

Company: StarHub
Title: StarHub FY 2016 Results Announcement
Date: 3 February 2017
Time: 6:00pm SGT

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Jeannie Ong: Good evening ladies and gentlemen. Happy New Year, happy birthday, since today is the seventh day of the lunar New Year, and welcome to StarHub's fourth-quarter and full-year 2016 results announcement briefing. My name is Jeannie Ong, and it is my pleasure to welcome the media and analysts who have joined here at our media centre at StarHub Green, as well as those who are connected to us via the conference call and webcast.

Let me introduce the panellists to all of you. We have our CEO, Tan Tong Hai, CFO Dennis, CCO Kevin, and CMO Howie, who will walk us through today's results briefing. But before we begin the presentation, I would like to remind all participants that we will conduct a question and answer session at the end of the presentation, and we will be taking questions from the floor here at StarHub office, then the conference call, followed by the audiocast.

Let me now invite Tong Hai to share some highlights from this set of results. Tong Hai, over to you please.

Tan Tong Hai: If you turn to slide 5, you will see the overview of our performance versus 2015. Total revenue decreased by 2%. Service revenue is stable for the compared full year. EBITDA decreased 3%, and EBITDA margin at 31.2%. Net profit after tax decreased 8%.

But if you take a look at the operational stats, you'll notice that we do have healthy growth, revenue growth in residential broadband and enterprise fixed, subscriber growth in both pre- and post-paid mobile, and the churn rate for post-paid mobile remains low at 0.9% for the full year, 2016.

Here are the key financial highlights. You can see that on the left row there - column there, is the fourth quarter, and the right is the full year, and you can see that on the right side the EBITDA margin at 31.2% is 1 percentage point below last year, at 32.2%. Our guidance was 32%, so this is about 1 percentage point below our guidance.

If you look at the EBITDA margin for the fourth quarter, it stands at 23.9%, about 3.9 percentage points lower than a year ago, mainly due to higher subsidies incurred in the fourth quarter, as well as lower adoption in income grants in the fourth quarter, and that translates down to lower net profit for the fourth quarter. Also, for the full year, the net profit after tax is 8% below the year before.

For the full year, if you take a look at the CapEx percentage, or CapEx to revenue ratio, here it shows 15.3%. That's because it includes the spectrum payout of \$80 million. If you take out the \$80 million spectrum payout, then it is about 12%, within our guidance of 13%.

Free cash flow is about \$0.106 for the full year, and net debt to EBITDA ratio is about 1.02.

Slide number 7 shows you the revenue contributions. If you take a look at the quarter, you'll notice that we have growth in both broadband - it's a 3.9% growth - and also the enterprise fixed at about 9.5% growth. These two lines of business growth helped to mitigate the drop in mobile, about \$1.2 million drop, and a \$6.1 million drop in pay TV. As a result, we have a growth in service revenue of \$4 million, right?

But because this year we have less equipment sales, so net - net, if you look at the total revenue, we have an increase of \$1 million that's mainly contributed by the increase in service revenue and offset by the lower equipment sales in fourth quarter.

But for the full year, you notice that the growth in broadband as well as the enterprise fixed cannot cover for the drop in the mobile and the pay TV. So on a full-year basis there is a drop in service revenue of \$6.8 million, and on the full-year basis also there's less equipment sales, so total revenue is about 1.9% lower than a year before.

In slide 8 you can see the revenue mix. Because of the growth in both the broadband and enterprise, you notice that as of fourth quarter, the broadband is actually higher at 8.5%, enterprise fixed is 16% - close to 17%. That is higher than a year ago, and similarly for the full year, you notice that the enterprise fixed is about 16.7%. You round up, it's about 17%. It's now the second-highest revenue contribution other than mobile, which is about 50.7%, relatively flat compared to a year ago.

Pay TV, because the revenue has dropped, so it's about 15.8%, and broadband is about 9%. Equipment sales, less contribution this year, so it's about 7.8% versus 9.3% a year ago.

The Hubbing stats. If you take a look, the number of Hubbing households has dropped from 774,000 to 767,000. That's mainly due to the drop in pay TV subscribers. Later, when Howie goes through the pay TV subs, then you will notice the drop in the household - pay TV household - actually has contributed to the drop in the Hubbing household.

With this, I would like to pass the time over to Dennis, who will cover the financial highlights. Dennis, over to you.

Dennis Chia: Thanks Tong Hai. I'm on slide number 11. For the quarter, quarter four of 2016, we reported EBITDA of \$136 million, versus \$157 million a year ago. For the full year, we've reported EBITDA of \$690 million versus \$713 million a year ago. This represents 31.2%.

For the quarter-on-quarter EBITDA difference, the decline was due to the lower income grant, higher operating expenses, as well as a higher level of handset subsidies that we incurred in quarter four of 2016. For the full year, we've got the difference attributable to the higher operating expenses, lower income grant and the lower service revenue.

Moving on to slide number 12, on the cost of sales for the quarter, we had a cost of sales of \$296 million versus \$305 million a year ago, and for the full year our cost of sales was at \$975 million versus \$1.053 billion. In terms of the components of the cost of sales, for the quarter we've had a relatively higher cost of equipment sold, as indicated earlier due to the level of handsets sold.

Traffic costs have moved in tandem with the decline in roaming usage on domestic and international traffic. In terms of cost of sales - cost of services, that comprises mainly the increase in enterprise services, in line with the increase in enterprise revenue, as well as broadband installation, and we've offset that by a lower TV programming cost. This trend is also consistent with the full-year trend, except in terms of the cost of equipment line. That is lower on the year-on-year basis due to the lower volume of handsets sold during the full year.

Moving on to slide number 13, in terms of operating expenses for the quarter we had \$275 million of operating expenses versus \$251 million. The higher operating expenses also translates into that on the full-year basis of an increase of \$33 million to \$1.029 billion.

In terms of components of the increase, you've got increases in staff costs, repair and maintenance costs, allowance for doubtful debt, as well as other operating expenses, true licence fees as well as foreign exchange impacts. We've managed to mitigate this increase by a decrease in marketing and promotion costs due to the lower acquisition and recontracting cost. Depreciation has remained fairly stable on a year-on-year basis.

On net profit after tax basis, we reported net profit after tax in quarter 4, \$54 million versus \$81 million a year ago. If you look at quarter 4 '15, we actually recorded a one-time tax impact of \$10 million during that quarter, so if you back that off, actually the quarter 4 of '15 would have been \$71 million. If you translate that into the full-year basis, we reported \$341 million of NPAT versus \$372 million a year ago. \$341 million translates in to \$0.197 on the EPS basis.

The difference in the year-on-year NPAT number is due to the difference in the tax impact, the one-time gain on the other income, as well as the lower EBITDA.

On slide number 15, on the CapEx, we have the full-year CapEx payments of \$367 million, excluding the spectrum payment of \$80 million in respect of the 2013 award. This would have been \$287 million, or 12% of total revenue.

And on slide number 16, in terms of free cash flow, we have free cash flow generated of \$184 million for the full year, or \$0.106, versus \$216 million a year ago. The difference in cash flow generated is really attributable to the relatively higher CapEx payments and lower EBITDA.

With that, I pass the floor over to Mr Howie Lau, our Chief Marketing Officer.

Howie Lau: Thanks, Dennis. Evening everyone, thank you for joining us. What I'll do next is I'll take you through the business update for mobile, TV, as well as broadband. If you go to page 18, starting with mobile. On a year-on-year compare, our total customer base extended for both a combination of pre- and post-paid by 119,000, and the post-paid ARPU was stable at \$70.

On page 19, when you look at the details, from quarter 3 to quarter 4, the total increase was 32,000 additional subscribers, with 18,000 coming from pre-paid and 14,000 coming from post-paid. This is compared to quarter 4 in 2015. This represents a 4.6% increase for post-paid, and a 6.7% increase for pre-paid subscribers.

On page 20, in terms of mobile revenue, quarter-to-quarter, from quarter 3 to quarter 4 it was increased from \$299 million to \$311.8 million. On a full-year level, we closed at \$1.2146 billion. This is contributed by the higher subscriber revenues as a result of the higher subscriber growth, but at the same time we do recognise that the usage revenue has come down, and this would be from IDD and roaming.

The percentage of tiered data customers exceeding their plans for quarter 4 was about 25.2%. This is actually very similar to quarter 3, where we had about 25.7%, so the number of customers exceeding a data plan was about the same.

Mobile ARPU on page number 21. On the pre-paid side, we saw a drop from quarter 3 of \$16 to \$15, whereas on the post-paid side the ARPU increased by \$1 from \$69 to \$70 Q3 to Q4. On a year-to-year basis, remained stable at \$70.

In terms of non-voice and churn, non-voice as a percentage for ARPU has increased to 64.9% as compared to a year ago, the same quarter, of 58.4% [sic - see slide 22 58.2%], and on a churn level, we close quarter 4 at 1.0%. For the full year of 2016, the churn was 0.9%, as compared to the full year for 2015 where the churn was 1.0%.

Let's go to the pay TV subs, page number 24. The total revenue year-on-year decreased by 3%, but ARPU held stable at \$51. The total customer base declined by 38,000.

On page number 25, you will see that quarter 3 to quarter 4 we saw a 9,000 subscribers churn, but we held the quarter 4 churn percentage at 0.9%. This is due to the continued proliferation of alternative viewing means, as well as pirated content offers.

In terms of TV revenue and ARPU, TV revenue you'll find that from quarter 3 to quarter 4, there's a slight increase. While we saw lower subscriber revenue, we did see a mitigation from higher ad sales revenue. The ARPU remains stable at \$51 on a year-to-year compare.

Now, let's get to broadband. On page number 28, the broadband revenue in year-on-year increased by 8%, and ARPU increased \$3 to \$37. The total customer based decreased by 3,000.

Next page has a bit more details in terms of the customer base. Q3 to Q4, we ended Q4 with 473,000, and churn was closing at 0.9%. The full-year churn was 1.4% for broadband, compared to 2015 full-year churn of 0.9%.

Broadband revenue, on page number 30. Compared to 2015, there was an increase to \$216.8 million, and on a quarter-to-quarter compare against fourth quarter in 2015, we increased from \$52.1 million to \$54.2 million. The ARPU on a year-on-year basis has also increased from \$34 to \$37, as a result of customers adopting higher speed cable plans, as well as a higher mix of fibre plans.

So that probably gives you a quick business update on mobile, TV as well as broadband. So with that, let me pass over to Kevin to give you an update on the enterprise fixed.

Kevin Lim: Thank you, Howie. Good evening everyone. Firstly, an overview of the fixed - enterprise fixed business. The data internet revenue was higher than a year ago by 5%. Voice, however, was lower by 2%.

If you were to go on to slide 33, the fourth quarter saw us delivering a total of \$107.2 million of the enterprise fixed business. When you compare this versus the same fourth quarter a year ago, this was higher by \$9.2 million, or about 9.4%. On a full-year basis, the total revenue was \$400 million, and this was a good \$15.1 million higher than a year ago, or 3.9%.

Moving on to the next page, page 34, when we examine the voice revenue, the fourth quarter was higher, quarter-on-quarter, as well as year-on-year. This was largely contributed by international voice, however it was pulled down by the weaker domestic voice as well as IDD. On a full-year basis, we closed \$1 million lower than a year ago, at \$52.8 million.

When we look at the data and internet business, the fourth quarter ended at \$94 million. We saw a good pickup in managed services, and our switched-e services offset by some erosion in our leased circuits. Then for the full year, we ended up \$16.1 million higher than the previous year at \$347.2 million. With that, let me hand it back to Tong Hai for the outlook.

Tan Tong Hai: Thanks, Kevin. Here's the 2017 outlook. We expect service revenue to be about 2016 levels. EBITDA margin on service revenue to be between 26% to 28%. Cash CapEx to be about 13% of total revenue, and this excludes spectrum payments, and we will propose a final dividend of \$0.05 per share for financial year 2016. For financial year 2017, we intend to pay a quarterly cash dividend of \$0.04 per ordinary share. Now, with this, I hand over back to Jeannie.

Jeannie Ong: Thank you Tong Hai. Ladies and gentlemen, for those on the call, I just want to remind you that should you have a question, please key star one. If you wish to withdraw your question, please key star 2.

First question that I have comes from Nomura.

Gopa Kumar: (Nomura, Analyst) Yes. A few questions. Firstly, about - can you please explain to me why you expect such a big decline in EBITDA margins? Is it driven from lower NBN grants, or is there any other reason for this outlook?

Secondly, when you fix your new dividends at \$0.04 per quarter, this is lower from your historical dividends. Is it because you think this is a sustainable dividend for the next three years?

Yeah, that's the two questions from me. Thank you.

Dennis Chia: Hi Gopa, this is Dennis. I'll take your two questions. In terms of the EBITDA margins, we exited 2016 at 31%. We're guiding to 26% to 28%, and the difference between that, really, is attributable to a few factors. The first is really the roll-out and adoption grant that we expect to fall off in 2017. We have recorded about - a relatively high number in '16, which is more or less the final year of that.

The second factor would be exchange rate impact of the US dollar, primarily on US dollar expenses, and thirdly we continue to invest in customer excellence. We believe, as a company, we need to continue to deliver the best service to our customers, so in terms of investment costs, we continue to expect to invest in that.

Your second question on dividends. We continue to maintain a three-year outlook on our cash generation to support our dividends, so for the moment, based on the current outlook we do expect to be able to sustain the dividend.

Gopa Kumar: (Nomura, Analyst) Thank you. Just a follow-up question on the cost line. Any specific cost line which you expect to pick up? Is it the marketing and promotional expenses, or anything related to operating lease items or network costs? What is the increase in the OpEx that you are expecting in 2017?

Dennis Chia: If you look at the OpEx line, primarily the main driver would be on repair and maintenance, because we've actually had, over the years, invested in coverage to compete effectively in the enterprise space as well to deliver best quality of service to our customers.

So in line with that, the repair and maintenance costs for maintaining our expanded infrastructure will continue to be - to go up. I mean, if you look at, obviously, the exchange rate impacts for 2017, given the stronger US dollar that would be another line that you are looking at, and as we invest in staff costs and increase our brand strength to compete effectively; those would be a few elements.

Gopa Kumar: (Nomura, Analyst) Thank you. So, I can take that the \$0.04 is flat for the next three years, right?

Dennis Chia: As indicated, we take a three-year outlook based on whatever trends we can see at this point in time, so we believe that's sustainable based on current circumstances.

Jeannie Ong: Thank you, Gopa. Now, let's move on to Wei-Shi of BNP Paribas.

Wu Wei-Shi: (BNP, Analyst) Thanks very much. I'd like to get a bit more details on the guidance again, on the EBITDA margin guidance. So which of these cost pressures would you expect to persist into 2018, please?

Dennis Chia: Into 2018? Are you referring to 2017, or 2018?

Wu Wei-Shi: (BNP, Analyst) 2018. So you mentioned a few factors which are driving the margin guidance for 2017. I just wanted to check if there were any structural pressures that you expect will persist into 2018.

Dennis Chia: The structural pressure, in terms of the cost elements, we will be looking at the same cost elements that we will be trying to sustain into 2018 at 2017 levels. So in other words, you know, while we don't give guidance beyond the current year, we do expect, as a company, to continue looking at driving efficiencies so we can maintain a very competitive cost structure going into 2018.

Jeannie Ong: Thank you, Wei-Shi. Now, let's move on to JP Morgan. Are you on air?

Ranjan Sharma: (JP Morgan, Analyst) Hi, good evening, and thank you for the presentation. It's Ranjan Sharma from JP Morgan. Just a couple of questions from my side.

Firstly, how does the impact of the fourth operator in Singapore feature in your guidance? Does that impact at all on 2017, or do you only see the impact in 2018? And a related question is, what competitive actions are you planning ahead of the fourth operator launch?

And my last question is, you recently signed an MOU on network sharing. If you can share some details on what are the benefits that you foresee from that. Thank you.

Tan Tong Hai: With regards to the question on the fourth operator, we all note that the fourth operator, when it comes into operation based on the committed SLA agreement with the regulator is 2018, right? But when we run a business, we don't take things lightly, right? So they may come in in other ways, like maybe through the ISP, broadband or other forms.

So we've taken all this into consideration. Of course they may be - if they come in earlier through broadband then it will be more intense competition in broadband, right? So that's how we see it, okay, so it's factored into currently how we outlook for the next three years.

How are we going to do things differently? I believe that the new operator will have its own challenge of coverage, and the announcement that we have with M1 to have mobile network sharing will ensure that we have the best mobile coverage, right? Yes, we can keep the OpEx and the CapEx costs low.

We actually have been doing network sharing with M1 in tunnels, in MRT, in certain parts, so this is not something new to us, but we intend to expand this partnership to include the mobile base stations. This is MOU, what allows us to openly talk about this, and also engage the regulator because I think they will be interested to see how this partnership is.

Just to reiterate that this is more a network - the mobile network base station sharing. We still will run our own customer service, and differentiate with our own separate brands.

So the other aspect, as we talk about the guidance, about why the EBITDA, we talk about - Dennis talked about investment in service excellent. We believe that that's very key for us to maintain this competitive edge, so we will continue to invest more in service differentiation, and that's how we intend to compete.

Ranjan Sharma: (JP Morgan, Analyst) Thank you, that's great. Just a quick follow-up if I may. Does the impact of the fourth operator feature in your revenues guidance as well? What do you expect for the revenues in 2017?

Tan Tong Hai: Yeah. If you look at our revenue guidance of - to be about 2016 level, it takes into consideration two moving parts, right? The enterprise fixed, which you can see we still maintain very strong momentum. The broadband, we have managed to grow, in fact, if you look at year-on-year and the full-year basis broadband revenue.

The usage revenue in the mobile has actually dropped, and that's the reason why you see the mobile revenue drop. Pay TV was because of the alternative viewing methods as well as piracy. That has been indicated by Howie, and that resulted in a drop in subscribers.

Now, our objective, of course, is to accelerate the growth in the enterprise segment, while trying to minimise the impact of the usage revenue as well. You saw that we launched our own travel plans, data travel and others that allow consumers to use it with piece of mind.

So initiatives like this we will continue to implement, to make sure that we continue to grow this. Because the mobile business, if you look at it, the subscription revenue actually had grown. It's the usage revenue that dropped, you know? So it's a healthy growth in subscription revenue, except that usage revenue had dropped.

So our objective is to try to grow the underlying business to mitigate some of this drop, and then we think that if we can achieve about the same level as last year, that would be our guidance as how we see - of course, we will try to do as best as we can.

Jeannie Ong: Hope that answers your questions, Ranjan.

Ranjan Sharma: (JP Morgan, Analyst) Yes.

Jeannie Ong: I need to give some airtime to those friends who have joined us here in our StarHub Green. This is an analyst and media briefing presentation, so we have media friends among us as well. Weizhen, from Today, would you like to ask a question?

Tan Weizhen: (Today, Journalist) I just wanted to ask you to - so how do you expect competition for ... to actually impact on numbers in the next few years? And second question is, can you elaborate a bit more on the pay TV revenue? How do you see the - so, can you elaborate a bit more on the competition for advertising? How do you hope to mitigate it?

Howie Lau: Yes, so we will talk about pay TV first. I think pay TV has recognised that customers' viewing appetites are changing, because there will be customers that would say I would still like to look at a big TV, and go home and enjoy the TV experience. There will be customers that would want to be able to watch on the go.

So for us, it's basically focused on two things. One is to make sure that we are known today as having one of the widest TV content available, so we'll continually invest in it. If you look at what we've done in 2016, we've added a lot of new content like Love Nature channel, Connoisseur Pack, and DreamWorks and a whole bunch of others.

We even recognise that with the growing Asian interest and Korean interest, we've added a lot of interesting Korean content as well. So if you watch things like Legends of the Blue Sea, Goblin and other, it's all available, not just on the pay TV platform but also on the StarHub Go, so they can watch on the go.

So for us, it's focused on two things. One is keeping the content exciting and relevant, and then the second one is making sure that the platforms that the customers want to watch on, both on the traditional TV as well as on the go, is available to them.

So we are mindful that there are alternative viewing means, and there's piracy, but what we can focus on is making sure our content continues to be great, and the platforms are easy to use.

Tan Tong Hai: So, if you look at pay TV business, we do analyse the consumption behaviour, and of course if the subscriber is consuming a lot through broadband, through alternative sources, then you will note that they may not value that particular content that much.

So in a way we also have to renegotiate with our content providers, although the brand may be very good, but in terms of the viewership is low, we will be negotiating with them and see whether it makes sense for us to keep or even drop them, or even reduce the cost.

You notice that last year we drop NBA, and of course that affected our sports subscribers. But in a way, from a margin perspective - it's actually good for us. So the way that we should see this pay TV business is, do not be too alarmed with the revenue part, because we are watching this carefully, that if they are watching a lot of pirated content and these

content providers are doing nothing about it, then we ought to drop those content from our line-up and save the cost, and not be afraid to say that hey, there will be some drop in revenue, or drop in the subscriber.

But as a whole, the pay TV business remains very integral in our Hubbing strategy, so there are many households who buy a full pack. Our Hubbing, our HomeHub and all this. So this will continue to be a differentiator, because if you look at the new player who are coming on board, I don't think today that they have announced that they are going to get into content.

Yes, they talk about mobile, as well as perhaps fixed, so in a way we will continue to differentiate ourselves with the Hubbing proposition. I do think that the Hubbing proposition remains relevant, but you must have the right content, and we must also be brave enough to say hey, this if content is not working for us then drop them, or renegotiate for lower cost.

Jeannie Ong: Right, and now we have a question from the floor here. Piyush, HSBC.

Piyush Choudhary: (HSBC, Analyst) Yeah hi, thanks. This is Piyush from HSBC. Two questions. On the mobile side, if you can give it some colour on what's the adoption rate of SIM-only plans as a percentage of total post-paid subscriber base, and any colour on Plus 3 adoption rate as well? Is it in line with expectation, is it better on those lines?

And secondly, on your enterprise business. Do you expect the momentum which came in 4Q to be maintained, or 4Q is more of a bulking nature, and we should look more on a yearly basis, so that kind of robust outlook would be maintained going forward? Thanks.

Howie Lau: SIM-only has been launched now for slightly over a year. I think in the market we see high numbers, so what we do find is that while there's been some pick up, we still see a large proportion of Singaporeans still prefer to have the premium phones bundle because it lowers their up-front costs. So we will continue to offer the SIM-only variants, but we do see that Singaporeans generally still want to go for the phone bundles.

The Plus 3, we started with offering it to only new subscribers. It was then expanded to existing customers, and we've also extended it to SIM-only. The pickup has been very good, very positive, but at the same time we recognise that the consumption of data continues to grow. So I think last quarter we measured 3.7GB per customer, per month, compared to the previous quarter of 3.5GB.

But at the same time, we noticed that our excess data customer revenue there still maintains about 25%. So I think the balance is about right. We provide a good proposition for the customer for the Plus 3.

Kevin Lim: So I think, if you have followed our enterprise fixed business over the years, you would notice that there is always a spike towards the end of the year, and this is because we take on projects, right? And typically, the projects will complete towards the end of the year. The earlier we are able to win this project, that we do build up and then we will complete and we'll recognise the revenue.

So the short answer is that yes, it tends to be a little bit spiky towards the fourth quarter, right? But what's significant is that when you look at quarter-on-quarter you will see that each fourth quarter we go higher and higher. And what we've done is, we've added more and more projects, but we have also added a lot more and more recurring revenue.

So we will start this year at a higher recurring revenue, and build the business from there. So basically, that is how the business goes.

Jeannie Ong: Right. We have a question from the webcast now. It's somebody called [Kung Lu], who asks about what are StarHub's US dollar denominated earnings? And then another question asking us to give more details on the

collaboration between StarHub and M1, and how does that contribute to StarHub? Tong Hai, would you like to answer that?

Tan Tong Hai: Yeah. I just will address MOU with M1 again, just to share with you that this is the beginning of our partnership to extend beyond what we have already collaborated in terms of the sharing in certain areas, like the trains and certain buildings where we have been building coverage sharing.

We are now extending to base stations, so if you look at - each one of us has a few thousand of base stations, and if we were to plan them together, we would have very good coverage, but we would not need so many, so we get savings. These are the things that we are looking towards. Of course it will take time, you know, to form the structure and all this, and we certainly want to collaborate, but also discuss with the regulator to make sure it is in compliance.

So this is the MOU, and we're happy that we are able to progress beyond our current partnership to go into the base station sharing. I think that's as much as I can share with you. Of course, if there are more concrete things that we develop, we would keep you posted.

Dennis Chia: Okay, in terms of the US dollar denominated earnings, we do not have any US dollar revenues. All our revenues are derived in Singapore dollars. However, in terms of cost, we do have primarily the content costs, which we pay to our content providers in US dollars.

Jeannie Ong: Right. The next question we have is from Arthur from Citigroup.

Arthur Pineda: (Citigroup, Analyst) Hi, good evening. Three questions from me please. Firstly, in terms of growth avenues, your competitors have been - well, actually, your competitor has been raising their CapEx in a move to find means to grow revenues down the road. I was just wondering, what are your strategies on this side to grow revenues over the long run?

Second question I had is with regard to the partnership with M1. I'm just wondering, why only M1? Why not expand the partnership to include even Singtel, so that you could actually scale it up even more?

The third question I had is with regard to your thoughts on content. Do you think we'll ever come to the point where sports or Chinese content will actually be made truly available to the OTTs? Will we see a point where Netflix can actually just service all of the consumer needs on content or so? Thank you.

Tan Tong Hai: Now, our growth you can see from the business, the fastest-growing part is the enterprise fixed. It remains our priority to grow our enterprise business, so that will be our main driver, so any investment that we make, especially if we look at in today's Singapore context, those are economic outlooks may be at about - last year, we did 1.8 percentage, 1% to 2%. But the government has tightened the labour policies, and every business has to innovate and automate. And I think in the up-and-coming Committee for Future Economy, you also will hear some of these directions in terms of how Singapore can play a big role in being a digital hub.

So we believe that this focus in the enterprise space will be our main priority, though if you look at it, the other line of business at broadband will continue to grow, because it's essential to have broadband for homes, and it will power up not just your IPTV, your smart life and also other services that you have for your home. You also offload, of course, your mobile data usage and all this.

We intend to grow the enterprise as the main priority, right? Then the consumer side, the broadband there, but mobile, as I say, it's subscription revenue is still growing steadily. It is just that the usage revenue has dropped, and to a certain extent, once the usage revenue has stabilised, then you will see the mobile revenue growing again. So I'm still bullish about the mobile part, because mobile, you're using the phone as a hub. Literally, the phone is indispensable, and a lot

of the apps, if you look at it from enterprise or consumer perspective, it's all done on the phone. So mobile will still remain. The 51% of our business will continue to grow.

Currently, it's been negated because of the drop in the usage, so digital push is very important. As to the partnership with the M1 and the question here is that whether are we opening up to other operators, just want to show you that we do have also in building, sharing of network with Singtel. It's not that we compete all the way in certain - we have to be smart to share when it makes sense. Take for example the train, the tunnels and all those. We all three operate those. We do share. We don't try to build on our own.

So in this MOU itself we just started with M1, we are open for discussions with other operators if it makes sense. But our priority really is to get this going and set up the framework so there is something that we can use it to support our other collaborations if we can, right? So that would be the basic foundation. Content, do you want to answer a bit on the content, Howie?

Howie Lau: Sure. Arthur, thanks. This is Howie. I think content is an interesting question, because I think Singapore is very unique because of the composition of who is in Singapore. Because of the multi-racial needs, we see a very wide diet of content requirements, whereas you can say that in the traditional way of describing content, you have movies, you have education, you have sports.

But in Singapore, you find that there is a very strong following of Hindi. There is a strong group that looks after Hokkien channels. There is Malay channels. So the ability first to make sure that we provide that wide range of content is going to be important, because Singaporeans do demand of us to say don't just give me nice movies from Hollywood, but make sure that you are able to cater for my other content needs as well.

Jeannie Ong: We have some questions - thank you. Can we have some questions from the floor? Okay, let's go back to the call.

Piyush Choudhary: (HSBC, Analyst) Just on two more things. On the network utilisation of your 4G networks, can you share some details on what's the utilisation levels now? Because you alluded that the costs of the R&M is driven more by the network expansion, so just want to gauge what's the utilisation level. And secondly, if you can share some colour on the timelines for the general spectrum auction?

Tan Tong Hai: I think the current expected timeline for the general spectrum auction will be around March timeframe, so that's based on what we know, so that much. As to the utilisation of our 4G network, we don't really share this figure, but we are still migrating our 3G to 4G, so you know that if you can migrate, it means you have capacity, so that is something that we are all pushing for.

I think our priority is that this year, we sunset the 2G, which is by the first quarter we will sunset it, and of course you need not maintain the 2G as such. Then the next step really is to migrate more users from 3G to 4G, so that is really our next step of priority.

Jeannie Ong: Lu Chuanyao from CLSA.

Lu Chuanyao: (CLSA, Analyst) Hi there. So thanks for the opportunity. Just to harp a little on the SIM only, because we do ask M1, and they do acknowledge that one-third of their subscribers are new growth subscribers are taking SIM only. Is it possible for StarHub to release such a number? That's first.

Secondly, when we look across the border to Malaysia, we've seen a massive data escalation on plans. Today, on RM88 they are getting 20 gigabytes of data, RM50 gets you 10 gigabytes. I'm just wondering if and when the fourth telco does launch, are you projecting such an escalation, and what does that mean to your current pricing plans? And of course, et cetera, et cetera.

The last point is on MOU with M1. The current regulatory regime, if I remember correctly, is that you must maintain your own outdoor coverage. Does that mean that that is unchanged if you were to do an MOU, or did I get that wrong? Just correct me if I'm wrong.

Jeannie Ong: Right. Chuanyao, to answer your question about a SIM-only plan, don't know about competitors, but for ourselves, we have said many times that a SIM-only plan is only a small fraction of our number. It's a low single digit percentage of our total post-paid.

Howie Lau: In terms of the data, we do recognise that right now, while customers are gradually increasing their data appetite, we actually have certain customers that have a much bigger appetite at the current moment. So towards that end, we've also launched plans like SurfHub, where you can get anywhere from 12GB to 24GB, so there will always be a spectrum of customers. No doubt, based on the last three, four quarters, we see a gradual increase of data usage. I think we went from 3.1GB to 3.3GB to 3.5GB to 3.7GB, but at the same time, we make sure that we cater for the 12GB to the 24GB for the big users out there.

Tan Tong Hai: In terms of sharing the M1, you're asking about the outdoor coverage and all those, basically, the most important part is that we run our own core network, and you have your own subscribers that you're managing. I will ask you and say today if there is a base station on this building and it's shared between M1 and StarHub, actually, to you as a consumer, you won't feel the difference. Because at the back end, we will have the ability to connect it back to our own backbone, and I think that is the more efficient way. I don't foresee any challenge in that, because this is not something that is uniquely Singapore.

In other countries, you already see this in all RAN sharing and all this. In fact, we are behind times, so yeah. But spectrum wise, it's also we have our own spectrum. So we are not saying that we will share spectrum. Own spectrum, own customer service, own what we call customer record.

It's only the base stations, which I think is very important, because if Singapore wants to be a smart nation, we can't be just looking at infrastructure. We have to elevate ourselves into the apps, differentiate on service, and I believe that that would actually bring Singapore up to the next level, in line with what the country aspiration of being a smart nation.

Howie Lau: If I could just add one more point on data. One of the biggest consumption of data is video, so if you're a StarHub customer and you watch StarHub Go on StarHub post-paid, zero rate, so peace of mind for customers. So if you haven't tried it, I'll set you up.

Jeannie Ong: Thank you. Next, we have Roshan from Bank of America-Merrill Lynch.

Roshan Raj: (BAML, Analyst) Hi. Thanks for the opportunity. Four questions. First one, just on the dividends, is it largely driven by your views on the organic growth outlook, or is there some sort of review in options for inorganic growth, and hence this review for off-dividend policy

Second is you talked about TV being a key part of your hubbing strategy. Just wanted to reconfirm that, and is there any sort of subscriber base level, control level? If the subscriber levels falls below that threshold, that you will consider not offering any TV at all?

And third question is on broadband. Can you give a split of how your customers are on different speed plans and where do you see them eventually stabilising? And fourth question, on mobile, a rough split of your 3G versus 4G customers.

Dennis Chia: Okay, hi, Roshan. In terms of your first question on your organic versus inorganic, dividend is really based on our current outlook and current competitive trends and clearly our mantra to provide customer excellence. So we do want to ensure that we are able to continue investing in delivering that level of customer service which we believe will

differentiate ourselves. As a result of which, this is why we are adjusting our dividends. In terms of inorganic growth opportunities, we always remain open to opportunities that will bring synergies to the Company, and we continue to look at this on an active basis.

Howie Lau: Roshan, let me just touch on the other questions you had. In terms of the more colour on the broadband, currently out of our 473,000 we have about 363,000 that's on fibre, so the rest will be on cable. So we've seen our fibre broadband grow steadily. What we want to make sure as well is that we want to stay very focused on ARPU, and we do recognise there are customers out there that may not be able to take fibre, and that's where the cable proposition continues to be very viable. And we still remain the only provider that can offer the customer that choice to say whether you want to go fibre or you want to be able to offer - take on the cable instead. So hopefully that covers the broadband, where we have 363,000 out of 473,000 that is on fibre.

I think for the TV side, it remains a key part of our hubbing proposition, because we find that customers value the convenience as well as the total value proposition of our hubbing, so that's where we've gone from beyond the traditional HomeHub to HomeHub Go to SurfHub as well, because that would meet different parts of the customers' needs.

I think as we look at the subscriber base, we're not only just looking at the current subscriber base, but as what Tong Hai mentioned, we're very focused on the content as it relates to what we can provide to our customers. The mobile question, was it around 3G and 4G?

Okay. I think 3G and 4G subs we have, I don't think we report the breakdown, but we've seen already a very strong natural migration over the years in terms of folks moving from 3G to 4G. For the rest of the folks who have not fully migrated, there will be a continued effort to migrate them, because it's a small number. And most people who have gone to 4G never want to look back anyway. So that small number will continue to go through a natural migration.

Roshan Raj: (BAML, Analyst) Thank you, Dennis and Howie. Just wanted to clarify, on the fibre or on the broadband, my question was just to get a sense of the speed on the two different platforms, maybe on fibre more than on the cable. And second, on TV, I understand it's part of hubbing strategy, but the trend has been customers are - the base is shrinking. So your view is you'll still continue offering it for whatever customer base you end up...

Tan Tong Hai: Let me just touch base on this TV part. We may have lost some subscribers, but this ARPU remains at \$51, because it means that we still have I would say it's the paying and loyal customers. Today, the pay TV appeals to the higher-ARPU customers. There's 498,000 subs. It's not a small number, right?

So I think you have to look at the trending this year, and I would say that in any business, you have 498,000 is a pretty sizable number. You look at those entrants who are coming into the broadband space, you can check the new players, how many subscribers they have. Have they even hit 100,000? And they are in business. So StarHub with this 498,000, I think it's still a pretty sizable number of subscribers, and our objective is to keep the high-value customers, and that is very important.

Because those who want to watch free TV or whatever would have watched the free-to-air TV. So that in my view is very important in the hubbing strategy, to hold the high-ARPU customers. Yeah.

Howie Lau: For broadband, essentially we do see customers when they have a chance to renew or recontract, they will upgrade to a higher-speed plan. So generally the trend is that that's why our ARPU has been going up from \$34 to \$37.

Tan Tong Hai: The platform speed will always be different. In cable, we are already running at DOCSIS 3.1, which can give us high speed, but currently we're running 100Mbps, and we can go at least double it to 200Mbps. But fibre is about 1Gbps, so there are differences. But for the home, so long as you use a Wi-Fi, actually, your speed has been now reduced to as fast as the Wi-Fi can provide for your home.

So to the home user, I would say it's not whether you use 1Gbps or whatever. So it's the Wi-Fi, and if you don't configure your Wi-Fi, you'll find that your performance of your network is slow. So in our view is that this home broadband, we need to give customers peace of mind and give them the combination. There are some households just don't want to rewire their homes, and we need to keep these households, because they are happy with the cable. So in a way, this is not something that any new operator can come in and offer, and we believe that we'll keep the customers and service them well, so you notice our priorities have always been the service right now, ensuring that we provide them with the best service and we keep them.

Jeannie Ong: Howie, we have a question from the web, from basically asking about are we working on innovative offers that are outside of comfort zones for TV, broadband and mobile. So this is a good chance for you to do your marketing speech.

Howie Lau: Thanks for the question. Maybe it was my friend who posted a question. I think for us, the starting point has always been looking at the evolving need of the customer. So for us, we saw that there were customers that wanted to make sure they have peace of mind when they buy their phones, so we launched Smart Support to make sure that you can get your device replacement, two devices a year, you can do a backup. That became one.

We noticed that there were parents how said, hey, look, my kids are starting to get their phone at an early age, but I really don't want them to see content that it may not be suitable to see, so we introduced JuniorProtect Basic that allows with our software for the parent to actually have a way of blocking certain sites. You have the peace of mind that your kids are not seeing things undesirable.

We have customers that say from a roaming standpoint, StarHub, you give me monthly plan. You give me daily plan. Can you give me a data plan? That's why we launched DataTravel, because there are some people who use roaming on a daily basis, some that use it with a heavy data focus. Some people use it on a monthly basis.

So for us, we're always looking out for what are the ways that we can add value to the customer, and then hopefully through that, add additional value-added services as well.

Jeannie Ong: Thank you. No questions from the floor. I shall go to the line again. Rama, you're next, from Daiwa.

Rama Maruvada: (Daiwa Securities, Analyst) Hi. Good evening. Just a couple of follow-up questions for me, please. Firstly, with regard to the guidance, what is your expectation for handset subsidy level for 2017? That is, are you expecting it to be similar or worse than 2016 that's baked in your guidance?

The second one is with regards to the MOU with M1. Does the scope actually include the enterprise fibre business, or is it only purely for mobile business? And finally, with regards to the provisions, you said that the provisioning rate could go up. Are you referring only to the fourth quarter, or are the provisions going to go up for - are the provisioning rates going to go up from 2017 onwards? Thank you.

Dennis Chia: I'll take your question on the subsidies, as well as the question on the provisions. On the subsidy levels, the reason we've given the range of guidance between 26% and 28% is to also account for the possible scenarios in the subsidy levels. So based on the visibility that we see today, there's already a shift in the mix of demand for the various models of smartphones, so that's already trickled in in terms of impact in quarter one.

So we'll see whatever the impacts will come forward for the rest of the year. So for the - that will then feature into the margins for the full year. We have taken certain provisions in quarter four of 2016. Those provisions are for items that we believe are necessary in terms of what we believe we will incur going forward. We do not expect them to recur in 2017.

Tan Tong Hai: With regards to the MOU with M1, it's purely for the mobile side. We have not included enterprise in this collaboration.

Rama Maruvada: (Daiwa Securities, Analyst) So if I can clarify, so it doesn't involve the fibre, the enterprise fibre business, right?

Tan Tong Hai: Yes, correct.

Rama Maruvada: (Daiwa Securities, Analyst) Yes, I mean what is the provisioning rate that you incur as a percentage of post-paid revenues? Or maybe I could take it offline. No problem.

Dennis Chia: I think if you're referring for allowances for doubtful debts - is that what you're referring to?

Rama Maruvada: (Daiwa Securities, Analyst) Yes, that's correct.

Dennis Chia: So the allowance for doubtful debts has already been adjusted in 2016 to account for the shift in the mix of customers as we look at the higher mix of enterprise customers. So that debt level, depending on how it shifts and grows, we will adjust it accordingly, but our DSOs and our collection levels still remain very healthy.

Jeannie Ong: Thank you, Rama. Next, we have Srini from Deutsche Bank.

Srinivas Rao: (Deutsche Bank, Analyst) Hi. Thank you very much. I have just two questions. First is on your net equipment revenues, which are essentially your equipment costs minus what you seem to be collecting in equipment revenues. That number has hit quite a significant almost \$90 million for this quarter. It's on the higher side.

Is it being driven by your enterprise business growth, where you cannot actually explicitly get equipment revenues, or is it because of an expanding subsidy on the handset side in the mobile business? That's my first question.

Second is on your pay TV business, which as I said, is kind of facing some headwinds. This business has been some kind of a competitive lever for you, as you talked about hubbing strategy now. If that business is weakening and you have a fourth operator coming in, how do you think about your competitive levers of using pay TV, particularly the centre of your hubbing strategy? Is that something which is a cause of concern going forward, or you think the broadband business can be a competitive lever against a fourth entrant? Thanks.

Dennis Chia: On the equipment sales number, in quarter 4, we had a relatively higher number of handsets sold, and effectively, that also represents our - and we also adjusted the average selling price downwards. Again, this is all about delivering customer experience and meeting customer requirements and also to secure more customers and to retain them. So in that mixed would also be our corporate customers, corporate individual customers as well, as we endeavour to acquire more customers.

So that accounts for that. So as we go through an ongoing rationalisation of that number, we will look at how we can retain and acquire customers, and we will adjust it accordingly as we go along.

Howie Lau: Hey, Srini, thanks for the question. I think from the TV side, starting if you look at the customers, the customers obviously need broadband, and in fact in Singapore we have about 105% penetration of residential broadband. Broadband is necessary. We have 148% of mobile phone penetration, because all of us are so dependent on mobile phones.

But at the same time, content is still something critical for Singaporeans, because whether you view it from A, you view it from B or C, content still remains an important part of what our customers are looking for. So as Tong Hai mentioned earlier, based on what we know so far, the fourth operator has not indicated anything on content, so this will still remain

the differentiator for us, because hubbing basically means being able to go to the customer and say, all your basic needs, come to one place and we can help put it together for you and service you well. So we do believe it will still be a competitive differentiator for us.

Tan Tong Hai: I think the key thing is key content, content and genres like news, sports, education content. A lot of them are still watching - entertainment, general entertainment, you see a lot of piracy. So based on our analytics, we do know what matters, and I think that is very key when you talk about understanding your customer needs and how we come up with a hubbing offer.

Jeannie Ong: Thank you, Srini. Next, we have Varun from Credit Suisse.

Varun Ahuja: (Credit Suisse, Analyst) Yes. Thanks for the opportunity. Sorry, guys, I've got several questions, so probably I'll just shoot them now. If you - on other expenses, if you mentioned in fourth quarter, in your MD&A, you mentioned the licence fees has gone up. I just wanted to understand the reason why the licence fees has gone up. What is it driving in this quarter, and what should we look at going forward?

And going on the cost side, you mentioned provisions. There, one-time provisions was there, so can you elaborate what is the quantum of one-time provisions that you have taken in this quarter? Will that repeat in next year? So that's the number one.

Number two, can you give the quantum of percentage of roaming revenue contribution and similarly IDD revenue contribution? How much do they contribute right now?

Thirdly, on the adoption grant, if you remember, I think last quarter, you mentioned that some of the enterprise-related adoption grant will remain, so if you can provide some colour how much we should expect going into 2017, what are you factoring in, that will be helpful.

Number four is on the sustainability of dividend. So if you look at low end of your guidance - sorry, high end of your guidance of your margin guidance of 28% and CapEx and tax, you still will be short to pay around \$30 million or \$35 million in terms of cash flows to pay \$0.04 as dividend. So if you look at next three years, clearly, if the competition is going to increase with the entry of fourth operator, your leverage will increase. So just wanted to understand how much leverage you are building in in terms of your guidance for the next three years for dividends. How much leverage are you comfortable with that will be helpful.

Number fifth, if you can elaborate on these data add-on plans, clearly, there is a little dip for this quarter from the data in the tiered - per cent of customers exceeding tiered plans. How should we look at it? Given you're seeing increasing adoption of plus three plans, how do you think - do you as a management expect these percentages to continue to decline?

Number sixth is infrastructure sharing arrangements that you signed with M1. Will you be open to sign it with TPG, the new operator? As you mentioned, you are open to sign with other players, also. If TPG approaches, will you be open to sign infrastructure-sharing arrangement with them?

And lastly, on cable TV, if you remember the narratives 12 months back used to be that - or 18 months back, that cable TV, you may try to shift customers to fixed broadband now and eventually close the cable TV, but now it seems to be you are pretty much okay with running cable TV as you see it as a competitive advantage. But if you look at the broadband speed, clearly, it's around 100 Mbps. With DOCSIS 3.1, you can go to 200 Mbps, but if you look at other developments happening there, the speed on cable TV broadband can go beyond 200 Mbps also. Someone in US talked about more technologies coming in, taking up to 500 Mbps.

So are you willing to make much more investments on cable TV broadband, given that you want to continue as a leverage strategy, or are you still happy with the investment that you made and continue leverage with 200 Mbps. That's it. Thank you.

Dennis Chia: Okay, that's a mouthful of questions. So I'll take the first couple. On the licence fees, in quarter four, we have actually provided for a catch-up of the 4G licence fees based on the IMDA methodology. So if you then look at the full-year licence fees that we've recorded for 2016, that would be the kind of levels that we would expect going forward, so you wouldn't be expecting a sudden spike, again, going into 2017, unless obviously the traffic volumes change during 2017, but it will be a function of the traffic volumes primarily.

On the one-time provisions taken in quarter four, there were a number of them, but the main one was a provision that we took in staff costs, in the staff cost line, in quarter four. That provision will not repeat itself in the course of 2017.

Your second question, on the percentage of roaming revenue, it constitutes approximately about 11% to 12% of our total mobile revenues at this point in time. Your third question, on grants, there remains a portion of unclaimed grant on the commercial migration. However, we do not expect this dollar amount to be significant going into 2017 onwards. Your other question or your fourth question on the sustainability of dividends, so I think just to reiterate, we believe that number is actually sustainable, although we do believe that if you look at the guidance of EBITDA and the CapEx levels that we expect in 2017, we will have a shortfall.

However, we do believe that we will be able to get cost efficiencies and rationalisations going forward, as well as bring our CapEx down to normalised levels, as we've always indicated, at some point in time in the short term, short to medium term, to about 11% to 12%. So we believe that we will be able to sustain that level.

In the meantime, therefore, the levels may go up. However, it would be to a manageable level within the peer group of our Asian telco peers.

Howie Lau: Let me take the next couple of questions. I think on the data add-on, we will continue to monitor the customer take up and the data usage, obviously. The current two data points for us gives us confidence that we are on track in terms of meeting the customer needs. One is obviously that the growth of the data per customer is still at about 3.7, and that our percentage of customers who have exceeded a data plan is stable at about 25% quarter on quarter.

So I think we will continue to monitor, obviously, because as we see the customer changes in terms of growth in data, we will then introduce changes as necessary. Your question regarding the cable TV, today, we offer customers, if you want it on cable TV, cable infrastructure is available. You want it on the IPTV, it's available. We've also even invested on things like having Netflix embedded into the IPTV platform.

We've invested in StarHub Go so that as a customer, you will have the ability to choose whichever platform that suits your household or suits your lifestyle. Because end of the day, the broadband speed today, even at 100MB is sufficient to run all this infrastructure.

Tan Tong Hai: So your specific question on am I going to upgrade the cable infrastructure to be 1Gbps and all this, not at this moment. We are using the cable assets as it is, and we already make the past investment to be able to bring it up to max of 200, so it will be sufficient to meet the requirement of a different set of customers. For those who truly want fast speed, then go for fibre.

But for those who do not want to touch the cabling infrastructure and all those and are happy with their Wi-Fi setup and all this, then use the cable. Okay, with regard to this am I open to other operators other than M1, certainly, but the first step is let us get this MOU into execution and get into a formal agreement. So once we get that, then of course we can always start to open up this for other operators, if need be.

Howie Lau: But let me just clarify that the fourth operator does have an obligation to roll out their own infrastructure to provide for the customers.

Varun Ahuja: (Credit Suisse, Analyst) Thank you. It's helpful. Just a couple of follow-up questions. Percentage of IDD contribution, I think that was left, and also that if you can provide the staff cost provision, what was the quantum that you had in the fourth Q?

And lastly, I just want to add on pay TV also, I understand cost and revenue go together, but if you look at pay TV as a business, obviously, it's a scale business. Does cost reduction happen with a lag when you see the customers are coming off? Or what I'm trying to gauge is, do you already those costs - negotiation that you had is already in the numbers, or you think there may be cost benefit coming over the next 12 to 18 months when you see the customer numbers have come off? Thank you.

Dennis Chia: So your question on the IDD contributions, it's actually fairly minimal. We don't disclose that separately. On your second question, on the level of provision for staff costs, it was a quantum of \$9 million in the fourth quarter.

Howie Lau: Yes, on the question of content, the existing content will have its renewal cycles over the next couple of years. At the same time, there is always new content coming into the market. So as mentioned earlier, we take a very focused view on customer willingness to pay, as well as the cost of the content, and I think we do it with a lot of focus on using data, because we have the - I think some of you know. The set-top box in your home is a two-way box, so we actually do know what's going on in those boxes.

It allows us to really be very focused in terms of what's being watched, what's being valued and what times of the day. That allows us to manage our costs.

Tan Tong Hai: So in our new contracts with our content partners, we do want to include risk-share model, which means that if the subscriber drops, then they ought to also look at the cost of the content and reduce accordingly. So those are the things that we can try to incorporate in the contracts that we have with our content partners when we renew them. I think there has to be a shared risk model and not a total, kind of like the risk is always the operator.

Jeannie Ong: I have one last question, in the interest of time, from Mr [Purn] on the webcast, who asks, there may potentially be a huge market in the smart TV content provision. How does StarHub plan to capture this emerging market? Howie, that's yours.

Howie Lau: Smart TV content provision. As in smart TV that comes with content. Yes, I think it is an emerging area. We are keeping a close eye to assess the viability and the acceptability in the Singapore market. We do recognise that the - in fact, we're even tracking what is the sizes and the change of size of TVs in the homes. So it is an emerging area we're observing, and we're doing quite a fair bit of investigation around this.

Jeannie Ong: Right. Ladies and gentlemen, in the interest of time, we will have to bring this results briefing session to a close. For those analysts whom we are not able to answer your questions, either go after Varun of Credit Suisse for taking up the time, or we will contact you very soon. We know who you are, so we'll contact you very soon. A transcript of this call will be posted onto our website soon, and as usual, if you have any more questions, Eric and myself are just an email away.

So, on behalf of the StarHub management team here, I'd like to thank all of you for joining us this evening and we look forward to meeting you on a one-on-one basis. Have a good evening everyone. Thank you.

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