



NetLinkNBN

the fibre of a smart nation

**Financial Results for the period
1 Jan to 31 Mar 2018 (“Q4 FY18”)
and 19 Jun 2017 to 31 Mar 2018
 (“FP18”)**

14 May 2018

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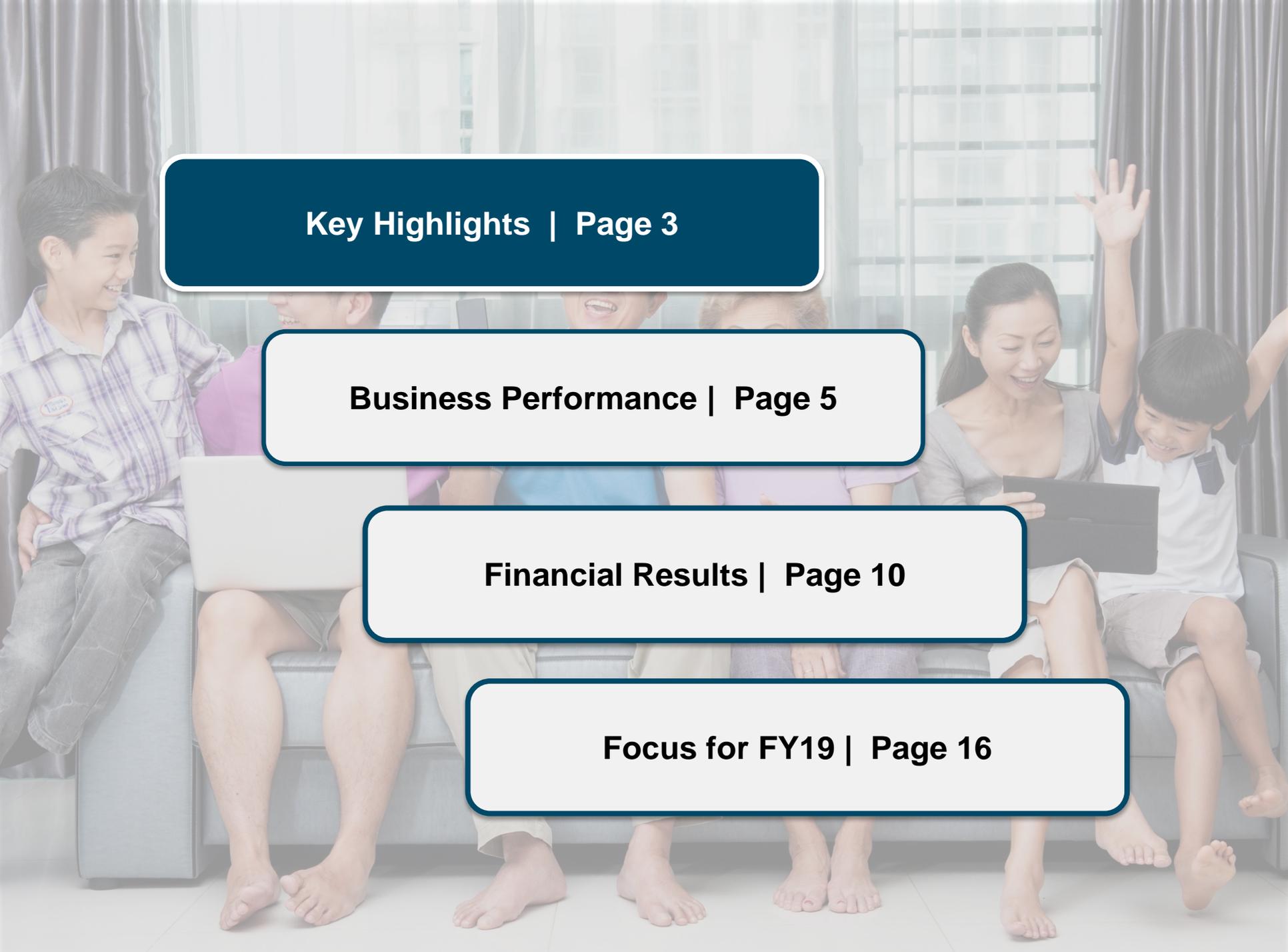
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Key Highlights | Page 3

Business Performance | Page 5

Financial Results | Page 10

Focus for FY19 | Page 16

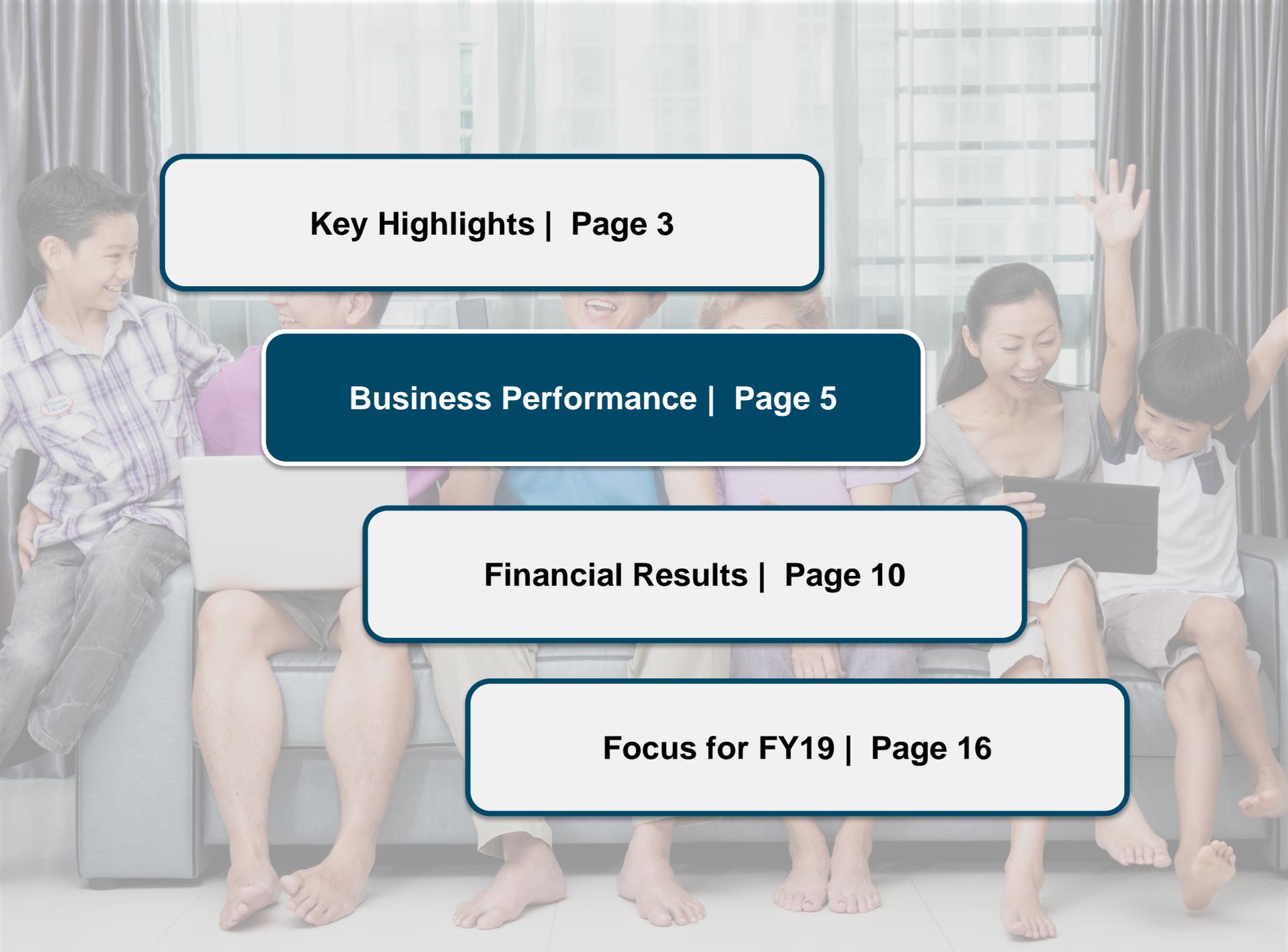
Key highlights

Financial	<p><u>FP18¹</u> Revenue \$228.6m (-1.8%)², EBITDA \$167.3m (+3.8%)², EBITDA Margin 73.2% (+3.9pp)</p> <p><u>Q4 FY18</u> Revenue \$80.7m (-4.4%)², EBITDA \$57.3m (-1.9%)², EBITDA Margin 71.0% (+1.8pp)</p>
Distribution	<p>DPU of 3.24 Singapore cents translates into an annualised yield of approximately 5.70%³</p>
Operation	<p><u>Fibre connections as at 31 Mar 2018</u> Residential 1,192,493 (+0.8%)², Non-residential 43,855 (+2.4%)², Network Reliability FY2018: 99.99%</p>

¹ While the Financial Period 2018 ("FP18") is from 19 Jun 2017 to 31 Mar 2018, the results are effectively for the period 19 Jul 2017 to 31 Mar 2018 as the Trust was listed on 19 Jul 2017

² Figures within brackets indicate variance against IPO forecast

³ Based on IPO Unit Price of \$0.81 and annualized based on number of days between the listing date and 31 Mar 2018.



Key Highlights | Page 3

Business Performance | Page 5

Financial Results | Page 10

Focus for FY19 | Page 16

Fibre connections

(As at 31 Mar 2018)



Residential

1,482,711

Home Passed

1,346,819

Home Reached

1,192,493

End-Users



Non-Residential

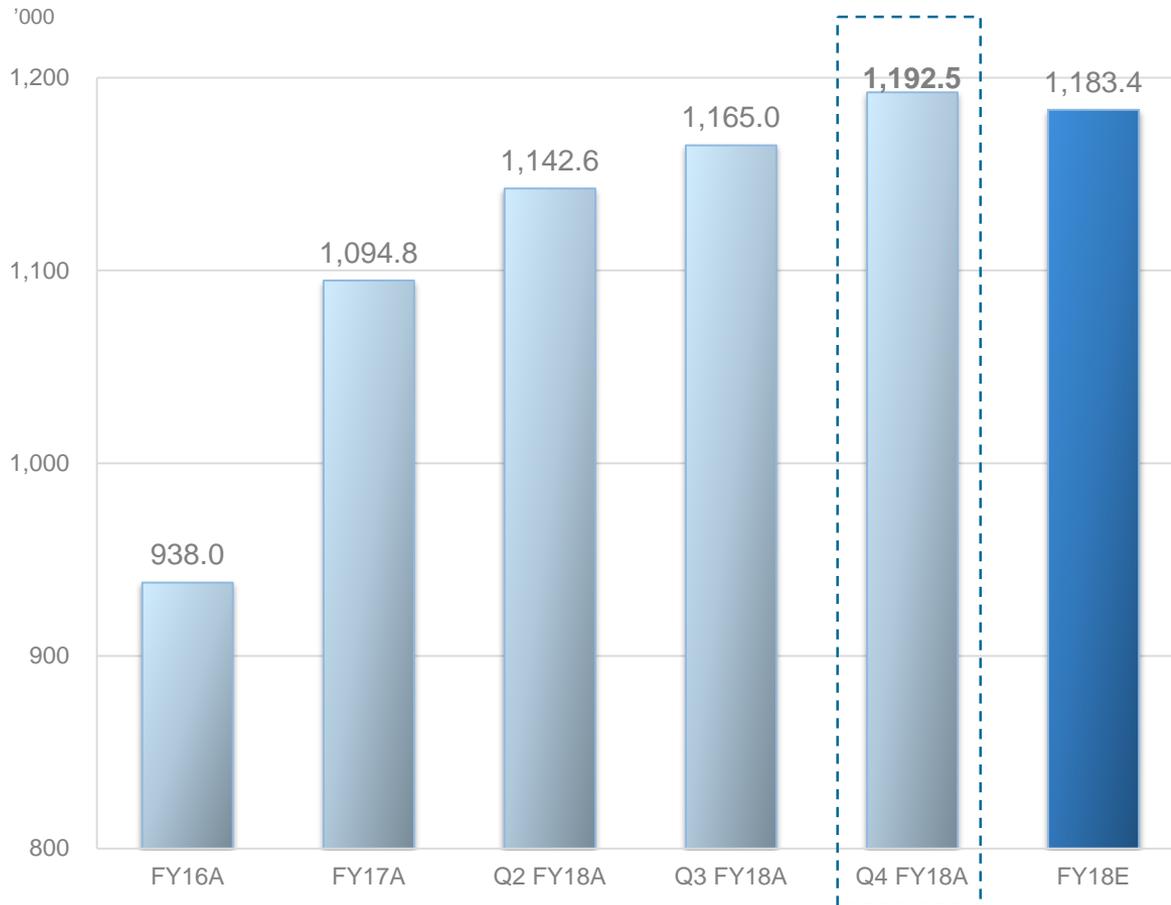
31,574

Building Reached

43,855

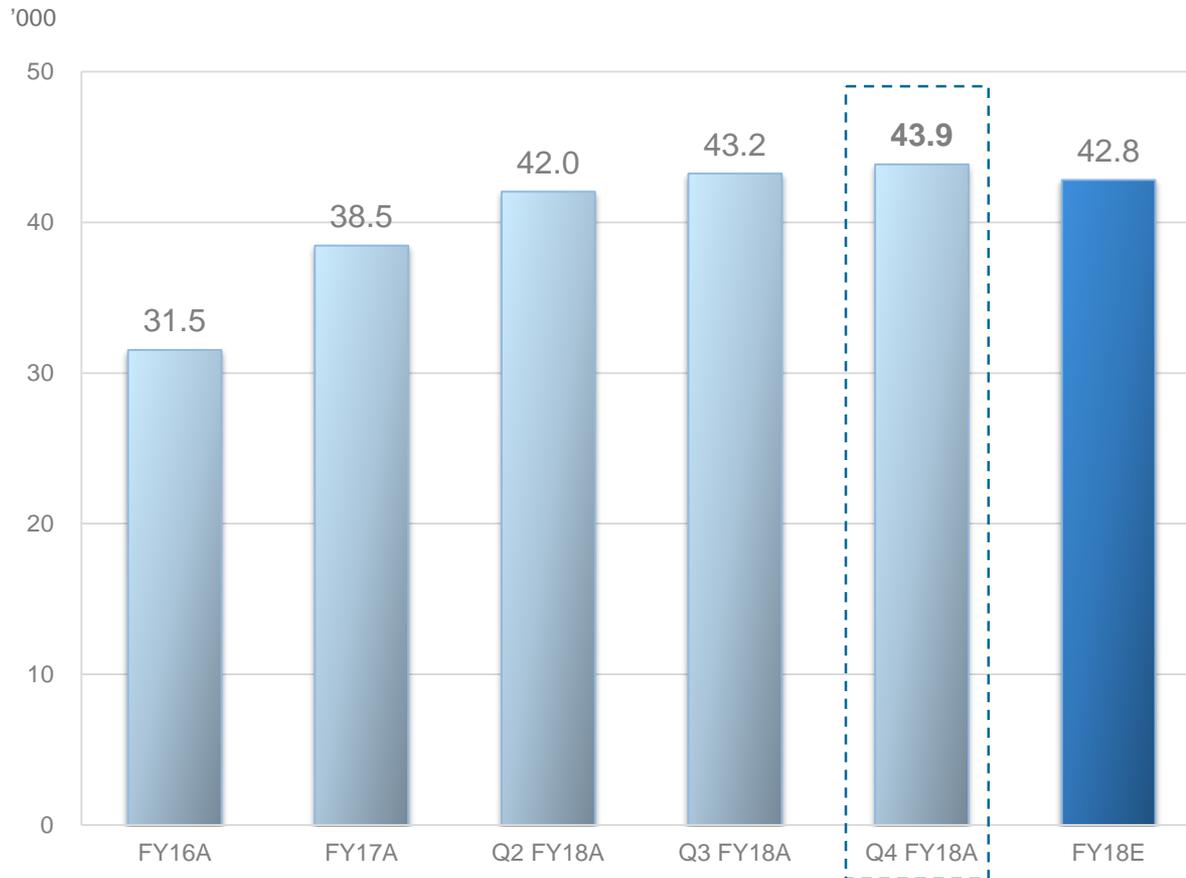
End-Users

Residential fibre connections



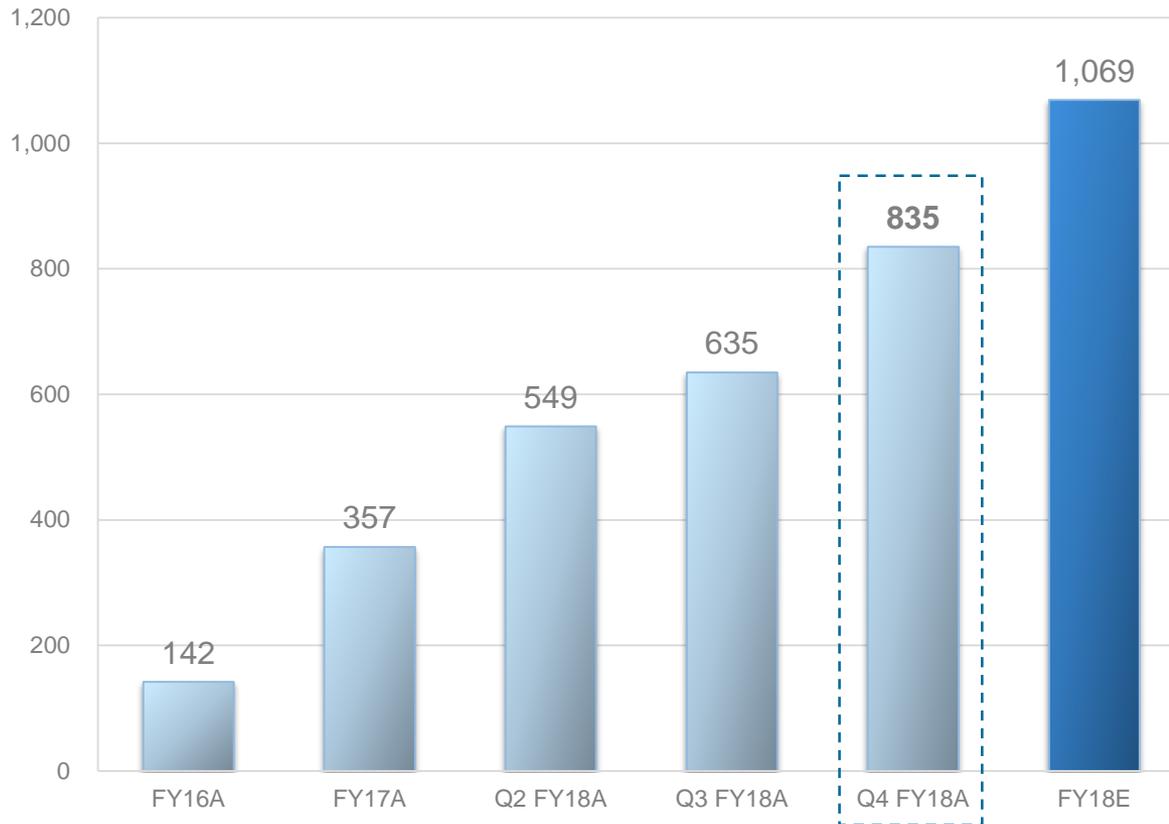
- 1.19m residential connections as at 31 Mar 2018
- Residential connections exceeded forecast by 0.8%.

Non-residential fibre connections

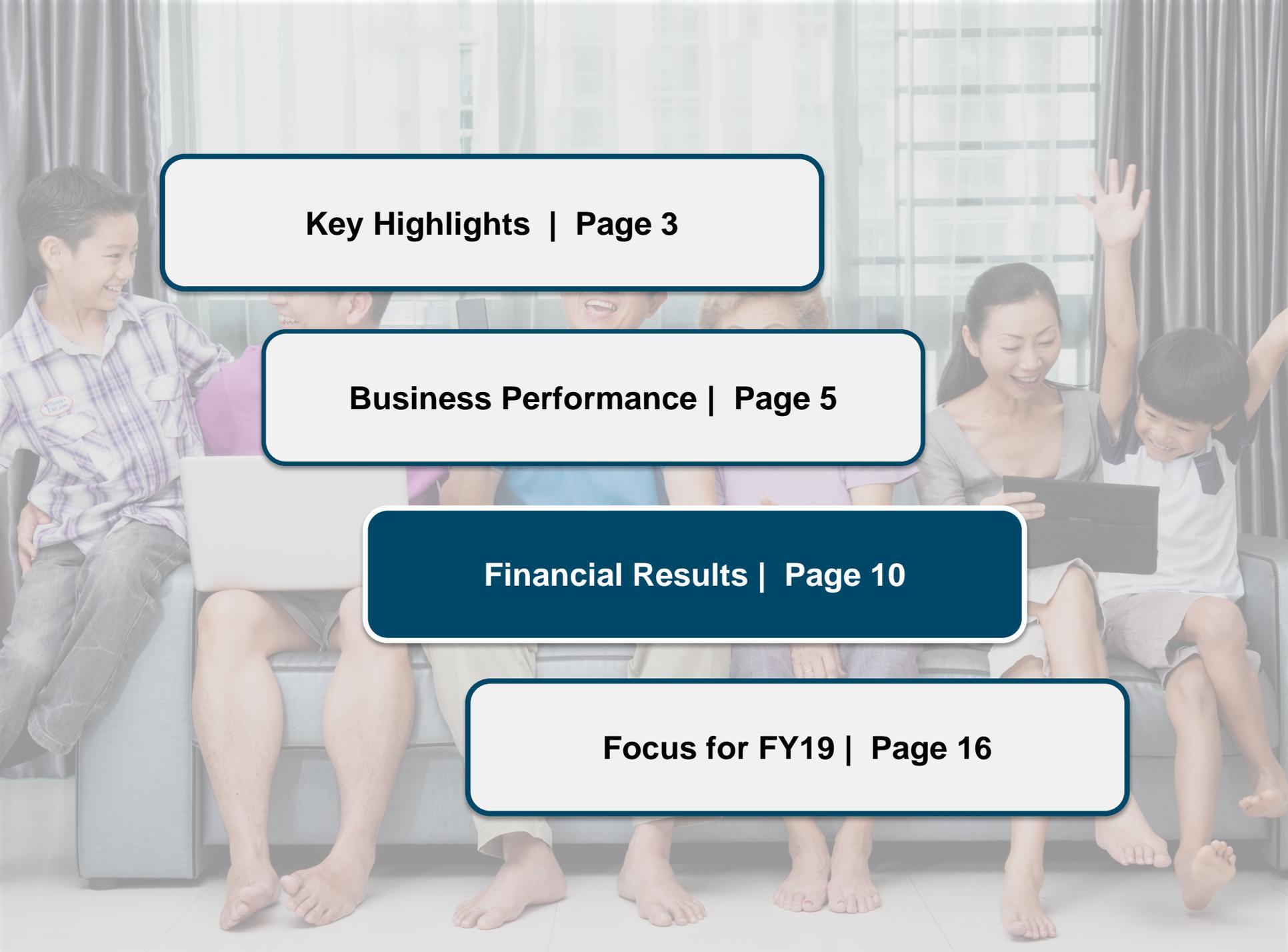


- 43,855 non-residential connections as at 31 Mar 2018
- Non-residential connections exceeded forecast by 2.4%

Non-Building Address Point (“NBAP”) connections



- NBAP connections below forecast due mainly to slower than expected project deployment from customers
- Continue to support RLs and government agencies on the rollout of Smart Nation initiatives



Key Highlights | Page 3

Business Performance | Page 5

Financial Results | Page 10

Focus for FY19 | Page 16

FP18 Profit & loss statement

S\$'000	FP18 ⁽¹⁾	Forecast ⁽²⁾	% Change
Revenue	228,587	232,802	(1.8)
EBITDA	167,275	161,235	3.8
EBITDA margin (%)	73.2%	69.3%	3.9pp
Depreciation & amortisation	(111,811)	(110,543)	1.1
Net finance charges	(11,655)	(12,873)	(9.5)
Profit before tax	43,809	37,819	15.8

⁽¹⁾ No comparative Consolidated Statement of Profit or Loss. 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 on 19 Jul 2017.

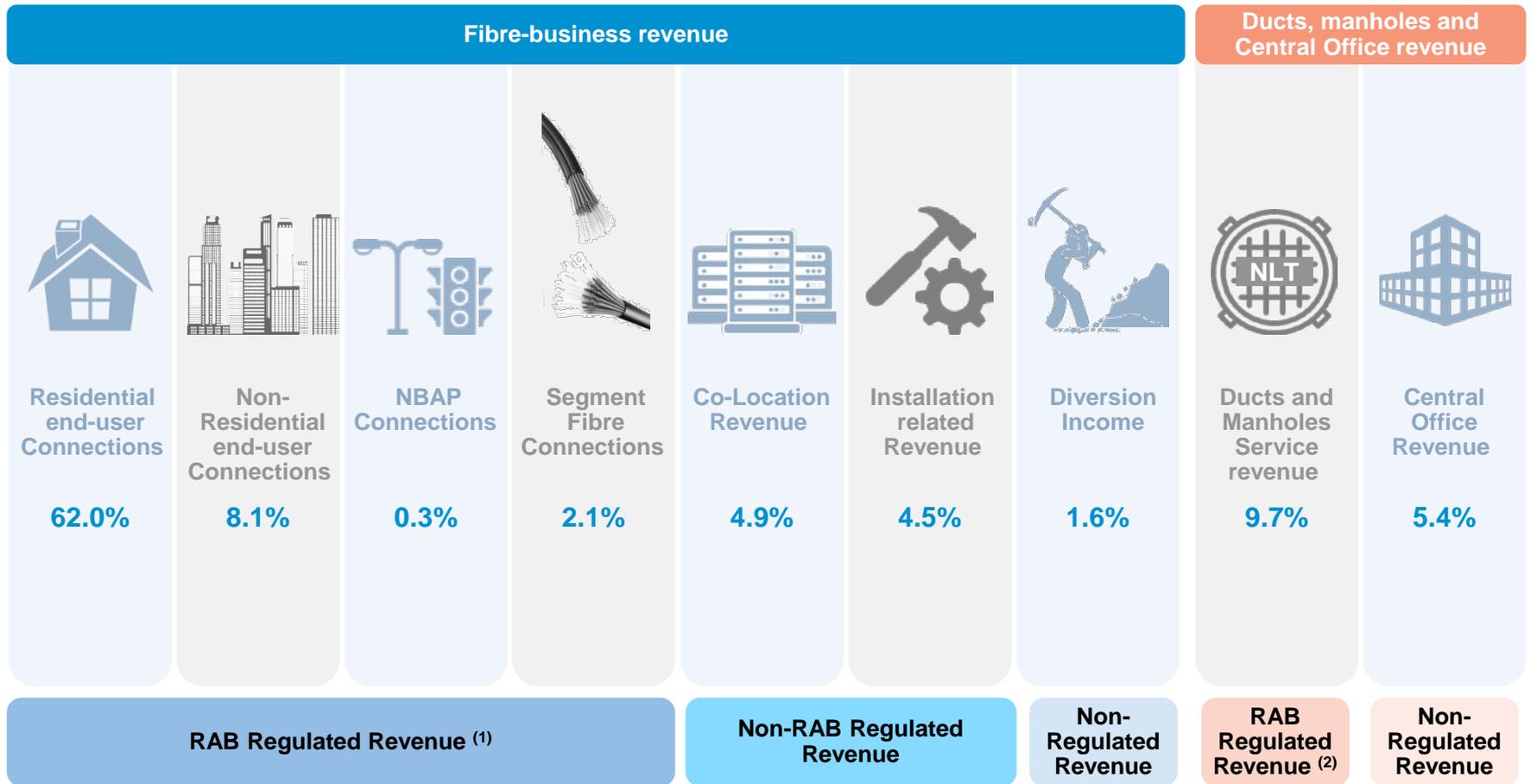
⁽²⁾ Forecast results for the period from 19 Jul 2017 to 31 Mar 2018.

Revenue was lower than forecast mainly due to lower installation-related revenue

EBITDA and **EBITDA margin** were ahead of forecast mainly due to lower operation and maintenance costs, staff costs and other operating expenses.

PBT increased mainly due to higher EBITDA and lower finance charges. Lower finance charges due to lower debt drawdown than projected as a result of stronger operational cash flow and proceeds from over-allotment option as part of the IPO

FP18 Key revenue segments



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

Q4 FY18 Profit & loss statement

S\$'000	Q4 FY18 ⁽¹⁾	Forecast ⁽²⁾	% Change
Revenue	80,716	84,387	(4.4)
EBITDA	57,341	58,432	(1.9)
EBITDA margin (%)	71.0%	69.2%	1.8pp
Depreciation & amortisation	(40,306)	(39,617)	1.7
Net finance charges	(4,098)	(5,044)	(18.8)
Profit before tax	12,937	13,771	(6.1)

⁽¹⁾ No comparative Consolidated Statement of Profit or Loss. 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 on 19 Jul 2017.

⁽²⁾ Forecast results for the period included Jan 2018 - Mar 2018 figures that were part of the Forecast Period 2018 projections disclosed in the Prospectus.

Revenue was lower than forecast mainly due to lower installation-related revenue.

EBITDA was lower than forecast mainly due to lower revenues; **EBITDA Margin** was 1.8pp better than forecast due to lower operation and maintenance costs, staff costs and other operating expenses

Balance sheet as at 31 Mar 2018

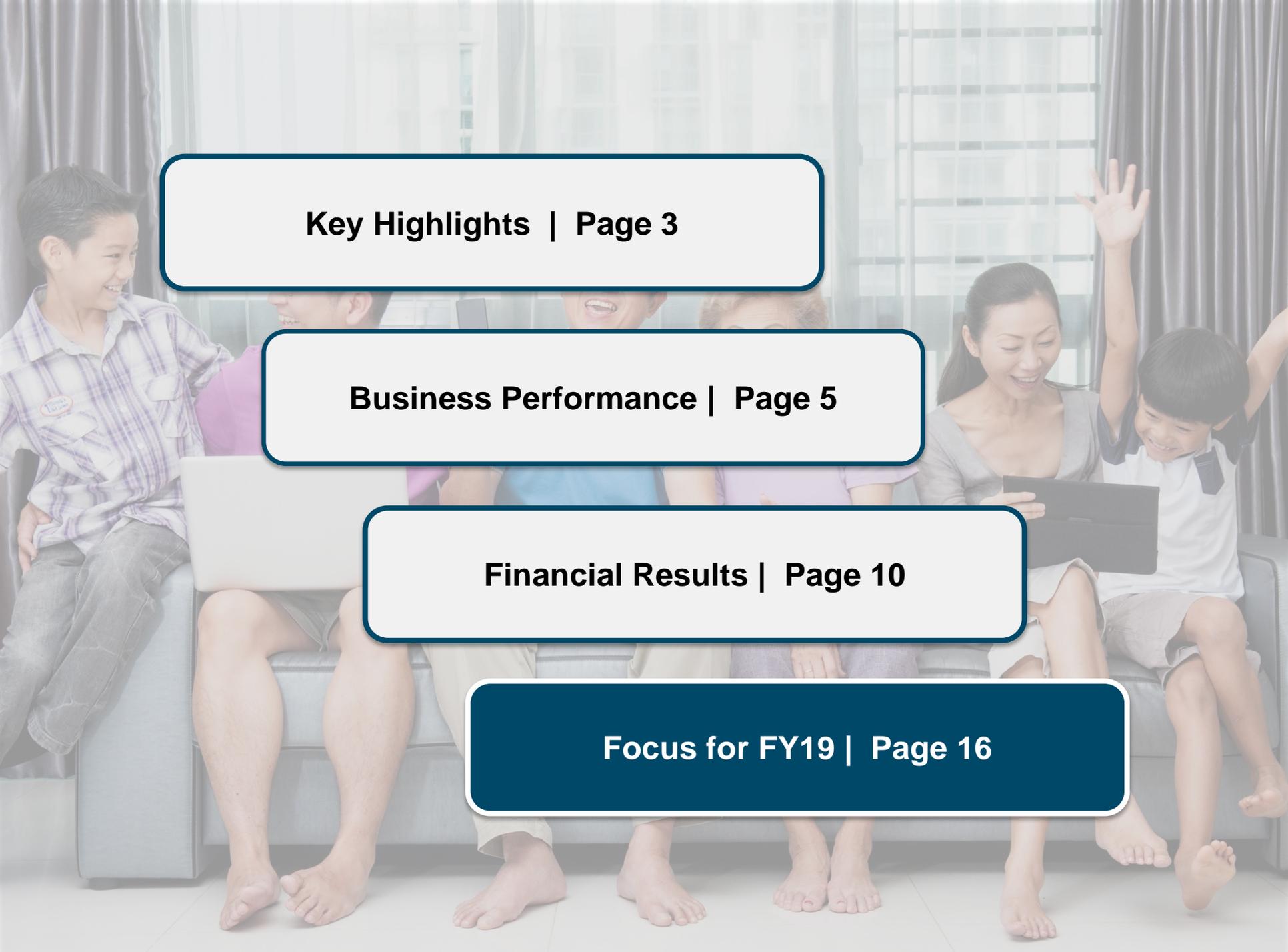
Cash Balance	S\$166 million
Net Debt	S\$425 million
Net Assets	S\$3,174 million
Debt/EBITDA ⁽¹⁾	2.5x
EBITDA Interest Cover ⁽¹⁾	9.8x
Net Assets per unit ⁽²⁾	81.5 cents

⁽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)

Distribution details

Distribution period	19 July 2017 – 31 March 2018
Distribution amount	3.24 Singapore cents per Unit
Ex-distribution date and time	21 May 2018, 9am
Books closure date and time	23 May 2018, 5pm
Distribution payment date	8 June 2018



Key Highlights | Page 3

Business Performance | Page 5

Financial Results | Page 10

Focus for FY19 | Page 16

Focus for FY19

Quality of service

- Continue to improve our residential and non-residential QoS Timeframe Standards performance
- Pre-lay fibre infrastructure to non-residential buildings to speed up service provisioning
- Continue to maintain high network reliability of > 99.99%

Customers

- Support RLs' efforts to acquire new corporate and NBAP customers
- Support RLs', government agencies' and end-users' Smart Nation initiatives, such as the developments in Punggol Digital District and Jurong Innovation District.
- Support network deployment of 4th mobile operator

Network expansion

- Continue to expand our network coverage in new housing estates (such as Sengkang, Punggol, and Tengah estates) and expand network capacity to existing residential and non-residential sites
- Monitor 5G development in Singapore and explore opportunities associated with the new technology

Financial forecast

- FY19 distribution as per forecast in the IPO prospectus
- Maintain debt capital structure in line with disclosure at IPO

Thank You

Investors and Media

Mr. Victor Chan
investor@netlinknbn.com