



## StarHub Ltd – 1H2025 Results Call Transcript

14 August 2025 | 10.15am SGT

### StarHub Management Representatives:

Chief Executive	Nikhil Eapen
Chief Financial Officer	Jacky Lo
Chief, Enterprise	Tan Kit Yong
Chief, Consumer	Matthew Williams
Investor Relations	Crystal Lim

### Start of Transcript

---

**Crystal Lim:** Good morning. Thanks for taking the time to join us at StarHub's 1H2025 Results call. My name is Crystal, and I take care of Investor Relations. This morning, we have our Senior Management led by Chief Executive, Nikhil Eapen; CFO, Jacky Lo; Matt Williams, Chief of Consumer; and Tan Kit Yong, Chief of Enterprise Business Group. As usual, Nikhil and our Senior Management will bring us through a quick presentation, and then we'll open the floor to Q&A's after. Nikhil, over to you.

### Presentation

---

**Nikhil Eapen:** Thank you, everyone. I note that Sachin and Bruce already have their hands raised. I'm wondering whether maybe we should go straight to Q&A, but having said that, it's great to have you all on board, and thank you for raising your hand so early. If you'll permit me, I'd like to spend a bit of time talking strategically and talking tactically, because the telco sector is in a state of flux. And it's in a state of flux I would identify as not just the elephant in the room, not so much, but frankly, we see five reasons the sector is in flux.

Number one, as we all know, the Consumer market erosion is unprecedented and has been accelerating, as you have seen from the operator results across the board. Number two, thankfully, consolidation has now started and is well underway, so the dynamics are shifting, but there's some nuances there. Number three, the Enterprise sector offers real opportunity, but really only for top tier operators. It's what we see in the marketplace, at least for big business and good business. Number four, very important, the Cybersecurity threat is real. It's here and now, as has been publicly talked about in various forums, and



that introduces certainly some very big things to think about and to act on. And number five, cost reduction for everyone, including ourselves, is an imperative. But of course, there's a real opportunity from AI and Cloud. How does one take care of and take advantage of that opportunity?

So, with that in mind, our priority is very clear. We are focused on driving value. We are focused on driving TSR, but not for the short term, for the long term. And we think that's necessary because there is too much sector flux, and we think short term optimisation would be dangerous. So let me take the four pillars, one by one. So on Consumer, all of you have seen that we have been aggressive, and you will see us be more aggressive in 2H2025, as you can see from this reporting season. You know, over the last year, year on year, we have out competed and grown revenue market share. We think subscriber market share is, frankly, meaningless, and we have done it. We continue to be the number two player in Mobile. In fact, we have continued to extend our lead to the number three player, where we believe we have a lead of about 600 basis points. And this is also relative to the number four operator, which is at about 6% revenue market share.

The second point that I'd like to make, which I think is interesting, is we believe MVNOs are vulnerable in the market squeeze that is happening, and frankly, will probably continue for a bit. And I think that will pose some interesting questions for the MVNOs. This squeeze has already started. We've seen one or two of the smaller MVNOs closing down. And we think this kind of pressure will accelerate. We intend to accelerate the pressure. And we also think this affects the smaller MNOs. You know, there was a very good research report that was recently written by one of you that the third operator is, in fact, dependent on a single MVNO for 50% to 60% of its EBITDA and 60% to 80% of its net profit. So, we intend to be aggressive here in the marketplace and put pressure on the MVNOs and the smaller players. In Broadband, we continue to be the number one player in revenue market share, and we have, over the last four quarters, YoY, extended our lead.

Now, Broadband is different between us and the incumbent. We have 85% of the market in revenue market share terms. And similarly, with mobile, with this kind of market structure, we intend to put material pressure on the smaller operators. So overall, we intend to continue to be aggressive and we will keep going.



Now, in Enterprise, we have seen good traction in our business, particularly with our Managed Services Business. So, this is big customers giving us big contracts at good margins. Now, what's different here is our modern digital infrastructure, hybrid multi-cloud platform within which we have embedded not just 5G or Fibre Broadband, but ubiquitous connectivity. And that's something that we've built over the last two years. So, that has been launched over the last year. We have great adoption. It's a platform play, so it's scalable with high margins, and that's what we're seeing. This is not a Systems Integrator business. This is not hardware reselling, which others may do, but not us. So, we intend to be aggressive here as well. But this is not about price competition. This is about scaling, and we are applying real investment dollars and we will continue to do so. We're growing the platform regionally, serving more customers and winning big ticket business through not just Singapore, but also our Malaysian business, and now our Philippines presence. So, here again, we intend to step change our scale upwards by making a regional acquisition, but in a manner, I must say, that is needle moving and material, but value creating and financially accretive as core principles.

Now, Cyber, very important, this is a national security agenda, and CII's are at the apex of this. So, our maximum priority is to continue investing and continue enhancing the robustness of our cyber posture. We have moved our infrastructure platforms to hybrid multi-cloud and virtualised, which is something that is quite unique in the local and global telco landscape. So, we're actually quite uniquely positioned to scale Cyber efficiently, to manage large data logs and to onboard Cloud native Cyber platforms that really are at the next level in terms of AI based threat detection and remediation. So, this is another area, I think, where we are well positioned, and I think other players, particularly the smaller players, will have to focus on and think of what they do, and customers will have to figure out whether they're adequately protected or not when they work with us versus smaller scale players.

Now, cost optimisation, our DARE+ savings had been a bit delayed as our migrations we have slowed down our priority being to defend our subs in this eroding Consumer market. However, what we've done is we've taken our DARE+ saving stream and we've added three new streams, and we've been able to do that as our platforms are now built and on hybrid multi cloud. And hence we have these three



more streams, which, together with DARE+ saving stream, frankly, multiplies our cost savings opportunity by a multiple of about three to four times the original DARE+ savings contemplated.

So, these three additional savings streams are, number one, closed loop automation on the network side, so, much better observability, much less human intervention. Number two, we're moving our IT architecture to a DevOps way of working on our cloud platforms, therefore substantially reducing our external resourcing needs. And number three, business simplification end-to-end as we reorient our consumer focus. So having said that, we now have four streams at a multiple of the original stream, we will need to execute on this in a phased and deliberative manner over a 24-month roadmap, which we will come back to you on a quarterly basis.

The last thing I would say on cost reduction is, frankly, we're early in the life cycle versus others. Our transformation is now complete, and we are only now beginning to harvest and we intend to do this in a deliberative manner, as I talked about. With all of this and some key underlying foundational support, which Jacky will elaborate on. We have strong free cash flow, albeit muted this first half by the 700MHz payments. We have strong balance sheet. This allows us to be aggressive in the marketplace, yet fund our investments in Cybersecurity, fund our dividend policy and remain committed to shareholder returns and at the same time, continue to drive M&A large scale and small scale.

Now, on key financial highlights. As we always do, we focus on Service Revenue, which is a clean number, not including device sales. Our overall Service Revenue grew 3% YoY. Within that, Cyber grew 20% YoY, albeit with limited profitability and some timing considerations. Most important, our overall Regional Enterprise business grew 7% overall YoY, so big numbers. And particularly our Managed Services, again, big numbers grew 12.5% overall with strong margins as a platform play, not SI or hardware reseller. And in fact, when you look at our order book, our order book for Managed Services grew materially faster than our revenue, so this points to good forward growth.

Within Consumer, our Broadband business grew 4% YoY, and unfortunately, most of this growth was offset by market erosion and consumer mobile, although, as I've said, we were able to grow revenue market share YoY. Now, on EBITDA, we saw a 9% reduction as this erosion in consumer mobile revenue



in terms of usage, but particularly in terms of roaming revenue, fell off dramatically as the market moves to free roaming or bundled roaming. Also, I would like to point out that our Opex was higher with the last phase of our DARE+ transformation incurred. This will fall away in 2H2025, although we will see continued expense while we complete the migration to our new stacks over the rest of the year.

Also mentioned earlier, we are multiplying the funnel of cost reduction opportunity by three to four times, and we will begin executing on this with a view to reducing cost QoQ over the next 24 months in a deliberative manner. Last, our net profit after tax followed our downward EBITDA trend but was magnified in percentage terms as the EBITDA reductions were translated downwards. We also had the one time write off as penalty for the return of one band of 700MHz spectrum, but leaving us with two bands. With that, I'd like to pass off to our esteemed CFO Jacky.

**Jacky Lo:** Thank you, Nikhil. Despite the intense competition in 1H2025, our balance sheet remains strong, we are in a good position to navigate the evolving landscape over the coming months. After reviewing current market conditions, industry developments and our financial commitments in the near to mid-term, the Board has declared an interim dividend of three cents per ordinary share for the half year ended June 30, 2025. We remain committed to our dividend policy and continue to maintain our full year outlook of at least six cents per share.

As at the end of June, we held a healthy cash balance of \$487 million and generated \$117 million in operating cash flow. Free cash flow, excluding the \$188 million spectrum payment was positive \$16 million, and it came in at negative \$172 million, including the spectrum payment. We do expect full year free cash flow to be temporarily distorted by the spectrum payments, but we anticipate returning to positive free cash flow in FY2026. We are actively managing our financing costs and maintaining strong liquidity.

For the borrowings maturing at the end of FY2025, we have already refinanced \$200 million in June. The rest will be refinanced in 2H2025. So far, we have secured refinancing at attractive rates. As for the spectrum payments, we have drawn down on existing facilities to fund them. Our net debt to EBITDA ratio remains healthy at 1.92 times when factoring in the loan for the spectrum rights, which is still way



below regional peers' average. Interest coverage is strong at 10.5 times, which reflects our disciplined approach to Capital Management.

Next page, please. Nikhil has already touched on most of this, so I'll just highlight a couple of items. First, just to give some context, the 1H2024 numbers shown earlier include two months of D'Crypt contributions amounting to about \$8.4 million in revenue. That sale was completed back in February 2024. Now, turning to some key financial matrix, total operating expenditure has increased, mainly due to higher cost of sales and operating expenses across the group. The increased cost of sales reflects higher service costs, particularly in Enterprise Managed Services, Cybersecurity Services, Mobile and Broadband, as well as costs from completing our transformation investments. As Nikhil mentioned earlier, we are taking a disciplined approach to cost management, and we'll be expanding our efforts for a multi-year cost optimisation program, which I'll detail in just a moment.

For 1H2025 reported net profit attributable to shareholders was \$47.9 million, and \$62 million when excluding that \$14.1 million non-recurring item, which is in line with the decline in EBITDA and higher depreciation and amortisation expense. This translates to earnings per share of 2.6 cents, or 3.4 cents when excluding the non-recurring item. So, with that, I'll pass the time to Matt to take you through the Consumer business update.

**Matt Williams:** Good morning, everybody. Great to be joining you to share the Consumer results this quarter. In terms of the results, we continue to hold our position in an increasingly competitive market. As you can see on the slide, our results for the period for the 1H2025 versus 1H2024 was a decline of 3.9% to \$502 million. That comes from a decline in Mobile of 5.4% driven by price competition, particularly around roaming.

The Broadband business has grown by 4.4% largely due to customers choosing to spend more, so higher ARPU as a result of adopting faster plans, the 3GB, 5GB and 10GB per second plans. This resulted in us maintaining our strong number two position in the Mobile market, and that's despite the intense price competition with subs growing by 8.2%, excluding the one-time consolidation of prepaid and inactive subs as we migrate to our new IT system. This also resulted in us maintaining our number one



Broadband market share position, notably with that growth in ARPU leading to the revenue growth of the 4.4% that I mentioned.

If we turn to the next slide, I'd like to just go a little bit more into some of the market dynamics. So, as you can see in the chart on the top left, price competition has continued to ramp up in 2Q2025 with a combination of lower monthly fees, free months being offered, and significantly increased inclusions, particularly around roaming. So, it's been a very busy quarter. Notably, we've also seen the market leader significantly increase their price aggression during this quarter, causing widespread disruption across the market. In this context, the market continues to evolve. Clearly, we've seen consolidation starting to occur with the announcements earlier this week, and we expect this to continue and even to accelerate as this price competition continues.

With the economics of the smaller players, particularly the MVNOs, becoming increasingly unsustainable, we see the third player being squeezed in this challenging market, as per the chart on the bottom left. Across StarHub and Consumer business, we continue to drive our multi-brand, multi-segment approach. And in this challenging market context, we'll compete fully and be aggressive as required by the market to continue the gains that we've made over the last few quarters. Of note, this also includes continuing to drive our eight business which is now growing very quickly and has very high appeal to consumers.

The last thing I want to mention is, of course, our announcement this week of acquiring 100% of the MyRepublic Broadband business, which further strengthens our position in the Broadband market. It also gives us the opportunity to leverage our broader StarHub assets with more customers, such as offering the Premier League to the MyRepublic Broadband customers, which we'll be doing shortly. So, quite a significant set of dynamics overall in the Consumer market. With that, I'll pass to Kit Yong to talk about Enterprise.

**Tan Kit Yong:** For Enterprise Regional Business itself, we saw 7% YoY growth overall. High growth in Managed Services, and we are holding in our Enterprise Connectivity, Carrier and Voice, which is a very good thing to hold on to. Our carrier business has grown because we're able to capitalise and leverage



on the opportunity between Singapore and Johor data center for carrier business. Our Enterprise Connect continues to create new products to hold our position.

Now, zooming into the Managed Services revenue itself. All these are made possible through our digital infrastructure, and we're able to grow new professional services, Managed Services, YoY, recurring revenues with our clients through our platform play. If you look at our Cybersecurity Services, it's continuing a strong growth at the back of timing of project recognition and the back of a strong demand for Cybersecurity.

Right next slide. Now, how do we intend to drive our modern digital infrastructure regionally? We have shared before that we have integrated our Malaysian entities and started positioning our Modern Digital Infrastructure platform, providing Managed Services and giving a bigger portfolio. And we are seeing good results, growing opportunity pipeline, and some good wins recently, especially between Singapore and Johor. Now, we are also further growing our capabilities offshore beyond Singapore, because of talent crunch in Singapore and the cost pressure that we have. So that's where we're also going to look at the Philippines to leverage on our partners, developing capabilities that we standardise and productise for our platform play. Now, with this state of play, our regional growth engine going back to numbers, 7% YoY growth for Regional Enterprise, Managed Services 12%, Orderbook is at 10% YoY growth. And what Nikhil has mentioned earlier, it is actually growing faster than our revenue for Managed Services, and we are in a good state.

Now, to continue to have more leverage on our strategic levers, Modern Digital Infrastructure will be further enhanced as a key differentiator for our clients. We have feedback from our clients that they clearly can see us – that we're very different from SI and telcos. So, we are a more digital player now, and they are seeing more opportunity growing with us because of our platform based approach. And we also need to develop our delivery capabilities, and we intend to do that with M&A as well.

Coming to Cybersecurity resiliency, because of the threats, there are more clients coming to us saying that, hey, StarHub, how can you through your digital infrastructure that you built have security by design in place, zero trust? How can I leverage on your platform to lower my total Cybersecurity spend and



make a more integrated risk management platform for them by working with us. And that is what we exactly going to do, and that is where the opportunity lies for us in Cybersecurity, building our capabilities on our platform and providing services to extend our services to our Enterprise customers. Right with that, let me hand over to back to my esteemed CFO, Jacky.

**Jacky Lo:** All right. Thank you, Kit Yong. As mentioned, we have expanded our cost optimisation efforts through a multi-year strategic cost management program. So, the goal here is simple, achieve minimum efficient scale. So, we want to run the business with the right balance of efficiency, scalability and profitability. This is not just about cutting costs, it's about building a stronger, more sustainable company for the long term. So this marks a step change from how we have done cost management in the past.

We are no longer just focusing on legacy decommissioning. We have broadened the program to cover four core pillars: Legacy Decommissioning, Network Automation, Systems Re-architecture and Business Simplification. Let me quickly walk you through what each of these pillars focuses on. First, Legacy Decommissioning. This is about phasing out outdated platforms, as well as removing unused assets and consolidating vendor contracts. It helps us reduce technological debt and reset our core space. Next, Network Automation, we are digitising and streamlining over 20 core network functions, and we are upgrading infrastructure, automating processes and embedding Cybersecurity into the network. This improves agility, service quality and cost efficiency. Then, we have System Re-architecture. This pillar is about cleaning up our IT landscape. We are consolidating fragmented tools and systems, and we are strengthening our in-house capabilities. This gives us greater control and better long-term efficiency. Lastly, Business Simplification. Here, we are rationalising our product and brand portfolios. We are also transforming our operating model, streamlining offerings, improving omnichannel experiences and simplifying how we work. It's all aimed at delivering a better customer experience with lower complexity and cost.

These four pillars are underpinned by four strategic themes that run across the company. We are simplifying to sustain and scale. We are redesigning end-to-end operating models to remove fragmentation. We are evolving our delivery model to improve agility and cost, and we are rebalancing



investment, moving away from legacy heavy areas, and putting more into future focused capabilities. The program is highly targeted, so we are going after the largest and least structurally efficient cost buckets, places where complexity and under investment have erode returns and hurt service quality.

So again, this is not just a cost-out exercise. It's about building the right operating foundation for the future, a more agile StarHub, a stronger competitor in both the premium and value segments, and one that's set up to grow profitably and deliver long term shareholder value. Next please. So, in terms of our full year 2025 outlook, our service revenue outlook remains unchanged. We continue to retain flexibility in our Consumer business, to defend and grow market share. Our Regional Enterprise business is also expected to continue delivering growth. And to maintain competitive agility in a dynamic telco market, we are taking a more aggressive commercial stance in 2H2025.

As such, we are revising our EBITDA guidance. We now expect to achieve between 88% and 92% of the FY2024 EBITDA adjusted for non-recurring items. This revision reflects a deliberate and strategic decision to preserve our competitiveness and market share while continuing to invest in the growth levers that matter over the long term. And in terms of Capex, our outlook remains unchanged. And as mentioned, we have declared an interim dividend of three cents per share for 1H2025, and we are reaffirming our full year dividend outlook of at least six cents per share. With that, I'll hand it back to Nikhil for closing remarks.

**Nikhil Eapen:** Thank you, Jacky. Just concluding on our strategic imperatives for the second half of the year or year to go rather. One for consumer, we will continue to be aggressive, and we will ramp up this aggression to put pressure on the MVNOs and through them, as well as directly the smaller operators. We think this is the best way, ultimately, to achieve market stabilisation and recovery.

Number two, as we've discussed, on Enterprise, we intend to scale aggressively as a platform play with high margins, Regional Enterprise, Regional Managed Services, Modern Digital Infrastructure. Number three, on cost, as we've said, as a result of our transformation, we have a hybrid multi-cloud platform in place, not just in IT, but also on Network. And this gives us the ability to now drive a magnified funnel





of cost reduction that was about three to four times the funnel that we had before, which was only DARE+ leveraging this technology and platforms. And then last, but certainly not least, in Cyber, this is a national agenda item, we intend to continue to invest, to support this national agenda and to ensure and build our own cyber posture further, to be absolutely secure in a way that leverages our scalable platforms off our own hybrid multi-cloud platform, therefore giving our Enterprise and consumers a safe place to work with us and providing them a choice in who they work with, as far as cyber posture that they want to dictate. With that, I think we can open up for questions, right?

## Q&A

---

**Crystal Lim:** Thanks, Nikhil. We'll now open the floor to Q&As. To join the question queue, please click on the raise hand button. I'll call upon your name when it's your turn to speak, and then you can unmute yourself to converse directly. I think we already have three hands, so maybe we'll start with Sachin, followed by Hussaini and then Arthur. Sachin, please.

**Sachin Mittal:** Thank you. Crystal. Good morning, Management. Three questions, maybe one by one, if you allow me. Firstly, I mean the EBITDA guidance downgrade stems from an aggressive posture. So, what is the rationale? Now, going to be a three player market, where the number two and number three players are kind of evenly balanced with 25%-25% mobile. So just question number one, what is the rationale end, how soon things can start to improve?

**Nikhil Eapen:** Sachin, thank you. So first of all, I just want to be very clear that consolidation is a good thing, and this acquisition of M1 by SIMBA was a good thing. You know, we don't often see number four operator acquiring a number three, you know, multiple times its size, but nevertheless, we believe it's a good thing. It was a good thing with this in any sector, but with the specifics of this sector, because our belief is that the third operator was the most exposed in the sector, when you look at some of the trends around market share and subs, and also, they were some probably the lowest priced plans in the market. I think you've seen such in \$7.90 with one free month, but still attrition subscribers. We also had





questions about investment into the business and into the network, keeping in mind, their only take up of one band of 700MHz spectrum. So, with all of those things in mind, we believe it's a good thing.

Now, having said that, we intend to continue to be aggressive, as you asked why, because, for one reason there's some time to play out. There's going to be some time to move from signing to close of an acquisition, and there'll be an integration timing after that. The second aspect that we would say is we don't speak on behalf of the acquirer really, as far as what strategy they want to adopt. So, what we would like to do is to continue to being aggressive over this sort of interim period, and potentially beyond as long and as much as we need to, so that ultimately, we can get to the point fast where market stabilisation and recovery is the most logical outcome. But we don't know how long that will take. We don't speak for others as far as their strategy as to whether that's what they're aiming for, or they want to continue to be price aggressive. So, our strategy is constant with the objectives that I discussed. So that's kind of my answer to your first question, Sachin. Do you want to debate that or ask any more? Or do you want to move on to other questions?

**Sachin Mittal:** No, I think it's fine. I mean, I think, so you're saying basically depends on the integration time, of how much time they take to integrate, and that's that will decide how soon the sector competition can improve, which, again, I think it's not clear at this point how long will that take.

**Nikhil Eapen:** I just want to be clear Sachin. What I said was I think the deal would take time to close, there'll be integration after, so there's a period of time. But also second, we don't dictate the acquirer's strategy. The acquirer dictates the acquirer's strategy. And therefore, we have to play for all possible outcomes, and we will continue to be aggressive. Of course, we hope for market stabilisation and recovery, like in every market, we believe that will happen, but on our own, we don't dictate the timing. We can only encourage it through the right positive behaviour in the marketplace.

**Sachin Mittal:** Okay. My second question is on the Cybersecurity, which is a high growth but unprofitable business at the current time, how to monetise it, given that you have an option to divest quite soon, in October 2025. So how should we think about monetising this business, anything in the near term?



**Nikhil Eapen:** So first off, I just want to clarify on Cybersecurity that we continue to invest in our own posture. So, what we offer and make available for ourselves, as well as our customers, is heavily invested into, you know, Cyber infrastructure that is Cyber secure and that we will continue to do. Now, I know your question is about Ensign, and yes, your points are exactly right. Ensign is a good business. It's growing fast, profitability will come. But there are, you know, market tailwinds and strong demand. And Ensign is the Cyber provider in many senses of choice here in Singapore.

There is an option. It is available in October. We're kind of Zen about which way the option goes. We want to see Ensign continue to prosper and grow. We want to see Ensign improve in terms of its business model and continue to improve. And we want to see ongoing and continued collaboration between StarHub and Ensign. So, none of those three objectives really are dictated by whether we're a 60% owner or a 40% owner. But the long and the short of it is, it's not our option. It's a call option by our joint venture partner. We're fully aligned with them on strategy and short-mid-term and long-term strategy, but it's their option at the end of the day. So, we'll see how that happens, what happens. Stay tuned.

**Sachin Mittal:** Okay, got it. And the last question is on we have talked about four levers of cost savings. Will bulk of those savings, you mentioned 24-month time frame, so, if you think of FY2026, will we see bulk of those savings in FY2026 or no? Actually, they could be backend loaded into FY2027 or so.

**Nikhil Eapen:** I'll see what Jacky wants to say on this, but you know, Sachin, part of the principle here I just want to make sure everyone understands we had a stream of DARE+ cost savings, but we're adding three more, so we're multiplying the funnel. So that's principle number one. Sorry to repeat. Principle number two. One of the things we, frankly, want to move away from is cherry picking specific things in specific timeframes. We think, with the multiplied cost reduction opportunity, we feel comfortable that we can say that we will execute on this on a quarterly basis between now and the next 24 months, or between 1Q2026 and the next 24 months.

What we don't really want to comment on are the specifics of what comes where and how the measures are in place. A lot of them are technology based and automation based. They're reorg and re-



architecture based off technology. So, we can commit to a material funnel. We can commit to a deliberative and phased cost reduction plan. You know, what we would ask for is liberty and discretion to execute this in a phased manner, coming back to you on a quarterly basis over a period of time. Because this is not just one thing, it's four things. It's substantial, and it's based off the platform that we've put in place.

**Sachin Mattal:** So, there is a substantial, I mean, is there a number range that you can put there, anything that you can if not the timing, some magnitude range, something we can discuss here?

**Nikhil Eapen:** I think what you can use Sachin is we've given you some indications of the DARE+ savings previously, right? And, as you know, those are delayed, so those will start coming through in FY2026 and beyond. But what you can also say is refer to the multiple that I talked about, which is the savings in total magnitude at three to four times the DARE+ savings. What we can't, unfortunately, be quite specific with you on is within those big buckets and in totality what comes through in which quarter. But we'll come back to you on a quarterly basis to report how we've been doing.

**Sachin Mittal:** Got it, got it. Thanks. Nikhil.

**Hussaini Saiffee:** Good morning. I also have several questions and let me go through one by one. So, the first thing, if you can help me with, with this consolidation in place, what will happen to your network partnership or on the Antina business with M1, can you give us some colour.

**Nikhil Eapen:** Okay, you want to do it the same way as Sachin? We'll do one by one?

**Hussaini Saiffee:** Yeah, one by one, please.

**Nikhil Eapen:** Okay, so Antina, I think this is a great question, and I do want to make some clarifications, because some expressions of our intent were made on our behalf during the SIMBA-M1 acquisition press conference. I want to be clear about where we stand. The first expression made on our behalf was



about 700MHz, and that there would be the opportunity to pool the one band of 700MHz that M1 took with the two bands that we took.

And on that, I just want to be clear and say that the spirit of Antina and the structure of the JV is always dependent on equal contribution, equal pooling and equal sharing. So, we haven't defined how we want to go forward. We obviously reserve our rights and what we want to do here, and no stone left unturned. The second kind of expression, I suppose, made on our behalf was that with the acquisition of SIMBA by M1, Antina is, I suppose, there to work with, and bolstering the network quality or capability, or some such.

And on that again, I want to be very clear and say that the spirit and the form of the acquisition was clearly contemplated to be a joint venture between M1 and ourselves. So, M&A and change of control is a bit of a different thing, and therefore we reserve our rights. We will look at all options and no options are on the table, and we will do what is best for our long-term interest.

**Hussaini Saiffee:** Understood. Second is on competition, and you did note that StarHub will be bit more aggressive, and StarHub wants to squeeze out the MVNOs. So, the question is, should we expect competition to further deteriorate from here? Then, from the MVNO point of view, why do you squeeze out MVNO through competition, rather than you can squeeze out through, you know, raising your wholesale pricing. So why through competition?

**Nikhil Eapen:** Okay, good question. So the first, sorry, the first question was, how long I expect market competition to continue now that this merger has happened? And I go back a little bit to my response to Sachin, which is, you know, I think there's some timing left to run in terms of signing to close and then beyond that. And what happens within that timing, particularly after the close of the acquisition, are not things that we are in control of. And we don't want to speak for the acquirers strategy, right?

So what we want to do is make sure we continue to be aggressive, to do the right thing for StarHub over the long term, ahead of ultimate market stabilisation and recovery, which we will come but we can't predict when that happens, because it's not an outcome that is 100% within our control. So it



depends on the acquirer, it depends on other players in the market. So we have to do what we have to do, and we can't predict the timing. Now your second question, remind me what it was Hussaini.

**Hussaini Saiffee:** On MVNO side. Means why you want to squeeze MVNO through competition rather than to...

**Nikhil Eapen:** So actually, Hussaini, when you look at the MVNOs in the market, there's only one operator which actually hosts MVNOs of any size, right? We have, giga! and eight, they are the flanker brands, right? You know SingTel has, you know Gomo and Heyya, similarly, flanker brands, that's quite different from a third party, MVNO, like a Circles, for instance, right? So they don't pay us wholesale revenue, they pay the third operator wholesale revenue. So what happens with wholesale revenue is not within our control. So we do believe the MVNOs in general, are vulnerable and, and I go back to, the comments and the allusion to the recent very good research report, which states that I think 50% to 60% of the third operator's EBITDA was from the single MVNO, and something like 60% to 80% of net profit.

So I think fundamentally, the MVNO structure has kind of run its course, and they pay out wholesale revenue. I think they're vulnerable. Also the digital segment is going to get squeezed between premium and value and you know, through the MVNOs, it also by putting pressure on the MVNOs. You also apply, you know, some material discipline on the MNOs that host them, and in particular, MNOs that have a very high dependence on MVNOs.

**Matt Williams:** Maybe I could just add a comment to that, if I can. I think building on what Nikhil said, the important thing that I was trying to reflect in my comments is we will be as aggressive as we need to be in the market. And in particular, having seen the market leader become very aggressive over the last quarter, it's our intention to continue to sustain our market position by being as aggressive as required by the market. And of course, in doing that, we've got StarHub, we've got eight, we've got giga!, we've also now got MyRepublic. The other thing that I just emphasise is the implications for MVNOs is a consequence of that level of market competition, and what we can clearly see is that they, along with the third player in the market, are becoming increasingly squeezed as a result of that price





competition. So that's the dynamic that we see in the market, and one that we will be a very active participant in.

**Hussaini Saifee:** Thanks. Maybe the last one is on the cost reduction side. And Nikhil said that three to four times cost reduction funnel in those four pillars of cost reduction. I understand the first pillar, but what about the other three pillars? The question is that will it entail additional investments for you to realise those cost savings?

**Nikhil Eapen:** So just being absolutely clear - thank you for asking the question, so you have a contemplated savings from DARE+, that's the first pillar, right? And what I'd mentioned was in totality, the savings that we expect to generate from adding the three pillars are, in totality, three to four times what we expected from DARE+, which is the first pillar. So that is the clarity that I would like to provide. The second is, are there investments that are required? Investments that are required are a function of timeframe. Overall, it doesn't change the picture as to the overall cost savings that will be generated.

**Hussaini Saifee:** Understood, sure. Thanks,

**Crystal Lim:** Arthur, do you have any questions?

**Arthur Pineda:** Yes, I have a lot actually. Can I do I run by one? Or do you want me to go in the one?

**Nikhil Eapen:** Go up to you.

**Arthur Pineda:** Okay, let's run one by one. Firstly, with regard to the MyRepublic acquisition, I'm just curious what's driving this? Given that you've already controlled the company, it's already consolidated. What benefit does getting 100% give to the company, and what is the outlook in terms of earnings as a result?

**Nikhil Eapen:** Yeah, so maybe I'll start and Matt can add. So yes, you're absolutely right. We were consolidating, and I think we got to know MyRepublic well over time. It was always contemplated that



we would go to, you know, kind of full control, which is why the structure was put in place that it was at the time. So we had - number one, a period of vetting and getting to know each other. Number two, we think there is much that can be done with this business, but we're big believers in independence and customer choice, but also the opportunity to bring more value to customers at the front end with more product, as well as synergy and integration at the back end.

Now those two objectives in terms of bringing more to the customer and driving the MyRepublic business harder, with more excitement as well as the integration and synergies at the back end, can't really be done, you know, when you don't have a full 100% structure. But we wanted to take our time, and we're very comfortable, so now we've done this, and that's what we intend to do. More choice for consumers, more product for consumers, drive the business harder and achieve integration in the back end. Matt, you want to add,

**Matt Williams:** yeah, I'll just add quickly. As Nikhil said, we know MyRepublic Broadband well. We know the team well, and they've been doing a very good job continuing to grow in this challenging market. And the first thing I would say is that they have built out a loyal customer base based on delivering very well against the needs of their target segment. So that will absolutely continue. But by doing this, we get to unlock some other things that we think will be good for MyRepublic customers, as well as for the start of business overall. So for example, as I mentioned in my comments, we will be making other StarHub assets available to those customers, such as offering them Premier League subscriptions on the same basis as our StarHub customers currently enjoy, which creates a really nice opportunity for them to get something extra. But of course, also gives us the opportunity to share the StarHub products and services with more customers, so that's very much the logic. But of course, early days, and we look forward to building it out from here.

**Nikhil Eapen:** Yeah, so stay tuned on that. Arthur.

**Arthur Pineda:** Thanks. Maybe a second question with regard to spectrum. Following the consolidation, I mean, if it pushes through, there's going to be a significant gap between their spectrum and your spectrum, even though the market share is fairly similar in terms of revenues. I'm just wondering, is



there pressure for you to add more spectrum? And what are the options here? You've mentioned Antina could be under review. But without Antina, I think the spectrum disparity would be even more problematic.

**Nikhil Eapen:** Yeah, Antina is interesting, and I think there's some unique opportunities there. As I said, it was contemplated as a JV between, you know, StarHub and M1, that has obviously changed. So we will leave no stone unturned. We will evaluate what's best for us. In terms of overall spectrum, you know, I think it's interesting in revenue market share terms, as I think Sachin pointed out, it's actually a nice pro forma balance to the sector, right between 50-25-25 but between the two of them, they have a lot of low price subs.

So actually, we are very, very comfortable with our spectrum position. We are very comfortable with what we have across 4G and 5G, and the opportunity to re-farm 4G into 5G, plus our two bands of 700MHz spectrum, we think there's a lot we can do with it. Particularly as we've cloudified and virtualised our network, which is something that I think we're very much ahead of the curve on. And so the short answer is, Arthur, you know, through what we have for 5G, through what we have on 4G -where there's a structure for potential re-farming from 4G to 5G across 1800, 2500, 2600, etc, we have some great bands of spectrum, and which, in fact, the other side doesn't have. We feel pretty good. We feel pretty good. No reason to add to it.

**Arthur Pineda:** Understood. Maybe last two questions are with regard to Financials. I'm just wondering with regard to your thoughts on Capital Management, given that it's clear that you're not going to spend north of a billion dollars for any acquisition with M1 out of the way. I'm just wondering, what are the plans with regard to Capital Management. And the other question is, with regard to the cost savings, I remember when DARE+ started, the net savings target around \$80 million. We've not yet seen that, obviously filtering through the numbers. I'm just wondering if that target is still in place, and if that can actually get better with these sleeves that you've mentioned earlier.

**Nikhil Eapen:** Yeah. So the first question was around Capital Management – so I would say, yeah, it's really great that, you know, not having to take on that kind of leverage in a market and with the



acquisition target, where the EBITDA is going the wrong way. So yes, that certainly does free up financial capacity for us. In terms of what we want to do with it, number one, we want to keep buffer, as we've stated explicitly in our guidance, because we can't predict when stabilisation and recovery will happen. So we're going to be very forceful and put pressure on the market, particularly the smaller players, MVNOs, and through them, the MNOs. So for that, we just need a bit of time and to see how it goes.

Number two, as you saw, we're obviously going to reiterate our, you know, our dividend, although that's pretty well funded as a result of, you know, our free cash flow, which, you know, barring the 700MHz spectrum, will continue to remain strong. Number three, we continue to be very open to M&A - we're very focused on the Enterprise side. But I'll come back to our key principles. Number one, we don't want to do one-size two-sies; acquisitions in the tens of millions. We want to do something that's material and needle moving, not a systems integrator or reseller, something that really bolts onto a Modern Digital Infrastructure platform, but with an interesting set of capabilities and high value use cases, ideally in a different market, opening with blue chip customers. But very important, if and when that happens, we will do something that's not just material with the capabilities that I talked about, with the synergy that I talked about, but is value creating and financially accretive.

So it's great to have some buffer to do those three things. Fight in the marketplace some more, until we see market recovery, you know. Number two, support our dividend and total shareholder return, which, although, you know, that kind of really comes from cash flow, not really leverage. And then number three, to do, you know, more of what we can do and on the Enterprise space. The other thing I'd say is, you know, I mean, you know, I mean, I think the big consolidation has happened, and we've consolidated MyRepublic, but there may be some smaller things to do, so we're wide open for that as well - in terms of domestic consumer.

**Arthur Pineda:** There was a part two on the question with regard to the cost savings, I think you had an \$80 million.

**Nikhil Eapen:** Yeah, on the \$80 million, Arthur, I believe you meant, you know, when we started DARE+, we talked about the fact that net profit would go up by an incremental \$80 million at the conclusion of



DARE+, and that would come that actually, if you remember, was supposed to come from a combination of gross margin increase from some revenue initiatives, as well as cost reduction, and more of it from cost reduction, I would say we have, discreetly have and will be achieving those savings, as contemplated with DARE+. As I've said, we are adding onto those streams with three other streams that multiply the opportunity. Unfortunately, what we've been in less control of is the market downdraft, right? So unfortunately, the \$80 million has kind of been fully offset and more and continues to be by the consumer market downdraft. And you know, these are profitable businesses, including, for instance, roaming, which has high EBITDA attribution, which are falling quite rapidly. So unfortunately, those have been offset to some degree.

**Arthur Pineda:** So Nikhil, when we look at this, we shouldn't expect any improvements unless the market improves. With regard to competition, we shouldn't see any improvements in terms of margins, only to the cost savings going forward. Is it how we should interpret this?

**Nikhil Eapen:** No, well, it's hard to predict the markets, but what we're definitely focused on is with the magnified funnel of cost savings going forward, plus, of course, growth in a number of areas of our business, we do hope and expect an improvement in financial trajectory, what we can't focus and what we need to be prepared for is continued consumer downdraft before we hit bottom and recover. But that looks better than it did last week, right?

**Arthur Pineda:** Understood. Okay, thank you.

**Crystal Lim:** Michael, did you have a few questions?

**Michael Fock:** Yeah, so a lot has been answered, so I'll just keep it to two questions. For the first question, because of the provision for the spectrum. Could I just better understand the rationale for the allocation in terms of that for the spectrum side? And just a second question is just more regarding your perp. Now, I know the step up is in two years, but given how the Singapore interest rate has been gradually coming down, is it then becoming more attractive, or are you guys still looking at that and monitoring of a good time to actually try to refinance that.



**Jacky Lo:** I'm sorry I missed the first question on the spectrum penalty.

**Michael Fock:** Yeah, so just better understand the rationale on it.

**Jacky Lo:** So as you know, we actually have a bank guarantee provided for each of the lots for the spectrum, and because we return one lot, so we have to actually forfeit that bank guarantee that translate into a non-operating loss for 2Q2025. It's just an accounting treatment for the forfeiture of bank guarantee. And in terms of the perp – I think the way we approach it is we're going to find the right timing to tap the market. So as you point out, the rate is dropping, so we'll be opportunistic when it's the right timing. We will actually consider that, yeah, but we are constantly like evaluating how to actually refinance our debts, loans, bonds and perps.

**Michael Fock:** Good to hear on the perp. Just trying to understand the rationale for the return of that lot on the spectrum. So just want to really get a bit more on that rationale on that.

**Nikhil Eapen:** So let me take that perhaps. So if you recall, Michael, these lots of spectrum were auctioned, I think, in the 2018/2019 period. So they were originally intended for 4G but it was, I think, clearly understood, that they could be repurposed for 5G. At the time the 5G rollout by any of the operators was just kind of a glimmer in the eye. And of course, the market in terms of, you know, ARPU pricing was in a very different place than what it is today.

So with all that has transpired, number one, yes, it's available for 5G, Number two, however, you know, the 5G roll out for us and the other operators is largely complete. And number three, the market economics are clearly not what they were in 2019. It really didn't make sense to hold on to more spectrum than we needed. And, you know, the third lot was kind of an odd lot, right? So we thought it made very, very good sense to save a little bit of money to return the third lot and keep two lots, which in combination with what we have already, you know, is compelling. You know, kind of more than enough for what we need, while making some needle moving improvements and what we want to do.



**Michael Fock:** Okay, sure. Thank you.

**Crystal Lim:** Piyush?

**Piyush Choudhary:** Hi, thanks for this call. I have three questions. Maybe I'll go one by one. Also, firstly, you talked about what you want to do strategically on your consumer business, but just want to kind of double click on it. You are a number two operator, right? Why wouldn't you like to signal a market repair? Why go with an aggressive stance like or you would like market leader to give that signal in terms of removing low price plans or removing aggressive roaming plans?

**Nikhil Eapen:** Again, we are the number two operator performer before the acquisition, we'll be an equal number two in mobile; overall, in consumer, we're still, by far the number two. But we don't control the market, right? On a proforma acquisition basis, we'll be one of three MNOs, and the other operator, you know, also, is the, frankly, the only material host of MVNOs – third party, MVNOs, I should say. So it's not a strategy. It's not an out. These outcomes aren't within our control. All what we can do is do what's right for us, against the current market situation, and encourage the right outcomes. So that's what we want to do. That's why we'll, continue to be aggressive. But you know, we are very open to, and we look forward to market stabilisation and recovery. But it doesn't happen only by ourselves. And we don't know what the strategy of, you know, the fourth operator is, and it's really the fourth operator who determines what the proforma company strategy is, right? Because it's an acquisition of the third operator by the fourth operator. So we'll have to see what happens.

**Piyush Choudhary:** So Nikhil, if I understand correctly, you would prefer the other operators either to give a signal on market repair, rather than StarHub taking that bold call to do the market repair.

**Nikhil Eapen:** Yeah, I didn't say that, right Piyush?

**Piyush Choudhary:** Because we are seeing it.



**Nikhil Eapen:** I don't know who gives a signal. How has it happened in other markets? I don't know generally, what you've seen is like in Australia, Indonesia, whatever, right? The market kind of stabilises, and then it kind of gently starts moving to a more sustainable position. But we can't do things that are irresponsible in kind of a go-at-it-alone strategy when others are not. But actually, we want to do more than that. We don't want to be reactive. We want to be proactive. And we believe that being aggressive is the right thing for us in terms of maximising our revenue market share and continuing the RMS increase, but we also believe strategically, it forces the right incentives and mindset towards market stabilisation and recovery, but we don't know when that is. It's not within our control, and we don't know what the fourth operator's continuing strategy will be post- acquisition.

**Piyush Choudhary:** Got it the second question is on the JV, Antina. You discussed about it, but just want to understand a little bit more about your rights. Like, can this JV be untangled given one of the parties is not, you know, the same?

**Nikhil Eapen:** yeah, I really can't talk about, you know, the clauses in the JV contract. That's not for the public domain obviously. All I can say was that, you know, the JV was contemplated as a joint venture between StarHub and M1 and we'll reserve our rights, and we will look - no option is off the table. We will examine every option carefully.

**Piyush Choudhary:** And in terms of your MyRepublic acquisition, you know, 100% consolidation now. Can you share what are the possible cost savings after that?

**Nikhil Eapen:** Yeah, I would say, you know, MyRepublic is really interesting. There's some interesting things we want to do in the marketplace. We're also focused on integration at the back end, while preserving the synergy of MyRepublic and doing more together at the business end. But those numbers are not something we're disclosing at the moment. To be honest, they're part of these four pillars, but the four pillars, when you put it in aggregate, are a much larger number than just what's coming out of MyRepublic, so stay tuned.

**Piyush Choudhary:** Okay. Thank you, thanks Nikhil.





**Crystal Lim:** I think there are a couple of follow up questions from Hussaini and Sachin. Shall we start with Hussaini?

**Hussaini Saifee:** Just a bit of a understanding better on the Antina side, like when you reform your spectrum, and I believe it is going for 5G use. Does it go on the Antina side, or is it outside of that JV?

**Nikhil Eapen:** Oh, you're talking about the spectrum, like the 1800. 2500 all that stuff that we currently use for 4G.

**Hussaini Saifee:** Yeah.

**Nikhil Eapen:** So we have very rich holdings there. You know, the rights for that spectrum are not assigned by Antina. We don't have to assign them to Antina. You know, we can kind of, you know, figure it out. But again, I go back to my earlier statement. I think the fourth operator buying the third operators is a material thing in the context of Antina. It is a change and all options, both our existing spectrum on 4G as well as our spectrum for which we've assigned our rights on 5G, all options are under evaluation. Nothing is off the table, because this is a material change.

**Hussaini Saifee:** Okay, and maybe just to better understand.

**Nikhil Eapen:** I just want to be clear, because various representations were made on the other earnings call. So I just want to clear about what the reality is and what our position is.

**Hussaini Saifee:** Understood. Just to confirm, does Antina serve the spectrum, which you jointly owned with M1 or is your own spectrum is also bolted on to Antina. Just wanted to come from that.

**Nikhil Eapen:** So Antina has 3.5GHz and 2.1GHz, owned by us, as well as owned by M1 but it doesn't have it. We each own the spectrum, but we assign the rights of that spectrum for use by Antina.



**Hussaini Saiffee:** Okay, so Antina is just having those two spectrum right now?

**Nikhil Eapen:** Yes, Antina has just those two bands.

**Hussaini Saiffee:** If the spectrum like 700MHz which you own, if you want to assign to Antina, can you do that?

**Nikhil Eapen:** Yes we can, but I go back to my earlier statement again, in response to representations made that the spirit of Antina was around equal contribution, pooling and equal sharing of cost. But we have this odd situation where the third operator has opted to give back one band of spectrum, and it's ended up with only one band of 700MHz. The value of one band, we don't know what that is, and it's also kind of, you know, not in line with that principle of equal contribution, pooling and sharing. So again, we reserve our rights there.

**Hussaini Saiffee:** Okay, super clear. Thank you. Thanks again.

**Crystal Lim:** Just mindful of time. So maybe we'll take one last question from Dax and then followed by Arthur.

**Daxin Lin:** This is Dax from CLSA. So I've just two quick questions. So firstly. When you talk about competition in the MVNO space, what does it imply for your own MVNO like eight? Then on my second question, now that you have consolidated, fully acquired MyRepublic, what does it mean for competition in the broadband space? Thanks.

**Nikhil Eapen:** Yeah. So let me take those two and then Matt can add, but I want to make a distinction between flanker brands, you know, of SingTel and ourselves. So our flanker brands are digital brand giga!, which is a great asset and eight which is a great asset. And then SingTel, as you know, has a couple. So I want to make a distinction between that category and true independent companies, you know, like Circles and MyRepublic, which leases network from an MNO, right? That's a very different thing, because it's a third party, you know, kind of buy-sell relationship. And, you know, so it is really



the third operator that has the bulk of those lessors of network, which are MVNOs, which, again, go back to my prior comment on financial dependence on those MVNOs. So that's a very distinct situation from ourselves and the incumbent. You know, which they're not truly MVNOs, they are flanker brands.

**Daxin Lin:** Thanks. Then on the second question, the competition in the broadband space?

**Nikhil Eapen:** Competition on the broadband space? I think the really interesting thing about MyRepublic is it focuses on really great segment, which is, which is the digital savvy segment. So the people who do a lot of gaming, do a lot of interesting things, are very forward thinking in terms of how they use their broadband. They're quite demanding. They're very loyal customer base. They're willing to pay for it. So nothing's insulated from competition. But we really believe with the combination of our StarHub premium brand, plus the MyRepublic brand, which is really focused on that digital savvy segment, we're quite well positioned against market competition. Matt, you want to add anything?

**Matt Williams:** Yeah, I'll just add a couple of comments, building on what Nikhil said. When we look at consumers across the market, there are some consumers who are very focused on price, and for those consumers, we have eight and eight is a very strong competitor, very effective, growing very quickly. But, you know, highlighting what Nikhil said, around MyRepublic, we also see a really significant proportion of all consumers in Singapore focused on getting the experiences they want. And that's what MyRepublic does so well serving specifically the segment that they focus on, and of course, it's also what StarHub does with the main StarHub brand as well. And what I think we'll see is that over time, there'll be more and more emphasis on getting back to one of the things that this industry really should do, which is making sure that we meet the needs of our customers exceptionally well, which is not just about price.

**Daxin Lin:** Okay, thank you,

**Crystal Lim:** Arthur, do you want to ask a follow up question?



**Arthur Pineda:** Yes, sorry again with regard to spectrum, just to clarify, on the 700MHz band spectrum, did you pay for the entire amount upfront, or did you avail of the installment option from the IMDA? I'm just wondering what the cash flow implications are. And secondly, with regard to 3500 spectrum held by Antina, if I recall correctly, it's 100MHz, which is actually acquired by the JV. Assuming that is unwound, how does it work? You have to reapply with the IMDA to get 50MHz each?

**Nikhil Eapen:** Let me take both questions, you know, very quickly, and then Jacky can add. So we paid upfront. Debt funded. We did so just on pure mathematics and common sense that we were able to fund in the market materially cheaper than the installment plan was which was offered. So we didn't really see any sense for us in taking the installment plan, because we had, you know, materially cheaper long term financing. Jacky can elaborate on that. Number two, in terms of the spectrum, we own our spectrum. We assign the rights to Antina. So we still own our spectrum, and we retain ownership of our spectrum, whether Antina exists or not. Jacky, you want to add that?

**Jacky Lo:** Yeah, Arthur, maybe just real quick on the refinancing, and also the debt financing for the spectrum. So we actually use our credit facility to pay for the spectrum. So we are looking at the right time to actually tap into the market with a longer - either bond or loan. But if you look at overall, we have about \$450 million of debt being matured this year, and we have been able to secure refinancing a very attractive rate so and we never disclose our debt, our cost of financing, but overall, if you compare to last year, it's actually coming down, yeah, so we are able to refinance at very attractive rates.

**Arthur Pineda:** Yeah, that's it. Thank you very much.

**Crystal Lim:** I think Prem has a last question before we close this call.

**Prem Jearajasingam:** Thank you for the opportunity. Just an observation, Nikhil, given how MyRepublic has been able to charge up for its service or get that premium flag. What are the opportunities for us to use those learnings in the Mobile and the other Consumer businesses that we run? Or is that completely a no go?



**Matt Williams:** I'm happy to answer that one. Look. I think there's a lot of potential for that. If you think of every category that we all as consumers purchase, there are always a range of providers, some offering lower price and some offering better quality. And I think in the Singapore mobile market in particular, there's been probably too much focus on price. So one of the things that we're very focused on, particularly around the StarHub brand, but of course, also the MyRepublic brand, is really understanding the needs of consumers and making sure that we meet those needs through all of the things that we can provide, which includes, obviously, the network experience, the service support, the additional features that we can offer. So look, I think there's, there's a lot in that, and I think it's something to really watch for as the market continues to evolve. You know, as we talked about earlier, we will absolutely maintain our market position, and we'll compete as aggressively as we need to, particularly over the next period, but that's really determined by the market. Because I think the much more constructive thing for the industry, but also much more beneficial thing for consumers, is for us to focus on what really makes a difference to them and how we best meet their needs.

**Prem Jearajasingam:** Thanks any evidence of this happening, of being able to price up?

**Matt Williams:** Well, I think the dynamics in the Singapore market at the moment are obviously very different from that. But if you look at other markets, particularly the Australian market, where I've come from recently, that's a market where we've had four or five years of consumers choosing to spend more because we were able to offer better packages, more inclusions, better network experiences, and that's been a very positive thing, both for Australian consumers as well as for the Australian industry. So my hope is that the same dynamics play out here,

**Prem Jearajasingam:** Perfect. Thank you.

**Crystal Lim:** Thanks everyone for spending your Thursday morning with us. As usual, please reach out to us if you have any more questions, or if you like to catch up with management. Thank you.

- End -

**STARHUB**