



# NETLINK NBN TRUST AND ITS SUBSIDIARIES

## FINANCIAL STATEMENTS ANNOUNCEMENT

FOR THE HALF YEAR

ENDED 30 SEPTEMBER 2024

### Contents

	<u>Page</u>
INTRODUCTION.....	2
SUMMARY OF NETLINK GROUP RESULTS.....	3
DISTRIBUTION STATEMENT .....	4
DISTRIBUTION POLICY.....	5
INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME .....	6
INTERIM STATEMENTS OF FINANCIAL POSITION .....	7
INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS .....	8
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS .....	9
SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS .....	11
OUTLOOK AND PROSPECT .....	27
INTERESTED PERSON TRANSACTION ("IPT").....	28
CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1) .....	28
CONFIRMATION BY BOARD.....	29
INDEPENDENT AUDITOR'S REVIEW REPORT.....	30

# NetLinkNBN

*the fibre of a smart nation*

## **NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

### **INTRODUCTION**

NetLink NBN Trust (the “Trust”) is a business trust constituted in Singapore pursuant to a trust deed under the laws of Republic of Singapore. The Trust was listed on 19 Jul 2017 on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). NetLink Trust, an unregistered business trust, is wholly owned by the Trust. The Trust and its subsidiaries taken as a whole shall hereinafter be referred to as “NetLink Group” or “Group”.

NetLink Group’s nationwide network is the foundation of the Nationwide Broadband Network (“NBN”), over which ultra-high speed internet access is delivered throughout mainland Singapore and its connected islands. NetLink Group designs, builds, owns and operates the passive fibre network infrastructure (comprising ducts, manholes, fibre cables and central offices) of Singapore’s NBN. NetLink Group’s extensive network provides nationwide coverage to residential homes and non-residential premises in mainland Singapore and its connected islands.

The principal services provided by NetLink Group are as follows: (i) the use of NetLink Group’s network for the purpose of end-user fibre connections, currently for broadband, internet-protocol TV and voice-over internet protocol services, (ii) the use of the other passive infrastructure to provide fibre connections, and (iii) the provision of other non-fibre ancillary services.

NetLink Group uses its network primarily to provide fibre connections meant for residential and enterprise end-users. The network provides (a) residential end-user connections, (b) non-residential end-user connections, (c) non-building address points (“NBAP”) as well as (d) segment and point-to-point connections (with options for diversity). For mandated services, the provisioning is regulated and set forth in the facilities-based operations licence of NetLink Group. The Group must offer such services to all Qualifying Persons in Singapore, with each requesting Qualifying Person being a Requesting Licensee (“RL”), at regulated prices, without preference or discrimination.

NetLink Group is the only telco regulated by IMDA under the Regulated Asset Base (“RAB”) regime which allows it to recover the cost of investment, operating expenditure and earn a regulated rate of return for its fibre network assets.

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**SUMMARY OF NETLINK GROUP RESULTS**

	Half Year Ended 30 Sep		Variance
	2024	2023	
	("H1 FY25")	("H1 FY24")	
	\$'000	\$'000	%
	(Unaudited)	(Unaudited)	
<b>Revenue <sup>(1)</sup></b>	204,844	205,316	(0.2)
<b>EBITDA <sup>(2)</sup></b>	143,516	149,118	(3.8)
<b>EBITDA margin <sup>(2)</sup></b>	70.1%	72.6%	(2.5pp)
<b>Profit after tax ("PAT") <sup>(3)</sup></b>	48,490	52,885	(8.3)

**Note:**

(1) Revenue for H1 FY25 was lower than H1 FY24 by 0.2%. The decrease in H1 FY25 revenue was mainly due to lower ancillary project revenue as more government projects were completed in the prior corresponding period. This was partially offset by higher installation-related and other revenue, Co-location revenue and Central Office ("CO") revenue.

(2) EBITDA for H1 FY25 was \$5.6 million lower than H1 FY24 as a result of higher operating expenses in H1 FY25 and the absence of one-off gain on disposal of assets recorded in H1 FY24.

EBITDA is a non-SFRS financial measure and represents operating profit before depreciation and amortisation expense, net finance costs and income tax expense. EBITDA and EBITDA margin are supplemental financial measures of NetLink Group's performance and liquidity, and are not required by, or presented in accordance with SFRS, IFRS, Singapore Financial Reporting Standards (International), U.S. GAAP or any other generally accepted accounting principles.

(3) PAT for H1 FY25 was lower than H1 FY24 by 8.3% mainly due to lower EBITDA, higher depreciation and amortisation and partially offset by higher income tax credit.

Further details of NetLink Group's financial performance are provided in Note 19.

# NetLinkNBN

*the fibre of a smart nation*

## NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

### DISTRIBUTION STATEMENT

	H1 FY25 \$'000 (Unaudited)	H1 FY24 \$'000 (Unaudited)
<b>Cash Available For Distribution ("CAFD")</b>		
Profit before income tax	46,983	53,448
Add: Depreciation and amortisation	87,493	86,426
Add: Other non-cash item	2,849	5,851
Add: Proceeds from revolving credit facility ("RCF")	45,000	-
Add: Changes in working capital	13,771	10,903
(Less)/Add: Cash taxes	(5,790)	1,968
Less: Purchase of property, plant and equipment	(76,133)	(73,650)
Less: Purchase of intangible assets	(2,525)	(3,485)
Less: Repayment of lease liabilities	(1,775)	(1,626)
Less: Payment of loan arrangement fee	(45)	(60)
Transfer (into)/from: Cash held in reserves and provisions for future capital expenditure and working capital	(5,389)	23,495
<b>CAFD</b>	<u>104,439</u>	<u>103,270</u>
<b>Distributions Attributable for the Half Year <sup>(1)</sup></b>	<u>104,439</u>	<u>103,270</u>

#### Note:

(1) Total distributions paid/payable

	H1 FY25 \$'000 (Unaudited)	H1 FY24 \$'000 (Unaudited)	Payment Date
1 Apr 2023 – 30 Sep 2023	-	103,270	1 Dec 2023
1 Apr 2024 – 30 Sep 2024	104,439	-	29 Nov 2024
	<u>104,439</u>	<u>103,270</u>	

# NetLinkNBN

*the fibre of a smart nation*

## **NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

### **DISTRIBUTION POLICY**

NetLink Group's full distribution policy can be found in the prospectus of the Trust dated 10 Jul 2017.

NetLink Group's distribution policy is to distribute 100% of its cash available for distribution ("CAFD"), which includes distributions received from its wholly-owned subsidiary NetLink Trust ("NLT"). NLT's distribution policy is to distribute at least 90% of its distributable income to the Trust after setting aside reserves and provisions for, amongst others, future capital expenditure (including the funding of a capital expenditure reserve fund pursuant to regulatory requirements), debt repayment and working capital as may be required.

Distributions by NetLink Group will be made on a semi-annual basis, with the amount calculated as at 31 Mar and 30 Sep each year for the 6-month period ending on each of the said dates.

A distribution in the total amount of \$104,438,825 or 2.68 Singapore cents per Unit is declared for NetLink Group's distribution period for the half year ended 30 Sep 2024 and will be payable on 29 Nov 2024 by NetLink NBN Management Pte. Ltd. (in its capacity as the trustee-manager of the Trust) as a distribution in cash to NetLink Group's unitholders.

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>Note</b>	<b>H1 FY25</b> \$'000 (Unaudited)	<b>H1 FY24</b> \$'000 (Unaudited)	<b>Variance</b> (%)
<b>Revenue</b>	19	204,844	205,316	(0.2)
Other income	6.1	4,307	5,033	(14.4)
<b>Expenses</b>				
Operation and maintenance costs		(12,172)	(11,555)	5.3
Installation costs		(8,323)	(5,797)	43.6
Ancillary project direct costs		(5,452)	(8,753)	(37.7)
Depreciation and amortisation	6.2	(87,493)	(86,426)	1.2
Staff costs		(13,863)	(13,072)	6.1
Finance costs	6.3	(11,229)	(10,920)	2.8
Other operating expenses	6.4	(23,636)	(20,378)	16.0
Total expenses		(162,168)	(156,901)	3.4
<b>Profit before income tax</b>		<b>46,983</b>	<b>53,448</b>	<b>(12.1)</b>
Income tax credit/(expenses)	7	1,507	(563)	N.M
<b>Profit after income tax</b>		<b>48,490</b>	<b>52,885</b>	<b>(8.3)</b>
<b>Profit attributable to:</b>				
Unitholders of the Trust		48,490	52,885	(8.3)
<b>Other comprehensive income</b>				
<b>Items that may be subsequently reclassified to profit or loss</b>				
Cash flow hedges		(12,702)	1,226	N.M
<b>Total comprehensive income attributable to:</b>				
Unitholders of the Trust		35,788	54,111	(33.9)
<b>Earnings per unit:</b>				
- basic and diluted		1.24 cents	1.36 cents	
Weighted average number of units ('000) in issue for calculation of basic and diluted earnings per unit		3,896,971	3,896,971	

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**INTERIM STATEMENTS OF FINANCIAL POSITION (GROUP AND TRUST)**

	Note	Group		Trust	
		As at 30 Sep 2024 \$'000 (Unaudited)	As at 31 Mar 2024 \$'000 (Audited)	As at 30 Sep 2024 \$'000 (Unaudited)	As at 31 Mar 2024 \$'000 (Audited)
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank deposits		189,472	182,914	59,281	59,072
Trade and other receivables		38,692	36,495	315	176
Contract assets		45,759	43,983	-	-
Finance lease receivables	8	231	224	-	-
Inventories		4,708	4,331	-	-
Other current assets		3,825	5,827	76	156
		<b>282,687</b>	<b>273,774</b>	<b>59,672</b>	<b>59,404</b>
<b>Non-current assets</b>					
Finance lease receivables	8	65,553	65,670	-	-
Property, plant and equipment	9	2,678,890	2,679,088	-	-
Right-of-use assets		29,425	29,820	-	-
Rental deposits		240	240	-	-
Goodwill and other intangible assets	10	844,086	845,978	-	-
Investment in subsidiaries		-	-	2,013,673	2,013,673
Subordinated loan to a subsidiary		-	-	1,100,000	1,100,000
Derivative financial instruments	11	9,295	21,997	-	-
		<b>3,627,489</b>	<b>3,642,793</b>	<b>3,113,673</b>	<b>3,113,673</b>
<b>Total assets</b>		<b>3,910,176</b>	<b>3,916,567</b>	<b>3,173,345</b>	<b>3,173,077</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		74,154	54,312	361	397
Deferred revenue		41,658	37,990	-	-
Loans	12	89,922	-	-	-
Lease liabilities		2,480	2,273	-	-
Current tax liabilities		47,292	42,828	97	69
		<b>255,506</b>	<b>137,403</b>	<b>458</b>	<b>466</b>
<b>Non-current liabilities</b>					
Other payables		619	794	-	-
Deferred revenue		4,931	5,133	-	-
Loans	12	718,608	763,124	-	-
Lease liabilities		30,846	31,204	-	-
Deferred tax liabilities		444,483	456,244	-	-
		<b>1,199,487</b>	<b>1,256,499</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>1,454,993</b>	<b>1,393,902</b>	<b>458</b>	<b>466</b>
<b>Net Assets</b>		<b>2,455,183</b>	<b>2,522,665</b>	<b>3,172,887</b>	<b>3,172,611</b>
<b>UNITHOLDERS' FUNDS</b>					
Units in issue	13	3,117,178	3,117,178	3,117,178	3,117,178
(Accumulated deficits)/Retained earnings		(671,290)	(616,510)	55,709	55,433
Hedging reserves		9,295	21,997	-	-
<b>Total Unitholders' funds</b>		<b>2,455,183</b>	<b>2,522,665</b>	<b>3,172,887</b>	<b>3,172,611</b>

# NetLinkNBN

*the fibre of a smart nation*

## NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

### INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (GROUP)

	H1 FY25 \$'000 (Unaudited)	H1 FY24 \$'000 (Unaudited)
<b>Units in issue at the beginning and end of the period</b>	<u>3,117,178</u>	<u>3,117,178</u>
<b>Accumulated deficits at the beginning of period</b>	(616,510)	(514,348)
Profit for the period	48,490	52,885
Distribution paid	<u>(103,270)</u>	<u>(102,101)</u>
<b>Accumulated deficits at the end of period</b>	<u>(671,290)</u>	<u>(563,564)</u>
<b>Hedging reserves at the beginning of period</b>	21,997	29,001
Other comprehensive income for the period	<u>(12,702)</u>	<u>1,226</u>
<b>Hedging reserves at the end of period</b>	<u>9,295</u>	<u>30,227</u>
<b>Total</b>	<u><u>2,455,183</u></u>	<u><u>2,583,841</u></u>

### INTERIM STATEMENTS OF CHANGES IN UNITHOLDERS' FUNDS (TRUST)

	H1 FY25 \$'000 (Unaudited)	H1 FY24 \$'000 (Unaudited)
<b>Units in issue at the beginning and end of the period</b>	<u>3,117,178</u>	<u>3,117,178</u>
<b>Retained earnings at the beginning of period</b>	55,433	56,418
Profit for the period	103,546	101,276
Distribution paid	<u>(103,270)</u>	<u>(102,101)</u>
<b>Retained earnings at the end of period</b>	<u>55,709</u>	<u>55,593</u>
<b>Total</b>	<u><u>3,172,887</u></u>	<u><u>3,172,771</u></u>



# NetLinkNBN

*the fibre of a smart nation*

## NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

### INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Note	H1 FY25 \$'000 (Unaudited)	H1 FY24 \$'000 (Unaudited)
<b>Operating activities</b>		
Profit before income tax	46,983	53,448
Adjustments for:		
- Depreciation and amortisation	6.2 87,493	86,426
- (Write-back of)/Net impairment losses on trade receivables	6.4 (40)	11
- Provision for stock obsolescence	6.4 151	92
- Interest expense	6.3 11,229	10,920
- Interest income	6.1 (2,189)	(1,676)
- Gain on disposal of property, plant and equipment	6.1 (5)	(1,123)
- Property, plant and equipment written off	6.4 1,945	48
- Share-based payment expenses	280	552
	<b>145,847</b>	<b>148,698</b>
<b>Operating cash flows before working capital changes</b>		
Changes in working capital:		
- Trade and other receivables	235	3,150
- Contract assets	(1,776)	807
- Trade and other payables	12,374	4,570
- Deferred revenue	3,466	747
- Inventories	(528)	1,629
	<b>159,618</b>	<b>159,601</b>
<b>Cash generated from operations</b>		
Interest received	1,909	2,215
Interest paid	(10,436)	(9,876)
Income tax (paid)/refund	(5,790)	1,968
	<b>145,301</b>	<b>153,908</b>
<b>Net cash generated from operating activities</b>		
<b>Investing activities</b>		
Purchase of property, plant and equipment (Note A)	(76,133)	(73,650)
Purchase of intangible assets (Note A)	(2,525)	(3,485)
Proceeds from disposal of property, plant and equipment	5	4,688
	<b>(78,653)</b>	<b>(72,447)</b>
<b>Net cash used in investing activities</b>		
<b>Financing activities</b>		
Payment of loan arrangement fee	(45)	(60)
Repayment of lease liabilities	(1,775)	(1,626)
Distribution paid	(103,270)	(102,101)
Proceeds from bank loan	45,000	-
	<b>(60,090)</b>	<b>(103,787)</b>
<b>Net cash used in financing activities</b>		
<b>Net increase/(decrease) in cash and cash equivalents</b>		
Cash and cash equivalents at beginning of financial period	182,914	200,704
	<b>189,472</b>	<b>178,378</b>
<b>Cash and cash equivalents at end of financial period</b>		
<b>Cash and cash equivalents consist of:</b>		
Cash and bank balances	183,936	178,378
Capital expenditure reserve fund <sup>(a)</sup>	5,536	-
	<b>189,472</b>	<b>178,378</b>
<b>Cash and cash equivalents at end of financial period</b>		

(a) Capital expenditure reserve fund ("Capex Reserve Fund") comprises monies set aside each year for at least 20% of Capex Reserve Fund, which cumulates to \$40.0 million over the five-year period from 1 January 2024 to 31 December 2028, to meet regulatory requirements from IMDA for any new network infrastructure projects that improve the capacity, technology, capability or resilience of NLT's network infrastructure. As at 30 September 2024, NLT had set aside \$6.0 million for capital expenditure reserve, of which approximately \$0.5 million were utilised to expand network capacity.

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	H1 FY25 \$'000 (Unaudited)	H1 FY24 \$'000 (Unaudited)
<b>NOTE A</b>			
Purchase of property, plant, and equipment	9	83,633	67,786
Less: Accruals for property, plant and equipment at end of financial period		(16,726)	(5,940)
Add: Payment of accruals for property, plant and equipment at beginning of financial period		9,226	11,804
		<u>76,133</u>	<u>73,650</u>
Purchase of intangible assets		2,186	2,837
Less: Accruals for intangibles assets at end of financial period		(262)	(601)
Add: Payment of intangible assets at beginning of financial period		601	1,249
		<u>2,525</u>	<u>3,485</u>

## NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

### SELECTED NOTES TO THE INTERIM FINANCIAL STATEMENTS

#### 1. CORPORATE INFORMATION

NetLink NBN Trust (the “Trust”) was constituted by a trust deed dated 19 Jun 2017 (as amended and restated by the Amending and Restating Deed dated 25 Jul 2018, 28 Sep 2020 19 Jul 2021 and 20 Jul 2022) (collectively, the “Trust Deed”). It was registered as a business trust with the Monetary Authority of Singapore on 29 Jun 2017. The Trust is regulated by the Business Trusts Act 2004 and is domiciled in Singapore. The Trust was listed on the Main Board of the Singapore Exchange Securities Trading Limited on 19 Jul 2017 (the “Listing Date”).

Under the Trust Deed, NetLink NBN Management Pte. Ltd. (the “Trustee-Manager”) has declared that it shall hold the authorised business on trust for the Unitholders as the Trustee-Manager of the Trust. The registered address of the Trustee-Manager is at 750E Chai Chee Road, #07-03, ESR BizPark @ Chai Chee, Singapore 469005.

The principal activities of the Trust are that of investment holding.

#### 2. BASIS OF PREPARATION

The interim financial statements for the half year ended 30 Sep 2024 have been prepared in accordance with Singapore Financial Reporting Standard (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting*. The interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 Mar 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The consolidated interim financial statements are presented in Singapore dollar. All financial information presented in Singapore dollar have been rounded to the nearest thousand, unless otherwise stated.

##### 2.1. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

## NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

### 2. BASIS OF PREPARATION (CONT'D)

#### 2.2. USE OF JUDGEMENTS AND ESTIMATES

In preparing the consolidated interim financial statements, the Trustee-Manager has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the Trustee-Manager in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 Mar 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements and key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are:

##### **(a) Impairment reviews on goodwill and investment in subsidiaries**

As part of an impairment review, the Group assesses whether the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Recoverable amount is defined as the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use. In making this judgement, the Group evaluates the value in use which is supported by the net present value of future cash flows derived from such assets or cash-generating units using cash flow projections which have been discounted at an appropriate rate. Forecasts of future cash flows are based on the Group's estimates using historical, sector and industry trends, general market and economic conditions, changes in technology and other available information.

##### **(b) Estimated useful life of property, plant and equipment**

The Group reviews annually the estimated useful life of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful life of property, plant and equipment would decrease the net profit and decrease the carrying value of property, plant and equipment.

### 3. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

## NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

### 4. SEGMENT INFORMATION

The chief operating decision maker has been determined as the Chief Executive Officer of NetLink Group. The Chief Executive Officer reviews the internal management reports in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

As NetLink Group is principally engaged in the provision of ducts and manholes, central offices and space in central offices and fibre related services in Singapore, management considers that NetLink Group operates in one single business and geographical segment.

### 5. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 Sep 2024 and 31 Mar 2024.

	Group		Trust	
	As at 30 Sep 2024 \$'000 (Unaudited)	As at 31 Mar 2024 \$'000 (Audited)	As at 30 Sep 2024 \$'000 (Unaudited)	As at 31 Mar 2024 \$'000 (Audited)
<b>Financial Assets</b>				
Financial assets at amortised cost	322,371	313,728	1,159,596	1,159,248
Derivative instruments:				
Designated in hedge accounting relationships	9,295	21,997	-	-
	<u>331,666</u>	<u>335,725</u>	<u>1,159,596</u>	<u>1,159,248</u>
<b>Financial Liabilities</b>				
Financial liabilities at amortised cost	883,303	818,230	361	397
Lease liabilities	33,326	33,477	-	-
	<u>916,629</u>	<u>851,707</u>	<u>361</u>	<u>397</u>

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**6. PROFIT BEFORE TAXATION**

**6.1. OTHER INCOME**

	<b>H1 FY25</b>	<b>H1 FY24</b>
	\$'000	\$'000
<b>Group</b>	(Unaudited)	(Unaudited)
Net gain on disposal of property, plant and equipment	5	1,123
Interest income	2,189	1,676
Grant income <sup>(1)</sup>	11	861
Third party compensation <sup>(2)</sup>	1,121	388
Others <sup>(3)</sup>	981	985
	<u>4,307</u>	<u>5,033</u>

(1) Grant income is received from IMDA for a manhole cover replacement project.

(2) Third party compensation mainly consists of compensation received from third parties for cable cuts and for construction works performed on behalf of Land Transport Authority ("LTA").

(3) Others mainly consists of income from Fibre Readiness Certification, Notice for Commencement of Earthworks and Plant Route Plans.

**6.2. TOTAL DEPRECIATION AND AMORTISATION**

	<b>H1 FY25</b>	<b>H1 FY24</b>
	\$'000	\$'000
<b>Group</b>	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	83,844	82,301
Depreciation of right-of-use assets	1,530	1,327
Amortisation of intangible assets	2,119	2,798
	<u>87,493</u>	<u>86,426</u>

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**6. PROFIT BEFORE TAXATION (CONT'D)**

**6.3. FINANCE COSTS**

	<b>H1 FY25</b>	<b>H1 FY24</b>
	\$'000	\$'000
<b>Group</b>	(Unaudited)	(Unaudited)
Interest expense on:		
- Bank loans <sup>(1)</sup>	17,024	16,404
- Lease liabilities	489	492
Financing related costs *	606	710
Realised gain on interest rate swaps designated in hedge accounting relationship, reclassified from hedging reserves <sup>(1)</sup>	(6,890)	(6,686)
	<u>11,229</u>	<u>10,920</u>

\* Includes amortisation of transaction fees amounting to \$406,000 (2024: \$451,000)

(1) The interest expenses used in the computation of effective average interest rate included realised gain on interest rate swaps. Effective average interest rate of 2.70% is for the 6 months period ended 30 Sep 2024, and effective average interest rate of 2.76% for the 6 months period ended 30 Sep 2023.

**6.4. OTHER OPERATING EXPENSES**

Other operating expenses include the following items:

	<b>H1 FY25</b>	<b>H1 FY24</b>
	\$'000	\$'000
<b>Group</b>	(Unaudited)	(Unaudited)
Property tax	9,156	8,977
System maintenance costs	6,605	6,048
Property, plant and equipment written off	1,945	48
(Write-back of)/Net impairment losses on trade receivables	(40)	11
Provision for stock obsolescence	151	92

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**6. PROFIT BEFORE TAXATION (CONT'D)**

**6.5. RELATED PARTY TRANSACTIONS**

In addition to the information disclosed elsewhere in the unaudited financial statements, the following transactions took place between NetLink Group and related parties at terms agreed between the parties during the financial period:

	<b>H1 FY25</b>	<b>H1 FY24</b>
	\$'000	\$'000
<b>Group</b>	(Unaudited)	(Unaudited)
Services rendered to a substantial Unitholder	86,785	82,461
Services rendered to subsidiaries of a substantial shareholder of the substantial Unitholder	66,908	64,816
Sales of fixed assets to a substantial Unitholder	-	4,688
Purchase of services from a substantial Unitholder	2,885	2,990
Purchase of fixed assets from a substantial Unitholder	-	31,492
Management fee paid or payable to Trustee-Manager of the Trust	531	510
Purchase of services from subsidiaries of a substantial shareholder of the substantial Unitholder	2,485	1,696
Purchase of fixed assets from subsidiaries of a substantial shareholder of the substantial Unitholder	87	83
	<hr/> <hr/>	<hr/> <hr/>



**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**7. INCOME TAX CREDIT**

NetLink Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim consolidated statement of profit or loss are:

	<b>H1 FY25</b>	<b>H1 FY24</b>
	\$'000	\$'000
<b>Group</b>	(Unaudited)	(Unaudited)
<u>Income tax is made up of:</u>		
- Current income tax expense	(10,819)	(8,134)
- Over/(under) provision of current income tax in prior year	565	(159)
	<u>(10,254)</u>	<u>(8,293)</u>
- Deferred income tax due to origination and reversal of temporary differences	12,248	8,529
- Under provision of deferred income tax in prior year	(487)	(799)
	<u>1,507</u>	<u>(563)</u>
Income tax credit/(expense) recognised in profit or loss	<u>1,507</u>	<u>(563)</u>

The reconciliation between tax credit and the product of accounting profit multiplied by the applicable corporate tax rate for the financial period is as follows:

	<b>H1 FY25</b>	<b>H1 FY24</b>
	\$'000	\$'000
<b>Group</b>	(Unaudited)	(Unaudited)
Profit before income tax	<u>46,983</u>	<u>53,448</u>
Income tax expense calculated at a tax rate of 17%	(7,987)	(9,086)
Effect of:		
- Income not subject to taxation	-	143
- Expenses not deductible for tax purposes	(463)	(542)
- Tax relief and tax rebate	35	52
- Tax benefit on the tax exempted interest income derived from qualifying project debt securities <sup>(1)</sup>	9,844	9,818
- Over/(under) provision in prior year	78	(958)
- Others	-	10
	<u>1,507</u>	<u>(563)</u>
Tax credit/(expenses) attributable to current period's profit	<u>1,507</u>	<u>(563)</u>

(1) – Relates to the tax benefit on the tax exempted interest income on the \$1.1 billion in principal amount of subordinated notes due in year 2037 issued by NLT to NetLink Group, which are qualifying project debt securities (“QPDS”).

## NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

### 8. FINANCE LEASE RECEIVABLES

NetLink Group's finance lease arrangements do not include variable payments.

The finance lease receivables relate to the lease agreements on the land and building between a subsidiary and the substantial Unitholder in relation to the space occupied by the substantial Unitholder in the Central Office buildings owned by the subsidiary.

The interest rate inherent in the leases is fixed at the contract date for the duration of the lease terms. The average effective interest rate contracted is approximately 6.2% (31 Mar 2024: 6.2%).

### 9. PROPERTY, PLANT AND EQUIPMENT

During the half year ended 30 Sep 2024, the Group acquired assets at costs amounting to \$83.6 million (30 Sep 2023: \$67.8 million) and disposed assets with carrying value amounting to \$1.9 million (30 Sep 2023: \$3.5 million).

### 10. GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible assets comprise goodwill, licence and software development costs.

The Trustee-Manager has reviewed for indicators of impairment on goodwill since the end of the financial year ended 31 Mar 2024 and determined that no such indicators were noted as at 30 Sep 2024. The goodwill will be tested for impairment as at 31 Mar 2025.

	<b>30 Sep 2024</b>	<b>31 Mar 2024</b>
	\$'000	\$'000
<b>Group</b>	(Unaudited)	(Audited)
Goodwill	746,854	746,854
License	65,255	67,374
Software development costs	31,977	31,750
	<u>844,086</u>	<u>845,978</u>

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**11. FAIR VALUE MEASUREMENTS**

NetLink Group classifies financial assets and liabilities measured at fair value using a fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability which are not based on observable market data (unobservable inputs) (Level 3).

The following tables present the assets and liabilities measured at fair value as at the following balance sheet dates:

<b>Group</b>				
<b>30 Sep 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
(Unaudited)	\$'000	\$'000	\$'000	\$'000

**Financial assets**

Derivative financial instruments	-	9,295	-	9,295
----------------------------------	---	-------	---	-------

<b>Group</b>				
<b>31 Mar 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
(Audited)	\$'000	\$'000	\$'000	\$'000

**Financial assets**

Derivative financial instruments	-	21,997	-	21,997
----------------------------------	---	--------	---	--------

NetLink Group uses interest rate swaps to manage its exposure to interest rate movements on its bank borrowings. The Group currently has \$810.0 million (31 Mar 2024: \$765.0 million) bank loans outstanding and has entered into a series of SORA-based interest rate swaps to convert the variable interest rates on its bank loan into fixed interest rates for a total notional principal amount of \$600.0 million (31 Mar 2024: \$600.0 million). Accordingly, 74.1% (31 Mar 2024: 78.4%) of the interest in respect of the outstanding amounts under the Group's existing bank loans has been hedged.

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**12. GROUP'S BORROWINGS AND DEBT SECURITY**

<b>Group</b>			
		<b>As at 30 Sep 2024</b>	<b>As at 31 Mar 2024</b>
		\$'000	\$'000
<b>Unsecured borrowings</b>		(Unaudited)	(Audited)
Repayable within one year			
- Bank loans (unsecured)		89,922	-
Repayable after one year			
- Bank loans (unsecured)		718,608	763,124

<b>Committed RCF and term loan</b>			
		<b>Utilised As at 30 Sep 2024</b>	<b>Utilised As at 31 Mar 2024</b>
		\$'000	\$'000
<b>Commencement Date</b>	<b>Terms</b>	(Unaudited)	(Audited)
- 21 May 2021	\$510 million Five-Year Term Loan	510,000	510,000
- 15 Sep 2022 <sup>(1)</sup>	\$180 million Five-Year Term Loan	180,000	180,000
- 15 Sep 2022 <sup>(1) (2)</sup>	\$90 million Three-Year RCF	90,000	45,000
- 31 Mar 2023 <sup>(1)</sup>	\$120 million Three-Year RCF	30,000	30,000
		810,000	765,000
	Transaction costs	(1,470)	(1,876)
		808,530	763,124

(1) These are sustainability-linked facilities where the margin of the facilities will be reduced if the sustainability performance targets are met during the observation period.

(2) \$45.0 million was drawn from the \$90 million Three-Year RCF during the financial period to fund capital expenditure.

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**13. UNITS IN ISSUE**

Group and Trust	As at 30 Sep 2024	As at 31 Mar 2024	As at 30 Sep 2024	As at 31 Mar 2024
	Number of units  (Unaudited)	Number of units  (Audited)	Units in issue  \$'000 (Unaudited)	Units in issue  \$'000 (Audited)
Balance as at beginning of year and at end of period	3,896,971,100	3,896,971,100	3,117,178	3,117,178

All issued units are fully paid and rank *pari passu* in all respects.

**14. NET ASSET VALUE**

	Group		Trust	
	As at 30 Sep 2024 Units (Unaudited)	As at 31 Mar 2024 Units (Audited)	As at 30 Sep 2024 Units (Unaudited)	As at 31 Mar 2024 Units (Audited)
NAV per unit based on issued units at the end of period (cents)	63.0	64.7	81.4	81.4

## NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

### 15. DISTRIBUTIONS

(a) Current Financial Period Reported on

Amount	:	\$104,438,825
Distribution Period	:	1 Apr 2024 to 30 Sep 2024
Distribution Rate	:	2.68 Singapore cents per unit
Tax Rate	:	Cash distributions to Unitholders are exempt from Singapore income tax.

(b) Date Payable : 29 Nov 2024

(c) Corresponding Period of the Immediately Preceding Financial Year

Amount	:	\$103,269,734
Distribution Period	:	1 Apr 2023 to 30 Sep 2023
Distribution Rate	:	2.65 Singapore cents per unit
Tax Rate	:	Cash distributions to Unitholders are exempt from Singapore income tax.

Notice is hereby given that the Unit Transfer Books and Register of Unitholders of the Trust will be closed at 5.00 p.m. on 18 Nov 2024 (the "Record Date") for the purposes of determining each Unitholder's entitlement to the distribution. Unitholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with Units at 5.00 p.m. on the Record Date will be entitled to the distribution to be paid on 29 Nov 2024.

### 16. SUBSEQUENT EVENTS

Subsequent to the end of reporting period, the Trustee-Manager approved a distribution of \$104,438,825 or 2.68 Singapore cents per unit in respect of financial period from 1 Apr 2024 to 30 Sep 2024.

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**17. COMMITMENTS**

Capital expenditure contracted for at the balance sheet date but not recognised in the financial statements are as follow:

	Group		Trust	
	As at 30 Sep 2024	As at 31 Mar 2024	As at 30 Sep 2024	As at 31 Mar 2024
	\$'000 (Unaudited)	\$'000 (Audited)	\$'000 (Unaudited)	\$'000 (Audited)
Property plant and equipment	91,371	91,045	-	-
Intangible assets	21,225	18,575	-	-

**18. OTHER INFORMATION**

The interim statements of financial position as at 30 Sep 2024 and the interim consolidated statement of profit or loss and other comprehensive income, interim statements of changes in Unitholders' fund and interim consolidated statement of cash flows for the half year ended 30 Sep 2024 presented in this announcement have not been audited, but have been reviewed by Deloitte & Touche LLP, Singapore in accordance with the Singapore Standard on Review Engagements 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (see review report on Page 30 of this announcement).

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**19. REVIEW OF PERFORMANCE VARIANCE**

	H1FY25 \$'000 (Unaudited)	H1 FY24 \$'000 (Unaudited)	Variance (%)
RAB revenue:			
Residential connections	123,322	123,310	0.0
Non-residential connections	16,924	16,506	2.5
NBAP and Segment connections	9,555	9,521	0.4
Ducts and manholes service revenue	13,223	13,556	(2.5)
Co-location revenue	10,389	9,852	5.5
<b>Total RAB Revenue <sup>(1)</sup></b>	<b>173,413</b>	<b>172,745</b>	<b>0.4</b>
Non-RAB revenue:			
Installation-related revenue and other revenue	14,264	12,864	10.9
Ancillary project revenue	8,203	11,264	(27.2)
Central Office revenue	8,964	8,443	6.2
<b>Total Non-RAB Revenue</b>	<b>31,431</b>	<b>32,571</b>	<b>(3.5)</b>
<b>Total Revenue</b>	<b>204,844</b>	<b>205,316</b>	<b>(0.2)</b>

(1) These services are subject to IMDA's price review framework.



## NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

### 19. REVIEW OF PERFORMANCE VARIANCE (CONT'D)

#### H1 FY25 vs H1 FY24

Revenue of \$204.8 million for H1 FY25 was \$0.5 million or 0.2% lower as compared to that of H1 FY24 mainly due to lower ancillary project revenue. This was partially offset by higher installation-related and other revenue, Co-location revenue and CO revenue.

Ancillary project revenue was lower as more government projects were completed in prior corresponding period.

Installation-related and other revenue increased by \$1.4 million mainly contributed by higher residential service activation charge ("SAC") due to higher number of connection orders and higher other revenue from cancelled orders and premature termination orders. CO revenue increased \$0.5 million as higher CO maintenance expenses incurred were billed to a customer.

Other income for H1 FY25 decreased by \$0.7 million due to the absence of one-off gain on disposal of assets recorded in H1 FY24.

Total expenses for H1 FY25 increased by \$5.3 million or 3.4% mainly due to higher operating expenses.

Operation and maintenance costs were higher by \$0.6 million from increased fibre splicing costs. Installation costs were \$2.5 million higher from higher residential connection orders. Higher depreciation and amortisation of \$1.1 million was a result of enlarged network asset. Staff costs were \$0.8 million higher from annual increment and increased headcount. Finance cost rose in H1 FY25 by \$0.3 million due to increase in borrowings to \$810.0 million as at 30 Sep 2024 compared to \$735.0 million as at 30 Sep 2023, offset by lower effective average interest rate of 2.70% in H1 FY25 as compared to 2.76% in H1 FY24. Other operating expenses were \$3.3 million higher mainly attributed to \$1.9 million write-off of decommissioned network assets, higher IT expenses and consultancy fees.

Ancillary project direct costs were \$3.3 million lower in line with lower ancillary project revenue.

The income tax credit increased by \$2.1 million, primarily due to lower pre-tax profit in H1 FY25, along with additional provision of tax for prior years in H1 FY24.

The Group achieved profit after tax of \$48.5 million in H1 FY25 compared to \$52.9 million in H1 FY24.

## **REVIEW OF PERFORMANCE – INTERIM STATEMENTS OF CASH FLOWS**

The Group's net cash from operating activities was \$145.3 million in H1 FY25, \$8.6 million lower than H1 FY24 mainly due to higher income tax paid.

Net cash used in investing activities of \$78.7 million in H1 FY25 was \$6.2 million higher than H1 FY24 due to higher capital expenditures incurred and the absence of one-off proceeds from sale of PPE of \$4.7 million in the prior corresponding period.

Net cash used in financing activities of \$60.1 million in H1 FY25 was \$43.7 million lower than H1 FY24 mainly as a result of \$45.0 million loan drawn down during H1 FY25.

The resultant cash and cash equivalents balance for the Group as at 30 Sep 2024 was \$189.5 million.

## **REVIEW OF PERFORMANCE – INTERIM STATEMENTS OF FINANCIAL POSITION**

The Group reported total assets as at 30 Sep 2024 of \$3,910.2 million, \$6.4 million lower than total assets of \$3,916.6 million as at 31 Mar 2024. The decrease in total assets was mainly attributable to derivative financial instruments for interest rate swap, which decreased by \$12.7 million due to realisation to interest expense and decline in fair value in view of the lower market interest rate expectation. This was partially offset by increase in cash and bank deposits of \$6.6 million due to the drawdown of bank loans.

The Group reported total liabilities as at 30 Sep 2024 of \$1,455.0 million, \$61.1 million higher than as at 31 Mar 2024, mainly from \$45.0 million proceeds from bank loan to fund capital expenditure and \$19.7 million higher trade and other payables driven by milestone payables for the Seletar CO. Deferred tax liabilities were lower due to the reduction of temporary timing differences from depreciation of property, plant and equipment.

Total Unitholders' funds stood at \$2,455.2 million as at 30 Sep 2024, lower than \$2,522.7 million as at 31 Mar 2024 mainly due to the distribution paid in Jun 2024 and lower marked-to-market gains for hedging reserves offset by profit after tax for H1 FY25.

## **20. OUTLOOK AND PROSPECT**

The global political and economic outlook remains uncertain. NetLink Group will continue to monitor the evolving macro environment and take the appropriate mitigating measures, as necessary.

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 ongoing and future capital expenditure.

The Infocomm Media Development Authority ("IMDA") completed its review of the wholesale prices, terms, and conditions of NetLink Interconnection Offer ("ICO") in November 2023. The revised wholesale prices, regulated using the Regulated Asset Base framework, took effect from 1 April 2024. The revised prices are not expected to have any material impact on the Trust's distribution to its unitholders for FY25.

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.

Prime Minister announced on 1 October 2024 the launch of Smart Nation 2.0 ("SN 2.0"), the Government's refreshed vision to achieve a thriving digital future for all. As the foundational network infrastructure provider of the Nationwide Broadband Network ("NBN"), NetLink is well positioned and committed to work closely with relevant government agencies and industry partners to direct digital developments toward outcomes that benefit citizens and businesses.

NetLink will continue to explore opportunities to invest in telecommunication and infrastructure-related businesses within Singapore and internationally to broaden its portfolio businesses.

Certain statements in this document constitute "forward-looking statements." All statements other than statements of historical facts, including those regarding future financial position and results, business strategy, plans and objectives for future operations (including development plans and distributions) and statements on future growth, are forward-looking statements. As these forward-looking statements concern future events, they necessarily involve risks, uncertainties and assumptions, including assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate, and involve known and unknown risks, uncertainties and other factors – including without limitation developments in the economic environment, changes in market conditions, laws or regulations and the regulatory environment in which the Group operates, regulatory review of the prices for services provided by the Group, changes in interest rates or rates of inflation, other factors beyond the Group's control, and other matters not yet known to the Group. Actual results, performance or achievements of the Group could differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. You should not place undue reliance on these forward-looking statements.

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**21. INTERESTED PERSON TRANSACTION (“IPT”)**

The Group has not obtained a general mandate from Unitholders of the Trust for IPTs. During the financial period, the following IPTs were entered into by the Group:

Name of Interested Person	Nature of Relationship	Aggregate value of all IPTs during the financial period under review (excluding transactions of less than \$100,000)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions of less than \$100,000)
		H1 FY25 \$'000	H1 FY25 \$'000
NetLink NBN Management Pte. Ltd.	Trustee-Manager of NetLink NBN Trust	(Unaudited)	(Unaudited)
- Management fees <sup>(1)</sup>		450	-
- Reimbursement of expenses		81	-

(1) Management fees paid is to Trustee-Management of NetLink NBN Trust mainly pertains to Directors' fees.

**22. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS (IN THE FORMAT SET OUT IN APPENDIX 7.7) UNDER RULE 720(1)**

The Trustee-Manager has received undertakings from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

# NetLinkNBN

*the fibre of a smart nation*

## **NETLINK NBN TRUST AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

### **CONFIRMATION BY BOARD**

On behalf of the Board of Directors of the Trustee-Manager, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Trustee-Manager which may render the financial statements for the half year ended 30 Sep 2024 to be false or misleading, in any material aspect.

On behalf of the Board of Directors of the Trustee-Manager

Chaly Mah Chee Kheong  
Chairman and Independent Director

Tong Yew Heng  
Chief Executive Officer and Executive Director

Singapore

4 November 2024

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

**INDEPENDENT AUDITOR'S REVIEW REPORT**

The Board of Directors  
NetLink NBN Management Pte. Ltd. (as Trustee-Manager of NetLink NBN Trust)  
750E Chai Chee Road  
#07-03, ESR BizPark @ ChaiChee  
Singapore 469005

Dear Sirs

**NETLINK NBN TRUST AND ITS SUBSIDIARIES  
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION AS OF AND FOR THE HALF YEAR  
ENDED 30 SEPTEMBER 2024**

**Introduction**

We have reviewed the accompanying financial information of NetLink NBN Trust (the "Trust") and its subsidiaries (the "Group") which comprise the interim consolidated statement of financial position of the Group and the interim statement of financial position of the Trust as at 30 September 2024, and the interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in Unitholders' funds and interim consolidated statement of cash flows of the Group and the interim statement of changes in Unitholders' funds of the Trust for the half year ended 30 September 2024, selected notes and other explanatory information ("interim financial information").

Management is responsible for the preparation and presentation of this interim financial information in accordance with Singapore Financial Reporting Standards (International) 1- 34 *Interim Financial Reporting* ("SFRS(I)1- 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with Singapore Standards on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity.*" A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with SFRS(I) 1-34.

Deloitte & Touche LLP  
Public Accountants and  
Chartered Accountants  
Singapore

4 November 2024