

**SINGAPORE NBN TRUST**  
**(also known as “TM Shares Trust”)**

(a trust constituted by a deed of trust dated 21 February 2017  
with DBS Trustee Limited acting as Share Trustee)

**REPORT FOR THE FINANCIAL YEAR**  
**ENDED 31 MARCH 2024**

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# **NETLINK NBN MANAGEMENT PTE. LTD.**

(Incorporated in Singapore)  
Company Registration. No. 201704783K

## **FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

# General Information

## **DIRECTORS**

Mr Chaly Mah Chee Kheong	(Chairman and Independent Director)
Ms Koh Kah Sek	(Independent Director)
Mr Ang Teik Siew @ Ang Teik Lim Eric	(Independent Director) (Resigned on 1 December 2023)
Ms Ku Xian Hong	(Independent Director)
Ms Tee Siew Hong	(Independent Director) (Appointed on 1 December 2023)
Ms Wong Swee Ping, Shirley	(Independent Director) (Appointed on 1 December 2023)
Mr Yeo Wico	(Independent Director)
Mr Quah Kung Yang	(Non-Executive Director)
Mr William Woo Siew Wing	(Non-Executive Director)
Mr Tong Yew Heng	(Chief Executive Officer and Executive Director)

## **SECRETARIES**

Ms Eunice Hooi Lai Fann  
Mr Albert Lim Aik Seng

## **REGISTERED OFFICE**

750E Chai Chee Road  
#07-03 ESR BizPark @ Chai Chee  
Singapore 469005

## **AUDITORS**

Deloitte & Touche LLP

# Directors' Statement

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

The Directors of NetLink NBN Management Pte. Ltd. (the "Company") are pleased to present their statement together with the audited financial statements of the Company for the financial year ended 31 March 2024.

In the opinion of the Directors, the accompanying financial statements of the Company as set out on pages 9 to 18 are drawn up to give a true and fair view of the financial position of the Company as at 31 March 2024, and the financial performance, changes in equity and cash flows of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

## **DIRECTORS**

The Directors of the Company in office at the date of this statement are:

Mr Chaly Mah Chee Kheong	(Chairman and Independent Director)
Ms Koh Kah Sek	(Independent Director)
Ms Ku Xian Hong	(Independent Director)
Ms Tee Siew Hong	(Independent Director) (Appointed on 1 December 2023)
Ms Wong Swee Ping, Shirley	(Independent Director) (Appointed on 1 December 2023)
Mr Yeo Wico	(Independent Director)
Mr Quah Kung Yang	(Non-Executive Director)
Mr William Woo Siew Wing	(Non-Executive Director)
Mr Tong Yew Heng	(Chief Executive Officer and Executive Director)

## **ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES**

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

## **DIRECTORS' INTERESTS IN SHARES AND DEBENTURES**

None of the Directors who held office at the end of the financial year had an interest in shares or debentures of the Company and related corporations either at the beginning or at the end of the financial year.

## **SHARE OPTIONS**

(a) Options to take up unissued shares

During the financial year, no options to take up unissued shares of the Company were granted.

(b) Options exercised

During the financial year, there were no shares of the Company issued by virtue of the exercise of an option to take up unissued shares.

(c) Unissued shares under option

At the end of financial year, there were no unissued shares of the Company under option.

**NETLINK NBN MANAGEMENT PTE. LTD.**

# Directors' Statement

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

## **AUDITORS**

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the directors,

**Chaly Mah Chee Kheong**

Chairman

**Tong Yew Heng**

Director

Singapore

16 May 2024

# Independent Auditor's Report

TO THE MEMBERS OF NETLINK NBN MANAGEMENT PTE. LTD.

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of NetLink NBN Management Pte. Ltd. (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 9 to 18.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967, (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

# Independent Auditor's Report

TO THE MEMBERS OF NETLINK NBN MANAGEMENT PTE. LTD.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**Deloitte & Touche LLP**  
Public Accountants and  
Chartered Accountants  
Singapore

16 May 2024



NETLINK NBN MANAGEMENT PTE. LTD.

# Statement of Profit or Loss and Other Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
Revenue	2	1,012,473	995,059
Other income		-	166
Operating expenses		(1,010,854)	(968,059)
<b>Profit before tax</b>	3	<b>1,619</b>	<b>27,166</b>
Income tax expenses	4	(158)	(2,038)
<b>Profit after tax representing total comprehensive income for the financial year</b>		<b>1,461</b>	<b>25,128</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

## Statement of Financial Position

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
<b>ASSET</b>			
<b>Current assets</b>			
Cash and bank balances	5	460,750	455,201
Prepayments		14,871	15,320
Trade receivable from a related party	6	41,880	25,345
		<u>517,501</u>	<u>495,866</u>
<b>LIABILITY</b>			
<b>Current liabilities</b>			
Other payables		21,223	18,565
Accrued operating expenses		276,441	257,036
Income tax payable		149	2,038
		<u>297,813</u>	<u>277,639</u>
<b>Net assets</b>		<b><u>219,688</u></b>	<b><u>218,227</u></b>
<b>SHAREHOLDER'S EQUITY</b>			
Share capital	7	5	5
Accumulated profits		219,683	218,222
<b>Total equity</b>		<b><u>219,688</u></b>	<b><u>218,227</u></b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

## Statement of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

## 2024

	Share capital (Note 7)	Accumulated profits	Total
	\$	\$	\$
Balance as at 1 April 2023	5	218,222	218,227
Profit for the year representing total comprehensive income for the financial year	-	1,461	1,461
<b>Balance as at 31 March 2024</b>	<b>5</b>	<b>219,683</b>	<b>219,688</b>

## 2023

	Share capital (Note 7)	Accumulated profits	Total
	\$	\$	\$
Balance as at 1 April 2022	5	193,094	193,099
Profit for the year representing total comprehensive income for the financial year	-	25,128	25,128
<b>Balance as at 31 March 2023</b>	<b>5</b>	<b>218,222</b>	<b>218,227</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

## Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 \$	2023 \$
<b>Operating activities</b>			
Profit before tax		1,619	27,166
<b>Operating cash flows before working capital changes</b>		<b>1,619</b>	<b>27,166</b>
Changes in working capital:			
- Prepayments		449	(818)
- Trade receivable from a related party		(16,535)	3,351
- Other payables		2,658	1,765
- Accrued operating expenses		19,405	(15,323)
<b>Cash generated from operations</b>		<b>7,596</b>	<b>16,141</b>
Income tax paid		(2,047)	(1,872)
<b>Net cash generated from operating activities</b>		<b>5,549</b>	<b>14,269</b>
<b>Net increase in cash and cash equivalents</b>		5,549	14,269
<b>Cash and cash equivalents at beginning of financial year</b>		455,201	440,932
<b>Cash and cash equivalents at end of financial year</b>		<b>460,750</b>	<b>455,201</b>
	5		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

## 1. GENERAL INFORMATION

The Company (Registration No. 201704783K) was incorporated in the Republic of Singapore with its principal place of business and registered office at 750E Chai Chee Road, #07-03, ESR BizPark @ Chai Chee, Singapore 469005.

The principal activity of the Company is to act as Trustee-Manager of NetLink NBN Trust (the "Trust"). The Trust is a business trust constituted by a trust deed and regulated by the Business Trust Act 2004 and is domiciled in Singapore. The Trust was listed on the Mainboard of the Singapore Exchange Securities Trading Limited on 19 July 2017.

DBS Trustee Limited (as share trustee of Singapore NBN Trust) holds all shares of the Company (being the trustee-manager of the Trust) on trust for the benefit of the beneficiaries of Singapore NBN Trust (being the unitholders of the Trust), each of whom has an undivided interest in the Company in proportion to their respective percentage of units held or owned by each of them in the Trust. Singapore NBN Trust is a business trust constituted by a trust deed dated 21 February 2017.

The financial statements for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Board of Directors on 16 May 2024.

### 1.1 BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967, and Financial Reporting Standards in Singapore ("FRSs"). The financial statements are expressed in Singapore dollars, which is functional currency of the Company.

### 1.2 ADOPTION OF NEW AND REVISED STANDARDS

On 1 April 2023, the Company has applied all the new and revised FRSs pronouncements that are relevant to its operations. Their adoption has not had any material impact on the disclosures or on the amounts reported for the current or prior years except as below.

- **Amendments to FRS 1 and FRS Practice Statement 2: *Disclosure of Accounting Policies***

The Company has adopted the amendments to FRS 1 *Presentation of Financial Statements* for the first time in the current year. The amendments change the requirements in FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Company has applied materiality guidance in FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

- **Standards issued but not effective**

At the date of authorisation of these financial statements, there are no FRS pronouncements that have been issued but are not yet effective, that will have a material impact on the financial statements in the period of their initial adoption.

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

## 1.3 MATERIAL ACCOUNTING POLICY INFORMATION

### FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instruments.

### FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

### CLASSIFICATION OF FINANCIAL ASSETS

The Company classifies its financial assets based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets (comprising cash and cash equivalents and trade receivable from a related party) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

### IMPAIRMENT OF FINANCIAL ASSETS

The Company recognises a loss allowance for expected credit losses ("ECL") on trade receivable from a related party. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. Details about the Company's credit risk management and impairment policies are disclosed in Note 9(a).

# Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

## 1.3 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

### DERECOGNITION OF FINANCIAL ASSETS

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

### CLASSIFICATION AS DEBT OR EQUITY

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### EQUITY INSTRUMENTS

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

Financial liabilities at amortised cost include other payables and accrued operating expenses. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

### DERECOGNITION OF FINANCIAL LIABILITIES

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 1.4 CRITICAL JUDGEMENTS IN APPLYING THE COMPANY'S MATERIAL ACCOUNTING POLICIES

Management has not made any critical judgement which may have a significant effect on the amounts recognised in the financial statements.

## 1.5 KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

**2. REVENUE**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Management fees	900,000	900,000
Reimbursement of expenses	112,473	95,059
	<u>1,012,473</u>	<u>995,059</u>

**MATERIAL ACCOUNTING POLICY INFORMATION**

The Company acts as the Trustee-Manager of NetLink NBN Trust in accordance with the Trust Deed dated 19 June 2017 which constituted NetLink NBN Trust.

The Company recognises revenue from the provision of management services and revenue relates to the management fees and reimbursement of expenses in accordance with the Trust Deed. Revenue is recognised over the period which management services are being rendered.

**3. PROFIT BEFORE TAX**

The following items have been included in arriving at profit before tax:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Directors' fees	898,068	873,000
Foreign exchange loss/(gain)	314	(149)

**4. INCOME TAX EXPENSES**

The income tax on the results differs from the amount that would arise using the Singapore standard rate of income tax due to the following:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Profit before tax	1,619	27,166
Tax calculated at a tax rate of 17%	275	4,618
Expenses not deductible for tax purposes	320	307
Under provision in prior years	9	-
Effect of tax relief	(446)	(2,887)
	<u>158</u>	<u>2,038</u>

**MATERIAL ACCOUNTING POLICY INFORMATION**

Current tax payable represents the amount expected to be paid to taxation authorities based on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.



## Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the statement of cash flows comprise the following amounts:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash and bank balances	460,750	455,201

**MATERIAL ACCOUNTING POLICY INFORMATION**

Cash and cash equivalents comprise cash and bank balances that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**6. TRADE RECEIVABLE FROM A RELATED PARTY**

Related party in these financial statements refer to NetLink NBN Trust. The receivable is non-interest bearing and on 30 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

In determining the expected credit losses ("ECL"), management has taken into account the financial position of NetLink NBN Trust, adjusted for factors that are specific to NetLink NBN Trust and general economic conditions of the industry NetLink NBN Trust operates, in establishing the probability of default. Management determines that the probability of default is low and ECL is not material.

There has been no change in the estimate techniques or significant assumptions made during the current and previous reporting period.

Details about the Group's credit risk management and impairment policies are disclosed in Note 9(a).

**7. SHARE CAPITAL**

Issued and paid-up ordinary share capital

	<b>2024</b>	<b>2023</b>
	<b>Shares and \$</b>	<b>Shares and \$</b>
Balance at beginning and end of financial year	5	5

All issued shares are fully paid, have no par value, and carry one vote per share and a right to dividends as and when declared by the Company.

## Notes to the Financial Statements

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

**8. RELATED PARTY TRANSACTIONS**

	2024 \$	2023 \$
Management fees and reimbursement of expenses received/receivable from NetLink NBN Trust	1,012,473	995,059

**9. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT**

The following table sets out the financial instruments as at the end of the reporting period:

	2024 \$	2023 \$
<u>Financial assets</u>		
Financial assets at amortised cost	502,630	480,546
<u>Financial liabilities</u>		
Financial liabilities at amortised cost	297,664	275,601

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The Board reviews and manages each of these risks and they are summarised below:

**(a) CREDIT RISK MANAGEMENT**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company develops and maintains its credit risk ratings to categorise exposures according to their degree of risk of default. The Company uses its trading records to rate its revenue from NetLink NBN Trust.

The Company applies the simplified approach in FRS 109 to measure the loss allowance at an amount equal to lifetime ECL for trade receivable from a related party. There has been no change in the estimation techniques or material assumptions made during the current reporting period.

**(b) LIQUIDITY RISK MANAGEMENT**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains sufficient cash and cash equivalents and internally generated cash flows to finance its activities.

**(c) CAPITAL RISK MANAGEMENT**

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital requirements of the capital structure of the Company consist of equity attributable to shareholders, comprising share capital and accumulated profits.

# Additional Information on Directors Seeking Re-Election

The information relating to Ms Koh Kah Sek, Mr Yeo Wico, Ms Ku Xian Hong, Ms Joyce Tee Siew Hong and Ms Shirley Wong Swee Ping, as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST is set out below:-

Name of person	Koh Kah Sek	Yeo Wico	Ku Xian Hong	Joyce Tee Siew Hong	Shirley Wong Swee Ping
Date of Appointment	21 February 2017	21 February 2017	1 October 2018	1 December 2023	1 December 2023
Date of last re-appointment (if applicable)	20 July 2022	20 July 2022	19 July 2021	Not Applicable	Not Applicable
Age	52	57	64	58	59
Country of principal residence	Singapore	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	Ms Koh has extensive experience in accounting, business and management. She has held various senior management positions in the telecommunications industry and her knowledge and experience in these areas will be beneficial to NetLink NBN Trust.	Mr Yeo has been in legal practice for more than three decades and a director of listed companies for more than a decade. His legal background and experiential insights will continue to contribute to Board deliberations and benefit NetLink NBN Trust.	Ms Ku has assumed multiple leadership roles over her 27-year career in the IT and consulting industry where she worked with clients to transform their organisation and workforce. Her background in technology and project management will be beneficial to NetLink NBN Trust.	Ms Tee has strong business acumen with deep expertise in risk management. She is well-versed in business and change management strategy and execution, and her knowledge and experience in these areas will be beneficial to NetLink NBN Trust.	Ms Wong has over 30 years of experience in the IT & Technology industry. Her strong IT background and experience will be beneficial to NetLink NBN Trust.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Non-Executive Director, Chairman of the Audit Committee	Independent Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee	Independent Non-Executive Director, Chairman of the Risk and Sustainability Committee and Member of the Remuneration Committee	Independent Non-Executive Director, Member of the Nominating Committee	Independent Non-Executive Director, Member of the Audit Committee
Professional qualifications	Please refer to the Director's biography on page 21 of the NetLink NBN Trust Annual Report 2024.	Please refer to the Director's biography on page 25 of the NetLink NBN Trust Annual Report 2024.	Please refer to the Director's biography on page 22 of the NetLink NBN Trust Annual Report 2024.	Please refer to the Director's biography on page 23 of the NetLink NBN Trust Annual Report 2024.	Please refer to the Director's biography on page 24 of the NetLink NBN Trust Annual Report 2024.

# Additional Information on Directors Seeking Re-Election

Name of person	Koh Kah Sek	Yeo Wico	Ku Xian Hong	Joyce Tee Siew Hong	Shirley Wong Swee Ping
Working experience and occupation(s) during the past 10 years	Please refer to the Director's biography on page 21 of the NetLink NBN Trust Annual Report 2024.	Please refer to the Director's biography on page 25 of the NetLink NBN Trust Annual Report 2024.	Please refer to the Director's biography on page 22 of the NetLink NBN Trust Annual Report 2024.	Please refer to the Director's biography on page 23 of the NetLink NBN Trust Annual Report 2024.	Please refer to the Director's biography on page 24 of the NetLink NBN Trust Annual Report 2024.
Shareholding interest in the listed issuer and its subsidiaries	100,000 units in NetLink NBN Trust in her own name	300,000 units in NetLink NBN Trust in his own name	40,000 units in NetLink NBN Trust in her own name	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7.7 under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes	Yes
<b>Other Principal Commitments* Including Directorships</b> <small>* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018.  <small># These fields are not applicable for announcements of appointments pursuant to Rule 704(9) of the Listing Manual of the SGX-ST.</small> </small>	Please refer to the Director's biography on page 21 of the NetLink NBN Trust Annual Report 2024.	Please refer to the Director's biography on page 25 of the NetLink NBN Trust Annual Report 2024.	Please refer to the Director's biography on page 22 of the NetLink NBN Trust Annual Report 2024.	Please refer to the Director's biography on page 23 of the NetLink NBN Trust Annual Report 2024.	Please refer to the Director's biography on page 24 of the NetLink NBN Trust Annual Report 2024.
Past (for the last 5 years)					
Present					

# Additional Information on Directors Seeking Re-Election

<b>Name of person</b>	<b>Koh Kah Sek</b>	<b>Yeo Wico</b>	<b>Ku Xian Hong</b>	<b>Joyce Tee Siew Hong</b>	<b>Shirley Wong Swee Ping</b>
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	Yes, please see footnote 1	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No	No

# Additional Information on Directors Seeking Re-Election

Name of person	Koh Kah Sek	Yeo Wico	Ku Xian Hong	Joyce Tee Siew Hong	Shirley Wong Swee Ping
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No	No

# Additional Information on Directors Seeking Re-Election

<b>Name of person</b>	<b>Koh Kah Sek</b>	<b>Yeo Wico</b>	<b>Ku Xian Hong</b>	<b>Joyce Tee Siew Hong</b>	<b>Shirley Wong Swee Ping</b>
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	No	No	No	No	No
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	Yes, please see footnote 2	No	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	Yes, please see footnote 2	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	Yes, please see footnote 3	Yes, please see footnote 3	Yes, please see footnote 3	No	No

# Additional Information on Directors Seeking Re-Election

Name of person	Koh Kah Sek	Yeo Wico	Ku Xian Hong	Joyce Tee Siew Hong	Shirley Wong Swee Ping
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No	No

## Footnote 1

Ms Koh was a director of Benny Burger Pty Ltd, a proprietary company incorporated in Australia, which was placed under creditors' voluntary liquidation. Benny Burger Pty Ltd has been deregistered on 1 November 2020.

## Footnote 2

Ms Koh is/had been a director of various corporations and entities operating across various industries, including real estate, hospitality and food beverage. There have been occasions where these corporations and entities have been investigated by the authorities for breaches of laws and regulations arising from their day-to-day operations. To the best of her knowledge, none of the warnings, fines and penalties imposed on the corporations and entities arising from such investigations during her tenure as a director is material nor do they relate to the directors in their personal capacities.

## Footnote 3

The above-mentioned Directors are or had been Directors of trustee-manager(s) subject to licensing requirements. These trustee-manager(s) had been investigated in the ordinary course of business for failing to comply with licence conditions and quality of service standards under these licensing requirements, as well as laws and regulations governing their operational activities. These investigations have resulted in warnings or penalties (as applicable) imposed on such trustee-manager(s) which were neither material nor relate to these Directors in their personal capacities.