

NETLINK NBN TRUST'S THIRD QUARTER EARNINGS OUTPERFORMED IPO FORECAST

- **EBITDA and Profit After Tax outperformed forecast by 10.8% and 32.5%, respectively**
- **Lifted by higher monthly recurring Residential and Non-Residential connection revenue, higher Ducts & Manholes Services revenue and Central Office revenue, and lower operating expenses**
- **On track to deliver financial performance and distribution forecast in the prospectus dated 10 July 2017 (the "Prospectus")**

Summary of the Trust Group's Results (1 October 2017 to 31 December 2017)

S\$' million	Actual¹	Forecast²	Change (%)
Revenue	83.4	82.9	0.6
EBITDA	63.2	57.0	10.8
EBITDA Margin (%)	75.7	68.8	6.9 pp
Profit after Tax	21.7	16.4	32.5

The joint issue managers of the initial public offering and listing of NetLink NBN Trust were DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte. Ltd. and UBS AG, Singapore Branch. The joint underwriters of the initial public offering and listing of NetLink NBN Trust were DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte. Ltd., UBS AG, Singapore Branch, Merrill Lynch (Singapore) Pte. Ltd., Citigroup Global Markets Singapore Pte. Ltd., The Hong Kong and Shanghai Banking Corporation Limited, Singapore Branch, Overseas Banking Corporation Limited, and United Overseas Bank Limited. The joint issue managers and joint underwriters of the initial public offering assume no responsibility for the contents of this announcement.

¹ The results for Q3 FY18 is from 1 October 2017 to 31 December 2017. No comparative Consolidated Statement of Profit or Loss and other Comprehensive Income has been prepared as NetLink NBN Trust was constituted on 19 June 2017. Although NetLink NBN Trust was constituted on 19 June 2017, there were no operating activities until the acquisition of NetLink Trust, which was completed on 19 July 2017, the date on which the Trust was listed ("**Listing Date**").

² Forecast results for Q3 includes October 2017 to December 2017 figures that were part of the Forecast Period 2018 projections disclosed in the Prospectus

SINGAPORE, 5 February 2018 – NetLink NBN Management Pte. Ltd., the Trustee-Manager of NetLink NBN Trust (网联宽频信托) (NetLink NBN Trust, together with its subsidiaries, the “**Trust Group**”) announced today that its EBITDA and Profit after Tax for the Financial Period from 1 October 2017 to 31 December 2017 (“**Q3 FY18**”) outperformed forecast by 10.8% and 32.5%, respectively.

Mr. Tong Yew Heng (唐耀兴), Chief Executive Officer of the Trustee-Manager, said, “Our better-than-forecast earnings is a testament to the resilience of our business model. We are on track to deliver the financial performance forecast in our IPO Prospectus.”

RESILIENT BUSINESS

During Q3 FY18, NetLink NBN Trust achieved revenue of S\$83.4 million, exceeding forecasts by 0.6% due mainly to higher monthly recurring Residential and Non-Residential connection revenue, higher Ducts & Manholes Services revenue and Central Office revenue. This was partially offset by lower installation revenue from a decrease in demand for installation of fibre termination points (“**FTP**”) in the residential homes and the installation of FTPs for non-building address points (“**NBAPs**”).

As of 31 December 2017, there were 1,165,028 Residential connections and 43,228 Non-Residential connections, compared to 1,142,648 Residential connections and 42,028 Non-Residential connections as of 30 September 2017.

With lower operating costs and lower staff costs, the Trust Group’s EBITDA and Profit after Tax for Q3 FY18 were 10.8% and 32.5% higher than the forecast, respectively.

STABLE CASH FLOW GENERATION TO SUPPORT UNITHOLDER RETURNS

The Trust Group reported steady net cash generated from operating activities of S\$54.1 million for Q3 FY18.

In line with the Prospectus, the first distribution period of NetLink NBN Trust will be for the period from 19 July 2017 to 31 March 2018, and will be paid on or before 29 June 2018. No distribution has been declared or recommended for the current financial period ended 31 December 2017.

OUTLOOK

The Trust Group expects to deliver the financial performance and distribution forecast as stated in the Prospectus.

The Group has commenced utilising the Hougang Central Office to serve new housing estates in Sengkang and Punggol. The Group is continuing to expand its network in new housing estates, with the most recent being Tengah. The first batch of HDB homes in Tengah is expected to be launched in 2018. In total an estimated 42,000³ new residential homes are expected to be developed over the next two decades.

The Group has also been working proactively with the Requesting Licensees (“**RLs**”) to anticipate future demand in the Non-Residential and NBAP segments, and to support the RLs’ efforts to acquire new corporate and NBAP customers. With its extensive nationwide fibre network, the Group is well-positioned to support Smart Nation initiatives and the fourth mobile telecommunication operator in its mobile network backhaul deployment.

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³ Source: Housing & Development Board

ABOUT NETLINK NBN TRUST

NetLink NBN Trust's nationwide network is the foundation of Singapore's Next Generation Nationwide Broadband Network ("**Next Gen NBN**"), over which ultra-high-speed internet access is delivered throughout mainland Singapore and its connected islands.

The Trust Group designs, builds, owns and operates the passive fibre network infrastructure (comprising ducts, manholes, fibre cables and Central Offices) of Singapore's Next Gen NBN. The Trust Group's extensive network provides nationwide coverage to residential homes and non-residential premises in mainland Singapore and its connected islands.

As the sole appointed "Network Company" for Singapore's Next Gen NBN, the Trust Group's network consists of 10 Central Offices and approximately 76,000 km of fibre cables, 16,200 km of ducts, and 62,000 manholes, as of 31 March 2017.

NetLink NBN Trust listed on the Main Board of the Singapore Exchange Securities Trading Limited (**SGX-ST**) on 19 July 2017, and is a constituent of the FTSE ST Large & Mid Cap Index and the MSCI Global Small Cap – Singapore Index.

For more information about NetLink NBN Trust, please visit: www.netlinknbn.com

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