



NetLinkNBN

the fibre of a smart nation

Financial Results for the period 1 Oct 2017 to 31 Dec 2017 ("Q3 FY18")

5 February 2018

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Overview of the Trust Group | Page 3

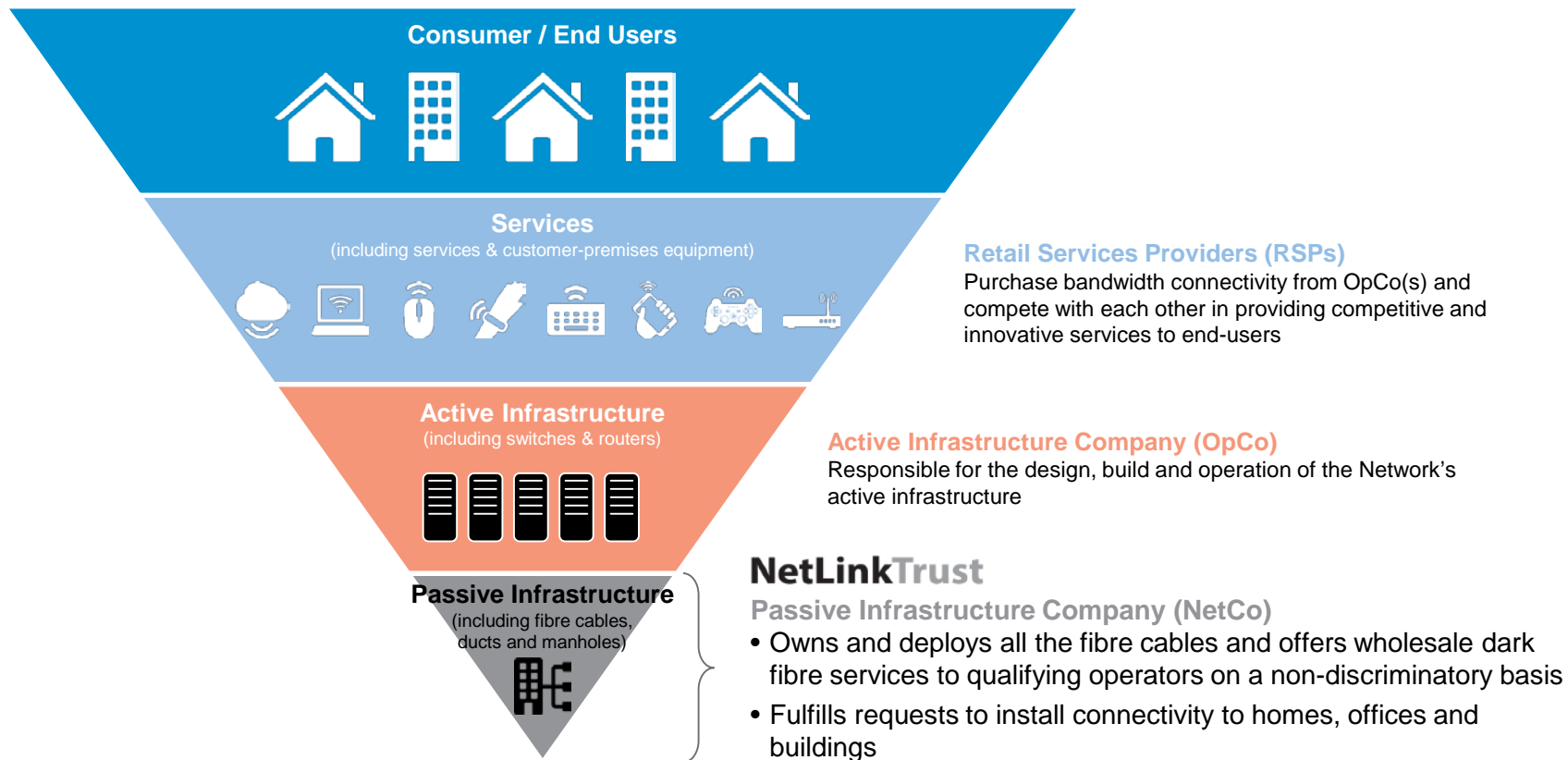
Business Performance | Page 9

Financial Results | Page 13

Our Focus for FY18 | Page 18

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⁾



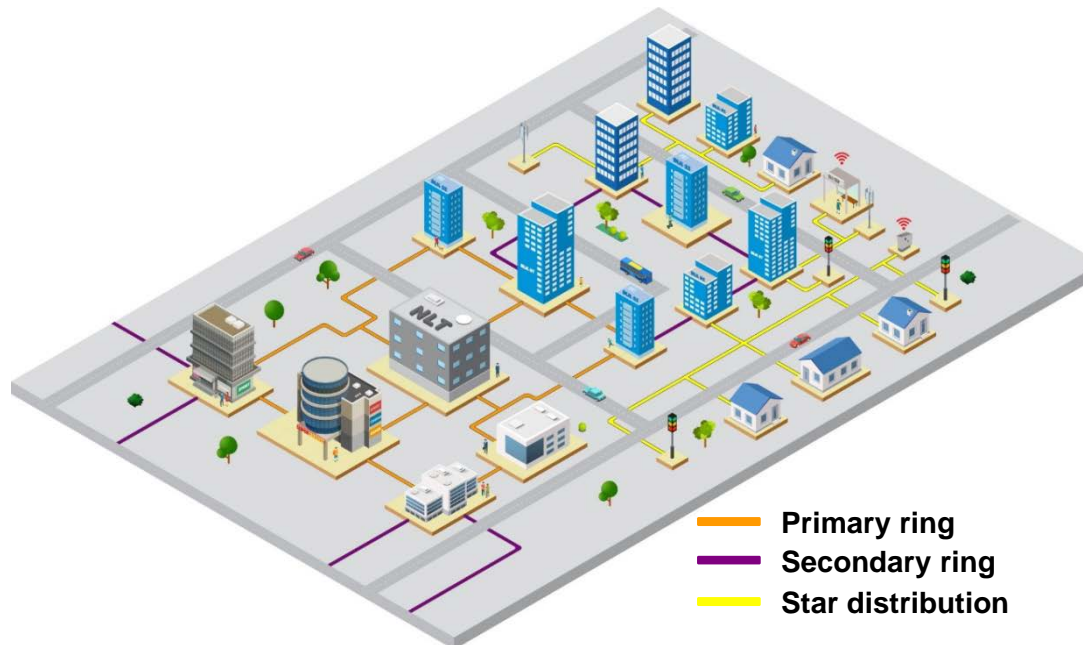
**~76,000 km ⁽²⁾ of
Fibre Cables**

**~16,200km ⁽²⁾
of Ducts**



**~62,000 ⁽²⁾
Manholes**

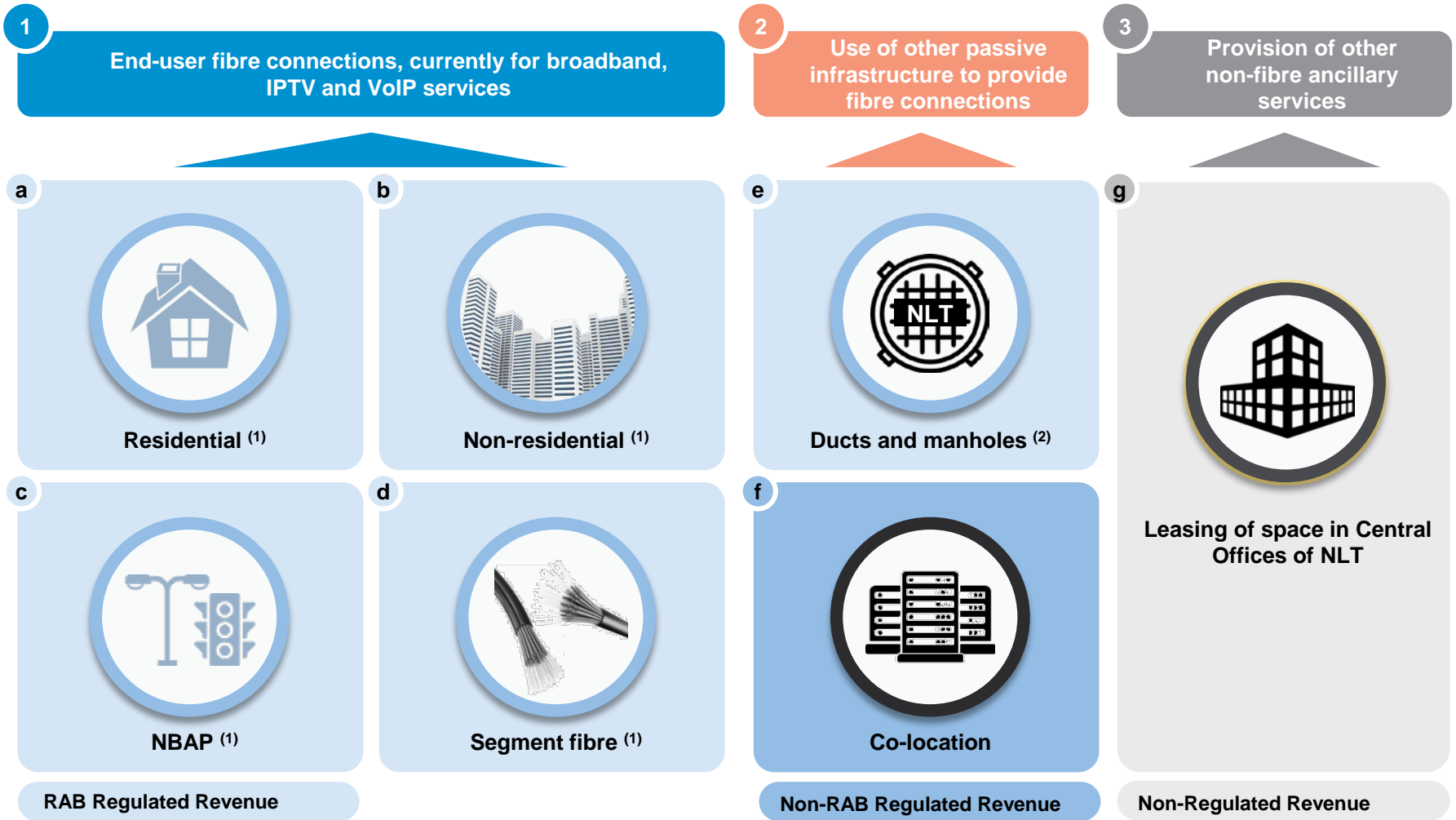
**10 ⁽²⁾ Central
Offices**



1. According to Media Partners Asia (MPA)

2. As of 31 Mar 2017

Scope of services provided by the Trust Group

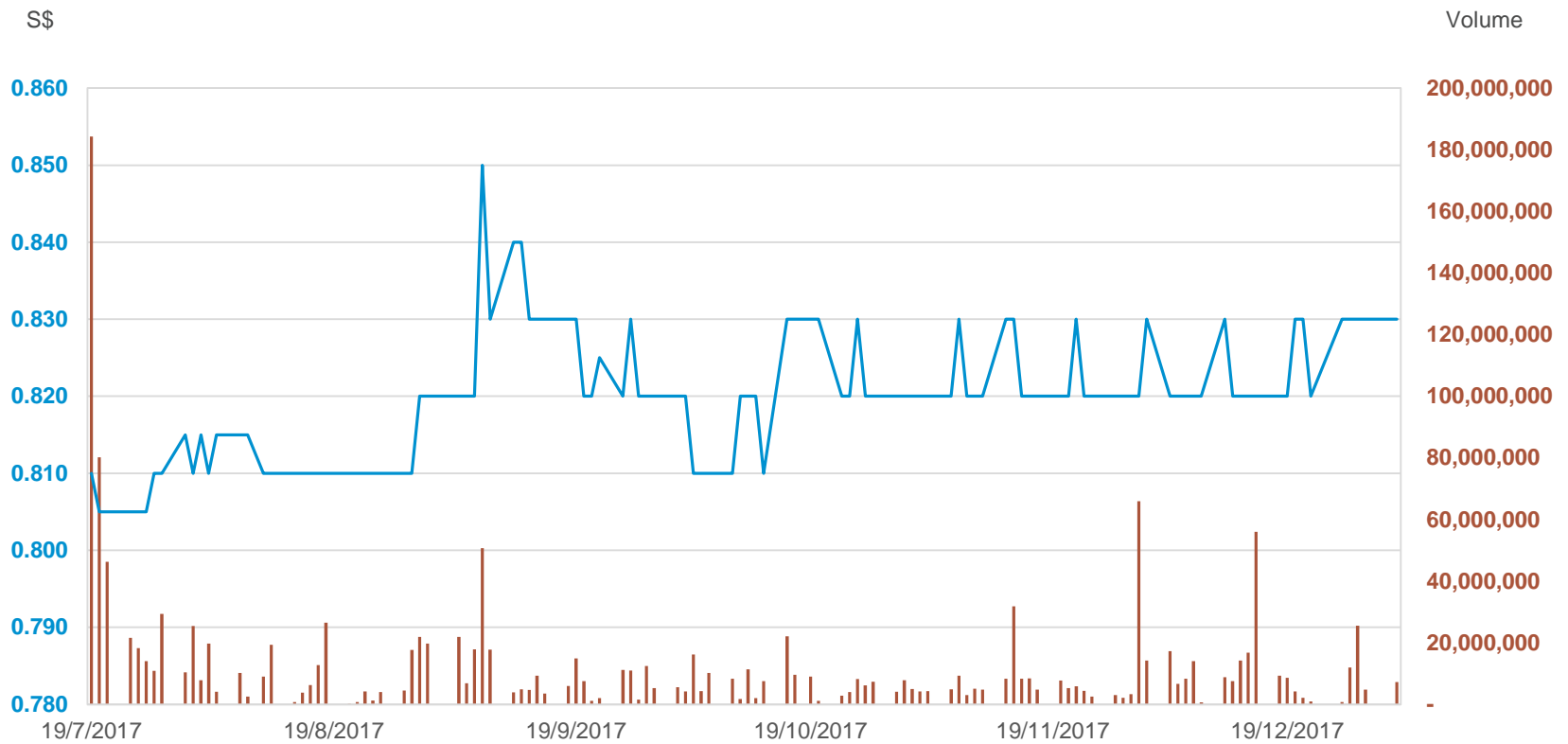


1. From ICO
2. From Ducts and Manhole Service Agreement / RAO

Unit overview

Listing Date	19 July 2017
SGX Code	CJLU
Total No. of Units	3,896,971,100

Closing Unit Price (as at 31 Dec 2017)	S\$0.83
Market capitalization (as at 31 Dec 2017)	S\$3.23 billion



Analyst coverage

Research House

Bank of America, Merrill Lunch

HSBC Bank

Citibank

Morgan Stanley

Daiwa Capital Markets

UBS

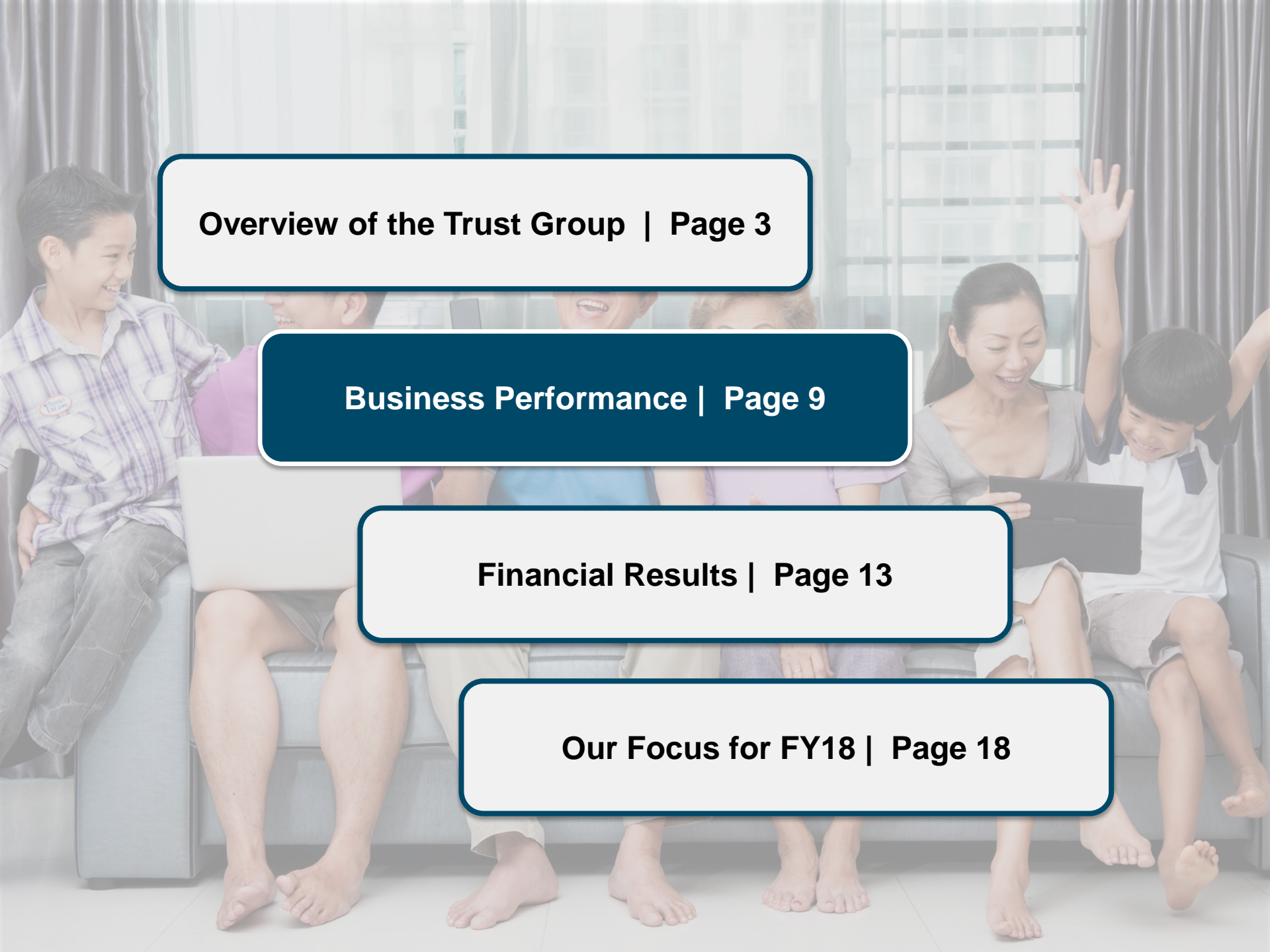
DBS

New Street Research

Deutsche Bank

UOB Kay Hian

Goldman Sachs



Overview of the Trust Group | Page 3

Business Performance | Page 9

Financial Results | Page 13

Our Focus for FY18 | Page 18

Fibre connections

(As at 31 Dec 2017)



Residential

1,474,069

Home Passed

1,337,919

Home Reached

1,165,028

End-Users



Non-Residential

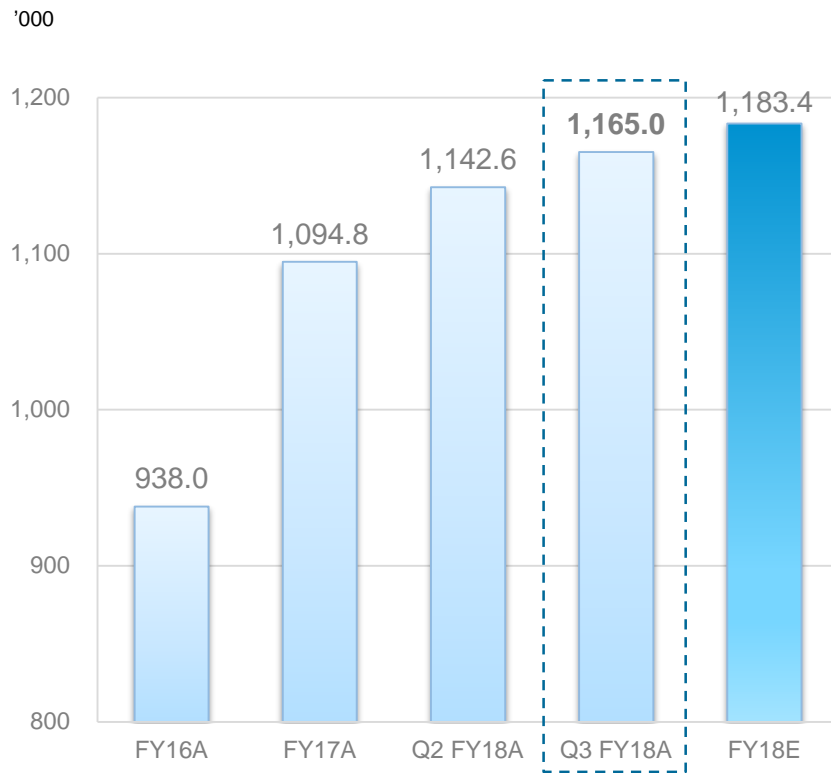
31,183

Building Reached

43,228

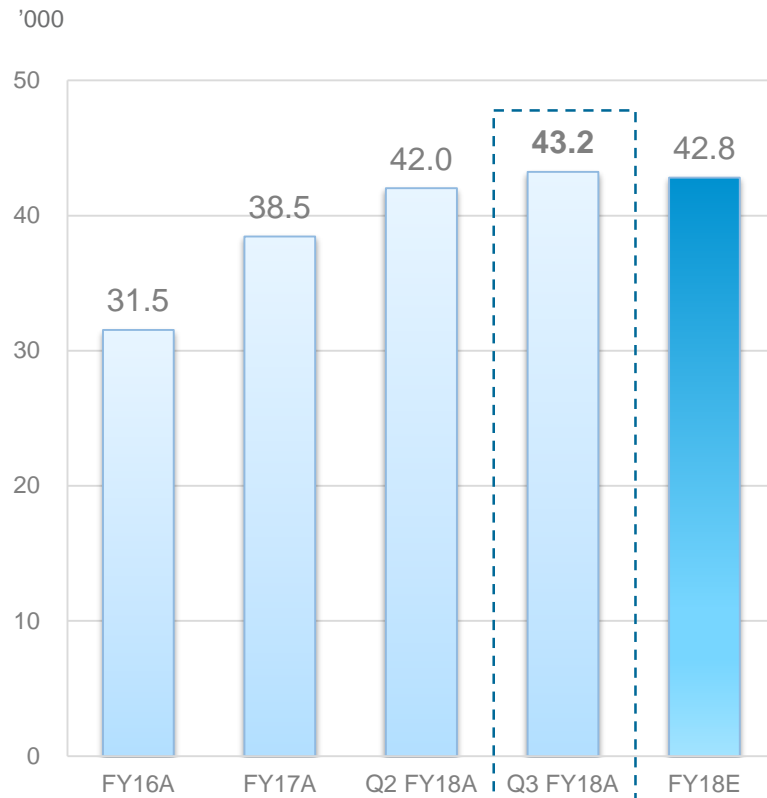
End-Users

Residential fibre connections



- 1.17m residential connections as at 31 Dec 2017
- Residential connections continued to grow steadily.

Non-residential fibre connections



- 43,228 non-residential connections as at 31 Dec 2017
- Continue to support RLs to acquire new corporate customers



Overview of the Trust Group | Page 3

Business Performance | Page 9

Financial Results | Page 13

Our Focus for FY18 | Page 18

Results highlights

(Financial Period 1 Oct 2017 to 31 Dec 2017) ⁽¹⁾

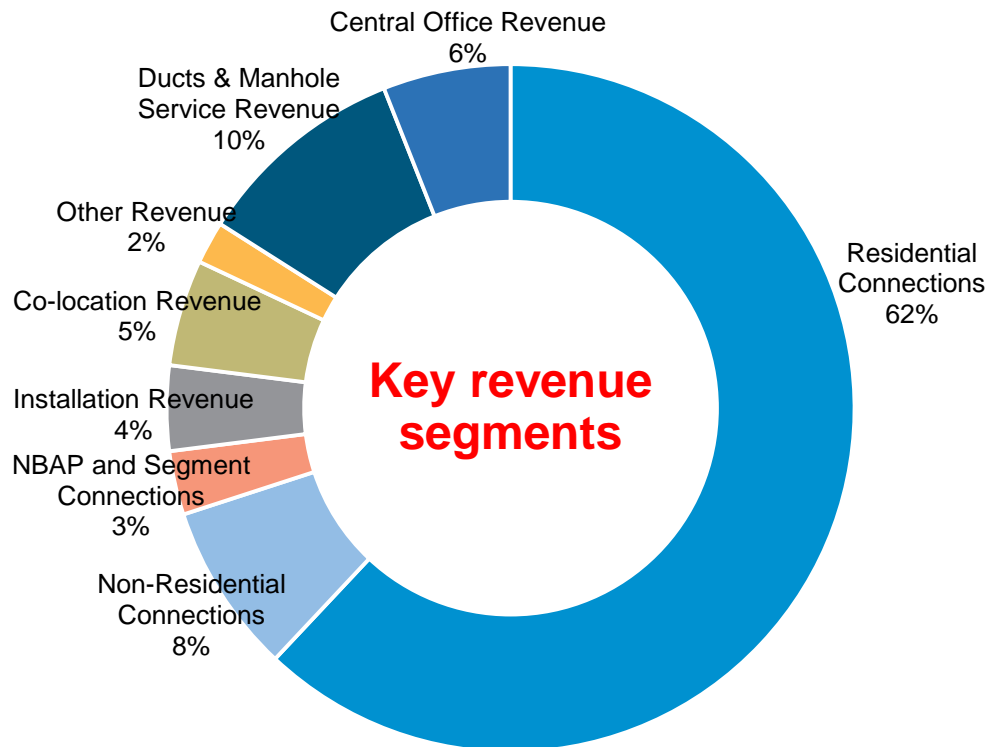
Revenue **S\$83.4 million**

EBITDA ⁽²⁾ **S\$63.2 million**

EBITDA Margin **75.7%**

Cash **S\$128.8 million**

Debt/EBITDA ⁽³⁾ **2.2x**



⁽¹⁾ 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 the Listing Date on 19 Jul 2017.

⁽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 Q3 FY18 (S\$'000)

	Actual ⁽¹⁾	Forecast ⁽²⁾	Variance (%)
Revenue	83,417	82,905	0.6
EBITDA	63,159	57,006	10.8
EBITDA margin (%)	75.7%	68.8%	
Depreciation & amortisation	(39,039)	(38,747)	(0.8)
Net finance charges	(4,164)	(4,470)	6.8
Profit before tax	19,956	13,789	44.7
Income tax credit	1,714	2,571	(33.3)
Profit after tax	21,670	16,360	32.5

⁽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 Oct 2017 - Dec 2017 figures that were part of the Forecast Period 2018 projections disclosed in the Prospectus.

Profit & loss (variance against forecast)

Revenue
increased
0.6%

Revenue was higher than forecast mainly due to higher monthly recurring Residential and Non-Residential connection revenue, higher Ducts & Manhole Services revenue and Central Office revenue. This was partially offset by lower installation revenue from a decrease in demand for installation of fibre termination points (FTP) in the residential homes and the installation of FTPs for NBAPs.

EBITDA
increased
10.8%

EBITDA was ahead of forecast mainly due to lower operation and maintenance costs, staff costs as well as other operating expenses.

EBITDA
Margin

EBITDA Margin was 75.7%, 6.9 percentage points better than the forecast of 68.8%.

Balance sheet

Cash balance **S\$129 million**

Gross debt S\$591 million

Net assets **S\$3,152 million**

Debt / EBITDA⁽¹⁾ 2.2x

EBITDA interest cover ⁽¹⁾ **8.0x**

Net assets per unit ⁽²⁾ S\$0.81

⁽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)



Overview of the Trust Group | Page 3

Business Performance | Page 9

Financial Results | Page 13

Our Focus for FY18 | Page 18

Our focus for FY18

- Deliver the financial performance and distribution forecast as stated in the Prospectus.
- Utilising the Hougang Central Office to serve new housing estates in Sengkang and Punggol.
- Continuing to expand our network in new housing estates, 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