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UEN No: S99SS0111B  
GST Reg No: M90367530Y0Y

**BT:** NetLink NBN Trust  
(Trustee-manager: NetLink NBN Management Pte. Ltd)

**Stock code:** CJLU

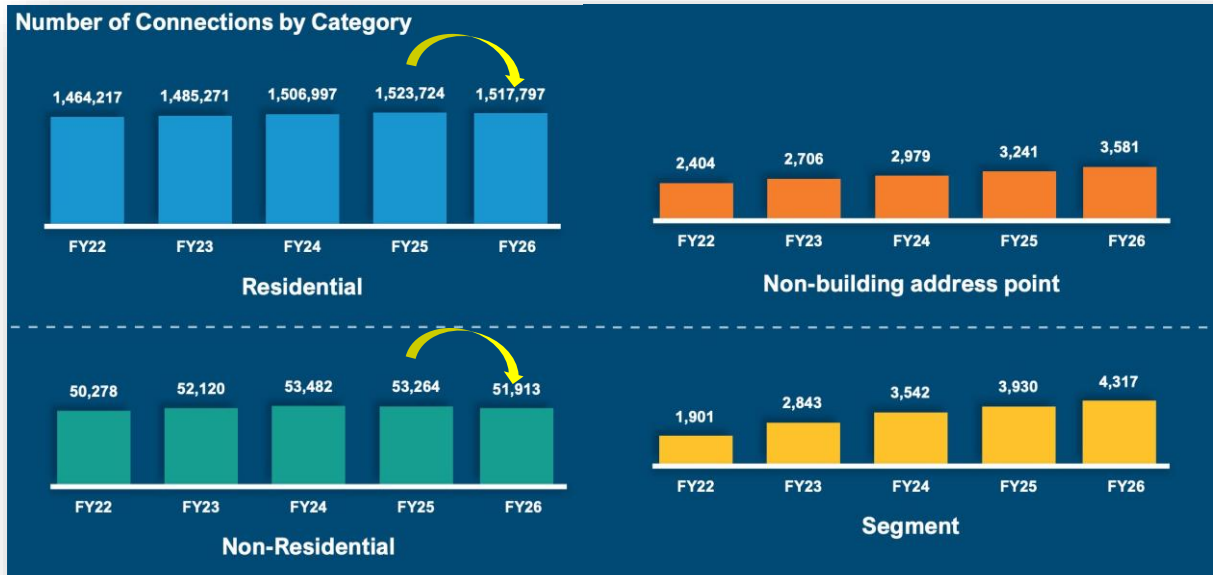
**Meeting details:**

Date: 24 July 2026

Time: 2.00 p.m.

Venue: Stephen Riady Auditorium, NTUC Centre, No. 1 Marina Boulevard, Level 7, Singapore 018989

**Q1.** As at 31 March 2026, the number of residential end-user connections declined to 1,517,797. The number of non-residential connections also declined and fell below the FY23 level.



(Adapted from company annual report; emphasis added)

Revenue from regulated residential connections decreased by 0.2% year-on-year to \$245.8 million and remains below the FY24 level of \$247.5 million. The Infocomm Media Development Authority (IMDA) revised the regulated monthly residential end-user connection tariff from \$13.80 to \$13.50 with effect from 1 April 2024.

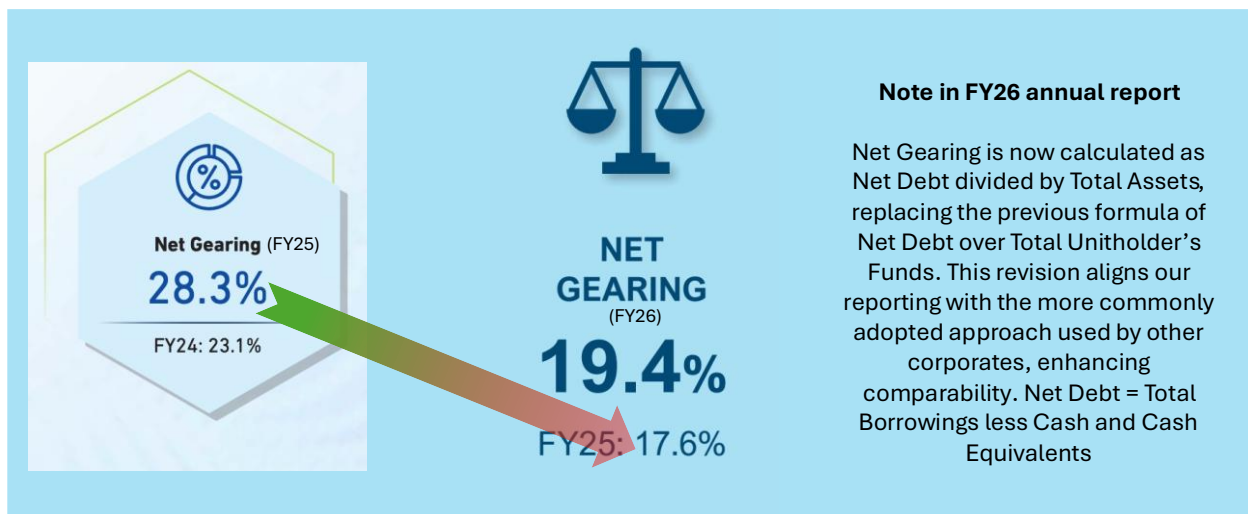
- (i) **Is there evidence that new residential sign-up rates are tracking below historical averages? With mobile data plans becoming increasingly competitive and affordable, how confident is management that the residential segment can continue delivering sustainable long-term growth?**
- (ii) **The decline in non-residential connections has been attributed to end-user churn between requesting licensees. Does management see this as factor as temporary in nature or is this 2.5% decrease more structural?**
- (iii) **Is there a physical limit to the numbers of non-building address point (NBAP) connections and segment connections that the group can support with its existing infrastructure?**
- (iv) **Separately, while AI is experiencing exponential growth particularly within data centres with hyperscalers making massive investments into AI, can management clarify or explain if the trust is a direct beneficiary of this AI-driven growth?**

**Q2.** Capital expenditure for FY26 amounted to \$107 million. In the preceding three years, capex was \$144 million in FY25, \$128 million in FY24 and \$97 million in FY23.

As at 31 March 2026, the trust also had outstanding capital commitments of \$89 million.

- (i) Has the trust now passed its peak investment phase, or should unitholders expect capital expenditure to remain around current levels over the medium term? What are the key projects or investment programmes that will drive capital expenditure over the next three to five years?**
- (ii) Can the board explain its capital allocation framework when determining investments between regulated asset base (RAB) services and non-RAB services? How does the board assess the relative risk-adjusted returns, strategic importance and capital allocation priorities of these two segments?**

**Q3.** The trust has adopted a new definition of net gearing. Under the revised methodology, FY26 net gearing is reported at 19.4%, while FY25 net gearing has been restated from 28.3% to 17.6%.



(Adapted from annual reports; emphasis added)

- (i) Can management elaborate on what prompted the change in definition of net gearing in FY26? Are there any other changes to key financial or operating metrics that unitholders should be aware of to ensure consistency when assessing the trust's performance over time?**

	GROUP FINANCIAL YEAR ENDED 31 MARCH				
	2026 \$'000	2025 \$'000	2024 \$'000	2023 \$'000	2022 \$'000
<b>BALANCE SHEET</b>					
Total assets	<b>3,837,144</b>	3,861,921	3,916,567	4,012,780	4,031,892
Total liabilities	<b>1,577,743</b>	1,468,402	1,393,902	1,380,949	1,315,446
Total borrowings (gross)	<b>991,000</b>	856,000	765,000	735,000	666,000
Fixed rate borrowing	<b>480,000</b>	600,000	600,000	510,000	510,000
Floating rate borrowing	<b>511,000</b>	256,000	165,000	225,000	156,000
Net assets	<b>2,259,401</b>	2,393,519	2,522,665	2,631,831	2,716,446
Net debt	<b>743,297</b>	678,425	582,086	534,296	516,182

(Source: FY26 annual report; emphasis added)

The table above shows the trust's balance sheet over the past five years. Notwithstanding the revised gearing methodology, the trust appears to have become progressively more leveraged compared with its financial position in FY22.

- (ii) **Following the adoption of the new gearing methodology, has the board also reviewed its internal leverage limits and capital management framework? If so, what leverage range does the board consider appropriate over the medium term?**
- (iii) **How does the board assess the trust's capacity to continue growing distributions while funding its long-term capital expenditure programme?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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