



Results for the year ended 31 December 2016

- Fixed services revenue grew 21.4% to S\$104.2 million
- Proposed final dividend of 5.9 cents

SINGAPORE, 24 January 2017 - M1 Limited (M1) today announced the unaudited group financial results for the year ended 31 December 2016.

Service revenue for FY2016 decreased 2.0% to S\$805.5 million, as traditional telecommunications services continued to be impacted by OTT (over-the-top) services. Fixed services continued to post strong growth with revenue increasing 21.4% to S\$104.2 million, and this accounted for 12.9% of service revenue compared to 10.4% a year ago. The growth was driven by a larger base of residential, corporate, and government customers.

Net profit after tax declined 16.1% year-on-year to S\$149.7 million mainly due to lower international call and roaming revenues, as well as increased depreciation and amortisation expenses from higher fixed asset base in respect of 4G network, additional spectrum acquired, and new services.

During the year, M1 added 52,000 postpaid customers and 39,000 prepaid customers, to bring the total mobile customer base to 2.02 million. Mobile churn was stable year-on-year at 1.0%. Data traffic continued to trend higher, with average postpaid smartphone data usage increasing to 3.6GB per month in fourth quarter of 2016, from 3.3GB per month a year ago. Mobile data revenue increased 7.7 percentage points year-on-year to 54.0% of service revenue. M1's fibre customer base also increased 32,000 during the year to 160,000.

“We continue to invest and innovate to enhance our service offerings to better serve our customers, as well as capitalise on new opportunities in the digital economy such as solutions for smart nation and IoT services,” said Ms Karen Kooi, Chief Executive Officer of M1.

“These initiatives, together with the foundation that we have laid over the years, will enable us to create and deliver long-term value to our stakeholders,” added Ms Kooi.

The Board of Directors has recommended a final dividend of 5.9 cents per share, taking full year payout to a total of 12.9 cents per share.

More details are available at the following links:

M1 direct weblink:

<https://www.m1.com.sg/aboutm1/investors/financialandoperatingresults>

SGX direct weblink:

http://www.sgx.com/wps/portal/sgxweb/home/company_disclosure/company_announcements