

**NETLINK NBN TRUST'S FIRST QUARTER FY19 RESULTS OUTPERFORMED IPO PROJECTION**

- **EBITDA and Profit After Tax outperformed projection by 4.5% and 26.9%, respectively**
- **1,217,079 Residential and 44,784 Non-Residential End-User Connections Achieved**
- **On track to deliver FY19 EBITDA and distribution projection in the Prospectus<sup>1</sup>**

**Summary of the Trust Group's Results**

	1 April 2018 to 30 June 2018 ("Q1 FY19")		
S\$' million	Actual <sup>2</sup>	Projection <sup>1</sup>	Variance (%)
Revenue	86.1	83.8	2.8
EBITDA	61.0	58.3	4.5
EBITDA Margin (%)	70.8	69.6	1.2 pp
Profit After Tax	19.0	15.0	26.9

**SINGAPORE, 3 August 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 April 2018 to 30 June 2018 ("**Q1 FY19**") outperformed projection by 4.5% and 26.9%, respectively.

The joint issue managers of the initial public offering and listing of NetLink NBN Trust were DBS Bank Ltd., Morgan Stanley Asia (Singapore) Pte., 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., 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, Oversea-Chinese 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.

<sup>1</sup> Projection for Q1 was part of the Projection Year 2019's projection disclosed in the prospectus dated 10 July 2017 (the "**Prospectus**").

<sup>2</sup> The results for Q1 is from 1 April 2018 to 30 June 2018. 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**").

Mr. Tong Yew Heng (唐耀兴), Chief Executive Officer of the Trustee-Manager, said, “We have continued to witness a steady growth in the number of connections across the residential, non-residential and NBAP segments. This has enabled us to deliver on our forecast distribution and is a reflection of the resilience of our business model.”

## **RESILIENT BUSINESS**

In Q1 FY19, the Trust Group achieved revenue of S\$86.1 million, 2.8% higher than the projection mainly due to higher diversion revenue and ducts and manholes service revenue. This was partially offset by lower than projected installation-related revenue.

The Trust Group’s EBITDA and Profit After Tax for the quarter were higher than the projection by 4.5% and 26.9% respectively.

As at 30 June 2018, there were 1,217,079 residential end-user connections and 44,784 non-residential end-user connections, an increase of 2.1% in both segments compared to the end of the previous quarter. NBAP connections increased by 35.2% to 1,129 connections compared to the end of the previous quarter. The Trust Group will continue to support Requesting Licensees (“**RLs**”) and government agencies on various Smart Nation initiatives.

## **STABLE CASH FLOW GENERATION TO SUPPORT UNITHOLDER RETURNS**

The Trust Group reported steady net cash generated from operating activities of S\$46.1 million for Q1 FY19.

As disclosed in the Prospectus, the Trust Group has a stated policy to make distributions on a semi-annual basis. Accordingly, the next distribution period will be for the first half of FY19.

## **OUTLOOK**

The Trust Group remains on track to achieve the number of end-user connections in both the Residential and Non-Residential fibre segments in the projection as stated in the Prospectus for FY19. Though the Trust Group expects revenues from key connection services to meet the projection for FY19, overall revenues may be affected by lower installation revenues.

The Trust Group continues to expand its network in new housing estates. The Trust Group has also been working proactively with the RLs to anticipate future demand in the Non-Residential and NBAP segments. With its extensive nationwide fibre network, the Trust Group is well-positioned to support Smart Nation initiatives, the developments in Punggol Digital District and Jurong Innovation District and the fourth mobile telecommunication operator in its mobile network deployment. In addition, the Trust Group is monitoring the development of the 5G network in Singapore and will explore opportunities associated with the new technology.

The Trust Group expects to deliver the FY19 projected distribution as per the Prospectus.

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## **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.

NetLink NBN Trust was 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](http://www.netlinknbn.com)

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