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Jeannie Ong: Right, good evening ladies and gentlemen and welcome to StarHub's fourth quarter and full-year 2013 results announcements briefing. My name is Jeannie, and it is my pleasure to welcome the media and analysts who have joined us here at our media centre at StarHub Green, as well as those who are connected to us via the conference call and webcast. Well, we chose today to announce our results because today is 人日. According to the Chinese tradition, today is the birthday of everybody, so happy birthday everyone and we hope you'll be pleased with our birthday present to you. Now, before we begin the presentation proper, I would like to remind all participants that we will conduct a question and answer session at the end of the presentation, and we'll be taking questions from the floor to give priority to those who travelled all the way to StarHub Green here, followed by the audio call and then to the webcast. So remember the order will be from the floor here, followed by the audio call, followed by the webcast. For participants in the call, if you have a question please key star 1; if you wish to withdraw your question please key star 2.

Right, I would like to remind you to take a look at the forward-looking statements - the Safe Harbour statements and then I will introduce to you the panellists for this evening. We have of course our CEO, Tan Tong Hai, and our CFO, Nicholas Tan, and they will be supported by Kevin Lim our CCO. So without further ado, let me now invite Tong Hai to share some highlights from this set of results. Tong Hai, over to you please.

Tan Tong Hai: Thanks, Jeannie. If you take a look at how we've performed for 2013, the top line has dipped 3%, but that is mainly due to a lack of handset sales. The true barometer of our health is actually our service revenue, and that remains stable. Now, EBITDA has increased 2% and EBITDA margin actually came in at 32.9%. It is much higher than what we had guided at 32%. Net profit after tax rose 3%. If you take a look at the operational stats, I'm pleased to announce that we have customer growth in all our lines of business in the fourth quarter, and particularly heartening is the growth in the post-paid customer base. We grew 10%, and post-paid revenue grew 2%. Pay TV revenue dipped 3%, this on a full-year basis, because a year ago we had the UEFA EURO contribution. That is a one-off event. If you take a look at our fourth-quarter Pay TV results, you will be pleased to note that the revenue has grown, if you compare quarter-on-quarter or year-on-year basis.

Now, broadband revenue decreased 4%. That reflects the intense competition, but we are pleased that in spite of the intense competition, we still grew our subscriber base. The focus in the enterprising segment has paid off. You'll note that our fixed network service revenues continue to grow and in fact it grew 3%. If you take a look at the key financial highlights, you'll note that the top line dipped 3%. I've explained that this is

due to the lack of handset sales. I will provide more visibility later as I go down into the revenue contribution breakdown. The service revenue remains stable and you'll note that the service revenue is about S\$2.23 billion. EBITDA margin is at 32.9% versus 32.3% if you look at the rows on the right. Net profit after tax came in at S\$371 million, versus S\$359 million a year ago, representing a 3% growth. The percentage of CapEx to revenue came in at about 12.8% or 13%, within guidance of 13%, higher than a year ago 11% because we had to pay for a plot of land for our future MediaHub. So that's the reason why the CapEx increased to 13%.

Free cash flow is about S\$0.169 versus S\$0.342. The CFO will explain a little bit more and give you more visibility as to why there's a dip in the free cash flow. Net debt to EBITDA ratio is still low at about 0.58 times. Now, in this chart here you can see the revenue contribution details. If you take a look at the bottom line, there is the total revenue. The total revenue is a combination of the sale of equipment revenue as well as the service revenue. So if you take a look at the second row from the bottom, the sale of equipment, you'll notice that in the fourth quarter we sold less equipment. A year ago we sold S\$90.8 million and in the fourth quarter we only sold S\$50 million and that represents close to a S\$41 million drop in the sale of equipment. Correspondingly, if you look at the fourth quarter total revenue, it dipped by S\$40.4 million. If you take a look at the right-hand column, which is the sale of equipment for the full-year, you'll notice that the drop is about S\$64 million and correspondingly, if you look at the total revenue, it dipped by S\$62.3 million.

So that's why I explain that this is due to a one-off equipment sale, but if you look at the mobile services, the revenue contribution of the full-year basis is about S\$1.235 billion. That is the largest part of our business and we still managed to grow 0.9% on a year-on-year basis. Revenue for Pay TV, if you look at the fourth quarter, we have achieved S\$99.7 million. That is much higher than S\$97.6 million a year ago. This is the part that I've said that I'm happy to note that the Pay TV revenue has actually grown. On a year-on-year basis it dipped 3% and that is mainly due to the lack of contribution of the one-off event because a year ago we had UEFA EURO. Broadband services, if you look at the revenue, it has dipped and that I've explained is due to the intense competition. In the broadband space we intend to maintain our - in fact grow our market share, so we need to be competitive and that's why we are able to grow our subscriber base in spite of the intense competition. Correspondingly, because of the intense competition, revenue dipped by 2.8%. But the fixed network services is the part that has been very steady. If you look at the fourth quarter, it represents - it grew to S\$97.3 million, and on a year-on-year, if you compare the full-year basis we have grown 3%. So that represents that in our focus in the enterprise segment has actually paid off.

Next - now let's give you a feel of the revenue mix, and I want you to look at the right-hand column. You'll note that the mobile services contribute 52.4% versus 50.6% a year ago. Pay TV is about the same rate, 16.3% versus 16.4% and broadband is almost the same rate 10.2% versus 10.3%. The growth actually is in the fixed network services, which is the enterprise growth, and that is now about 15.6% of our total revenue. Sales of equipment is less, it's about 5.5%. So what is contributing to our revenue growth is actually in the mobile segment, as well as in the enterprise segment. We remain very focussed in our hubbing strategy, and you will note that the triple service households have actually increased 6% from 214,000 a year ago to 227,000. So that has always been our focus and this is really the measurement of our success in this hubbing strategy.

I would like to pass the time now over to the CFO, who will give you more visibility into the financial numbers. Nick, please.

Nicholas Tan: Thank you very much. I'm on the EBITDA/EBITDA margin slide - on a year-on-year basis comparing the two fourth quarters, our EBITDA is lower by S\$1 million and this is due to a lower cost of sales and a higher adoption grant being offset by a higher OpEx. However, on the full-year basis our EBITDA has risen 2% and this time around, indeed the higher OpEx has been fully offset by favourable cost of sales and income grant. On a full-year basis, we ended the year with an EBITDA margin of 32.9%. It is above our guidance of 32%. On cost of sale, our cost of sales has decreased for both our year-on-year as well as for the full-year. The cost of sales movement is significantly impacted by our large differences in handset sales across the period. So if you look on the year-to-year basis between the fourth quarter of 2012 to the fourth quarter of 2013, the cost of sales is lower by S\$38 million, out of which S\$36 million is due to the lower cost of our lower handset sails in the fourth quarter of this year. On a full-year basis, the same trend, the total cost of sales is lower by S\$69 million; S\$64 million is coming from lower handset sales. We have lower traffic costs due to lower interconnect and this helps offset the higher costs of service coming from higher content costs.

In the other operating expenses, OpEx is actually higher for both year-on-year as well as for the full-year. We have a lower depreciation across the period because of fully depreciated assets and this helps to compensate for the higher marketing costs. The main driver for the higher OpEx comes from G&A and for both periods the reason are essentially to say it is coming from higher staff costs as well as higher repair and maintenance provisions, offset by lower stock obsolescence as well as utilities.

Net profit after tax. On the full-year basis, our net profit after tax grew 3% despite the lower operating revenue. This is supported by the increase in adoption grant that we experienced.

In terms of CapEx - all right, on the CapEx slide, we have been guiding CapEx at 13% of total revenue and we are meeting the guidance, we are at 12.8%. The S\$30 million increase for the full-year essentially can be attributed to the purchase of a piece of land to relocate our TVheadend. Free cash flow is between Q3 of 2013 and Q4 of 2013 there is a reduction of S\$104 million, and for the full-year is a reduction S\$125 million. On a fourth quarter basis, there is some seasonality play that you can see. You will notice also for the fourth quarter of 2012 there is also a lower - a reduction in free cash flow. Again, looking at Q3 compared to Q4, the - if we take the operating cash and we include cash CapEx payment as well as payment for tax, we - the three add up to a positive S\$6 million. So the total S\$105 million is actually due to essentially the timing of grants in the working capital. For the full-year S\$125 million, S\$15 million is due to - again due to working capital change. We have a S\$13 million increase in CapEx. This is no surprise. We have - as I mentioned in the earlier slide on CapEx, the operating cash is lower by S\$10 million of the S\$125 million.

I've finished my financials. I'd like to handle over to Kevin for the business highlights.

Kevin Lim: Thank you, Nicholas. Tong Hai has given you an overview in terms of the business. Now allow me to take you through some of the details of our various lines of business. I will start with mobile. The overall mobile revenue on a year-to-year basis increased by 1%. Post-paid ARPU we are able to maintain a stable S\$70 for the ARPU and our customer base actually grew 152,000 from FY12 to FY13. Going into

some details in terms of the pre-paid and post-paid, you'll see that we've grown both the pre-paid and post-paid base. The pre-paid base we grew by 11,000 subscribers in the fourth quarter, and post-paid we did a very significant 60,000 growth in the subscriber base in the fourth quarter. On an overall year basis, the total base grew by 151,000 to 2.35 million. The split between post-paid and pre-paid is now skewed a little bit more towards post-paid at 52% for post-paid. Going into revenue, the post-paid revenue for the quarter was higher at S\$255.8 million. If we look at it from a full-year basis, we are just shy of S\$1 billion for the business at S\$999.5 million, just a little bit more and we would have hit S\$1 billion for the post-paid business in FY13. More customers actually were on higher tier plans, and we saw this really as one of the biggest growths for the post-paid business. In the fourth quarter, we also had a seasonally higher outbound roaming revenue coming in. ARPU in the fourth quarter was a dollar lower, at S\$69 because of the extended base, but was flat at S\$70 for the full-year basis. Turning our attention to pre-paid, we did see lower revenues for the pre-paid business. As expected, the pre-paid business is undergoing some change in the environment, so we saw lesser local voice, SMS and IDD. This resulted in a decline in our pre-paid revenue, although the sub base actually grew in the quarter. Likewise, the ARPU declined in the fourth quarter as well as for full-year.

Now if we take a look at the composition of the post-paid ARPU, you will see a steady increase in terms of the non-voice revenue, where it's just now at 47.9% of the total post-paid ARPU. So the growth of data is increasingly - or rather is increasing on a steady basis. For full-year - on a full-year basis, it's about 46%. What I'd like to highlight also is our churn, which we have actually brought it down to a pretty decent, or rather a good, level at 0.9% for the quarter. This is the result of very targeted retention programs that we have implemented.

Next I'd like to take you through some of the details in our Pay TV business. The revenue was lower on a year-on-year basis by 3%, as Tong Hai mentioned earlier this was - can be attributed to our one-time UEFA EURO revenue that we received in FY12. We managed to keep ARPU stable at S\$52. The customer base was lower at - lower by about 3,000 customers for the full-year. Looking at the net EPS, we're actually quite pleased to be able to report a second consecutive positive net EPS for the Pay TV business that has been under a lot of pressure from competitors fighting for viewership. So we were able to grow the base and it - if you look at the chart, it's actually a reversal of a negative trend in the past quarters. So we are actually quite pleased that we have reversed the trend and this is the second quarter. For the full-year we are still slightly lower than the ending base in 2012.

Turning to the revenue, revenues were higher. That's always good news. It's really due to the positive subscriber adds that you have seen in the previous slide. We also reported higher advertising revenue, which helped in the top line. Again, for the full-year it was slightly lower because of the UEFA EURO back in 2012. ARPU is stable. For Pay TV churn, you will see that we actually achieved probably an all-time low of 0.8% churn rate for the quarter, and this is quite significant if you compare it to a year ago at 1.3%.

Moving onto broadband, this is a business that has been extremely competitive, with many players coming onto the scene, especially with the NGNBN availability. Revenue was lower at 4%, ARPU was also lower to S\$44, but we grew our customer base by 4,000 for the year. Just as with the Pay TV business, you will see that this is the second consecutive quarter that we were able to have a positive net add to our base, growing

by another 3,000 in the fourth quarter. For the full-year we were able to achieve, or rather to achieve, 448,000 subscribers, which brings us above what we did last year. Revenues - as a result of aggressive competition in this particular space, revenue obviously took a hit and it was slightly lower for the fourth quarter and for the full-year. ARPU As I mentioned earlier was at S\$42 for the quarter and we ended the year at about S\$44. Talking about churn, you will see that consistently across our business we have managed to maintain and retain our customers pretty well, bringing the churn rate for broadband in this highly-contested space down to 1.1% for the quarter. If you look at the past quarters, you can see that it was much higher.

Okay, talking about fixed network services now. Our data and Internet business grew 3%. The voice business also grew 3% in terms of revenue. If we examine the business by quarter, you will see that in the fourth quarter we actually had a good fourth quarter, at S\$97.3 million. This was largely due to higher data and Internet services, especially our domestic leased circuits as well as our NGNBN services. On a full-year basis, we were higher by about S\$10.6 million versus 2012, so we ended the year at about S\$368.3 million for the fixed network services. If we split it up between our voice services and the Internet and data services, in the fourth quarter voice took a slight dip as a result of declines in international inter-connect, as well as some of the toll-free services that had some price erosion. The voice was slightly lower in the fourth quarter versus the previous quarter.

Data and Internet, as mentioned, was the one that actually rose in the fourth quarter. But overall, on a full-year basis both our data and Internet, as well as our voice services, were higher than the previous year. Now I'd like to hand it back to Tong Hai for the outlook.

Tan Tong Hai: Thanks, Kevin. So what is the outlook for the Year of the Horse? We expect our service revenue to grow in low single digits. We are guiding on our service revenue. We expect EBITDA margin on service revenue to be about 32%. That is about the same guidance as we had for 2013; in the fourth quarter we guided 32% for 2013 and for 2014 we expect it to be about 32%. CapEx to revenue ratio to be about the same at 13%, similar to a year ago. For dividend, we intend to maintain our annual cash dividend of S\$0.20 per share for financial year 2014. We are also proposing a final dividend of S\$0.05 for financial half year. So with this, we would like to open up to the floor for questions.

Jeannie Ong: Thank you, Tong Hai.

Before we begin to take questions, just a reminder for those on the call that if you have a question please key star 1; if you wish to withdraw your question please key star 2 and please, please use handsets instead of speakerphone so we can hear you crystal clear, thank you.

Who would like to ask the first question? Suresh from UBS.

Suresh Mahadevan: (UBS, Analyst) Thank you for the opportunity, two questions from me. One is if I look at your leverage, it's at a very comfortable level, so why haven't you considered anything special like your competitor, M1? That is question number one - and what are your thoughts on leverage in general, and what do you think is a comfortable level? Okay, that's questions number one.

The second question is related to your margin guidance. If I look at the last quarter or so, first of all you have got clearly the target for data going up, right? At least you're confident and have done it and I think it will be

followed. Handset subsidies have come off, especially with the iPhone 5s. So there is that - are you concerned about more competition in broadband and other things? Related to that - I understand that there's heavy competition in the broadband because of the NBN and clearly Pay TV is something where your revenue line is probably constant. I'm just wondering, you give your EBITDA on service revenue, but are these businesses profitable? Just any colour - qualitative colour would be helpful. Thank you so much.

Nicholas Tan: Sure, so let me try and cover some of your questions. You asked about leverage and you talked about the special dividend, and I'm sure you're - that our competitors are giving. But I think our investors who invest in us and stay with us, they know us and they know we know that we are about returning value to shareholders. In returning value to share, you don't focus just on one single year; you look forward to how you can add value over a period of time. So we continue to hold this basis. We look ahead and if you look at that we are in, I wish I'm sitting here talking to you maybe it was five years ago, all right, and when industry was a lot - where there's a lot more opportunities in terms of penetration rates and so forth. If I look at it now in the mobile business, we're highly penetrated as a country, and the only other country around here, above us is Hong Kong. If you look at our TV business - we've just talked about that - you look at our - the broadband business, clearly you can see the competition, how aggressively growing each and every one of us are looking to add subscribers.

So in coming up with the dividends and even the guidance that we talked about, I take all this into consideration. I'm pretty comfortable with the guidance that I've put because I have factored the implications of what we are doing into it, and S\$0.20 is still a pretty good number for us in terms of the yield and returns to the shareholders. In terms of leverage, all I would say right now is that having said what I've just said, in terms of the marketplace at this point in time I feel that the leverage that we have I think puts us in a very strong position. I think it gives us a tremendous amount of flexibility as we go forward in investing - if we need to invest, in more CapEx to ensure that we remain competitive, and certainly it's paying out our dividends as necessary.

Tan Tong Hai: In terms of margin guidance, we guide on the company basis because StarHub is about hubbing, so we don't just look at each line of business on - we do have an understanding of each part on its own basis, but we approach it on a hubbing basis. So the way we see it is: how do we deliver overall profitability? You can note that right now, if you look at hubbing, we were the pioneers in hubbing and we have gone beyond plain hubbing to service hubbing so they have a more seamless experience. Going forward, we're also looking at how we can hub the enterprise and the consumer. You'll note that there is a consumerisation in the enterprise space, so we intend to bring hubbing to the next level and be able to service each individual or each enterprise customer, both for their personal as well as their business needs. So enterprise actually gives you a pretty good margin. Mobile still gives you a pretty good margin. TV is stable, that's what you have mentioned. Broadband is a little bit more challenging, but as a whole we hope to continue to deliver the profitability and we have guided at 32%, I think it's still pretty good.

Suresh Mahadevan: (UBS, Analyst) You have been at S\$0.20 for now I think this is the fourth year, if I'm not mistaken, so I think some investors are looking forward to some increment there.

Nicholas Tan: Yeah, it's a question of sustainability. For us, like I mentioned, we look at it on a longer-term basis.

Suresh Mahadevan: (UBS, Analyst): Thanks so much, and all the very best. Thank you.

Jeannie Ong: Thank you, Suresh. Moving on, let's take a question from Luis from HSBC.

Luis Hilado: (HSBC, Analyst) Hi, good evening. Thanks for the call and congratulations on the results. I actually have three questions, two of them are just follow-ups on the results and the third is on your fixed network. On the pre-paid service, I just wanted to get more comment on what - the change in environment you mentioned and whether you think that environment is now bottoming out, so the fourth quarter should be already stabilising from there on.

The second question is with regards to the broadband business. As you mentioned, competition is intense, but since you're adding subscribers, I'm just wondering why the revenues are falling. Is this because you are proactively recontracting subscribers at a lower rate?

The last question is the good performance of the fixed network services. I'm just wondering if this is a positive signal that the connection rate from OpenNet is getting better for yourselves and you're getting that access to the corporates.

Tan Tong Hai: Yeah, let me take your questions, firstly on the pre-paid business in terms of the changing environment. We do see a shift away from usage of SMS, IDD and local voice, traditional voice, into a lot more data, or what you would call OTT-type services. So there's a decline in the SMS, IDD and local voice, but an increase in data services. Also, if you look at our environment, there is a change in foreign policies, or rather our foreign labour policies - have resulted in the decline or slow growth in foreign labour coming into Singapore. Obviously a large percentage of the pre-paid base actually comes from the foreign labourers, so when this drops your pre-paid services will also decline. But we don't - we have not stopped there, so we look at this trend and - last year we introduced WeChat for pre-paid customers. This allows them to use data for them to be able to communicate, to send messages and so forth. So while we recognise the trend, we have also proactively introduced services that cater to this change in trend for them. I think just recently we also introduced LINE as well, which is another service which they can use to be able to communicate. So that's on the pre-paid business.

Your second questions on broadband, why did we add subscribers and yet revenues are declining? Obviously to be able to stay competitive, we do have to offer competitive packages as well in the form of lower prices or even money off. This, without doubt, will impact our revenues, although we are able to sustain or rather retain the customers, it will take a hit on our bottom line. In any highly contested space, that's to be expected.

Fixed network services, is the NGN provisioning getting better? Yes, slightly better. It can be a lot better than - we're - I would say that our sales are still outstripping the ability to provision. If it grows a lot faster, I think we can expect a lot more from this space.

I just want to add that the way we see the pre-paid business, we see it in totality together with post-paid as a whole mobile business because we also actively migrate, or we try to move our users from pre-paid to post-paid. So we have to see it in totality and not just see it on a single standalone business because there are locals who use it and how do we service the locals and incentivise them to move to a post-paid where we can do a long-term relationship. As to the NGNBN, we have noted that they - right now OpenNet has been the designated entity. They have been sold to CityNet and we expect that with this new setup, certainly there will be more regulation and - to improve the service level. So we are hopeful. We have lived with the past three years of the challenges and we have managed to grow the business in spite of those challenges. So hopefully with stronger, better regulation and improving the service level, we should be able to see more growth in this area.

Luis Hilado: (HSBC, Analyst) (HSBC, Analyst) Thanks for that. If I could have one follow-up on broadband: are you able to disclose what per cent of the subscribers are on contract now?

Jeannie Ong: What's the question again?

Luis Hilado: (HSBC, Analyst) Sorry. For the broadband subscriber base, what per cent are under contract?

Tan Tong Hai: What per cent are under contract? For our broadband customers, most of them are - when they sign up, we usually sign them on the two-year contract basis. Usually, they don't just buy broadband, they buy a package from us, including TV and mobile services. We try to make sure that we're not just competing on a single price plan, but we compete on the bundle service.

Luis Hilado: (HSBC, Analyst) Okay, great. Thanks a lot.

Jeannie Ong: Thank you, Luis. Any other questions from the floor? If not, there are many questions from the call. Let's welcome Sachin Gupta from Nomura.

Sachin Gupta: (Nomura, Analyst) Thanks for that. Just a quick question firstly, Tong Hai, on the revenue guidance you're talking about low single digit, is it possible to talk through what you're expecting for each segment roughly? I guess the key thing within that is obviously - like you said, your customer retentions have been good, but the upward trends have been pretty weak in recent quarters, you could say. Any thoughts on how the upwards could trend as well? That's one thing and second question, Kevin, just to this term reduction in the Pay TV segment, I'm wondering if you can just run through what exactly is driving that, how much of that is content cross-carriage. I just have a related question on that, this cross-carriage fee you pay, does that cost the services line and is that a monthly payment? Or how does it work? That's it, thank you.

Tan Tong Hai: I have got this covered in terms of where our focused segment, like the mobile segment where we're focusing a lot on the growth in the post-paid, in particular the Enterprise mobile segment. That is our main focus. Then the Fixed Network, yes, the NGNBN for Enterprise, our client services, our partnerships with Microsoft and Vodafone, all this will help us to grow the Fixed Network services.

The Pay TV part, the way that we are seeing it is we want to compete on the comprehensive range of content and that is our strategy. We are thankful that we are able to offer the BPL to our subscribers and last year was the first year, so we have another two more years. That at least addressed customers who want to

watch BPL, but if they want a better experience on our platform definitely welcome them to come to StarHub when their contract expires. So that in a way, that is kind of like the growth depends a lot on the comprehensive nature of how content is viewed.

Also we like to manage the content cost based on the viewership and that's what we have been doing. In fact we have been managing the content cost pretty well, other than of course with cross-carried, this incentivised any service provider to sign up for exclusive content. But then we will continue to make sure that StarHub maintain or grow the market share, because this is a very important part of the home strategy and we intend to grow the segment. So there is actually margin pressure, but our overall hubbing strategy is very important for our overall success. That's what I want to share with you in terms of how we see it for each line of business.

As to the term reduction, I just to share a bit more that we have been putting a lot of emphasis in terms of being able to do our own internal term analytics. This is something that we have done well in helping ... looking at each line of business and be able to come up with full active initiatives for retention. So in the Pay TV segment we are able to grow the 2,000 subscriber, in fact one is that you are attracting customers who once previously watched BPL, now it's available, they can come on board. We have also come up with very attractive bundling strategy and also leverage contracting for customers based on their viewership needs and that's how we are able to attract these new subscribers to come on board.

Sachin Gupta: (Nomura, Analyst) Thank you, I had another question on how carriage cost.

Nicholas Tan: Let me try and answer that one. I think your question was how do we treat the cross-carriage fee that we receive. We recognise that as a revenue and we do provide rebate and that rebate is part of our marketing cost.

Sachin Gupta: (Nomura, Analyst) Okay.

Jeannie Ong: Right, let's move onto Arthur, Arthur from - hi Arthur.

Arthur Pineda: (Citigroup, Analyst) Hi, can you hear me?

Jeannie Ong: Yes.

Arthur Pineda: (Citigroup, Analyst) Okay, some questions from me please. Can we first understand the adoption grants? Where do you see this as going for the next year and how long do you see these grants? Secondly, given the slowdown in the revenue momentum for the industry, would StarHub venture the new service lines? Is that something you think you could use your capital for? Thank you.

Nicholas Tan: Arthur, let me try and answer your question for the first part. You may have to repeat the second part. Yes, on the adoption grant, as you know, we have been granted a total amount of S\$150 million for the adoption grant for anyone who will take up fibre and today's record shows that we have actually realised about S\$45 million, so there is still another S\$100 million available over the next two years.

Tan Tong Hai: Now, your question would be whether we are diversifying into other new lines of business. Beginning last year, i³ stands for innovation, investment and incubation and that is the unit that is our mission to look at the future revenue stream, identify a new revenue stream for the company. So we are very happy

that they have actually - went into new areas, for example, in the area of education, we have a partnership, we have announced even a partnership with a popular bookstore to have assessment, assess me now and all this. So there are new areas that we are venturing into and certainly StarHub is not looking at today's business. We have a unit that is scouting for tomorrow's business too.

Arthur Pineda: (Citigroup, Analyst) Understood. Is there any number that you've assigned in terms of how much capital you're willing to infuse into this unit?

Tan Tong Hai: This innovation arm that we've set up is not a big unit, it is actually a small unit. Our direction is very simple; partnership rather than ownership. So we have been partnering and today, based on the partnership strategy, you know that in fact for eBook store, our Booktique is still alive and kicking while the rest who went into ownership actually have shut down their eBook stores. So we are able to get into these new areas without having to own them, I think that is our main strategy; partnership rather than ownership.

Arthur Pineda: (Analyst) Understood, thank you very much.

Jeannie Ong: Thank you, Arthur. Next we have Chate from Credit Suisse.

Chate Benchavitvilai: (Credit Suisse, Analyst) Hi, good evening everyone, thank you very much for the opportunity to ask the questions, I have three questions. The first one is regarding the post-paid subscriber growth, the growth of the net adds in the last quarter is excellent, also that's partly because of the lower [unclear] as well, but is there any particular segment that you focused on and actually drove that?

The second question is actually a follow up from Arthur earlier regarding the adoption grant. You mentioned that there's another S\$100 million to be booked. Can you remind us again on what actually the terms for you to actually record that, or will it just be record S\$50 million for the next two years?

The third one is regarding the Fixed Network margins. I know you don't give very specific margins on each line of business, but is it much higher than compared to the other businesses that you are in right now and therefore it would be where are your margins in if you can actually grow the Fixed Network revenue much faster, thank you.

Kevin Lim: I guess I'll take the first question on the post-paid sub-growth. A good percentage of the total growth of the post-paid subs were actually from the secondary line program that we instituted. Earlier Tong Hai elaborated on the pre-paid business and how we are also looking at the locals. So we offered a secondary line to families of subscribers whereby they are able to share the data as well as the voice minutes and SMS minutes. So that contributed somewhat to the growth. The other contributor obviously is the Enterprise segment which we have been focusing on quite a bit, so each time you win a large account, they bring in quite a bit of subscribers as well.

Nicholas Tan: I think there's a question on the adoption grant again. I think the question is where do we book this in. Have I got this right?

Chate Benchavitvilai: (Credit Suisse, Analyst) The timing or the condition of recording that grant.

Nicholas Tan: The timing of recording. Each time we lock in a new customer who signs up fibre line, we are able to assess this grant and this grant needs to be approved and needs to be audited by the IDA to validate

it. Indeed you have a valid customer that complies with this requirement and once we have validation of that, then we book this amount into our books.

Tan Tong Hai: So the grant will grow as we have more and more fibre broadband customers. It is actually to incentivise the OpCo. Just remember that when the government invested in this NGNBN, they have a NetCo which they gave S\$750 million and then there's S\$250 million for the OpCo, StarHub to our subsidiary Nucleus Connect the OpCo and they were given S\$250 million. S\$100 million was given for rollout and the other S\$150 million for adoption, so the rollout has been completed and now we are at the stage where we are getting the grant. We are the only OpCo in Singapore to get this grant, because we were the originating, founding member who set up this whole NGNBN network. Now, you know that all the other retail service providers have set up their own OpCo at their own cost and without any grants, so we are very fortunate to have this. That will last us until end of 2015.

Kevin Lim: I think, Chate, you had a third question on the Fixed Network. Yes, traditionally the Fixed Network services are higher margin, but this is one sector that we do see in the industry quite a bit of price erosion as well. So while there's the higher margin business, there is a price erosion. So to grow the business you almost have to grow a lot faster just to deliver the revenue. Yes, obviously it's our intention to grow this business as we have stated, we are focused on the Enterprise business and this is one area that is really targeted at the Enterprise sector. StarHub does have our own network in which we are able to provide diversity, connectivity for the MNC especially.

Kevin Lim: If you note that because of resiliency requirement, Enterprises in Singapore have to look at diverse network. They cannot be buying services just from one service provider and StarHub has invested over all these years our own fibre network and we do offer an alternative network. Because of this requirement by customers we are very happy to be able to offer diversity services to this Enterprise customer.

Chate Benchavitvilai: (Credit Suisse, Analyst) Thank you very much.

Jeannie Ong: Thank you Chate. Anybody from the floor who would like to ask any questions? If not, let's go back to the calls. Piyush, are you there?

Piyush Mubayi: (Goldman Sachs, Analyst) Yes, I am, hi, hello.

Jeannie Ong: Yes, we can hear you loud and clear.

Piyush Mubayi: (Goldman Sachs, Analyst) Sorry, a question on the CapEx, on the CapEx outlook of 13% of revenues for 2014. I thought the spike in CapEx in '13 was on the back of your buying the payment for the land for the new transmission centre. Would you think for CapEx for '14 that your budgeting of 13% is poor and what should we think of this for '15, if I may ask that question?

The second question following up on - I think it was asked earlier, about the revenue split and the outlook, can I just confirm that that is despite the potential broadband ARPU compression which in the fourth quarter looks like it's running at almost 8% or 9% on a year-on-year basis?

There was a comment about roaming revenues in the fourth quarter. Could you remind me where - what percentage of revenue is roaming at this point? Thank you.

Nicholas Tan: Let me answer your first question on the CapEx ... on total revenue for 2014 the same level as for 2013 and you're correct, on a historical basis 13% is high and for 2013 a lot of that can be attributed to the purchase of that piece of land that we talked about. Not forgetting that we continue to rollout our network in the 4G arena. For 2014 we are still guiding the same numbers, a couple of reasons here; firstly, after you have acquired that piece of land, we have to build on that piece of land, so we have to take construction costs into consideration.

The second point here is that in 2014 in our numbers we also incorporate the spectrum cost payment. You will recall there was a spectrum auction and all three of the companies received our requirements in terms of spectrum, so now is the time to pay in 2014, there is a proportion that needs to be paid and that will be about S\$40 million. On top of that we are also continuing to upgrade our network. Having acquired 2600 spectrum, need to improve the quality of our network.

Looking forward CapEx for 2015, while I wouldn't give you any further forward accounting, I would expect that it may be still higher as we continue as construction for the new TV headend progresses. Then not forgetting 2016, then there will be another round for the spectrum, payment is coming up.

Tan Tong Hai: I just want to add in terms of providing resilient network, because of late there are many cases of outages, so that's also the focus on making sure the coverage and the service level out there. StarHub, you notice, all this year we have spent our effort in making sure that our coverage in our network is there. So it's very, very essential for us to make sure that everything is still resilient. The coverage is very key because currently close to 46% of our customers already on the new LTE plan and that is still growing. So that's out of our post-paid subscriber base, so we intend to make sure that we have good customer experience when they use our LTE network.

Kevin, you want to answer the question on roaming?

Kevin Lim: Yes. I think the roaming customers in Q4 were both consumers as well as Enterprise. Obviously in the Enterprise customers will spend a little bit more. As to where the roaming is literally across the world, I don't think we can single out any particular region or countries where they are roaming, but most people will be moving within the region, or they can go anywhere in the world.

Tan Tong Hai: The roaming revenue is sometimes seasonal and you have to look at it seasonally for the fourth quarter roaming revenue will be higher than versus Q1. We have actually introduced our RoamEasy plan which makes it easy for customers to roam. Flat rate S\$10 for 50 meg of data, regardless of which operator you buy onto. Those are our efforts to grow roaming and we will continue to come up with new innovation to encourage people to - customers to roam.

Now, there was a question on the revenues. What was that? I didn't get it.

Tan Tong Hai: Could you repeat your question?

Piyush Mubayi: (Goldman Sachs, Analyst) Yes, the question was when you look at the broadband ARPU, it's running at almost high single digit declines on a year-on-year basis for the fourth quarter and that does suggest there's pressure on the broadband revenue side. I just wanted to make sure, following up the question that was asked earlier that your overall revenue guidance of single digit growth rate takes into account this pressure point and do you see this pressure point actually turning around?

Tan Tong Hai: Yes, the single digit growth for service revenue has taken into consideration the intense competition in the broadband space.

Piyush Mubayi: (Goldman Sachs, Analyst) Thank you.

Jeannie Ong: Thank you. Moving on, let's have another, Piyush from Standard Chartered.

Piyush Behre: (Standard Chartered Bank, Analyst) Yes, hi. Thanks for the opportunity. I have two questions. First is could you please discuss the impact of MDA's cross-carriage approval on Pay TV of BPL, like specifically what is the impact?

Secondly, is there any seasonality in the post-paid ARPU coming in lower in the fourth quarter? Do you see that getting boosted again in Q1, Q2 in 2014? Thanks.

Nicholas Tan: Piyush, let me take that question, the first question on cross-carriage and is that impacted. We are seeing people come back to the platform and we are very pleased with that. But at the same time, we have received some cross-carriage fee and we also provided rebates to our loyal customers. But as I've always mentioned to the community of our investors and analysts, the total impact in terms of financials is actually very minimal. Tan Tong Hai: Piyush, what's your question on post-paid ARPU again?

Piyush Behre: (Standard Chartered Bank, Analyst) Is there any seasonality in the post-paid ARPU, so the post-paid ARPU is lower in the fourth quarter? So do you see ARPU getting boosted again in Q1, Q2 in 2014?

Tan Tong Hai: Yes, there is some seasonality, as we reported for the fourth quarter. Some of the contribution in terms of the revenue came from a seasonal rise in the outbound roaming, so there'll be certain periods of the year where people tend to travel more, for example, when consumers go on holiday, when corporates actually would travel more. So that would cause a little bit of variation, but if you look at our ARPU trending over the past quarters, you will see that there is a little bit of variance, but generally it's quite stable.

Piyush Behre: (Standard Chartered Bank, Analyst) Okay, thanks.

Jeannie Ong: Thank you. Next we have a member from the media, [Joan from *The Edge*].

Joan: (The Edge, Journalist) Hi, I have a question on the sales of equipment which was lower in quarter, but at the same time your margins are also down in the fourth quarter. Are those two numbers - can I draw a connection between those two numbers? Because usually when your net adds low it just means less customers and therefore you have to subsidise to your customers, but in this case it seems your margins fell.

Then at the same time the post-paid numbers went up very sharply there, so whether there's a connection there.

Tan Tong Hai: The sales of equipment in the fourth quarter, now some of this sale of equipment doesn't come [unclear], so we do have some margin always but it's a small margin. It's a typical equipment sale, so it does contribute to the profitability. That explains why in the fourth quarter a year ago the profit was slightly higher, contributed by the sale of equipment. Does that answer, Joan?

Joan: (The Edge, Journalist) Okay, so am I to take it that you are selling fewer phones this quarter than last quarter?

Tan Tong Hai: Yes, Joan, definitely.

Joan: (The Edge, Journalist) Is that because you have toned down a little bit on how aggressive you are with your promotions?

Tan Tong Hai: No, you note that because in the past when the phones are announced they may be available in some countries, but some not available in - only in Singapore we have early announcement of the availability. So some customers may buy for their overseas' needs, so these are kind of one-off sales which we are not putting a lot of focus on, because we want customers to stay with us. We want to sell phones that comes with the plan, so that is a bundle with a plan, then we have the subsidy. So there are customers who want to buy just because they want it. In certain cases we do sell them and in previous years, if you look at the fourth quarter, it's always the launch of some of the new models. But this last year was kind of like it was also available in all the other markets in the first run. So there wasn't any opportunity for sale of that equipment.

Joan: (The Edge, Journalist) Okay, the other question is have is about TV. You've managed to boost your subscriber numbers and your ARPU just a little bit. What do you think is driving that and going forward how do you expect to show for the improvement?

Tan Tong Hai: In terms of the TV, you know that we have the cross-carriage pronounced actually around third quarter time, so I must thank cross-carriage of course, that allow us to be able to bring - welcome back some of our subscribers who really truly prefer the StarHub platform. So it does help in terms of bringing subscribers back and a lot of them are still on contracts and we are patiently waiting for them to finish their contract and welcome them back.

We also have improved in fact our packaging and I think that is also a very important factor, because the Pay TV business is not just about sports alone, it's about a full range of comprehensive content. That helps us with the right packaging and targeting at the right customers and also proactive re-contracting to keep the churn rate low. The churn was very low at that point, 0.8%. That's the reason why we are able to grow the subs and we hope that we can continue this traction to ensure that the growth of the Pay TV segment is there.

Now, the revenue contribution is a lot dependent on the subscription and advertising and in fourth quarter, there was also higher advertising because, typically, the expenditure on advertisements is on fourth quarter.

We had a higher contribution of advertising revenue, and that's why fourth quarter advertising revenue went up. Okay?

Joan: (The Edge, Journalist) Yeah, okay. Thank you so much.

Jeannie Ong: Thank you, Joan. Now, let's have Rachel from *Today*. Hi, Rachel.

Rachel (Today, Journalist): Yes, I'd like to ask, assuming that the World Cup rights are purchased, how would this have an impact to your revenue for the next couple of quarters?

Tan Tong Hai: You're right to say assuming, because it's still in negotiation and discussion, so no conclusion at this moment. If it comes in, it's one of - usually, it's only for that over a one-month period, right? This year will probably be in Brazil, it will be in a June time frame, so it'd be over a one-month period. Typically, we see the customers tend to sign up this before, and then after that, in most cases, after watching it, they also would just terminate that. So it's a one-off event.

Rachel (Today, Journalist): Because, actually, for the last time the World Cup rights were purchased, it was, I think, about - in 2010, I believe - I think they paid about S\$20 million for the rights. So, do you see this time if the purchase goes through right, do you see one of this being a significant impact on earnings?

Jeannie Ong: Sorry, Rachel, this is Jeannie. I don't think we will answer that question because that is a hypothetical question.

Rachel (Today, Journalist): Okay.

Jeannie Ong: We haven't got the rights yet. We're still in negotiation, so we can't tell you about impacting whatsoever to the financial.

Rachel (Today, Journalist): Okay.

Tan Tong Hai: We all have to look at this as a one-off event. If you get it at whatever cost, then what kind of rates would you want to charge? You want it to be affordable, and that makes the negotiations hard, because you want to make it affordable to Singaporeans who want to watch football. But at the same time, all content rights want a higher price. So, that's the reason why it takes some time in terms of a fast negotiation.

Rachel (Today, Journalist): Okay, great, thank you.

Jeannie Ong: Thank you. Next, we have Kelvin Goh from CIMB. Hi, Kelvin. Sorry. It is still S\$0.20.

Kelvin Goh: (CIMB, Analyst) Yes, hi, Jeannie. Yes, you read my mind. I'd just like to follow on the question on dividends. What would make you increase your dividend from the current...?

Jeannie Ong: You never give up, right?

Kelvin Goh: (CIMB, Analyst) No, I will not give up until I see more than S\$0.20.

Jeannie Ong: Right. CFO, you take the question.

Nicholas Tan: I'd like to put this down as another hypothetical question. I would take a time machine and go back five years later, and then we were talking together. Like I say, I put it this way to you. I see

tremendous challenges going down the road. I mentioned earlier that, if you look at our business, our mobile business, highly penetrated, challenging conditions in broadband as well as in the TV business. We are trying, looking at opportunities for growth in our fixed network business. I'm placing a lot of hope, I'm placing my bet in Kevin and his team, that he will see us through. So, you see what will make me think again, and I will look at Kevin on this.

Realistically, apart from what I just said, look at the stock market in the first month of the year. I'm wondering what is happening to the horse. Has it been tamed or has it gone wild, basically? So, a lot of challenges. I want to be cautious, and like I say, I've factored in all this you receive. You need to be circumspect about all these things, and we take that into account, into our guidance. So, at this point in time, we still feel that S\$0.20 is the right level for the dividends, at least for 2014.

Tan Tong Hai: The management team here is very focused on growing the customer experience and long-term growth of the business, but at the same time, we are also shareholder-friendly, because we also want to make sure that we deliver good returns to shareholders. So, that is foremost in our mind, also, to see how we can grow it, but we want to make sure that it's sustainable. We do not want to do a one-off just for the sake of doing it. If we do anything about revision, it will be sustainable. All these years, we either maintain or increase, but we do not want it to increase and after that, have to do a U-turn and decrease it. Rather, you have seen our track record. The management team is here and we want to make sure we provide steady returns.

Kelvin Goh: (CIMB, Analyst) I appreciate that. A couple of other questions. The first one is - another question I have is on the adoption grant. Can you just remind me how much is paid for every - how much do you receive for every fibre plan? That's one question. Yeah, that's the only question.

Tan Tong Hai: Yeah. Kelvin, I would only say what I can share at this point in time, that a total amount, how I mentioned earlier, that we are virtually recognised at S\$45 million.

Tan Tong Hai: So, we've still got another 100 million to go, that we can have over the next two years.

Kelvin Goh: (CIMB, Analyst) Okay, thank you.

Jeannie Ong: Thank you, Kevin. Next, we have Abhijit from Jefferies.

Abhijit Attavar: (Jefferies, Analyst) Yeah, hi, thanks. I just wanted to follow up on that question about sale of equipment in the fourth quarter. Yes, on the revenue line, it's come off, if you look at the fourth quarter this year as compared to fourth quarter last year. But if you look at the sale of the equipment and the cost of the equipment sold, that's actually higher, about S\$80 million this year as against S\$75 million last year. So, it looks like handsets actually went up in the fourth quarter. I just want to understand if that's because you made a bigger push in the mobile interface space, or you've got a handset mix issue because I would expect the smartphone drivers to come off and that to lead to a lower handset subsidy this time. So, can you just elaborate on that?

Tan Tong Hai: I think the change in terms of the handset subsidy is actually pretty much because of our customers buying up on the higher value plans that we have at this point in time.

Actually, you will note that a year ago, that was where you see the handsets, our new handsets were launched. So a lot of customers are due for re-contracting, so in fourth quarter, we did quite a lot of re-contracting. As a result, the handset subsidy goes up, so it's a reflection of the new contracting, because today, a lot of our business is in re-contracting, also, the new customers that we manage to bring on-board. But it is increased because of the handset subsidy, also because the smart phones, the hand phones are more expensive than the feature phones.

[Unclear], If may, just add, I think there's opportunity to see our handset subsidy coming down because of the greater competitiveness in the availability of handsets for many other manufacturers. So I think we can look forward to a lot more choices.

Abhijit Avattar: (Jefferies, Analyst) Can I get a sense of what was your acquisition cost in the fourth quarter this time?

Tan Tong Hai: Acquisition cost?

Abhijit: (Jefferies, Analyst) Yeah, in the handset subsidy plus other acquisition cost.

Tan Tong Hai: I would only say that the acquisition cost is generally lower in the fourth quarter, compared to the same time period last year.

Abhijit Avattar: (Jefferies, Analyst) Okay, but that doesn't seem to be reflected in the handset subsidy amount that is coming up in the fourth quarter. Also, if I can just get a sense of the 60,000 adds which was very impressive, can I get a sense of how much of that was the second line program and how much of that actually came from the mobile enterprise side? You seem to be making very aggressive moves on the mobile enterprise side. Do you sense that your competitor or another incumbent might react to that?

Tan Tong Hai: I think approximately half of that came from secondary line. How much of it comes from enterprise, we don't have the specific breakdown. As to whether my competitor will react to that, I think we operate in a highly competitive environment and we are always fighting for business, so it's not as if they are sitting back to allow me to take the business, for every business that we win, it's always a fight. We expect that to continue. But one of the factors that helps us to improve our competitiveness in terms of the mobile enterprise is really our partnership with Vodafone. I think that was established in January 2012, and that helps us to have a presence in 47 countries as well as Singapore, enhancing customers that need to roam in many countries, and plus, our own connections, our members, we basically can offer a very good roaming service.

So, the reason why, suddenly, it's like we improve our competitiveness is because of our partnership that we have established, and emphasising the very strong position to offer good service, mobile services for enterprise customers.

Abhijit Avattar: (Jefferies, Analyst) Got it.

Kevin Lim: If I may add, the Vodafone alliance also means that we are able to participate in global bids together with our partner, Vodafone, right, rather than purely competing on a local Singapore basis. So, we will be part of the Vodafone global bid that is something that's for the big multinationals.

Tan Tong Hai: Vodafone, there is a global company. So when it comes to a global bid, they will need the Singapore portion. When it comes to the Singapore portions, StarHub will be the one to work with them, so that when we win the global bid, we can fulfill the local portion. So that is, in a way, how the partnership works. Of course, we benefit from all Vodafone customers from all over the world. When they come to Singapore, they will roam on the StarHub network, so that also helps us to grow our inbound roaming. We also enjoy good handset prices because they buy in bulk, and best practice.

Abhijit Avattar: (Jefferies, Analyst) Thank you. I just wanted that clarification on the cause of outputs in the fourth quarter. You mentioned that you have normally higher outbound revenues in the fourth quarter, outbound roaming revenues. Does that mean the data tends to weaken in the first quarter, typically, in terms of outputs?

Tan Tong Hai: Yes.

Abhijit: (Jefferies, Analyst) Yes, thank you.

Kevin Lim: Just barely, the outbound roaming will come down in the first quarter.

Abhijit: (Jefferies, Analyst) Thank you.

Jeannie Ong: Thank you. Now let's welcome an old friend, Anand from Barclays.

Anand Ramachandran: (Barclays, Analyst) Jenny, thank you very much. Congratulations on the results. I just had one question on perspective.

The adoption grant is not recognised within service revenue, but does get recognised within EBITDA, or if I looked at it another way, if I take it out, then clearly, the picture on EBITDA or profits does not look as good. So if I look at the business from that perspective, given that the adoption grant does not come from customers, it comes from the Government, would that be the right way to look at it or am I looking at it in the wrong way? Thanks.

Nicholas Tan: I think the adoption grant, you are right. We don't put it under service revenue. It comes in other income, and it is recognised as part of the EBITDA. We accept that as a benefit, as part of our participation for the NGNBN. We see that's a total part of our business, and it's what Tong Hai says. We are the only ones amongst the other OpCo who have the benefit of this grant.

Tan Tong Hai: I think we have made the investment in this setting up of this OpCo. Certainly, after you make an investment, you get your returns, and also the adoption grant. So, all these are factored in when we make this investment. Of course, in earlier years, we announced our CapEx you asked us, why do your CapEx go? It's because of the investment in the OpCo. So when you invest in CapEx, you expect to see returns from the, in this case, adoption grant. So, all this has been factored into our business case, so it is actually a reflection of our past investments that has allowed us to recognise this adoption grant.

Anand Ramachandran (Barclays, Analyst) But it is not coming from the customers, right? So if I were to look at it and if I were just to take it out, then in many ways, it's probably showing your EBITDA margin is declining, rather than staying flat. Is that a fair observation or not?

Tan Tong Hai: I think from a mathematical standpoint, you're right, but like we say, we see it as a total part of our business. It didn't come for free, that is for sure. As the CCO mentioned, it comes with certain commitments, certain investments. So, the costs are also recognised in the financial itself.

Anand Ramachandran (Barclays, Analyst) Understood. Thank you so much, and congratulations again.

Jeannie Ong: Thank you. From an old friend to another one, let's welcome Prem from Macquarie.

Prem Jearajasingam: (Macquarie, Analyst) Good evening, gentlemen, and thank you for the call. Thanks, Jeannie. I've got actually two questions. The first one is essentially on the tiered data plans. Could you give us some idea of what percentage of the subs are currently on tiered plans and what percentage of those people are actually going above the bundle packages, and therefore could be up for renewals at higher price points? The second one, just coming back to this adoption grant, would I be right in understanding that if you do not get enough people on the 100 megabit per second and fastest speeds, then you may not exactly get the balance of the 105, or is my thinking wrong on that?

Kevin Lim: Let me answer the first question in terms of the tiered data plan. I think, currently, we're probably close to 50% of our base that's on the tiered data plan, so we have actually grown this from previous quarters. As to the percentage that has exceeded their data plans, it's running about 16% currently.

Tan Tong Hai: To your last question, the adoption grant, you are correct. We have another 105 to assess, too, over the next two years.

Prem Jearajasingam: (Macquarie, Analyst) Cool. So, if you don't get your 100 - so there would be an incentive towards the end of this period...

Tan Tong Hai: Yes.

Prem Jearajasingam: (Macquarie, Analyst) ...if you're struggling to achieve top prices?

Tan Tong Hai: Absolutely.

Prem Jearajasingam: (Macquarie, Analyst) Perfect. Thank you very much and congratulations on your numbers.

Tan Tong Hai: Thank you.

Jeannie Ong: Thank you. With that, we're going to end this briefing session. A transcript of this call will be posted onto our website soon, and on behalf of the StarHub management team here, we'd like to thank you for joining us this evening, and we look forward to meeting you on a one-on-one basis. Have a good evening, everyone.

End of Transcript