



StarHub Ltd – 3Q2025 Business Update Call Transcript

14 November 2025 | 9.30am 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 3Q2025 Results call. My name is Crystal, and I take care of Investor Relations. This morning, we have our Senior Management led by our Chief Executive, Nikhil Eapen; CFO, Jacky Lo; Matt Williams, Chief of Consumer; and Tan Kit Yong, Chief of Enterprise Business Group. So, 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: Good morning. Welcome to our 3Q2025 and 9M2025 results. As I was saying, it is obviously a very interesting time. Consolidation has been announced. We're waiting for it to close - and there's a lot of dynamic flux in the sector, not just from consolidation, but also cyber issues, cost pressures, etc, across the board. So, before we start and go through this page, I just wanted to thank you for your attention to StarHub and this journey.

Now, as I did in 2Q2025, I wanted to go through this page again because of the dynamic flux in the sector. And what we want to do, to be clear on our goals, is to build a stronger, healthier sector, but with, of course, StarHub, the best positioned telco across both Consumer and

STARHUB

67 Ubi Avenue, StarHub Green, 408942, Singapore

@STARHUB
f
Instagram icon



Enterprise. And ultimately, this is how we intend to build long term value. So with this goal, as I talked about in 2Q2025, our short-to-mid term strategy is built around four pillars. Where we intend to invest in each of these four pillars as we talked about in 2Q2025. But what I wanted to do today was to update you along these four pillars as we do have some updates, as well as some tweaks, as we go down this strategy.

So, pillar-by-pillar. So, first of all, we want to continue to be aggressive in Consumer and at our 2Q2025 results, we signalled our focus on taking market share, competing aggressively to retain and take market share despite an eroding market. We talked about how being aggressive and forceful was the best way to stabilise the market by shutting down, price destructive pathways to market share by others. Now, I do want to reiterate the same, but with a bit of a shift in focus. We will remain aggressive but are increasingly focused on quality and value. In fact, when we say value, as Matt will talk about redefining value beyond price. So, not being a price leader.

Now, when you look at our moves over the past few months, particularly up to yesterday, I should say, it's about action, not talk. With those moves, this focus on value beyond price, is true with everything we have done. So, I'll list a few things. So, first of all, many of you would have seen we announced JV with Mediacorp, where we're bringing new, attractive product to a much broader Consumer base, as well as opening up new opportunities for advertisers to monetise as we will correspondingly. So, that's point number one in terms of moves. Point number two, you would have seen that we launched eight Broadband last week, and this is very targeted, penetrating what is now a very large base of eight customers on Mobile. It's not a price leader strategy.

Number three, on eight Mobile itself, you have seen us actively and methodically shifting our base to higher value plans. And then just yesterday, as you would have seen, we launched 5G Unlimited Plus. And we think this is frankly redefining for the market what the market should



believe are real value propositions beyond price. And we think this will change the game and redefine value at what is obviously a very interesting time for the sector. And really, StarHub taking the lead on that front. So, Matt will elaborate on this strategy, which, as I said, is already translating into action. In a nutshell, while the market remains highly competitive, we believe the market will stabilise and start recovering at the backend of 2026. And therefore, we intend to use in the Consumer sector this period of dynamic flux to invest, to retain and stabilise our Consumer business and grow value again beyond price.

Now the second pillar, as we also talked about, at our 2Q2025 results was doubling down on Enterprise, and a couple of key points here. Number one, we want to scale modern digital infrastructure and Managed Services. We are growing our order book in this area by over 20% a year. Despite some deceleration, this quarter due to fall off of in-year revenue. Our order book is accelerating, and our revenues should accelerate consequently. Number two, and very important, when we look at the sector, we see government spend environment very strong, but actually shifting away from IT, app development and app modernisation, and really aggressively insourcing that part of the spend. And we believe that while this reduces the amount of business available for traditional IT, it actually favours our infrastructure platform model with embedded tech and tools. And is a strategy, therefore, we will continue to position, reposition and drive very hard.

So what do we intend to do in terms of tweaks and enhancements? We intend to accelerate our hiring in a way that is very ROI accretive, building capacity to drive our order book growth even faster, as well as to improve our margin by also insourcing ourselves more than we do. Number two, we intend to evaluate and execute M&A. I know a lot of you are a little bit impatient for us to do more Enterprise M&A, but we want to do it very well. And frankly, while there are large needle-moving opportunities we are looking at, more recently, there are also new opportunities to add resources and capabilities as weaker players fall by the wayside. We have more choice, and we want to do it right. Do bear with us as we intend to invest in the



Enterprise segment organically as well as inorganically, to accelerate our growth in Modern Digital Infrastructure and Managed Services.

Moving on to Cybersecurity, we talked about this pillar as well at 2Q2025, and Cybersecurity is a national security agenda, but it is also a very core StarHub agenda. All of you have heard about the national security threats, as alluded to by Minister Shanmugam, which unfortunately continue to be there, and continue to evolve and escalate. We intend to continue to invest and build our cyber posture for ourselves and through ourselves, also our government and Enterprise customers. Now, importantly, we believe, as part of consolidation and otherwise, that others will have to get to the same level as us, but we do have a material head start in terms of technology and platforms, by virtue of all the spend we have done on Cloud Infinity and DARE+ transforming our network platforms to Cloud and Virtualised. We intend to continue to invest; both because it is the right thing to do, but also because it is the smart thing to do.

Last and importantly, on cyber, I am sure many of us continue to be curious as to the timing and the outcome of the partial Temasek call option on our stake in Ensign or part of our stake in Ensign. We are in discussions with Temasek, and we do expect to have an update for you in the new year. And as you know, if this exercise happens, you should expect to see material proceeds and a net profit gain that I know you are waiting for.

Now, our last pillar is cost optimisation, leveraging the DARE+ transformation build which has been completed, really centered around Automation and Cloud. Between our 2Q2025 earnings and now, we do now have our strategic cost management plan in place, where we have \$60 million of cumulative cost savings identified along the four areas that we have earmarked here. So, we are not stopping with \$60 million we intend to increase this funnel. And overall, we will share more details when we release our full year results in February.



Now, the distinction on our cost reduction now versus before is that the cost reduction we affected as part of DARE+, unfortunately, those savings were quickly eaten up by the Consumer market erosion. But for our current phase of cost optimisation, we intend, and of course, hope for these savings to take place in an increasingly stabilised Consumer marketplace, and hopefully, therefore with these savings, unlike the last time around, flowing to our bottom line without the negative offsets of market erosion that we had before.

If you look at the boxes at the bottom, all of these priorities and pillars, I have to repeat, are supported by free cash flow that continues to remain quite strong in this intermediate period of dynamic flux, despite the net profit downdraft. Our strong balance sheet and strong credit, as you saw, allowed us to raise perpetual capital at very attractive rates about a few weeks ago. This strong free cash flow balance sheet and funding allows us not just to fund our investment priorities, but very clearly allows us to deliver on our dividend commitment to shareholders, as well as retain a sizeable war chest for M&A, despite these times of dynamic flux. Now over to our financials for 3Q2025 and 9M2025 here today.

For good or for bad, our financials for 3Q2025 and 9M2025 reflect a continuation of 2Q2025 trends in this difficult marketplace in Consumer. On the revenue front, we held our service revenue flat, despite Consumer market erosion. Now, on the Consumer side, the erosion in Mobile was very slightly offset by Broadband ticking up slightly, although this segment has become incredibly competitively intense as well.

Now, the larger offset was from our Enterprise business, where cyber grew strongly YoY, albeit, as we have all noted in the past, not with material profitability contribution. Our Managed Services grew, albeit more muted, with some timing issues and also some in-year low margin revenue in Malaysia falling out of pipeline. Overall, this segment remains quite strong for us, with very strong orderbook growth. With the erosion in Consumer impacting revenue, we see the flow through impacts on profitability. And where we are today, of course, we have negative



operating leverage per the telco model, where high fixed costs and a large capital base means that small changes in revenue are magnified to material changes in EBITDA and quite substantial changes in net profit. So, the telco operating leverage model, unfortunately, works both ways. We saw EBITDA track down YoY by about 7.5% to 8.5%, and our net profit was down about 25% normalising for the 700MHz spectrum penalty. Kind of in continuation of our 2Q2025 trends. Last, I would stress our strong free cash flow and balance sheet, which allows us to maintain our dividend commitments to shareholders, as well as to preserve our war chest for growth. With that, I will pass on to Jacky, our esteemed CFO as always.

Jacky Lo: Thank you, Nikhil. Since Nikhil has already covered most of the key points, I'll just touch on a few things to round it out. First, just a quick reminder, the 2024 numbers we showed earlier include two months of contribution from D'Crypt, which add about \$8.4 million in revenue. So, that business was sold back in February 2024. Now, let's look at some of the key financial metrics for the quarter. Total operating expenditure has remained relatively stable, thanks to continued discipline in cost management. Other income was up by around \$6 million this quarter, mainly due to higher grant income. As mentioned earlier, we are staying focused on our cost transformation efforts. We have expanded this through a multi-year program anchored on four strategic cost pillars, and we are already seeing some early progress. And I'll speak more about the \$60 million potential impact in a moment.

Now, EBITDA for 3Q2025 was lower, primarily due to weaker gross profits in segments where revenue declined. This was partly offset by lower operating expenses and the increase in other income. For the year-to-date, EBITDA stands at \$309 million, keeping us on track with the revised 2025 outlook range of 88% to 92% of our 2024 EBITDA, excluding the one-off provisions that we talked about previously. Net profit attributable to shareholders for Q3 came in at \$26.2 million. That's lower YoY, mainly due to the softer EBITDA and higher depreciation and amortisation expenses. This translates to earnings per share of 1.4 cents.



On free cash flow, we generated \$123.6 million this quarter. But, as expected, we do anticipate full year free cash flow to be temporarily lower due to the spectrum payment made last quarter. That said, we are on track to return to positive free cash flow in 2026. We have also been actively managing our financing costs and liquidity. We have completed the refinancing of borrowings due this year and prepaid one of our floating rate loans using more cost effective funding. This helps us extend our debt maturity profile and reduce exposure to rate volatility.

As of now, our net debt to EBITDA ratio stands at 1.88 times, including the spectrum loan, and our interest coverage ratio remains healthy at 10.1 times. This reflects our continual commitment to disciplined capital management. With that, I'll pass the time to Matt to take you through the Consumer business update.

Matt Williams: Good morning, everybody. So great to be able to share with you an update on our Consumer business this morning. As Nikhil has mentioned, the Consumer market remains intensely competitive. We have seen through the quarter continued price competition, particularly at the lower end of the market, and then increasing price competition in the Broadband part of the market. We have through that period maintained our strong number two market position in Mobile, and so, there we have seen a couple of dynamics.

The first is, you'll note that the ARPU has increased QoQ, which is the flow through effect of the reduction in prepaid subscribers as we have then rationalised our platforms that we talked about in the last quarterly results. So, that's really a mechanical effect. During the quarter, we've also seen a significant impact on our roaming revenues as a result of the intense price competition, which has seen roaming included into many of the packages available in the market. But despite that, we have continued to grow our customer base, particularly with our Eight business which continues to compete very strongly in the market.



In Broadband, we have maintained our number one market position. In that market, we've seen a significant step up in price competition, which has put our ARPU under pressure, as you can see there, but we have continued to fight strongly through our different brands, both StarHub and also, of course, MyRepublic. Maybe if I turn to the next page, I'll give you a sense of some of the things that we have been doing through the quarter. Despite the very challenging market conditions and the intense price competition that I've referenced, we have really stepped up, taking strong actions to build our market position, and we're seeing good momentum emerging as a result of that.

The first is around StarHub Mobile. Hopefully, you have seen that yesterday we launched a very significant new value proposition. This is really to meet the needs of the majority of Singaporeans. They have been very clear to us in saying that they actually want great quality Mobile, they want a worry free service where they don't have to think about what the allowances are, and they want to be able to use their phone no matter where they travel. So, that's what we launched yesterday, and already we're seeing very positive Consumer reaction around those plans. But the idea there is not to compete at the bottom end of the market, but it's really to give the majority of Singaporeans the product and experience that they are looking for at price points that are also positive for our business.

In eight, we have taken a couple of actions during the quarter. In particular, we launched 5G, and of significance there, we see very strong uptake selling our 5G plan at a higher price point than our typical 4G plans, we've seen a very strong natural demand towards that. So, even eight Consumers are looking for better quality, which I think is a very encouraging sign for the industry, as it's clear all Consumers are looking for those better experiences and are prepared to pay a bit more to be able to get those. We've also launched eight Broadband which is a significant step for the business, as it gives us the ability to expand our leadership in Broadband and really make sure that we are serving our large and quickly growing eight customer base with a complete set of services, both Mobile and Broadband.



Also during the quarter, we completed the acquisition of MyRepublic, and that's now well underway in terms of integration. And our strategy there is really a best of both approach where we are continuing to have the MyRepublic brand, it appeals very strongly to a certain part of the market, but of course, also now looking at leveraging that business with the broader StarHub business where we can. And then finally, around StarHub Entertainment, we announced a couple of weeks ago a very significant partnership with Mediacorp, which, as Nikhil has referenced, is really about three things.

It's about expanding the reach of the significant and market leading Entertainment portfolio that we have, so getting it to many more Singaporean households. It's about leveraging the capabilities of Mediacorp for ad sales, which is already proving to be a pretty good opportunity. And then over time, also looking at how do we rationalise the platforms so that we are getting the most efficient TV service in the market. All in all, we are really stepping up, taking strong actions across our portfolio of Consumer businesses and stepping up to take a lead in the market. So, with that, I'll hand to Kit Yong to talk about Enterprise.

Tan Kit Yong: Thank you, Matt. Let me go through Enterprise itself. If you look at the overall regional price business revenue, this is a combined view of Singapore and Malaysia. Managed Services for the quarter sees a dip at 11.8.%. It is due to the lower project contribution, and also we are shifting our focus on higher margin services. Low margin fulfilment, will take a second seat as we integrate the businesses together. Overall, as you look at 9M2025, we are still growing Managed Services with the Singapore market contributing to the growth.

We are rehashing the whole Malaysia business to ensure it is services-rich with multi-year contracts as we integrate and cross-sell the portfolio that we have in Singapore. We are seeing green shoots. Actually, we won some deals. We have seen joint synergies across Financial Services Institutions (FSI) where our clients from Singapore they do business with us in



Malaysia. We have Malaysia FSI clients who use the technology and services we provide in Singapore and have it implemented in Malaysia.

We are making good progress as we integrate a business, adding more value, increasing the services elements of our services, and gradually, well, we are going into a new growth path through this integration. Now, for Enterprise Connectivity itself, you see a 3.7% decline, overall is minus 1.9% for the year. This is all due to the one-off projects that we have last year that's not replicated this year, overall, business is stable for us. We will continue to grow new products and services as we're evolving over time through our Modern Digital Infrastructure platform. Carrier & Voice, you can see that it's growing for the nine months due to better SMS. This is in thanks to the local activities generated by general election, so we're seeing a better contribution of revenue and margins.

Now on to Cybersecurity. Very strong growth, 17%, high top line growth for us, the projects start to realize. Let me move to the next slide. Now, overall, for Enterprise, what are the building blocks for growth? We are very focused in prioritising our investment in Cybersecurity, because as a CII, we are in a the industry that is critical to many Enterprises, and Cybersecurity is now the main stage for us, due to APTs (Advanced Persistent Threats). We are working with regulators, with clients, to strengthen the overall Cybersecurity posture, leveraging on what we are building, because we're the front line.

If we do a better job at the frontline, Enterprise will benefit, and through that, they get more network services through us, because we will embed our Cybersecurity on network services. And don't forget Cloud and AI. So, Cloud and AI have evolved many, many folds, and we are not really focusing on selling hardware of a GPU, but really solving a business problem with the client. And we are seeing traction, we got industry recognition this year. We got recognised by Asia Tech X, Singapore Business Review and AWS for innovation in AI-use cases, not consuming or selling GPU, but actually solving problem via co-creation for our clients.

STARHUB



When it comes to regional integration, we are very much on track. We are seeing that since this integration, we are seeing traction in order book, building new pipelines, meeting clients, and listening to what we do here in Singapore. And the feedback is very positive, that they can see that the portfolio we have is more diverse versus when we operate as a silo. And that's if we look at the engine of growth, overall Enterprise, we're still growing at 1.5% YoY, Managed Services 3.2%.

If you look at the order book itself, overall Regional Enterprise will still grow at 5.7% and Managed Services at 15%. What does that mean? Our traditional business that we have high gross margin deals, products and services are still growing as we speak, while Managed Services is really propelling the high growth for us whilst maintaining the new cross solutions pipelines that we are seeing will definitely move on to the right position for our Managed Services. With that, let me hand it back to our esteemed CFO Jacky to talk about cost structure.

Jacky Lo: All right, thank you Kit Yong. As we shared at the 1H2025 results, we have expanded our cost management efforts for a multi-year program aimed at achieving minimum efficient scale. So, the objective remains clear, to operate with the right balance of efficiency, scalability and profitability. So, not just for today, but for the sustainable growth ahead.

This program is not just about cutting costs. It's about strengthening the foundation of StarHub for the long term. So, we are building this transformation around four strategic cost pillars: Legacy Decommissioning, to retire obsolete systems and reduce technical debt; Network Automation, to digitise and streamline core network operations; Systems Re-architecture to simplify our IT environment and consolidate fragmented systems; and Business Simplification to rationalise products, brands and operating models for greater focus. So, we have made tangible progress, especially on Business Simplification and Systems Re-



architecture, which have already started helping to bring our cost base down gradually through 2028.

We expect to realise around \$60 million in savings in the next three years, with more opportunities being identified within each of the four pillars. This quarter, we have pinpoint key areas of structural inefficiency, places where past complexity and under investment have dragged down returns or service levels. This gives us clear roadmap for the next phase of implementation. Again, this is not just a cost out exercise. It's about building a more agile, efficient and customer focused StarHub, one that's fit to grow profitably and deliver long term value to our shareholders. Now, I'll hand it back to Nikhil to close the presentation.

Nikhil Eapen: In closing off, I wanted to repeat our strategic imperatives and the four pillars that we are focused on. Number one, we intend to continue to be aggressive in the Consumer marketplace, but a little bit of a different definition of aggressive, which is we intend to defend and grow our market share, but really focused on quality and value, but really redefining value beyond just price to bring new value in a marketplace and Consumer, that we believe to stabilise in the back end of 2026 and recover.

Now, on Enterprise, we intend to double down. Intend to continue scaling our business. Intend to continue growing and accelerating the growth of our order book. We intend to do this by increasing the resources platform that we have to magnify the order book, but also to improve our margins through increased in sourcing. And number two, we intend to look at M&A, of course, not just large, but also small, as players fall by the wayside in a strong but shifting spend environment, I would say, for government and Enterprises.

Number three, cyber is really important, and we intend to continue to invest for ourselves, but also through ourselves, our government and Enterprise customers, in a way where we believe that we have a head start through the investments that we've made to date in Cloud and



virtualisation as a result of DARE+ and Cloud Infinity, and we intend to leverage that advantage. And number four, you've heard from Jacky, on our cost reduction platform and our cost reduction initiatives, where we are targeting run rate savings of \$60 million over a few years.

And as I mentioned at the beginning, we intend to increase that funnel, and we intend to execute on it in a methodical way, where we will come back to you QoQ. And with all of this in mind, we are supported by strong free cash flow, strong balance sheet, strong funding capacity that is a little bit different from the current net profit trends. And with that, we intend to support our commitment to our shareholders in terms of our dividend and to drive long term total shareholder returns, as well as to retain our war chest to drive growth, both organic as well as inorganic. So with that, I will close off and hand it back to Crystal to open up for Q&A.

Q&A

Crystal Lim: Thank you, Nikhil. We'll now open the floor to Q&A. To join the question queue, please click on the raise hand button. I'll call on upon your name when it's your turn to speak, and you can then unmute yourself to converse directly. First we have Sachin.

Sachin Mittal: Thanks, Crystal, and thanks for the presentation. Three questions for me, one by one. On the Mobile side, the \$7-\$8 kind of plans are less of a focus in the market now, but we have seen a large increase for you. Are these coming again? It seems like in the lower end of the plans, \$10-\$12, so what's the rational here to go for such lower end ARPU customers? And how far are we in your thinking? Are we, like, one, two quarters or few quarters away from stabilisation of Mobile revenue? That's my first question.



Matt Williams: Matt, here. Look, I'm not sure I understood exactly the question around the \$7 or \$8 plans, but I guess what I would say is, around our eight business, which is the part of the business that plays in that area of the market, we are very actively shifting our focus to the \$11.80, which is really the \$12 plan, but also our \$14.80 5G plan, which is sort of essentially \$15.

And what we're seeing is Consumers seeking out those better plans, more inclusive plans, and particularly the 5G network experience. And so we think this is very encouraging for the sector, because even amongst those Consumers buying very low price plans, they are absolutely seeking out better experiences, more complete packages. So, we're seeing a pretty encouraging early sign of that sort of process in the market that, I think over time we'll see us shift away from the \$7/\$8 plans.

Sachin Mittal: So, I mean, why are we, like, so aggressive in those below \$20 kind of plans? I mean, is the rational, or are we seeing this tactical opportunity here? That's why we are going after it?

Matt Williams: Well, I would describe it as the opposite. So, we are, in fact, shifting our focus away from the more aggressive \$8 price plan. But what we're doing is we are serving two segments in the market. So, we serve a set of Consumers who are looking for a sort of no-frills-like offer, which is what we provide through the eight product.

We're also serving Consumers who are seeking a complete service with the service support, distinctive features, inclusions like cyber protection with our StarHub business. And those two things actually fit together pretty well. Those are a characteristic of many markets like this. And I guess what we're thinking about doing is, how do we make sure that we maximise the value of both parts of the market, both those Consumers looking for a more basic experience, where we are seeing that successful shift towards spending slightly more, and then also in the



StarHub, sort of more complete experience, part of the market, where, with our plans that we launched yesterday, we're also expecting to see Consumers start to shift towards buying those more complete packages.

Sachin Mittal: Thank you, Matt. Maybe second question is on Broadband, which was stable so far, but there seems to be some 5% sequential drop in the revenue. Is it also partly because accounting treatment, or is purely coming from sudden spike in competition in Broadband.

Matt Williams: I'll answer that, but Jackie may wish to add. The change in the quarter was because of an accounting treatment shift. So, we are very successful in the market selling a combination of Broadband and Netflix services and other content services, and essentially, we've shifted the accounting treatment, so there's no change to the overall StarHub revenue outcomes. It's really just a shift between the Broadband category and the Entertainment category.

Sachin Mittal: Got it thank you.

Nikhil Eapen: But it is a competitive marketplace.

Sachin Mittal: Got it. And the last question, or maybe on this savings, so good to see a number, actually, good to see a number which you have put for the first time in over the next 2026 to 2028 kind of savings. How do we think of these savings? I mean, again, looks like three year plan, not one or two year plan. So how do we think of what is more immediate? Is it the legacy decommissioning? And is that going to be something, you know, how to make it more front-end loaded than back-end loaded? Which part of what are the some of the complexities here? Thank you.



Jacky Lo: So, I think we mentioned, I think there's some savings carried forward from the DARE+. So, that's mainly the legacy decommissioning part. So, that's we always talk about that most of that will be realized in 2026, so that's contribute to the 2026 savings. But as I mentioned, like all these four pillars, they are making structural changes to the business, so gradually picked up over the next few years. So to speak, I think we will just continue to update. But as I mentioned, we make great progress on the business simplification and the systems re-architecture part. So, that's going to start helping us to realise savings. But since it's structural changes, it's going to gradually take time to pick up.

Nikhil Eapen: I would add with two points. First of all, you know, a lot of these savings, for instance, are enabled by what we've done so far in terms of the new platforms. So, for instance, on IS where we're re-architecting how we do IS, you know, it's really a DevOps model. A DevOps model would not have been possible under legacy, you know, on prem architecture. So, now that we're fully Cloud, that's a change we can make. So, it's kind of consequent to DARE+. So, enablement of what we've done is the first piece of it.

The second piece I wanted to emphasise is, you know, please do bear with us, what we want to move away is from is kind of cherry picking, you know, sort of smaller items. The funnel that we have is a very large multiple of the legacy DARE+ decommissioning. So, items will get executed. We will add new items, and we will execute methodically, and we'll come back to you. But all of those items are important.

Sachin Mittal: Got it. Thank you.

Crystal Lim: Next we have Zhi Wei.

Zhi Wei Foo: Hi. Thanks for the presentation. I have two questions. First, one's a bit more housekeeping. For your Mobile ARPU of \$22, could I check whether the stated ARPUs for the



prior periods have been adjusted for this one-time consolidation of inactive prepaid subscribers?

Matt Williams: I'm not sure we have an answer to that, so obviously we've adjusted it for this quarter.

Jacky Lo: That contributes to the APRU in 3Q2025.

Zhi Wei Foo: Understood. Will wait for your reply. Then the second question is, appreciate that you are in a competitive environment, things are basically in flux, right? But considering the circumstances, your cost savings, your earnings are actually trending towards the 2022 levels. Now, you've said that you have a commitment to maintain your dividend, but let's say, this entire situation continues to be in flux, unstable going into 2026, right, how would you think about your current dividend policy if things worsen?

Nikhil Eapen: Yeah, thanks, Zhi Wei. It's obviously an excellent question. So, we can assure you that for 2025 we can assure you that our dividend policy stays in place, so no question around that. Now, looking forward to 2026, obviously I don't want to preview our 2026 guidance and our dividend commitments, which we'll make in February 2026, but all I can say is, to repeat, I think, the statements that I made about twice before at the beginning, which is, when you look at our financial situation now against an eroding Consumer marketplace, operating leverage in the telco sector works both ways. And we're seeing the negative side of that now, right? But having said that, as I said, you know, our free cash flow is still pretty good.

Our free cash flow is still pretty good. Our leverage is still low relative to telco norms. And the third thing I would say is, of course, our funding capacity remains very strong. So, we have tools and we have a very big, strong cash balance. So, you know, financially very, you know, from a credit and a cash flow standpoint, from a cash standpoint, we're very strong. Do bear



with us. We will come back to you in February 2026, but we're very cognisant of the question. I don't want to jump the gun on our 2026 guidance, but all I can do is stress the focus on our free cash flow on our balance sheet, rather than just our profitability. And we consider all these factors as we set our dividend policy, which we will come back to in February 2026.

Zhi Wei Foo: Appreciate that. Thanks. Nikhil.

Crystal Lim: Next we have Arthur.

Arthur Pineda: Hi, thanks for the opportunity. Just wanted to clarify several items. Firstly, on the Mobile side, I do see that it's down QoQ, but I'm trying to reconcile it with the subs and ARPU trends, which are reportedly up. How do we see this as translating? I'm not sure if there's an accounting issue there. Second question I had is with regard to the guide to the additional \$60 million in cost savings. Is this mainly Opex, or are there any Capex component to this? How do we see this as being phased out over the next three years?

And last question I had is with regard to Consumer competition. How do you characterize competition on the pricing side? I know that you've been pushing up to \$12 and \$15 are you seeing your competitors reciprocate to similar stance, and should we start to see better ARPU trends into the next few quarters, or is there some risk that someone backslides and tries to get market share? Thank you.

Matt Williams: Arthur, it's Matt here. I'll take the first and the third question, and probably Jacky, I think, will take the second one around costs. So, look in terms of the dynamics in our business reconciling those different metrics. Of course, we have quite a diverse Mobile business across the StarHub Postpaid and Prepaid, the eight business, the Giga! business. So, there are a few different dynamics going-on in there.



But the way I would characterise it is the StarHub business continues to be under significant ARPU pressure given the level of price competition. And in particular, we have seen a significant erosion of roaming revenues, and this is really as Consumers not only shift to some of the lower cost providers, but also as they take things like travel SIMs, instead of the packaged roaming services, which is one of the reasons why we launched the plans we launched yesterday, just to really make it very simple and easy for Consumers to continue using their StarHub connection when they travel. So, that's sort of one dynamic.

And then the other dynamic is we see in our eight business continuing very strong customer growth, which is very encouraging. So, the eight business is more than just price. It's actually out there in the market, building brand recognition and doing pretty well. And of course, then the other thing which I referenced is, as we shift the focus in what we sell to the \$12 and \$15 packages, what we're able to do now is to improve monetization of that strong market position around eight. So, that's really around your question number one.

On question number three, look, we are doing what we're doing. We're taking a lead in the market, as I referenced. We are taking now bold and strong actions, because we know those are right for our business. And look, we'll have to see what happens in the market. But as Nikhil has been very clear, we are here to compete aggressively, and so, you know, we will continue to do that, and we will adapt and adjust to market dynamics. But certainly, it's clear to us that Consumers want better experiences, and that's what we're focused on delivering.

Jacky Lo: Thank you, Matt. So, Arthur, on your second question, in terms of the cost savings. So, first of all, the \$60 million, as we mentioned, is an initial cost savings. So, and as Nikhil mentioned, we'll continue to assess and add to the funnel. But with that said, to answer your questions, as mentioned, these are like structural changes. So, we are talking about the IT environment, the architecture of our IT, the network, and also like the way we operate our



business. These are like structural changes which will take time to scale up. This is going to be a phased process to the savings.

For 2026 mostly that will be coming from the legacy decommissioning. And I believe we mentioned that it's roughly about \$10 million left from the DARE+ savings, which from all this decommissioning, which will happen mostly in 2026. So, that will be realised. But as all these structural changes take place, it will gradually realise in 2027/2028 and so forth.

Arthur Pineda: Understood. Sorry, if I can just reclarify my first question. I was trying to reconcile why your Mobile is down 10% QoQ as your ARPU and subs were actually up QoQ. Is there an accounting issue there?

Matt Williams: It's the one that I referenced, Arthur, which is in the previous quarter, if you recall, as a result of our shift on the platforms linked to the DARE+ strategy. We have moved our prepaid customers from the legacy platforms onto the new ITX platform. With that, we have then removed the inactive customers, and so that in the last quarter's results, we shared that we had then removed those customers from the base. So, mechanically, when you divide the revenue by the number of customers, with that removal, you get to the higher ARPU outcome. So, I think the change in ARPU shouldn't be read as being significant in terms of market or business performance. It's really a result of that mechanical adjustment because of the change in the platforms.

Arthur Pineda: Got it. Thank you.

Crystal Lim: And I think we have a question from Abhishek.

Abhishek Jhanwar: Hi Management Team, good morning. Thanks for the opportunity. Two questions from me. We saw an announcement yesterday from StarHub regarding unlimited



5G and no roaming plan. So, can you please explain us the rationale behind this plan? Why was this launched? What was the backdrop of this launch? And second question, how much is the contribution of roaming revenues to your overall Mobile revenues? And how do you see this plan impacting potentially diluting your roaming revenues in the future? Thank you.

Matt Williams: Matt, here again. Look, I'll take a lead on that one. So, the plans we launched yesterday, the 5G Unlimited Plus plans, are really about StarHub, under the StarHub brand, getting back into market, taking market leadership, and really setting the pace, but in a very particular way, as Nikhil referenced. We are continuing to be very assertive and bold in the market, but in a way that is also value accretive for our business, and that's really about giving the majority of Consumers something that they have asked for.

We spent a lot of time understanding what Singaporean Consumers want, and the majority of them are actually seeking Connectivity services, Mobile services, where they can use without worrying about it. And so, that's why we have introduced unlimited in the context of a market that already has very large gigabyte allowances. That's why we've included roaming into the packages, so our StarHub customers now can just use as they want. And what we've seen from a lot of very careful testing is that Singaporeans - not everybody, but the majority of Singaporeans are very happy to pay for plans because they want that high quality connection, and they want the confidence of just being able to use.

And of course, that's against the backdrop of everybody, everyone, everywhere in the world, living their lives through their Mobile and their Mobile connection. And so, what we're really doing there is we are getting back into the market to regain the market leadership around StarHub, and also doing it in a way where the sort of the underlying mechanics are. We are encouraging our customers to take better quality packages at slightly higher prices, because we see that that's the trade-off that many Consumers are willing to make. Hopefully, that answers your question, but tell me if you have a follow on.

STARHUB



Abhishek Jhanwar: Yeah, on your roaming revenues?

Matt Williams: On the question on roaming, we haven't disclosed the specific percentage of that, but look, it's fair to say that it is a material part of our StarHub Mobile business, and unfortunately, it's been under tremendous pressure, as I said, through a combination of customers shifting to some of the lower cost providers who also include roaming, but also from customers taking travel SIMs, second SIMs to use for the roaming service. But as I indicated, around our 5G Unlimited Plus plans, what we also see very clearly is Consumers don't really want to go through the hassle of having to get another SIM. They'd actually much rather just use the connection they already have, and so that's the need that we are meeting in our new plans.

Abhishek Jhanwar: Right, thank you.

Crystal Lim: Okay, maybe a question from Paul.

Paul Chew: Hi Nikhil and team. Probably a few questions. It's just on the other income, can I just clarify, is it part of the Service EBITDA? And also, what is the nature of this grant income? Thanks.

Jacky Lo: Yeah, Paul, the \$6 million is an income grant. It is part of the Service EBTIDA and total EBTIDA.

Paul Chew: Thanks for that. My second question is just on Mobile. You know, post consolidation, obviously there'll be a larger difference in market share. I'm just wondering how critical is it to narrow this difference in terms for scaling purposes, economies of scale and so forth.



Nikhil Eapen: Yeah, you know, Paul, maybe I'll start off and I'll hand off to Matt. I think one of the things that we've really been consistent about is we really don't focus on subscriber market share. I think since 2021, we have really focused on revenue market share. And in revenue market share, I think in 2021, we were roughly at parity with M1, and then I think, we've moved to a position where we're about 600 basis points above in terms of revenue market share.

So now, post consolidation, we don't really, again, focus on the subscriber market share. We focused on revenue market share. And post consolidation, I think it's roughly like a 50-25-25 market, which is actually a reasonably healthy market structure. So, the revenue market share is what we'll be more focused on. But really, what we're primarily focused on is all of the things that Matt has said and I have said, which is bringing value to our customers, focusing quality, redefining value, value beyond price, and really, moving the market up and helping to stabilise the market with ourselves at the forefront.

Paul Chew: Yeah, thanks, Nikhil. Just one last one for me.

Nikhil Eapen: Sorry, Paul. The other thing I'd like to add is, obviously Mobile is really, really important, but we look at Consumer in totality, because we've always led with a Hubbing proposition, and we're number one in Broadband, we're number one in Entertainment. So, market share on Mobile may blip down or up a little bit. We're focused on revenue market share, but overall, in Consumer, we're still, by far, a leading number two player.

Paul Chew: Yeah, thanks. Just one last one regarding the Ensign stake. Just to clarify, this is the 20% stake where you may or may not sell based on valuer valuation, or that 6% kind of compounding, if I'm not mistaken.



Nikhil Eapen: So, the way it works is we have roughly 60%. Temasek has an option based on a certain formula and process to acquire 20% from us. So, I think it's about 58 and we go down to 39 to be exact. So, it's roughly that 20%. It doesn't apply the whole stake. It's roughly that 20%. That option is, there is a process around it, we're in discussions and in the midst of that process, and you kind of know roughly where the valuations are relative to our investment value. So, we'll have some news for you in the new year. And I think we're all kind of waiting for the same thing, which is proceeds and a gain - if and when it happens.

Paul Chew: Good, great. Thanks so much. Nikhil.

Crystal Lim: Hi Hussein.

Hussaini Saiffee: Yeah, hi. Thanks, Crystal. Good morning, management team. Two questions from me. First is on the Mobile side. Now I understand that StarHub is moving more towards \$12/\$15 plan from sub \$10 plan. So, just trying to understand that in the previous quarter, you are discussing about squeezing out the MVNOs and tried to take advantage of the consolidating entity as they go through the major discussion, so you are trying to take the advantage of that situation. So, how this higher, more than \$10 plan fit into that, that mid-term strategy. And the related question is, is this \$12/\$15 plans are more complete kind of packages with more add-on services like customer support, what the risk that your higher end customers shift down to those sub \$20 plans?

Matt Williams: Maybe I'll take those ones, Hussaini, it's Matt here. So, look on the MVNOs, I think the observation in the last quarterly conversation was it's clear the MVNOs are increasingly squeezed. We see that across the market, also with the StarHub MVNOs. And so, I think the comment really from last quarter was it's likely in this market context, they will be squeezed. They will find it increasingly difficult to sustain their businesses, which is definitely



the case. We see that quite clearly. So I think that's probably something to watch. And I think there will continue to be a significant dynamic in the market.

And in terms of how these plans fit, and the risk of trade down around those sort of \$12 and \$15 plans, look, I don't think we should anticipate there's going to be a significant shift around that, because, of course, the proposition from a business like eight or some of its competitors has been in market for a long time, it's been there at lower price points. And across the market, there has been shift of some Consumers to those lower price points, but, by far, not everybody. And so really, the way to think about it is, relative to those customers who are spending sort of \$8 or \$10 potentially, the opportunity is to offer them proportionally better packages, but with the same sort of sense of no frills as we offer in the eight brand, and have them spend a bit more.

Likewise, for those customers who are very much part of the full service, full experience offerings like we have with StarHub, we are also making, or we have launched, better packages for them and encouraging them to spend a bit more with us as well. But it's not about shifting the positioning of those two parts of the market. It's about sharpening that positioning. But then it's also, then within each of those offering proportionally better packages to encourage those customers to spend more with us. And as I said, so far, around our eight 5G launch, and also, hopefully, around what we launched yesterday, we're starting to see those dynamics play out. But it's early, so watch this space.

Hussaini Saiffee: Understood. Thanks, Matt. And the second question is on the Managed Services. So, the commentary over here is that StarHub is shifting focus away from very low margin kind of projects. Just trying to understand where are we in the journey? Should we expect to see more compression in revenues, maybe not on the EBITDA level, but on the revenue side, if StarHub shifts from those low margin projects?



Tan Kit Yong: Thank you, Hussaini. Thanks for the good question. Now, when we shift the portfolio, we also need to make sure that we have staff optimisation. So, that is where we want to redirect the sales focus from low margins due to higher services margin deals for us and based on the standard portfolio that we have. Now, the progress we are seeing here is that we do see, despite the decline in revenue, we see improvement in our gross margin.

And as we progress, our new order book is increasingly Managed Services focused. Hardware is secondary, augmented by Managed Services and Professional Services that is embedded with our Connectivity Services as well. Creating a cross solution, and it will be large deals as we walk into the journey. So, you can see that in terms of journey, we have progressed from a low base reseller business and evolved to a leading player with the vendors in terms of the technology resale.

And then we wrap around with our Managed Services, wrap around with our Connectivity, wrap around our Cybersecurity embedded into our Network Connectivity Services, and that's how we're evolving ourselves into a platform based operator. The fulfilment deals give us a foot through the door to enter the Enterprise space. A space where they hardly see StarHub as an Enterprise player in the past. But now, with the complex Managed Services, which is more sophisticated future proving solution that we have, they are giving us a foot through the door into the organization on a large scale projects, but traditional, as we evolve with them, co-creating with them into the Managed Services where the tech and tools that we build for modern digital structure is part of the standardized architecture.

So, that is the journey that we've been through, and we are seeing large Enterprise, local, big brand names working with us closely, co-creating solutions that is unique in the industry as we cross the pathway of Connectivity, Enterprise, IT, Cloud and AI and Digital Services. So, that's the journey we've been now. I hope that answers your question.



Hussaini Saiffee: Yeah, thanks, Kit Yong. Just this relates to question is that, as we see your order book expanding by 20%, just wanted to understand how long it will take to get translated into revenues. Are those long term, three, four years kind of projects, or maybe 12 months, 18 months, kind of project?

Tan Kit Yong: Today, if you look at our traditional business, our contract is a one to two years, And as we move to Managed Services, our contract duration moves to three to five years, and if you take on larger projects, is five plus five. So, depend on the stickiness and the longevity of the projects. So with that, you see that order book improvement is not because of one two years contract, because it can stretch to three to five years, even seven years at times. So, and we are very focused on the government projects that is more long term, and it is a strategic partnership.

As a CII, we are very focused on Cybersecurity, very strong in network possibility, and the platform that we built that is a fully integrated, interoperable becomes the future criteria for multi-year contract, because these are things that is very different from a dump pipe. It's become a services layer, and there's a platform layer, and then subsequently, in the future, we also be venturing into services layer, the user services layer, that will be the new phase of growth for the future for us, but now as our stage, we are focused on the platform base, putting the platform, making it interoperable, making it cyber resilient, making it observability that is end to end. And these are the things that excites the client to sign a longer term contract, and they know these are long term contracts, this is not a transaction. And that's where we're heading to.

Nikhil Eapen: The point that I would add is you've seen for many quarters that this order book of 20%+ is not a new thing. We've had this kind of order book growth for many quarters. And we've also had for many quarters Managed Services growth kind of around the 15% plus level. So, that's kind of the trend, a good growth rate, and with the order book acceleration of that



growth rate, and notwithstanding, this quarter, we hope and intend for that to continue, because we're pulling down deals from many prior quarters where we have been growing our order book quite well. So, what Kit Yong is really talking about is an ongoing reshaping, and a continuous improvement in the quality of that order book, particularly on the Malaysian side of our business, actually, as we move away from fulfillment towards Managed Services, recurring services.

Hussaini Saifee: Noted. Thanks. Thank you very much.

Crystal Lim: I think we can take a final question from Michael.

Michael Fock: Thanks a lot, management. So, I do have three questions. But in lieu of time, I keep them a bit short. So, I think, Nikhil, last quarter, you did have to answer quite a bit given your aggressive stance in your strategy. So now, it's become a bit more value focused, and one of the core was that you can't dictate the actions of your peers, especially with the consolidation. So, this shift to value, is it due to your peers actually moving in that direction that is more positive, and therefore, that's where you're moving in, towards that direction?

Nikhil Eapen: I would say our intent is always to be proactive, and I would say the change in emphasis from last quarter where the consolidation was just announced, and frankly, it was an addition of our emphasis from the few quarters before that where we were quite aggressive to where we stand now is, primarily, us being proactive and us assessing the wants and the needs of our marketplace.

And as Matt has gone through, ad nauseum, with a lot of work done on our Consumer base, a tremendous amount of analysis, taking advantage of the data lakes and the tools that we have, and frankly, working with our Consumers and subsets of our Consumers, we believe that



despite all the noise in the marketplace around pure price and the shift to that segment, that there is really a pent up need for Consumers who really want more from their telco.

They want quality, and they don't want a one-dimensional kind of aspect of value. They want a multi-dimensional aspect of value which services all their needs, fulfils a broader set of needs. And that's what we've tried to drive, both in the no-frill segment, where we bring increased quality, but a quid pro quo for that higher price, but at price points where there is still value, as well as with our StarHub, main brand, which is really focused on premium. But now, we have a 5G Unlimited plans, which are value accretive as Matt talked about.

But of course, there is a quid pro quo for customers as well, where we're bringing them a whole new set of kind of attractive features and inclusions. So yes, it's proactive. Now, having said all of that, to your point on the external marketplace, I obviously won't comment on what our competitors are thinking, or what our competitors are doing. But clearly, no surprises, with consolidation underway, the timing is actually quite fortuitous. I think the number three operator has been for a while in a very difficult space, kind of caught between the big telcos and a very aggressive, very focused number four operator. And I think the market moving from four to three is clearly a good move that will bring more logic and more of an economic mindset to where the market goes from here.

Acquisitions don't come for free. They have financial consequences, and I'm sure you know that in and of itself will also shape the strategies that the various players embark on. And as we've talked about, the market is in an unhealthy state. And it's an unhealthy state because we have the dubious distinction of having the lowest prices as a percentage of GDP per capita in the world, that's not a medal anyone wants, so they need to reset to a more sustainable level. And the second piece of it is - us and others have been talking about - the focus isn't just on price. More important, it has to be on resilience and Cybersecurity. And those things don't come for free, and when people start spending money on them, they have to generate

STARHUB



ROI in other areas. So, I don't think the logic of the marketplace going forward, broadly speaking, beyond just ourselves, is going to be very conducive to pure price action and short-term strategies as it was in the past, particularly in the absence of a very vulnerable third operator.

Michael Fock: Okay, I hear you. So, just moving to my second question, this proactiveness, because now the strategy for Broadband is shaping a bit similar to what you see in Mobile. So, do you see that as the next upcoming battlefield that you're seeing? And then there's going to be this, and just to clarify the strategy there, because now you have eight, you also have MyRepublic and StarHub definitely being in that premium space. Then how is that strategy shaping up for the Broadband side?

Nikhil Eapen: So, let me start with one or two comments, and then I'll hand off to Matt. But you know, in a sense, the competition in Broadband is obviously a lag from Mobile, where we saw the new entrant come in many years into the Broadband segment after it went into Mobile. So in a sense it's a little bit of a replication of that same path. But having said that, as we have always said, there are a few distinctive features. Number one, the Broadband marketplace is in the Consumer behaviour is a little bit different. It's a very essential product. I don't think you can be as transactional around Broadband as you can in Mobile. Point number one. Point number two, the market structure is quite different. When you look at ourselves as number one and the number two player, I think we have somewhere between 85% and 90% revenue market share.

Number three, there are a whole set of other things, but I believe there is an ability to be distinctive and differentiate around Broadband in many different areas, as both StarHub and the MyRepublic brand have shown, where you really are focused on different segments that have very critical wants and needs that are important to them. So, little bit sort of the same-



same with a lag, but really not the same, and more of an opportunity to differentiate, I think. But it has to play out. So, Matt.

Matt Williams: And maybe to build on those thoughts. Look, I think the focus that we have, as Nikhil has said, is really on customers and meeting their needs. And so, if you think about the way that we're doing that across our three now Broadband businesses. On StarHub, we're very focused on providing that complete service, which includes things like our hub troopers, which provide an amazing experience for our customers, and getting the installation and your home Wi Fi set up, and very often, combined with our unique Entertainment offering, both combination of the StarHub TV as well as the streaming services.

And so that's really a complete package, which still sells very well, is very popular. It gives us a real point of difference in the market. The second is around MyRepublic, where their Broadband offering is targeted at more tech savvy, sort of more digital and sort of gamer type of audiences, and they also do a whole lot of things which are sort of optimized around the needs of those Consumers. And what we've seen, particularly over the last quarter, as price competition in Broadband has stepped up, they have been very resilient, because they offer something that is a bit different and differentiated to those customers.

And then finally, around the eight Broadband. The eight Broadband is really targeted at the large and quickly growing base of eight Mobile customers who also have homes and also have a need for Broadband. But look, when you look at the specific offers that we have, the pricing there is not particularly aggressive. In fact, it's designed carefully to meet the needs of those Consumers, but it is not the same as the way that we approach the market around eight Mobile because actually what we're trying to do here is meet the complete needs of those customers, as opposed to bring down the Broadband market. So interestingly, eight is not the most price aggressive in in the challenger space. It is a very balanced and well considered proposition to meet the needs of those eight customers.

STARHUB



Michael Fock: Okay, yeah, that helps a bit. Just to my final question is just regarding this DARE+ and now this cost savings. So, just to clarify, how does that really mix? Because original DARE+, we're expecting the harvesting period of around \$80 million every year, and now we're looking at like \$60 million in terms of cost savings. Are those two separate or are they more working in tandem with one another for the same objective. So, want to just gain a bit more clarification on it.

Nikhil Eapen: They're quite mutually exclusive. I would see them as sequential and separate. So, apart from the legacy decommissioning which is really a fraction of the overall \$60 million, the rest is quite mutually exclusive, and it builds on the DARE+ transformation having been completed. Obviously, there was quite an amount of DARE+, as I mentioned earlier, there's quite an amount of savings achieved as a result of DARE+. But unfortunately, those savings were more than offset by the Consumer market erosion. So, this is mutually exclusive, apart from, as Jacky says, about \$10 million, which is the tail end of the DARE+ savings, the rest is new. We hope to add to it, and it's something we'll be, kind of rolling out over the next three years quarter by quarter. And which, of course, we will execute quite carefully, monitor and report on as well. So yeah, that's where we are. It's separate and different. Jacky, anything to add?

Jacky Lo: No, Nikhil, I think you've captured the key points. So, these are new initiatives, so add on to the DARE+ savings that we have achieved in the past.

Michael Fok: OK, sure, understood, thank you.

Crystal Lim: Chris, did you have a question in the chat?



Chris Muckenstrum: Yes. Hi. Thanks very much for taking my questions. Just a couple there. Could you maybe clarify where we stand on the Cybersecurity segment in terms of profitability, I understand that it still unprofitable at this time, but can we get a sense as to if there's a sign of improvement or any expectations in terms of how that's going to contribute on the earnings side over the long term. And also, when it comes to the full integration of MyRepublic, can you probably clarify how that is going to change from what the positioning we have before the integration as to what is the tactical strategy around this? How can that drive more on the earning side in comparison. Thanks.

Nikhil Eapen: I'll take the first and leave it to Matt to take the question on MyRepublic. On cyber, there is really two parts to cyber. There's cyber that is really embedded within the StarHub Regional Enterprise Group, and that's cyber that's really embedded as part of all of our infrastructure and modern digital infrastructure platforms which we make available to Enterprises [unclear] they want embedded to secure the infrastructure and platforms that they get from us. That's point number one.

The second part of our cyber is obviously a joint venture with Temasek, which is Ensign, which I think what you are alluding to. And there, in terms of profitability, Ensign has actually grown quite well. The profitability hasn't grown in tandem because its continuously, with full approval and backing from its two shareholders reinvesting into the business, build platforms to hire more people, there are a lot of tailwinds in that segment. Not for good reasons, obviously because of geopolitical landscape is very complex, and state-sponsored threat activity is very intense.

So, the buyer spend environment is very strong, and Ensign, with the full backing of the shareholders, has responded to those opportunities to reinvest in the business and to continue to grow, rather than harvest profitability prematurely. So, I think with that strategy, Ensign has created good value and certainly is valued materially higher than our investment cost. And our



co-shareholder Temasek obviously has an option to acquire 20% from us, which we will have an update on in the new year, which will hopefully have the outcomes that we are all hoping for.

Matt Williams: Chris, I'll pick up your question around MyRepublic. So, we've completed the acquisition. We have a post-merger integration process underway. But as we said at the time, the focus of MyRepublic is to maintain the performance of the business. The business is growing quite nicely. It serves a distinctive group of Consumers in a distinctive way. So, we want to make sure that that's stays in place. But in and around that, both on the customer as well as on the cost side we are taking various actions.

So, for example, MyRepublic has no Entertainment related services and so we've already started taking some steps to make the most of the Entertainment that StarHub has. We have already offered Premier League as an example to the MyRepublic customers, and over time, we'll look to offer those customers more things from the StarHub world. Likewise, we also are looking at the opportunities where we can bring together different parts of the businesses where there are efficiencies. One of the key areas is around the platform, so we will be looking into streamline tech platforms, but this is part of what Jacky has referred to in the strategic cost management programme, so where you'll see that flowing into is the numbers that Jacky has talked about. Hopefully, that helps.

Chris Muckenstrum: Thanks for that. Thanks.

Crystal Lim: So, I think we have gone a bit over time. So, if we have any further enquiries, do reach out. Otherwise, thank you for spending your Friday morning with us, and have a great day and weekend ahead.



- End -

STARHUB



67 Ubi Avenue, StarHub Green, 408942, Singapore