

**NETLINK NBN TRUST'S INCREASES DPU TO 2.65 SINGAPORE CENTS**

- *Revenue and EBITDA increase 2.9% to \$205.3 million and 2.4% to \$149.1 million respectively*

**Summary of NetLink Group's Results**

\$'million	Half Year Ended 30 Sep		
	2023 ("H1 FY24")	2022 ("H1 FY23")	Variance (%)
Revenue	205.3	199.6	2.9
EBITDA	149.1	145.6	2.4
EBITDA Margin (%)	72.6	72.9	(0.3) pp
Profit After Tax	52.9	54.6	(3.1)
Distribution Per Unit (Singapore cent)	2.65	2.62	1.1

**SINGAPORE, 3 November 2023** – 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 its financial results for the half year ended 30 September 2023 (“**H1 FY24**”) and is pleased to report a Distribution Per Unit (DPU) of 2.65 Singapore cents for H1 FY24, 1.1% higher than the previous corresponding period's DPU.

NetLink Group's revenue and EBITDA increased 2.9% to \$205.3 million and 2.4% to \$149.1 million respectively in H1 FY24.

## **RESILIENT CORE FIBRE BUSINESS**

Revenue for H1 FY24 increased 2.9% to \$205.3 million mainly due to higher connections, installation-related, Co-location, and Central Office revenue. This was partially offset by lower ducts and manholes services, and ancillary project revenue.

NBAP and segment connections revenue increased most significantly by \$1.8 million mainly from higher demand for point-to-point connections to support mobile network rollout.

Residential connections remained the key contributor to the NetLink Group's overall revenue, contributing to 60.1% of total revenue. Residential connections revenue increased by \$1.6 million to \$123.3 million, in line with a higher number of connections. As at 30 September 2023, there were 1,491,663 connections as compared to 1,474,243 connections as at 30 September 2022, representing an increase of 1.2%.

Installation-related and other revenue increased by \$1.4 million, mainly contributed by higher non-residential Termination Points installation orders and more outdoor NBAP connections.

H1 FY24's EBITDA stood at \$149.1 million, 2.4% higher compared to H1 FY23. Higher revenue was partially offset by higher operating costs. EBITDA margin remains healthy at 72.6%.

NetLink Group's net cash from operating activities in H1 FY24 was \$153.9 million.

## **DISTRIBUTIONS**

The NetLink Group has a stated policy to distribute 100% of its cash available for distribution on a semi-annual basis. Accordingly, Unitholders can expect to receive a distribution of 2.65 Singapore cents per unit for the six months ended 30 September 2023 on 1 December 2023.

The Unit Transfer Books and Register of Unitholders of NetLink NBN Trust will be closed at 5.00 p.m. on 17 November 2023 for the purposes of determining each Unitholder's entitlement to the distribution.

## **OUTLOOK**

In light of the ongoing economic uncertainty, inflationary environment and elevated interest rates, NetLink will closely monitor the evolving conditions and take necessary mitigation measures.

NetLink Group's business model is resilient and is well supported by predictable revenue streams. The Group's balance sheet and liquidity remain strong, underpinned by stable cashflows and access to financial resources to support future capital expenditure. Notwithstanding the increased funding and operation costs, the Group expects to maintain its distributions to Unitholders.

NetLink has been investing in its network assets to cater to the growing end-user demand across residential, non-residential, NBAP and segment connections. These investments, in turn, increase its Regulated Asset Base.

The Singapore Government recently announced an initiative to develop a new digital connectivity blueprint. The plan includes the development of future-ready broadband, mobile and Wi-Fi infrastructure. With this, Singapore's digital infrastructure will be

bolstered to meet current and future requirements for speed, capacity, and reliability. In this respect, NetLink is well positioned to chart the next phase of growth for the Nationwide Broadband Network (NBN). We will provide our expertise and infrastructure to support the upgrade of the NBN that will deliver internet speeds of up to 10Gbps. We remain committed to collaborating with all key stakeholders to contribute towards Singapore's digital transformation into a world-class Smart Nation.

NetLink will continue to explore opportunities to invest in telecommunication infrastructure businesses overseas to broaden our portfolio.

The ongoing review of the terms and conditions (including prices) of NetLink Trust's services offered under its Interconnection Offer by the IMDA is expected to be completed this calendar year.

***-End-***

## **ABOUT NETLINK NBN TRUST**

The NetLink Group's nationwide network is the foundation of Singapore's Nationwide Broadband Network ("**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 CO) of Singapore's 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](http://www.netlinknbn.com)

For media queries, please contact:

**Citigate Dewe Rogerson Singapore Pte Ltd**

CHIA Hui Kheng / Sarah TAN / TEO Zheng Long

Tel: +65 6534 5122 (Office Hours)

E-Mail: [netlink@citigatedewerogerson.com](mailto:netlink@citigatedewerogerson.com)