

NETLINK NBN TRUST DELIVERS RESILIENT FY21 PERFORMANCE

- *EBITDA rises 4.6% to S\$270.2 million*
- *Profit after tax up 21.4% to S\$94.8 million*
- *Residential connections increase 1.4% to 1,446,784 connections*
- *Total FY21 Distribution Per Unit of 5.08 Singapore cents*

Summary of NetLink Group's Results

S\$' million	Half Year Ended 31 Mar			Financial Year Ended 31 Mar		
	2021 ("H2 FY21")	2020 ("H2 FY20")	Variance (%)	2021 ("FY21")	2020 ("FY20")	Variance (%)
Revenue	187.0	184.1	1.6	368.5	370.2	(0.5)
EBITDA	130.5	123.2	5.9	270.2	258.4	4.6
EBITDA Margin (%)	69.8	66.9	2.9pp	73.3	69.8	3.5pp
Profit After Tax	50.0	34.0	47.1	94.8	78.1	21.4
Distributions Attributable	99.4	98.6	0.8	198.0	196.8	0.6
Distribution Per Unit (Singapore cent)	2.55	2.53	0.8	5.08	5.05	0.6

SINGAPORE, 11 May 2021 – 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 “**NetLink Group**”) announced today that its EBITDA and Profit after tax for the financial year ended 31 March 2021 (“**FY21**”) increased by 4.6% and 21.4% respectively, compared to the previous corresponding period (“**FY20**”).

RESILIENT CORE FIBRE BUSINESS

In spite of an operating environment impacted by COVID-19, NetLink Group's revenue for FY21 remained flat. At S\$368.5 million, it was 0.5% lower than that of FY20. Revenue that relied on our contractors' resources and requiring access to premises were affected by COVID-19 related issues such as work stoppages and access restrictions.

Residential connections remained the key driver of the NetLink Group's revenue, as residential connections revenue increased by S\$6.5 million to S\$238.0 million as a result of a higher number of connections in FY21. As at 31 March 2021, there were 1,446,784 connections as compared to 1,427,445 connections as at 31 March 2020, representing an increase of 1.4%.

NBAP and segment connections revenue increased by S\$1.6 million as a result of higher demand for point-to-point connections and Central Office-diversity connections to support mobile network rollout and other projects requiring higher resiliency.

Installation-related revenue was S\$3.9 million lower mainly due to lower installation charges from fewer installation orders and service activations as compared to FY20 when StarHub was migrating its subscribers on coaxial cable onto the fibre platform. In addition, COVID-19 related issues contributed to lower availability of contractor resources and deferred access to home and buildings which affected the completion of installation works from April to August 2020. Diversion revenue was S\$2.6 million lower due to a fewer number of projects scheduled to be completed for the year as well as stoppages of construction work nationwide from April to August 2020 which also affected cable diversion work.

FY21 EBITDA increased 4.6% to S\$270.2 million, due mainly to the lower write-off of capitalised project costs in relation to a discontinued IT project as compared to the amount written off in FY20, higher other income arising from government grants, lower operation and maintenance costs and installation costs. FY21 Profit after tax was higher than FY20 mainly due to the higher EBITDA and lower finance costs, offset by a lower tax credit from higher profits made in FY21 as compared to FY20.

STABLE CASH FLOW CONTRIBUTING TO HIGHER DISTRIBUTION

The NetLink Group's net cash from operating activities in FY21 was S\$264.5 million, S\$2.0 million higher than FY20.

The NetLink Group has a stated policy to make distributions on a semi-annual basis. Accordingly, Unitholders can expect to receive a distribution of 2.55 Singapore cents per unit for the six months ended 31 March 2021 on 9 June 2021. This brings the total Distribution Per Unit for FY21 to 5.08 Singapore cents, representing a 0.6% increase from FY20.

The Unit Transfer Books and Register of Unitholders of NetLink NBN Trust will be closed at 5.00 p.m. on 25 May 2021 for the purposes of determining each Unitholder's entitlement to the Distribution.

OUTLOOK

The COVID-19 pandemic is still ongoing and its eventual impact is uncertain. NetLink remains mindful of this uncertainty and the potential impact it might have on the Group's operations. NetLink has put in place measures to minimise this impact should there be any adverse development.

Nevertheless, NetLink Group's business model is resilient and is well-supported by predictable revenue streams from: (a) fibre connections to residential and non-residential premises, non-building address points ("**NBAP**") locations, network segments and other point-to-point connections and (b) contracted revenues. The Group's balance sheet and liquidity remains strong, underpinned by stable cashflows and access to financial resources to support future capital expenditure. The Group expects to maintain its distributions to Unitholders.

NetLink Group is continuing to expand its network in new housing estates. In support of Singapore's digital inclusion effort, NetLink will continue its focus in connecting the low-income households to the Nationwide Broadband Network via initiatives such as the Home Access Programme. The Group will also continue to work proactively with the Requesting Licensees ("RLs") and Retail Service Providers in their efforts to acquire new non-residential and NBAP customers. In this regard, NetLink will (a) extend customised pricings to support RLs participating in projects involving multi-site and/or nation-wide connectivity; and (b) make available customised offerings tailored for SMEs. NetLink will continue improving its presence at major data centres and support mobile operators by deploying fibres to support their mobile network infrastructure. NetLink will also be exploring opportunities to invest in telecommunication infrastructure businesses overseas.

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ABOUT NETLINK NBN TRUST

The NetLink Group'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 NetLink 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 NetLink 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, FTSE ST Singapore Shariah 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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