



NetLinkNBN

the fibre of a smart nation

Financial Results for period 19 Jun 2017 to 30 Sep 2017 ("Q2 FY18")

9 November 2017

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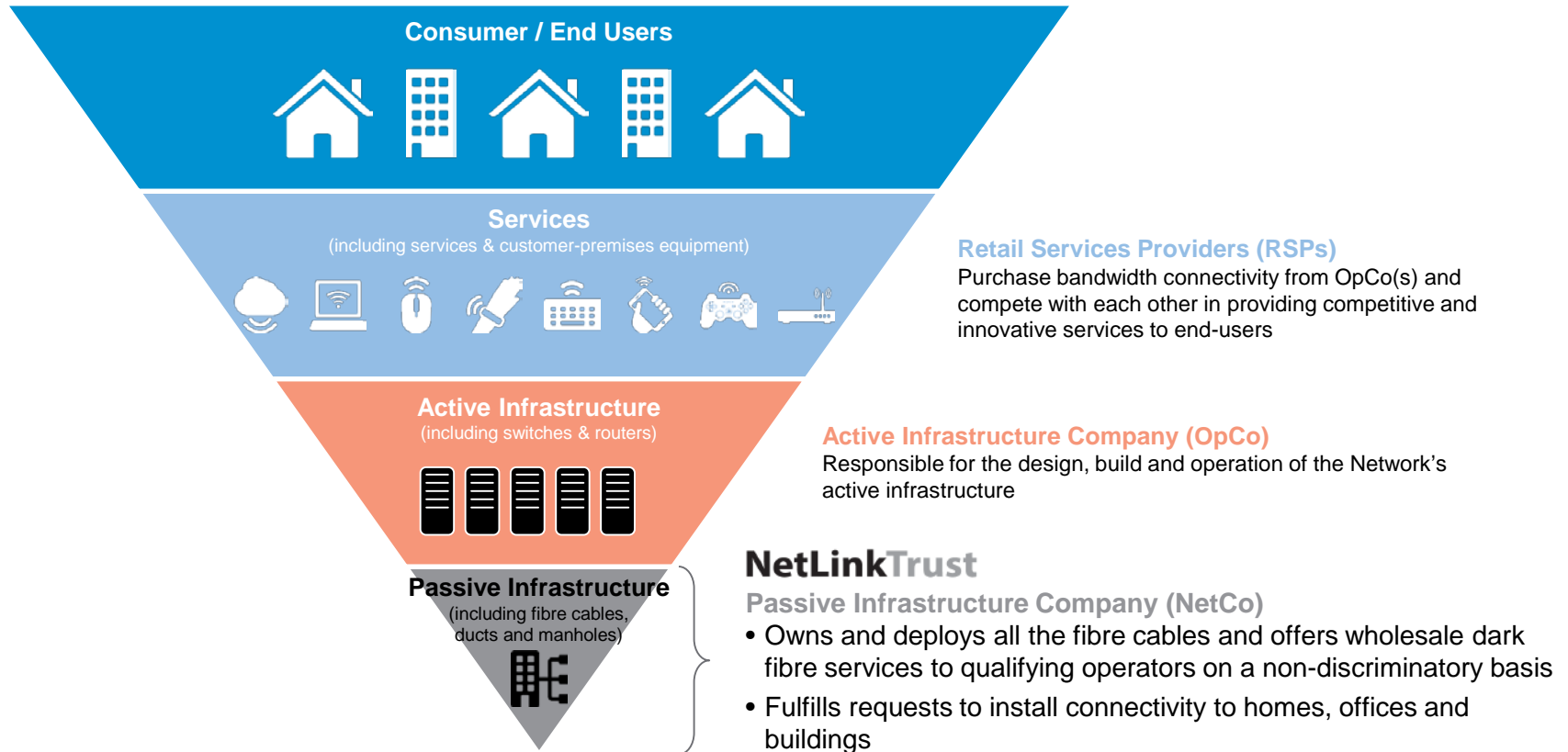
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Next Gen NBN industry structure

The Next Gen NBN industry comprises three distinct layers to ensure open access to the Next Gen NBN for all participants

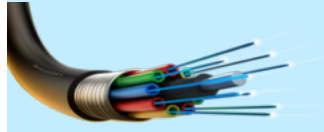


The Trust Group's nationwide network is the foundation of the Next Gen NBN

Sole appointed "Network Company" for Singapore's Next Gen NBN

The Trust Group's nationwide network coverage

An ubiquitous and hard-to-replicate network ⁽¹⁾



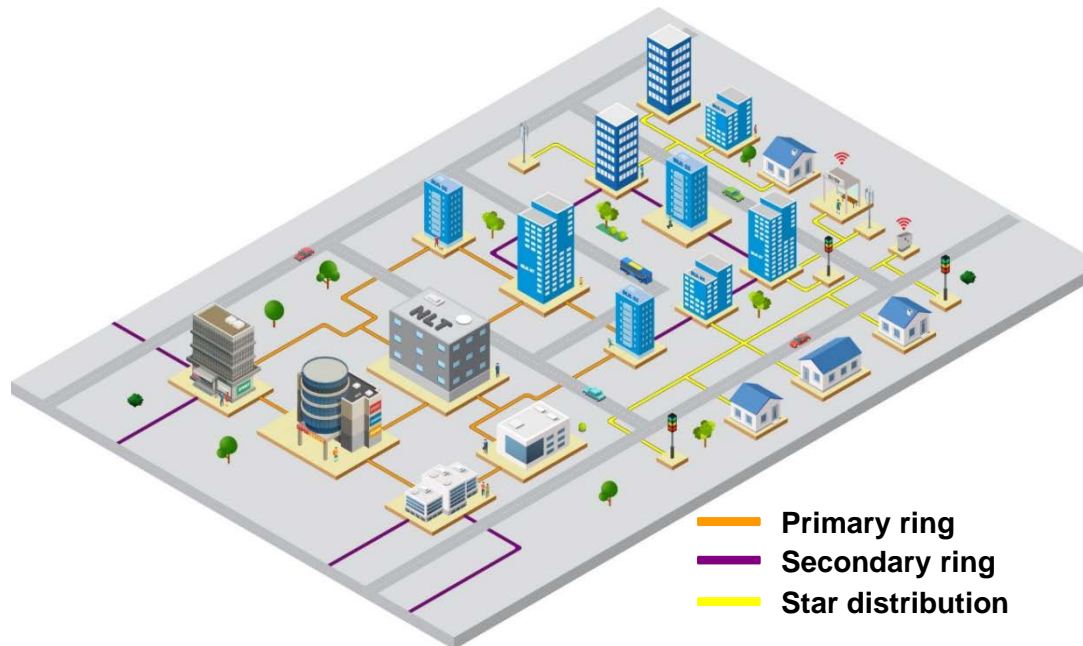
**~76,000 km ⁽²⁾ of
Fibre Cables**

**~16,200km ⁽²⁾
of Ducts**



**~62,000 ⁽²⁾
Manholes**

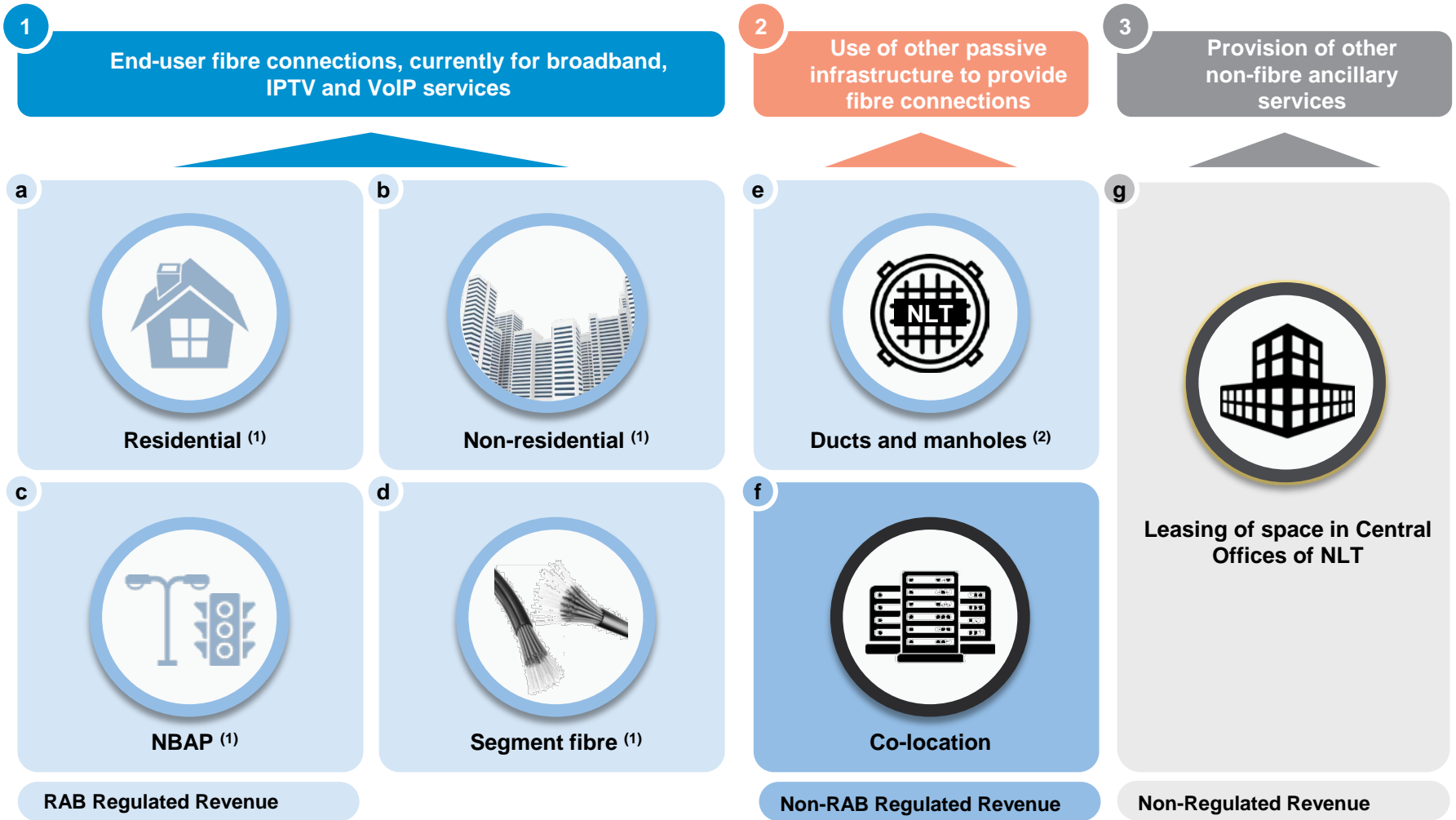
**10 ⁽²⁾ Central
Offices**



1. According to Media Partners Asia (MPA)

2. As of 31 Mar 2017

Scope of services provided by the Trust Group

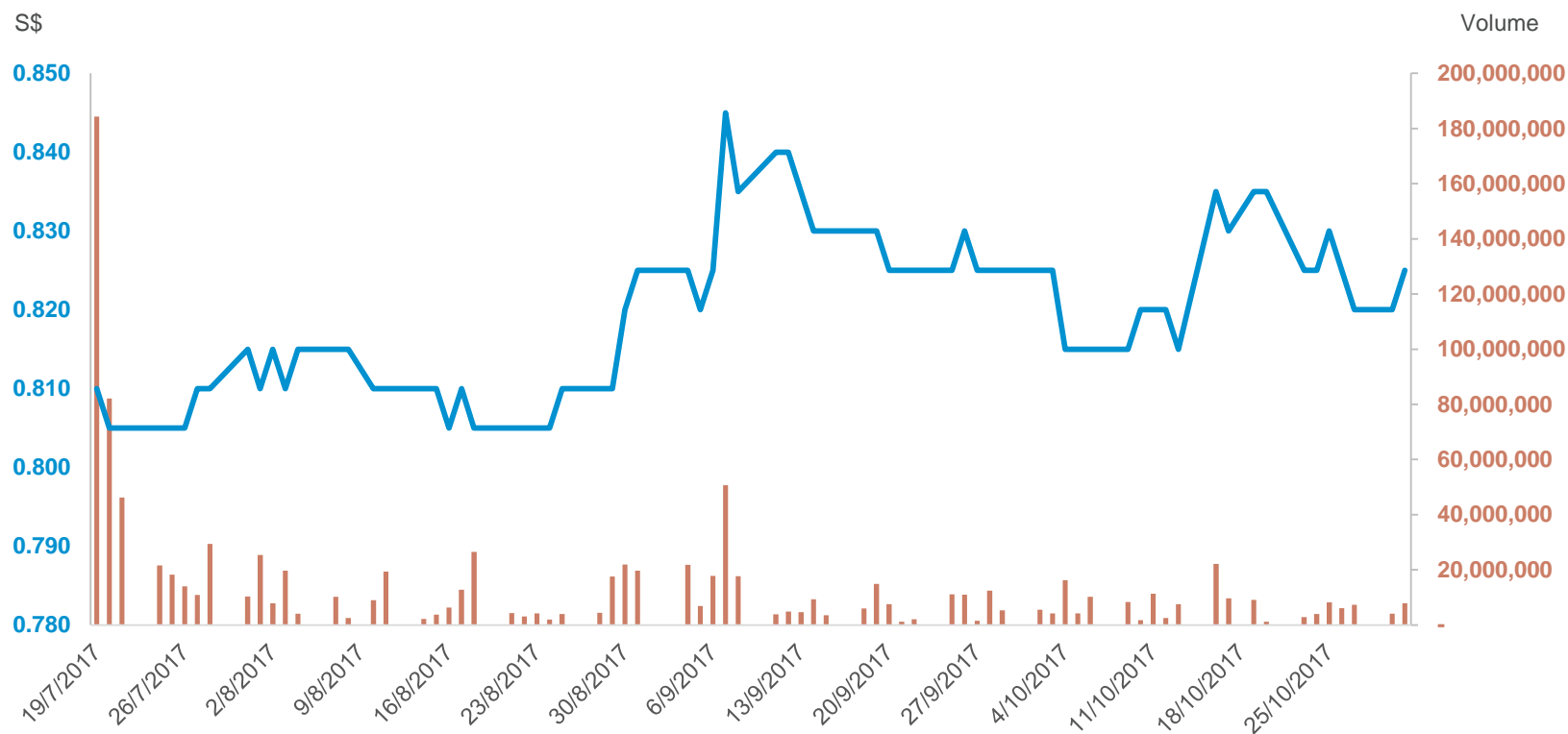


1. From ICO
2. From Ducts and Manhole Service Agreement / RAO

Unit overview

Listing Date	19 July 2017
SGX Code	CJLU
Offer Size (before over-allotment)	2,898,000,001
Offer Price	S\$0.81 per unit

Total No. of Units	3,896,971,100
Market capitalization (as at 31 Oct 2017)	S\$3.20 billion
Closing Unit Price (as at 31 Oct 2017)	S\$0.82



Analyst coverage

Research House

Citibank

HSBC Bank

Daiwa Capital Markets

Morgan Stanley

DBS

UBS

Deutsche Bank

UOB Kay Hian

Goldman Sachs



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Fibre connections

(As at 30 Sep 2017)



Residential

1,463,172

Home Passed

1,320,035

Home Reached

1,142,648

End-Users



Non-Residential

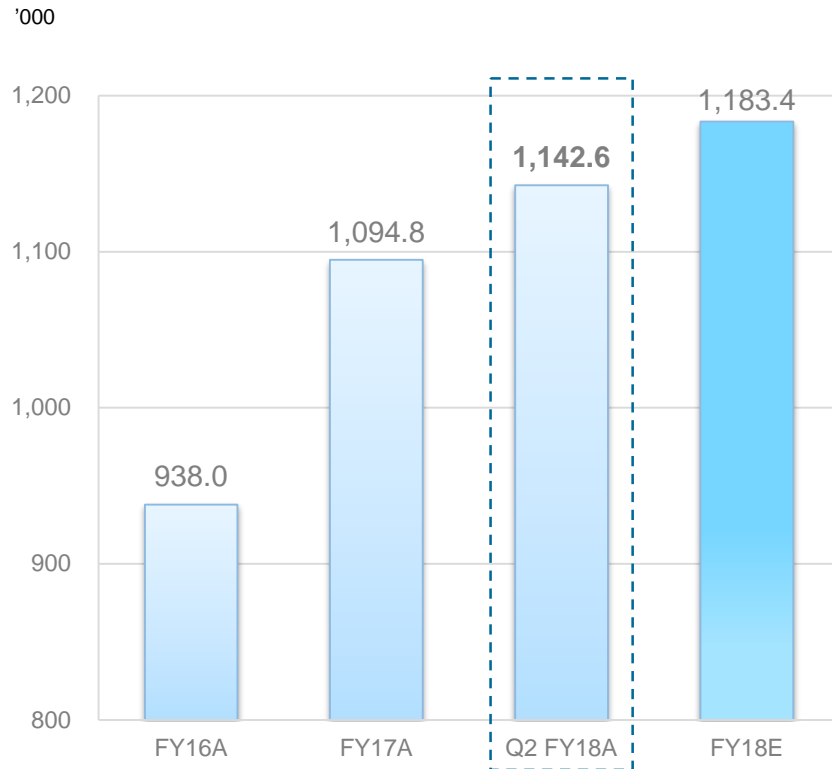
30,821

Building Reached

42,028

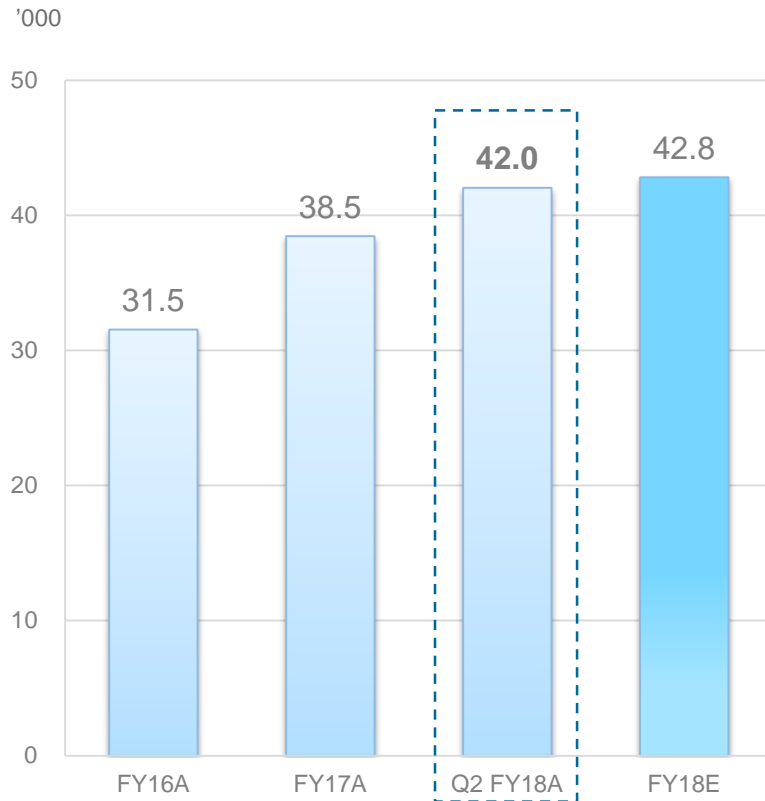
End-Users

Residential fibre connections on track

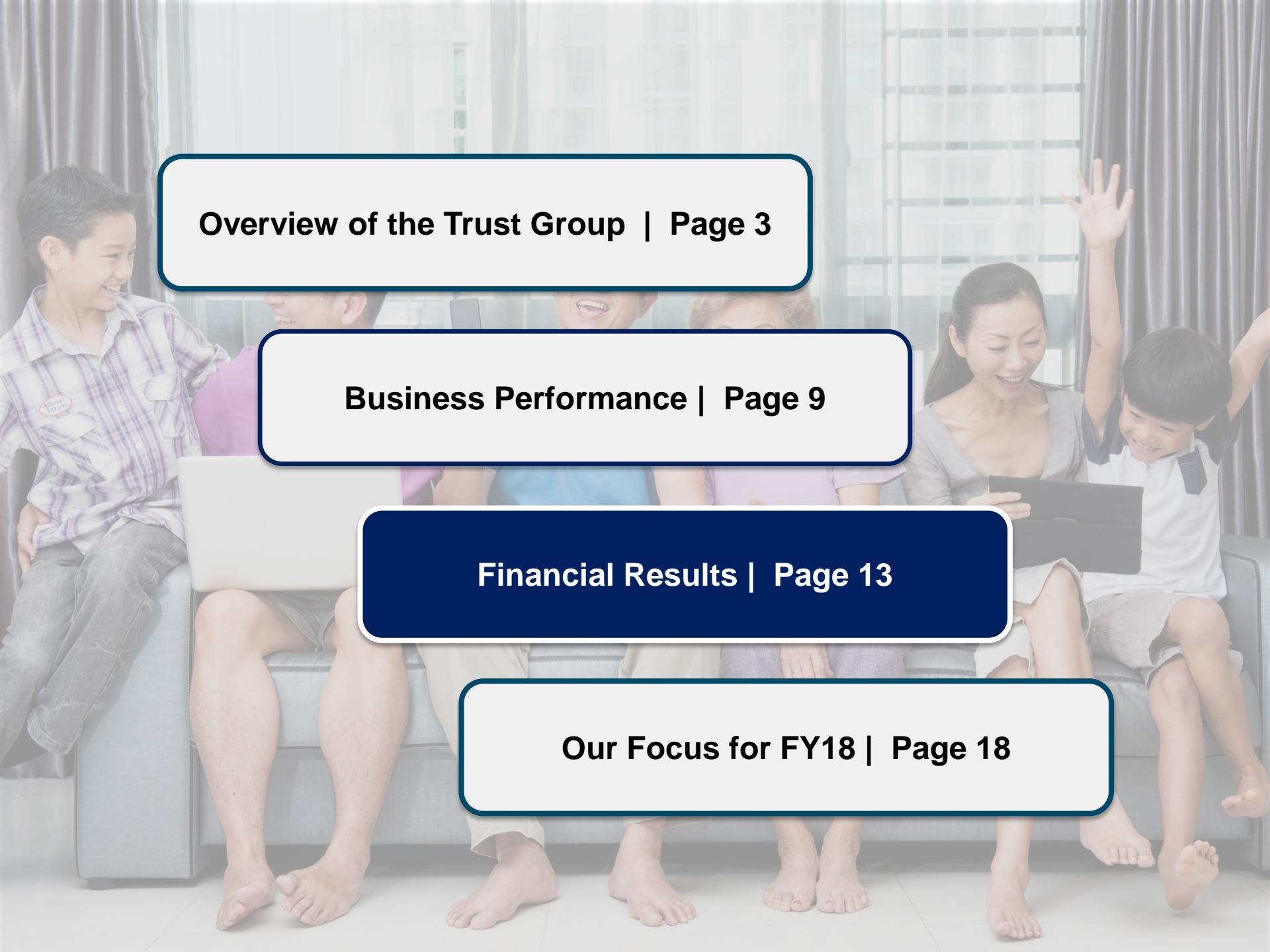


- 1.14m residential connections as at 30 Sep 2017
- Residential connections expected to grow steadily with RSPs actively promoting the bundling of their suite of services (which include fibre connections) to their customers.

Non-residential fibre connections on track



- 42,028 non-residential connections as at 30 Sep 2017
- Continue to support RLs to acquire new corporate customers



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Results highlights

(Financial Period 19 Jun 2017 to 30 Sep 2017) ⁽¹⁾

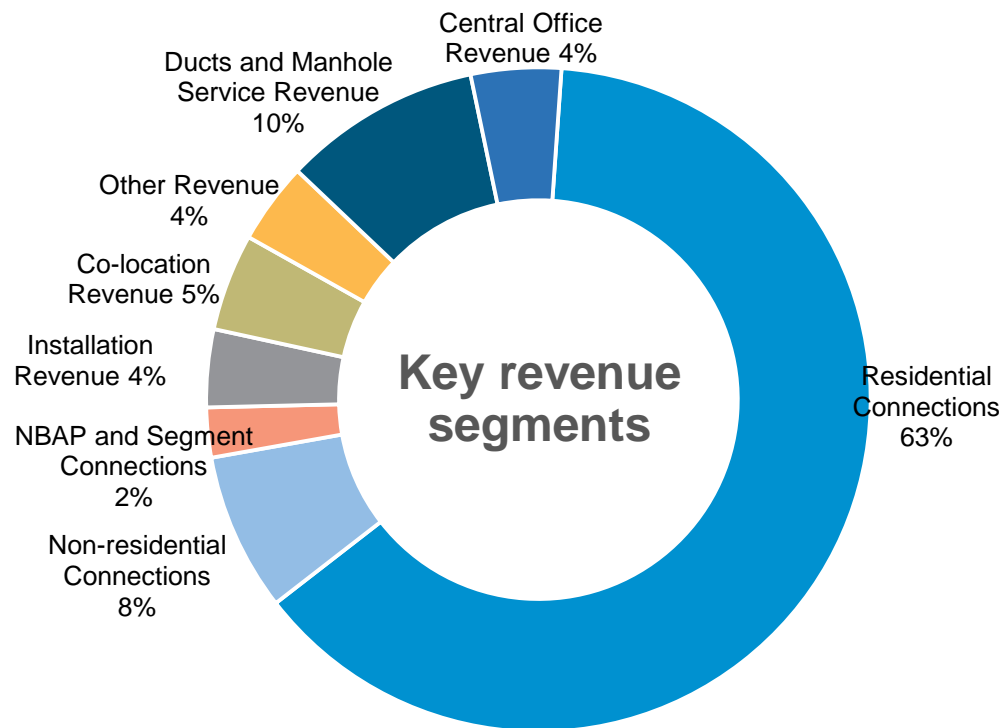
Revenue **\$64.8 million**

EBITDA ⁽²⁾ **\$46.8 million**

EBITDA Margin **72.2%**

Cash **\$70.6 million**

Debt/EBITDA ⁽³⁾ **2.1x**



⁽¹⁾ The first financial period is from 19 Jun 2017 to 30 Sep 2017. No comparative Consolidated Statement of Profit or Loss and Other Comprehensive Income has been prepared as the Trust was constituted on 19 Jun 2017. Although NetLink NBN Trust was constituted on 19 Jun 2017, there were no operating activities until the acquisition of NetLink Trust, which was completed on 19 Jul 2017, the date on which the Trust was listed ("Listing Date").

⁽²⁾ EBITDA is a non-SFRS financial measure and represents operating profit before depreciation and amortization expense, net finance cost and income tax expense. EBITDA is not a measure of financial performance or liquidity, and should not be considered as alternatives to net income, operating profit or any other performance measures.

⁽³⁾ Debt/EBITDA ratio is calculated based on NetLink Trust Group's trailing 12-month financials

Profit & loss statement

Financial Performance for the period 19 Jun 2017 to 30 Sep 2017⁽¹⁾ (\$'000)

	Actual	Forecast ⁽²⁾	Variance
Revenue	64,755	65,511	(1.2%)
EBITDA	46,780	45,798	2.1%
EBITDA margin (%)	72.2%	69.9%	
Depreciation & amortisation	(32,466)	(32,179)	0.9%
Net finance charges	(3,398)	(3,360)	1.1%
Profit before tax	10,916	10,259	6.4%
Income tax credit	2,070	2,124	(2.5%)
Profit after tax	12,986	12,383	4.9%

⁽¹⁾ The first financial period is from 19 Jun 2017 to 30 Sep 2017. No comparative Consolidated Statement of Profit or Loss and other Comprehensive Income has been prepared as NetLink NBN Trust was constituted on 19 Jun 2017. Although NetLink NBN Trust was constituted on 19 Jun 2017, there were no operating activities until the acquisition of NetLink Trust, which was completed on the Listing Date.

⁽²⁾ Forecast results for the period includes (i) the actual results for the period from 19 Jul to 31 Jul 2017 and (ii) Aug 2017 and Sep 2017 figures that were part of the Forecast Period 2018 projections disclosed in the Prospectus

Profit & loss statement

Revenue
decreased
1.2%

Revenue was marginally lower than forecast mainly due to lower installation revenue. This was partially offset by higher monthly recurring residential and non-residential connection revenue.

EBITDA
increased
2.1%

EBITDA was ahead of forecast due mainly to lower operating costs and staff costs.

EBITDA
Margin

EBITDA Margin was 72.2%, 2.3 percentage points better than the forecast of 69.9%.

Balance sheet

Cash balance

S\$70.6 million

Net debt

S\$439.4 million

Net assets

S\$3,129.0 million

Debt / EBITDA⁽¹⁾

2.1x

EBITDA interest cover ⁽¹⁾

6.9x

Net assets per unit ⁽²⁾

S\$0.80

⁽¹⁾ Ratios calculated based on NetLink Trust Group's trailing 12-month financials

⁽²⁾ Net assets per unit represents equity divided by total number of units (3,896,971,100)



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Our focus for FY18

- On track to achieve our forecast number of end-user connections in the residential and non-residential segments.
- Utilising the Hougang Central Office to serve new housing estates in Sengkang and Punggol.
- Planning the expansion of our network to serve upcoming new townships, e.g. Tengah estate.
- Supporting the RLs' efforts to acquire new corporate and NBAP customers.
- Supporting Smart Nation initiatives and the fourth mobile telecommunication operator in its mobile network backhaul deployment.

Thank You

Investors and Media

Mr. Victor Chan
investor@netlinknbn.com