$000	S\$000	S\$000	S\$000	S\$000	S\$000
At 11 March 2020 (date of incorporation)		-	-	-	-	-	-
Effect of acquisition of a subsidiary under common control		-	-	(14,008)	-	-	(14,008)
Share-based payment		-	327	-	-	-	327
Loss for the period		-	-	-	-	(32,567)	(32,567)
Total comprehensive loss for the period		-	327	(14,008)	-	(32,567)	(46,248)
Other comprehensive income, net of tax		-	-	-	2	-	2
Shares issued during the period	11	525,000	-	-	-	-	525,000
Balance at 31 July 2021		525,000	327	(14,008)	2	(32,567)	478,754
At 1 August 2021		525,000	327	(14,008)	2	(32,567)	478,754
Share-based payment		-	1,764	-	-	-	1,764
Loss for the period		-	-	-	-	(26,733)	(26,733)
Total comprehensive loss for the period		-	1,764	-	-	(26,733)	(24,969)
Other comprehensive income, net of tax		-	-	-	1	-	1
Balance at 31 July 2022		525,000	2,091	(14,008)	3	(59,300)	453,786

Tuas Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2022

Consolidated statement of cash flows

	Year ended 31-Jul-22 S\$000	11-Mar-20 To 31-Jul-21 S\$000
Cash flows from operating activities		
Cash receipts from customers	64,021	38,656
Cash paid to suppliers and employees	(41,490)	(44,942)
Cash from/(used in) operating activities	22,531	(6,286)
Interest received	44	251
Net cash from/(used in) operating activities	22,575	(6,035)
Cash flows from investing activities		
Cash acquired from acquisition of a subsidiary under common control	-	56,025
Returns from/(Investment in) term deposits	608	(33,548)
Acquisition of plant and equipment	(35,079)	(45,268)
Acquisition of spectrum assets	(31,000)	-
Acquisition of other intangible assets	(991)	(89)
Net cash used in investing activities	(66,462)	(22,880)
Cash flows from financing activities		
Proceeds from issue of share capital	-	88,449
Repayment of lease liabilities	(512)	(669)
Finance costs paid	(32)	(303)
Net cash (used in)/from financing activities	(544)	87,477
Net (decrease)/increase in cash and cash equivalents	(44,431)	58,562
Cash and cash equivalents at beginning	61,035	-
Effect of exchange rate fluctuations	10	2,473
Cash and cash equivalents at ending	16,614	61,035

In addition to cash and cash equivalents, at 31 July 2022 the Group had Term deposits of S\$32.9m (2021: S\$33.5m) as shown in the statement of financial position.

TUAS Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2022

Condensed notes to the consolidated financial statements

Condensed notes to the consolidated financial statements

Note 1 Reporting entity

Tuas Limited is a company limited by shares, incorporated in Australia whose shares are publicly traded on the Australia Securities Exchange (ASX). The address of the Company's registered office is C/-Suite 49, 61-65 Glencoe Street, Sutherland 2232. The consolidated financial statements as at, and for the year ended 31 July 2022 comprise the accounts of the Company and its subsidiaries (together referred to as the 'Group'). The Group is a for-profit entity involved in the development of a mobile network and provision of mobile telecommunications services in the Singapore market.

Note 2 Basis of preparation of financial report

This preliminary financial report for the year ended 31 July 2022 has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*. The preliminary final report also complies with International Financial Reporting Standards (IFRS) and the International Financial Reporting Interpretations Committee (IFRIC) adopted by the International Accounting Standards Board (IASB).

Preparation of the interim financial report in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The Preliminary Final Report has been prepared on a going concern basis, which assumes the Group will be able to meet its obligations as and when they fall due.

The Preliminary Final Report has been prepared on the basis of historical cost, except for share based payments which are measured at fair value in accordance with AASB 2 Share-based Payments.

The Annual Financial Report is in the process of being audited and is expected to be made available by 26 October 2022. The preliminary financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the any public announcements made by Tuas Limited during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by Tuas Limited in its 2021 Annual Report.

The Group is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) instrument 2016/191 dated 24 March 2016, as amended, and, in accordance with that instrument, all financial information has been rounded to the nearest thousand dollars unless otherwise stated.

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

Note 3 Demerger from TPG Telecom Limited

In the prior financial period, on 13 July 2020 the Company demerged from TPG Telecom Limited ("TPG") which was subsequently renamed to TPG Corporation Limited.

Prior to the demerger, on implementation of the Demerger Scheme, Simba Telecom Pte Ltd ("Simba"), became a wholly owned subsidiary of Tuas Limited on 26 June 2020.

TUAS Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2022

Condensed notes to the consolidated financial statements

Note 3 Demerger from TPG Telecom Limited (continued)

This acquisition has been recognised as a common control transaction. The Group applied the predecessor values method, without any step-up to fair value. All the assets and liabilities acquired were recognised at book value and no goodwill was created or recognised. The book value of the assets acquired and the liabilities assumed as at the demerger date are set out below:

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

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

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

Note 4 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a product or service to a customer, i.e. when the customer can benefit from the goods or 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 being 30 days. Invoices are made available to the customers electronically via the Simba online customer portal or mobile application when they login to their accounts.

TUAS Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2022

Condensed notes to the consolidated financial statements

Note 4 Revenue (continued)

Project revenue

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

Deferred revenue

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

Invoicing 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.

a. Major product categories:

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

	Year ended 31-Jul-22 S\$000	11-Mar-20 to 31-Jul-21 S\$000
Mobile revenue	56,587	31,330
Project revenue	113	1,769
Other	732	1,208
Total	57,432	34,307

Note 5 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.

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

TUAS Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2022

Condensed notes to the consolidated financial statements

Note 5 Segment reporting (continued)

For the year ended 31 July 2022	Singapore S\$000	Others S\$000	Total S\$000
Revenue	57,432	-	57,432
Network, carrier and hardware costs	(22,283)	-	(22,283)
Employee benefits expense	(8,378)	(747)	(9,125)
Other expenses	(9,944)	(574)	(10,518)
Profit/(loss) before interest, tax, depreciation and amortisation	16,827	(1,321)	15,506

11-Mar-20 to 31-Jul-21	Singapore S\$000	Others S\$000	Total S\$000
Revenue	34,307	-	34,307
Network, carrier and hardware costs	(18,527)	-	(18,527)
Employee benefits expense	(7,861)	(1,147)	(9,008)
Other expenses	(8,303)	(917)	(9,220)
(Loss) before interest, tax, depreciation and amortisation	(384)	(2,064)	(2,448)

Geographic Information

All the Group's operating revenues are 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-22 S\$000	31-Jul-21 S\$000
Singapore	407,954	380,500
Others	113	20
Total	408,067	380,520

Note 6 Other expenses

	Year ended 31-Jul-22 S\$000	11-Mar-20 To 31-Jul-21 S\$000
Advertising & marketing costs	5,315	3,556
Professional fees	1,391	1,268
Licence fees	1,734	1,822
Office expenses	878	1,098
Other expenses	1,200	1,476
	10,518	9,220

TUAS Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2022

Condensed notes to the consolidated financial statements

Note 7 Income tax

	31-Jul-22 S\$000	31-Jul-21 S\$000
Current tax expense	1	-
Deferred tax (benefit): Origination and reversal of temporary differences including the recognition of tax losses	(1,633)	(6,151)
Adjustment from prior year	158	-
Income tax (benefit)	(1,474)	(6,151)

Numerical reconciliation between tax benefit and pre-tax accounting loss

Loss before income tax	(28,207)	(38,718)
Income tax (benefit) using Singapore tax rate of 17%	(4,795)	(6,581)
Different tax rates in other jurisdictions	9	(180)
Non-deductible and non-assessable items	3,151	947
Over provision for income tax in prior year	158	-
Non-taxable income	3	(337)
Income tax (benefit)	(1,474)	(6,151)

Note 8 Trade and other receivables

	31-Jul-22 S\$000	31-Jul-21 S\$000
Trade receivables	1,805	1,902
Other receivables	120	312
Bank deposits held as guarantees	3,685	4,775
	5,610	6,989

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TUAS Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2022

Condensed notes to the consolidated financial statements

Note 9 Plant and equipment

	Plant and equipment S\$000	Office furniture and fittings S\$000	Work In Progress S\$000	Total S\$000
Cost				
Balance at 11 March 2020 (date of incorporation)	-	-	-	-
Acquired through business combination	130,195	371	103,887	234,453
Additions	6,230	1,444	42,763	50,437
Transfer	120,683	-	(120,683)	-
Disposal	(5)	(311)	-	(316)
Balance at 31 July 2021	257,103	1,504	25,967	284,574
Additions	84	108	37,410	37,602
Transfer	53,270	-	(53,270)	-
Disposal	(3)	-	-	(3)
Balance at 31 July 2022	310,454	1,612	10,107	322,173
Depreciation				
Balance at 11 March 2020 (date of incorporation)	-	-	-	-
Acquired through business combination	(4,720)	(158)	-	(4,878)
Depreciation	(24,916)	(210)	-	(25,126)
Disposal	3	151	-	154
Balance at 31 July 2021	(29,633)	(217)	-	(29,850)
Depreciation	(30,157)	(282)	-	(30,439)
Disposal	-	-	-	-
Balance at 31 July 2022	(59,790)	(499)	-	(60,289)
Carrying amounts				
At 11 March 2020 (date of incorporation)	-	-	-	-
At 31 July 2021	227,470	1,287	25,967	254,724
At 31 July 2022	250,664	1,113	10,107	261,884

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.

TUAS Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2022

Condensed notes to the consolidated financial statements

Note 9 Plant and equipment (Continued)

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 (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.

TUAS Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2022

Condensed notes to the consolidated financial statements

Note 10 Intangible assets

	Spectrum licences S\$000	Other intangibles S\$000	Total S\$000
Cost			
Balance at 11 March 2020 (date of incorporation)	-	-	-
Acquired through business combination	129,630	5,325	134,955
Additions	551	485	1,036
Transfer	-	-	-
Balance at 31 July 2021	130,181	5,810	135,991
Additions	31,000	877	31,877
Transfer	-	-	-
Balance at 31 July 2022	161,181	6,687	167,868
Amortisation and Impairment			
Balance at 11 March 2020 (date of incorporation)	-	-	-
Acquired through business combination	(2,419)	(188)	(2,607)
Amortisation for the year	(10,681)	(1,189)	(11,870)
Balance at 31 July 2021	(13,100)	(1,377)	(14,477)
Amortisation for the year	(9,825)	(1,163)	(10,988)
Balance at 31 July 2022	(22,925)	(2,540)	(25,465)
Carrying amounts			
At 11 March 2020 (date of incorporation)	-	-	-
At 31 July 2021	117,081	4,433	121,514
At 31 July 2022	138,256	4,147	142,403

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, licences other than spectrum licences, operating costs that are incurred in developing or acquiring income producing assets, and capitalised interest related to the acquisition of intangible assets. Other intangible assets are stated at cost less accumulated amortisation and any accumulated impairment losses.

b. Subsequent expenditure

Subsequent 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.

TUAS Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2022

Condensed notes to the consolidated financial statements

Note 10 Intangible assets (continued)

c. Amortisation

Unless otherwise stated, amortisation is charged to the income statement on a straight-line basis, over the estimated useful lives of intangible assets. Goodwill and intangible assets with an indefinite useful life are systematically tested for impairment at each balance sheet date following the same policy as detailed in Note 9(d).

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

Note 11 Share capital

	31-Jul-22 Ordinary shares	31-Jul-22 S\$000	31-Jul-21 Ordinary shares	31-Jul-21 S\$000
Balance at beginning	463,909,021	525,000	12	-
Ordinary shares issued during the year	-	-	463,909,009	525,000
Balance at ending	463,909,021	525,000	463,909,021	525,000

463,909,021 shares were issued to shareholders of TPG Telecom Limited resulting from the demerger from TPG Telecom Limited (Refer note 3).

Note 12 Loss per share

Basic loss per share

	31-Jul-22 Cents	31-Jul-21 Cents
Basic and diluted loss per share	(5.76)	(8.89)
	S\$000	S\$000
Loss attributable to owners of the Company used in calculating basic and diluted loss per share	(26,732)	(32,565)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per share	463,909,021	366,195,813

TUAS Limited and its controlled entities
Preliminary Financial Report for the year ended 31 July 2022

Condensed notes to the consolidated financial statements

Note 13 Capital commitments

	31-Jul-22 S\$000	31-Jul-21 S\$000
Contracted but not provided for in the financial statements	9,730	7,630

Note 14 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 significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future periods.

Note 15 Unaudited financial information

The information contained in this preliminary financial report is based on accounts which are in the process of being audited.