



Making it count

ANNUAL REPORT 2024

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Making it count

We are shaping the future with bold transformation, expanding beyond connectivity with digitalisation and cloud innovation. Every step we take is deliberate, driving value, efficiency, and long-term shareholder returns. By turning ambition into impact, we ensure every innovation, every investment, and every success truly counts.

CONSUMER

Making every experience count

We create connections that truly matter. Through our Infinity Play strategy, we have built a seamless ecosystem of services designed to enrich every facet of our customers' lives. Whether it's bringing families closer with immersive entertainment, delivering peace of mind with robust cybersecurity, or simplifying daily routines with smart solutions, our offerings go beyond connectivity. By unifying our products into one cohesive experience, we ensure every moment counts.



A SEAMLESS DIGITAL EXPERIENCE WITH INFINITY PLAY

MOBILE

Enabling uninterrupted moments and meaningful connections with our award-winning network

Download a

50GB 4K movie in under a minute

with the UltraSpeed network

ENTERTAINMENT

Bringing a world of entertainment together, with something for everyone in one place

Blocked over **20,000 malware threats and counting**

GAMEHUB+

Enhancing entertainment with next-level gaming experiences

Enabled **seamless virtual health consultations** in 2024

Low average postpaid monthly churn rate of 1.0%⁽¹⁾

BROADBAND

Powering modern digital lifestyles with ultra-fast speed and unwavering reliability

Access to over 20,000 hours of content

with a single subscription

SAFEHUB+

Safeguarding digital identities with all-in-one cybersecurity and device protection

Over 2,000,000 hours of uninterrupted lag-free cloud gaming

LIFEHUB+

Empowering healthier, smarter living through digital wellness

⁽¹⁾ External churn as at 31 December 2024.

ENTERPRISE

Making value creation count

We are redefining enterprise success with Modern Digital Infrastructure built for agility, scalability, and security. Powered by Cloud Infinity, our platforms unlock new possibilities for businesses to innovate and optimise efficiencies in today's rapidly evolving landscape. With secure cloud solutions, next-generation connectivity, and integrated services, we empower enterprises to achieve excellence and lasting impact.

>13,000

enterprise customers rely on our robust services to fuel their digital transformation

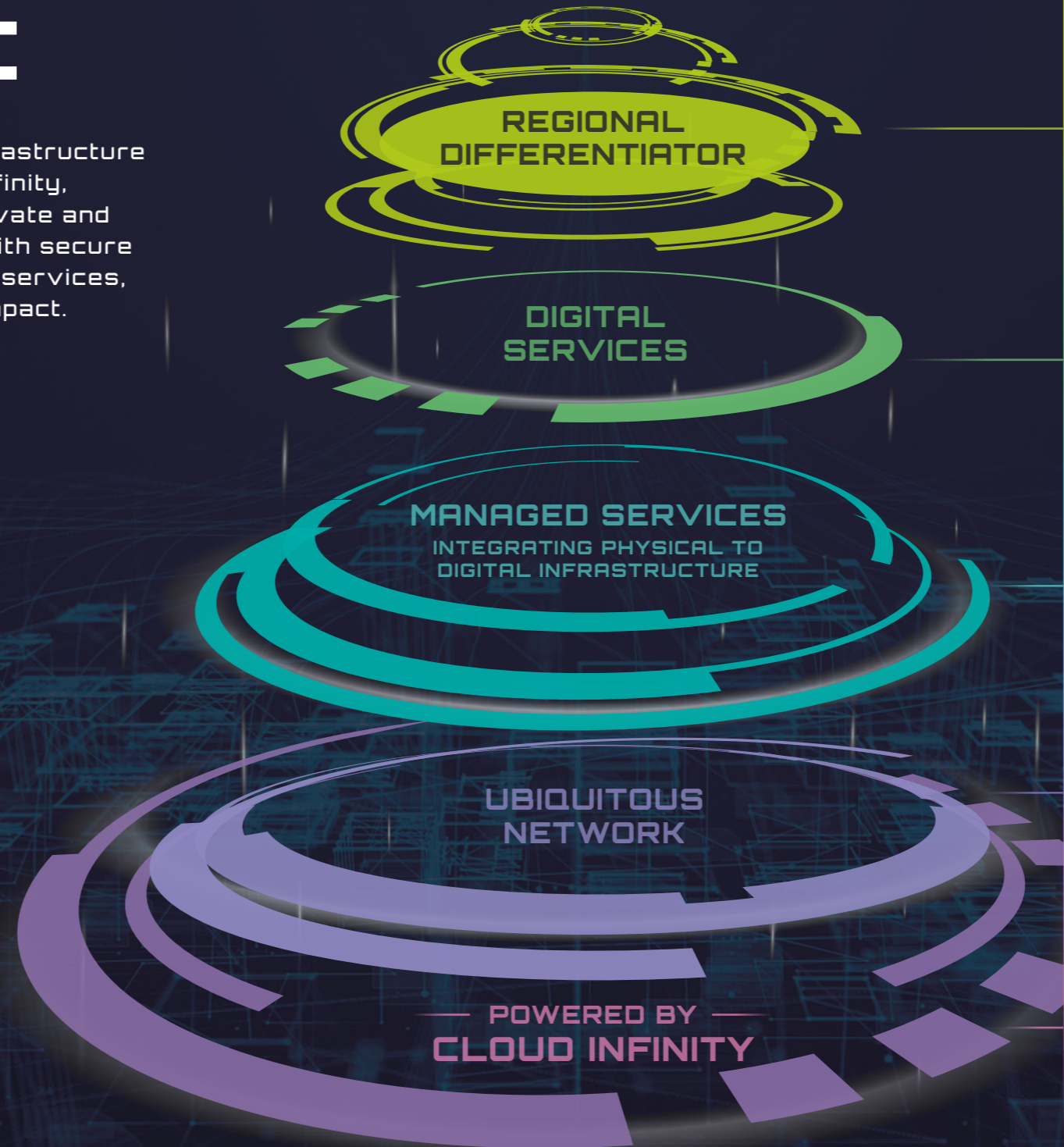
5 markets

Singapore | Malaysia | Thailand | Hong Kong | China

in which we are making an impact, empowering businesses with our tailored digital solutions

8 data centres

across Singapore and Malaysia



MODERN DIGITAL INFRASTRUCTURE PLATFORM POWERED BY CLOUD INFINITY

Modern Digital Infrastructure brings together all the critical components of enterprise digitalisation—Connectivity, Cloud, and Cybersecurity—differentiated by Cloud Infinity. Designed for scale, it empowers businesses with secure, high-performance operations, positioning StarHub as the preferred partner to grow alongside enterprises and thrive in the digital age.

Value-added services leveraging Artificial Intelligence (AI) and powerful telco data insights for real-time intelligence and seamless interoperability.

Reliable end-to-end Managed Services with service management, orchestration, assurance and automation. Seamlessly connects infrastructure, systems and application solutions to enable effortless deployment.

Seamless connectivity at the core, access-agnostic across Mobile, Broadband submarine cables, satellite, and compute infrastructure backed by Hybrid Multi-Cloud with security embedded.

Hybrid Multi-Cloud architecture and Network-as-a-Service on a single platform with security embedded by design.

CHAIRMAN'S MESSAGE

Building on the progress achieved through our DARE+ initiatives, the opportunities unlocked by our new growth platforms and prudent capital management, we are well-positioned to capitalise on the exciting possibilities in the year ahead – making our future count for all shareholders and stakeholders.

Dear Fellow Shareholders,

On behalf of the Board of Directors, I am pleased to present StarHub's Annual Report for the financial year ended 31 December 2024 ("FY2024").

Resilient Performance in FY2024

This year, StarHub advanced our transformation agenda, delivering profitability growth and strong Total Shareholder Returns ("TSR") despite a competitive market and macroeconomic uncertainty. We focused on digitalising and cloudifying our IT and network infrastructure to drive cost efficiencies and create value across the organisation and for our customers. All whilst maintaining a robust balance sheet with positive Free Cash Flow ("FCF") and a best-in-class Return on Equity ("ROE").

In our Consumer business, we continue to compete aggressively with our Multi-Brand, Multi-Segment strategy to capture a greater share of the market. We have also added exclusive partnerships to strengthen our consumer offering across Broadband and Entertainment. Market differentiation has enabled our Postpaid Mobile subscriber growth whilst stabilising ARPU across all three key consumer segments in an intensive competitive environment.

Our Enterprise business has also made significant strides. By leveraging our Modern Digital Infrastructure platform—which integrates Hybrid Multi-Cloud, ubiquitous connectivity, and

cybersecurity—we have expanded our customer base and delivered innovative solutions that address sophisticated client needs. This has driven notable growth and expanded our addressable market with Managed Services recording an impressive 16.5% YoY growth in FY2024.

As a result, FY2024 Total Revenue¹ and Service Revenue¹ grew 1.4% and 3.9% to \$2.4 billion and \$2.0 billion respectively from a year ago. FY2024 Service EBITDA¹ increased 3.1% to \$437 million, representing a margin of 21.7%. FY2024 NPAT¹ grew 7.7% to \$162 million. We have met and/or exceeded prior guidance offered to the market across all metrics – Service Revenue growth, Service EBITDA margin, Capex Commitment and Dividend.

Our balance sheet remained strong with positive FCF of \$162 million and healthy Net Debt to EBITDA of 1.29 times as at 31 December 2024 giving us ample financial flexibility. StarHub achieved a best-in-class ROE of 21.9%.

Key Priorities

Long-term Strategic Focus to Drive TSR

We recognise that while short term performance is important, driving long term sustainable TSR requires a longer-term view on strategic decisions and a willingness to invest in our talent and businesses.

Our DARE+ transformation has helped create growth opportunities as well as structural cost benefits in both our Consumer and Enterprise businesses.

Our Consumer business will aim to realise cost savings through automation and digital efficiencies. Our Enterprise business will focus on driving both topline and margin growth by delivering higher value solutions.

We remain open to accretive M&As to strengthen our position, acquire new capabilities, and possibly expand regionally. Our strong balance sheet will enable us to pursue opportunities that are attractive and aligned with our long-term strategy.

Prudent Capital Management

Over the years, our prudent and disciplined approach to capital management has served us well. Today, our balance sheet and cash flow generation give us good financial flexibility. Our capital allocation priorities remain focused on investing organic growth; funding value-accretive M&A opportunities; and returning value to shareholders through dividends and share repurchases.

Commitment to Total Shareholder Return

The Board remains steadfast in its commitment to delivering long-term Total Shareholder Return. Overall, TSR for FY2024 was 15%, higher than 12% in FY2023. Our strategy centers on providing consistent dividend distributions while driving long-term capital appreciation.



“

Since StarHub's inception 25 years ago, we have constantly pushed boundaries and led the market in innovation. StarHub continues to drive differentiated value whilst improving sustainable long-term Total Shareholder Returns.”

OLIVIER LIM
Chairman

(1) Excluding D'Crypt. The sale of D'Crypt was completed in February 2024.

CHAIRMAN'S MESSAGE

The Board has recommended a final dividend of 3.2 cents per share for FY2024. Together with the interim dividend of 3.0 cents per share, the total dividend in FY2024 is 6.2 cents per share. This represents a payout ratio of 80.6%, in line with our dividend policy; and translates to a yield of over 5% based on the share price of \$1.21 at the close of 31 December 2024.

We continued to execute on our Share Buyback programme in 2024. We have to date repurchased about 13.2 million shares at an aggregate cost of \$14 million and will continue to reduce our issued share capital (excluding treasury shares) over the course of the programme.

Board & Executive Leadership: Strengthening Our Core

During the year, we welcomed two new Board members who bring fresh perspectives, a broader range of expertise, and more diversity to the Board.

Mrs Deborah Ong, who joined the Board as an Independent Non-Executive Director in May, has been appointed Chairman of the Audit Committee and Member of the Risk and Sustainability Committee, taking over the baton from Mr Ma Kah Woh (Paul), a valued member of StarHub's Board who has reached a 9-year tenure and stepped down as Chairman of the Audit Committee and Member of the Risk and Sustainability Committee of StarHub. Deborah brings extensive experience to this role, being the Chairman of several other Audit Committees such as SATS Ltd and CapitaLand India Trust Management, amongst others.

In September 2024, Mr Han Kwee Juan joined StarHub's Board as Independent Non-Executive Director and a Member of the Risk and Sustainability Committee. Kwee Juan is currently the Group Executive and Group Head of the Institutional Banking Group at DBS Bank, and had extensive experience in different roles, including DBS' acting Group Chief Information Officer.

At the conclusion of the upcoming AGM on 25 April 2025, both Paul and Ms Ng Shin Ein will be retiring from the Board of Directors. Both Paul and Shin Ein are long-serving Directors on the Board having been appointed in 2015 and 2018 respectively. We would like to express our heartfelt appreciation for Paul and Shin Ein for their invaluable contributions to the Board and wise counsel to Management during their tenure of service.

As you might have noticed, we welcomed several new faces to the Management team as well. This refresh is timely as StarHub evolves our core DNA as a traditional telco to a digital ecosystem player. These new members bring with them diverse perspectives from across the tech industry that are complementary to StarHub's refreshed DNA.

The management team was rejuvenated with five key appointments. We welcomed Mr Jacky Lo as our Chief Financial Officer ("CFO"), who previously served as CFO of PT GoTo Gojek Tokopedia Tbk; Mr Adam Seyer, Chief Information Officer, who was Head of Engineering at Grab prior to his appointment with us; Mr Hoo Chuan Wei, our first Chief Information Security Officer ("CISO") who was Group CISO at ST Engineering before his appointment with StarHub; Ms Audra Balasingam as General Counsel and Company Secretary, who also serves as our Data Protection Officer; and Ms Jaclyn Yeo as Head of Corporate Sustainability who previously led the sustainability reporting and climate disclosure efforts at DBS Bank. These leadership appointments strengthen our capabilities to achieve our business transformation and growth ambitions.

[Read more about our Management Team on page 18.](#)

Organisational Development: Evolving Together

Talented people are the key driver of performance. Our corporate office was redesigned with the physical, mental and emotional well-being of a dynamic workforce in mind. It was intentionally

refurbished as a modern workspace that invites collaboration, flexibility and equips our colleagues with the resources they need to thrive.

Along with the refreshed office space, we have launched a new culture transformation initiative, "The StarHub Way" since July 2024. The program aims to build trust and foster cross-functional collaboration, promote communication around the company's strategic initiatives, and strengthen shared purpose and alignment with organisational goals. This has further cultivated a culture of agility and innovation, enabling us to navigate challenges with resilience and tenacity within a hybrid work culture, while fostering respect and trust across teams.

We also prioritise championing employee growth as a key driver of organisational success. In 2024, we refined our Core Competency Framework to focus on critical themes such as Thinking Critically, Interacting with Others, and Staying Relevant, ensuring alignment with evolving market conditions and customer needs. Our tailored training programs emphasise emerging trends like 5G networks, cloud connectivity, GenAI, cybersecurity, and sustainability, while the annual Key Talent Development Programme continues to nurture future leaders through mentorship and targeted learning. Additionally, we collaborated with government agencies like IMDA and SkillsFuture Singapore to offer long-term professional development opportunities. In 2024, significant investments in training enabled 97% of employees to receive 22,000 hours of upskilling, ensuring our workforce remains future-ready and aligned with StarHub's DARE+ transformation.

Our committed team plays a critical role in the long-term success of StarHub. Their collective contributions, underpinned by individual skills, knowledge, and abilities, ensures that StarHub remains competitive, innovative, and exciting.

[Read more about our People and the Community on page 105.](#)

Best-in-class
ROE of 21.9%

Total Shareholder Return of 15%

97% of employees received
22,000 hours of training and upskilling

16.7% reduction in our Scope 1 and 2 (market-based) emissions

Governance & Sustainability

As a responsible corporate citizen, we believe that sustainable growth goes alongside creating long-term value for our stakeholders. By leveraging our extensive infrastructure and strategic ecosystem partnerships, we continuously deliver innovative and sustainable solutions that incorporate cutting-edge technologies – benefitting our customers, communities, and the environment.

As testament to our ongoing efforts in driving a sustainable future, we have been recognised as the World's Most Sustainable Wireless Telecommunication provider in the 2025 Corporate Knights Global 100 rankings.

While celebrating our progress made in decarbonising our operational footprint, we remain acutely aware of the need to adapt and enhance our sustainability strategies, in response to evolving climate science. In 2024, we achieved 16.7% reduction in our Scope 1 and 2 (market-based) emissions, keeping us on track to meeting our near-term target of a 50% reduction in absolute emissions by 2030, based on a 2021 base year.

To drive the overall management of sustainability performance and net-zero commitment across our operations, the Board approved two sustainability-linked KPI related to our emissions reduction and renewable energy consumption targets.

Demonstrating our unwavering commitment to data protection and cyber resilience, we have appointed a dedicated CISO and established a new Chief Information Security Office.

This provides leadership and expertise to further strengthen our data protection and cyber resilience capabilities amidst the growing threat landscape.

As a leading telecommunications provider, we are uniquely positioned to bridge the digital divide. StarHub and our employees continue to actively engage in corporate social responsibility (CSR) initiatives, focusing on leveraging our connectivity expertise and resources to empower underserved communities with digital access and skills. This also includes raising awareness for environmental stewardship through initiatives that leverage technology for sustainability.

In 2024, we contributed close to \$800,000 in cash donations and in-kind sponsorship to support close to 11,000 beneficiaries through our community impact engagements. We are committed to strengthening employee engagement and volunteering efforts to maximise the long-term impact of our CSR initiatives and create a truly connected and sustainable future.

[Read more about our CSR initiatives on page 116.](#)

In recognition of our high standards of corporate governance disclosures and practices, we received two accolades: Singapore Corporate Sustainability Award (Big Cap category) and Most Transparent Company Award (Communications category) at the SIAS Investors' Choice Awards 2024. StarHub was also awarded multiple awards at the Alpha Southeast Asia Awards for Corporate Governance and Investor Relations.

[Read more about our awards on page 38 and investor relations efforts on page 150.](#)

Increasing our visibility in the business community and amongst investors, StarHub was included in the inaugural FORTUNE Southeast Asia 500, the maiden FORTUNE 500 list of the largest companies in the region. StarHub placed at the 184th position out of 500 companies in 2024.

Making Our Future Count

I would like to extend the Board's sincere appreciation to our Chief Executive, Nikhil, the management team and employees for their dedication and invaluable contributions.

To our customers, business partners, suppliers and shareholders, thank you for your continued support, trust and loyalty over the past year.

Building on the progress achieved through our DARE+ initiatives, the opportunities unlocked by our new growth platforms and prudent capital management, we are well-positioned to capitalise on the exciting possibilities in the year ahead – making our future count for all shareholders and stakeholders.

OLIVIER LIM
Chairman

WHO WE ARE

StarHub is a leading Singapore company bringing world-class communication, entertainment and digital services to people, homes and businesses for over 25 years.

OUR VISION AND MISSION

Digital innovation is the driving force behind **improving everyday experiences and helping businesses thrive**. StarHub is committed to providing solutions that make life simpler for individuals and businesses.

In all our efforts, we aim to be:

MORE HUMAN

Focusing on the people using the technology

MORE CUSTOMER-DRIVEN

Ensuring customer needs drive innovation and service improvements

MORE INTUITIVE

Simplifying technology

MORE INCLUSIVE

Designing technology that benefits everyone



The physical and psychological well-being of our employees are at the core of our workplace policies.

Talent management

Attracting highly skilled individuals and providing training and development opportunities

Workplace equality, diversity, and inclusion

Promoting diversity and equality with no discrimination based on age, race, gender, sexual orientation or marital status

Employee health and safety

Creating a work environment that promotes the health and safety of our employees

Investing in local communities

Supporting the disadvantaged and underserved groups in bridging the digital and social divide



Our reimagined workspace encourages employees to connect, create and innovate with its open-office design and intentionally placed collaboration zones. The adoption of technology tools such as facial recognition further reduces the need for using physical badges to enter staff-only zones.

CULTURE

StarHub is a **people-oriented organisation**, and continues to bring these qualities to our daily interactions with customers and each other:

THE CHALLENGER SPIRIT

We solve problems innovatively and face challenges with positivity

CUSTOMER AT HEART

We deliver outstanding customer experience

SIMPLE YET ROBUST

We design simple products and services

OWN THE OUTCOME

We account for our actions

LEARN EVERY DAY

We learn proactively and practice daily self-improvement

WE ARE STARHUB, WE CONNECT

We respect and trust each other

TOGETHER FOR A GREENER WORLD

Sustainability is an integral part of our strategy and operations. From environmental initiatives to community outreach efforts and responsible business practices, we have been taking proactive steps to build a greener future together with StarHub's customers, partners, stakeholders and employees.

In 2025, StarHub was awarded the **"World's Most Sustainable Wireless Telecom Provider"** award in Corporate Knights' Global 100. This further reinforces our commitment to conducting business in a sustainable and environmentally responsible manner.



STARHUB'S GROWING ECOSYSTEM

25 YEARS SOLID TRACK RECORD

\$2.1B
Market Capitalisation¹

>5%
Dividend Yield

\$2.4B
Total Revenue

\$162M
Free Cash Flow

15.0%
1 Year Total Shareholder Return

21.9%
TTM ROE

1.29x
Net Debt To EBITDA

DRIVING GROWTH FORWARD

OUR BRANDS



STRATEGIC PARTNERS



CONSUMER 1 in 2 Singapore Households is a StarHub Customer

INFINITY PLAY; MULTI-BRAND, MULTI-SEGMENT STRATEGY

Strong #2 Market Position

MOBILE

>2.3M Mobile Subscribers

- **Over 99% 5G coverage** with ultra-fast speeds.
- **giga! leads the industry** with the highest NPS.
- **Multi-Brand, Multi-Segment** strategy through StarHub main brand, giga! and MVNO brands to address varying customer needs in every segment.

#1 Market Leadership

BROADBAND

>570K Broadband Subscribers

- Ultra high-speed fibre network backed by **10G-XGS-PON network** for seamless next-level home connectivity.
- Clear service differentiation with majority of subscribers on higher-tier broadband plans of at least 1Gbps.

#1 Market Leadership

ENTERTAINMENT

>300K Entertainment Subscribers

- **"Home of Sports"** with most comprehensive coverage of sports and OTT content in Singapore.
- Seamless content experience **across all devices**, anytime, anywhere.

SAFEHUB+

- **Consumer protection solutions** to navigate evolving needs in today's rapidly-shifting digital environment.
- This includes **CyberProtect** for comprehensive safety online; and **SmartSupport** for a myriad of hardware protection amongst others.

GAMEHUB+

- **1,500+ games available** through partnerships with top platforms like NVIDIA GeForce NOW and Ubisoft+.
- Supported by **StarHub's award-winning 5G Network** for unparalleled gameplay experiences.

LIFEHUB+

- **One-stop platform** for easy access to trusted health and wellness providers and services.
- **Expanding partner network** including virtual clinics, telehealth and healthy meal services.
- Empowering individuals to manage health and wellness through **connected platforms**.

ENTERPRISE

CONNECTIVITY | CLOUD | CYBERSECURITY

STARHUB ENTERPRISE

- **Modern Digital Infrastructure platform** and solutions differentiated by Cloud Infinity.
- **Trusted** by governments and enterprises across a wide range of industries; sharpening niche in Smart City propositions.

REGIONAL ICT SERVICES

- Led by **Strateq and JOS** in Singapore and Malaysia.
- Delivering **comprehensive cloud, IT maintenance, and infrastructure support** to Enterprise clients undergoing digital transformation.

CYBERSECURITY SERVICES

- Anchored by Ensign InfoSecurity, the **region's largest pure-play cybersecurity expert and innovator**.
- **Proprietary innovations** and sophisticated end-to-end cybersecurity solutions trusted by Governments and enterprises in Singapore and beyond.

(1) Calculated based on FY2024 disclosures and closing share price of \$1.21 on 31 December 2025.

BOARD OF DIRECTORS

AGILE STEWARDSHIP, STRONG GOVERNANCE AND SUSTAINABLE GROWTH



OLIVIER LIM
Independent Non-Executive Chairman



NIKHIL EAPEN
Chief Executive and Executive Director



DEBORAH ONG
Independent Director



NG SHIN EIN
Independent Director



HAN KWEE JUAN
Independent Director



TEO EK TOR
Non-Executive Director



LIONEL YEO
Independent Director



NAYANTARA BALI
Independent Director



MICHELLE GUTHRIE
Independent Director



PAUL MA
Non-Executive Director



STEPHEN MILLER
Non-Executive Director



AHMAD AL-NEAMA
Non-Executive Director

KEY TO COMMITTEE MEMBERSHIP

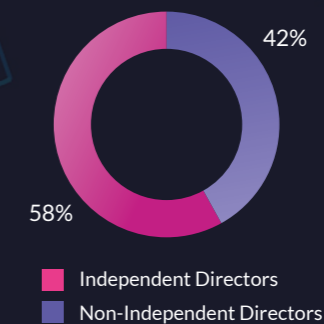
- A** Audit Committee
- N** Nominating and Governance Committee
- R** Risk and Sustainability Committee
- O** Organisation Development and Compensation Committee
- C** Committee Chairman

Visit page 292-297 for more information on the Board of Directors.

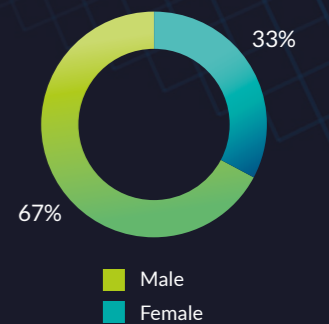
SKILLS



INDEPENDENCE



GENDER DIVERSITY



SENIOR MANAGEMENT



JOEY LOW
Customer
Operation

**AUDRA
BALASINGAM**
Corporate Services
(Seated)

TAN TOI CHIA
People, Organisation
and Communications

TAN KIT YONG
Enterprise

NIKHIL EAPEN
Chief Executive and
Executive Director
(Seated)

AYUSH SHARMA
Network

ADAM SEYER
Information
Technology

JACKY LO
Finance

HOO CHUAN WEI
Information Security

JACLYN YEO
Corporate
Sustainability
(Seated)

JOHAN BUSE
Consumer

WEE KENG HOON
Government and
Strategic Affairs

SENIOR MANAGEMENT



NIKHIL EAPEN
Chief Executive and Executive Director

“ We are focused on unlocking sustainable value and driving scalable growth in FY2025. By growing Consumer market share and expanding the Enterprise business regionally, we will strengthen our position as a leading cloud and digital ecosystem player, delivering long-term Total Shareholder Returns and innovation. ”

As Chief Executive, Nikhil directs StarHub’s strategic focus and ensures the overall success of the company. He also leads transformation efforts and capitalises on growth opportunities that create value for all stakeholders.

With 25 years of experience in the global ICT sector, Nikhil worked with senior executive teams to make synergistic investments in infrastructure and enterprise communications and technology. He previously served as Deputy Chief Executive Officer for ST Telemedia and Group Chief Executive Officer of ST Telemedia’s Infrastructure Technology (InfraTech). Nikhil was also an investment banker for over 18 years at Citigroup, where he led capital markets and M&A transactions across Southeast Asia, Greater China, India and the US.

Recognised for championing digital transformation as a core business strategy for growth, Nikhil was named the Top Digital CEO at the SPARK Digital Leaders Award 2023. He holds a Bachelor of Science (Honours) in Economics from University College London.



JACKY LO
Finance

“ As we shift our focus to the monetisation of growth platforms, our commitment to shareholders remains anchored by sustainable Total Shareholder Returns and unlocking long-term value. We will execute on growth with financial discipline top of mind. ”

Jacky is StarHub’s Chief Financial Officer, overseeing the company’s overall financial well-being. Apart from formulating and implementing financial management strategies, he leads investor relations, merger and acquisition activities, procurement and enterprise risk management.

Prior to joining StarHub, Jacky served as Director and Group Chief Financial Officer of PT GoTo Gojek Tokopedia Tbk. He was also the Chief Financial Officer of OneConnect Financial Technology Co. Ltd and Yum China Holdings Inc. Earlier in his career, Jacky worked with Ernst & Young, including as a Partner and the Deputy Director in its Asia Pacific Capital Markets Center.

Jacky holds a Master in Professional Accounting, and both a Bachelor of Business Administration (with honours) and a Bachelor of Arts in Economics (with honours) from The University of Texas at Austin. He is a certified public accountant in Texas, and a member of the Hong Kong Institute of Certified Public Accountants and the American Institute of Certified Public Accountants.

Johan heads the Consumer Business Group, focusing on the consumer and SME markets. He drives strategy, new product development and business delivery transformation across the Mobile (including StarHub’s digital brand, giga!), Entertainment and Broadband segments, bringing innovative products and services for consumers and SMEs.

Johan’s 24 years of experience in the telecommunications industry has brought him across Europe, Asia and the Middle East. Before joining StarHub, he was the Chief Commercial Officer of Ooredoo Oman, where he was responsible for marketing, sales and customer experience for mobile, fixed-line and new businesses. He also assumed senior positions in Deutsche Telekom (T-Mobile), Axis (STC) and Singtel.

Johan holds a Bachelor of Science in Economics from Hogeschool Breda, The Netherlands and a Master of Science in Psychology from the London Metropolitan University, The United Kingdom.



JOHAN BUSE
Consumer

“ Our commitment to human-centric design and innovative thinking means we aim to create personalised, seamless experiences that truly matter for our customers. Every moment with you reflects our dedication to do right by you. ”

Kit Yong leads the Enterprise Business Group, a growing segment that focuses on enterprise and government customers. Under his direction, StarHub delivers connectivity, platforms, applications and tailored industry solutions and services that enable organisations to thrive in the digital economy.

Kit Yong has extensive experience leading and executing business strategies across diverse industries such as financial services, telecommunications, healthcare, automotive and transportation and logistics. He last held the position of General Manager, Global Technology Services (GTS) at IBM Singapore. Kit Yong also served as APAC Service Leader for Managed Applications (SAP & Oracle) on Multi-cloud and Hybrid Cloud Services and Interim General Manager, GTS at IBM Philippines, where he accelerated IBM’s journey to cloud growth in Asia Pacific.

Kit Yong holds a Bachelor of Finance and Marketing from Curtin University, Australia.



TAN KIT YONG
Enterprise

“ Our Enterprise business will unlock the next frontier of growth for StarHub. For the year ahead, we will focus on growing our core solutions in Modern Digital Infrastructure, whilst doubling down on scaling and integration in the region. We aim to be a nimble contender in the digital ecosystem to unlock value and drive growth for our stakeholders. ”

SENIOR MANAGEMENT



TAN TOI CHIA
People, Organisation and Communications

Toi Chia drives the strategic people and organisational agenda at StarHub, cultivating a culture of excellence while elevating employee performance. He also upholds StarHub's reputation as a key industry player through corporate branding and communications.

With his extensive human resource and consultancy experience, Toi Chia held key position in government-linked organisations and multinational corporations and worked in various countries around the world. He was previously the Chief Corporate and Human Resources Officer at Certis, where he led people, strategy, organisation transformation and development, strategic marketing and brand management, communications and corporate social responsibility. Toi Chia also served as a consultant at Heidrick & Struggles, a global executive search and leadership consulting firm.

Toi Chia is a certified coach, and he holds a Bachelor of Science (First Class Honours) in Economics from the London School of Economics and Political Science, United Kingdom.

“ Our people are the driving force behind StarHub's transformation. With a refreshed leadership team, new ways of working, and a bold brand vision, we are fostering a culture that connects, empowers, and inspires - always putting our customers and communities first. ”



AYUSH SHARMA
Network

Ayush leads the Network segment which maintains a robust and efficient network that supports StarHub's multiple lines of business. He also advances network transformation initiatives to accelerate business growth.

With more than 20 years of experience in delivering ground-breaking technologies and industry-first products, Ayush previously held the position of Vice President, Head of Metaverse & Edge Platforms Business at Rakuten (USA). He also served leadership roles at Cisco, Ericsson, and Huawei, overseeing design and technology adoption programs for over 30 fixed, satellite, mobile, and cloud networks globally. He pioneered solutions ranging from the world's first Wi-Fi calling platform and first router in outer space, to the first commercial-grade software-defined networking controller.

Ayush holds a Master of Science in Data Communications from Brunel University London, United Kingdom and has completed the Stanford Executive Management program.

“ With the rollout of Cloud Infinity with ubiquitous connectivity as the backbone to our Enterprise Modern Digital Infrastructure, we have made a giant leap forward. We will integrate Cloud Infinity deeper across the organisation, unlocking value for StarHub and customers like never before. ”

Adam directs the strategy for information technology (IT) at StarHub, overseeing the infrastructure, systems and applications that support the company's business growth and customer-centric goals.

Prior to StarHub, Adam was Head of Engineering at Grab, where he managed technology services across an extensive portfolio of companies. His leadership spanned corporate IT, business IT, productivity systems, IT governance, identity access management and end user computing support, servicing over 10,000 employees across 60 offices in 12 countries. Adam also held management positions in Advanced Micro Devices, Rackspace, Gigster and Data Foundry in Austin, Texas and San Francisco, California.

Adam attended the University of Texas at Austin before pursuing a career in IT, gaining valuable experience at notable technology companies such as Dell, IBM, Applied Materials and IPC Technologies.



ADAM SEYER
Information Technology

“ We have transformed our technology stack with customer experience as a key priority. As a digital ecosystem leader, we strive to make each and every interaction count for our stakeholders at every touchpoint. ”

Chuan Wei is the Chief Information Security Officer at StarHub. He formulates and implements strategic technology development and manages the company's cybersecurity operations.

With more than 25 years of experience in information security, Chuan Wei held key positions in large government-linked organisations and multinational corporations. Before joining StarHub, he was the Group Chief Information Security Officer at ST Engineering. He also served as Executive Security Advisor at IBM.

Chuan Wei graduated from the University of Southern Queensland and is CISSP, CISA, CFE and BCCE-certified. He has been an authorised instructor at The International Information System Security Certification Consortium since 2010. Chuan Wei also lectured at Nanyang Technological University and Temasek Polytechnic and continues to lecture at the Institute of Systems Science-National University of Singapore.



HOO CHUAN WEI
Information Security

“ We are committed to a secure digital future for all our stakeholders. We empower a fearless digital journey by anticipating threats, delivering unwavering support, and fostering a culture of cyber resilience. Secure. Support. Succeed - together, we unlock the full potential of a connected world. ”

SENIOR MANAGEMENT



JOEY LOW
Customer Operations

As the head of Customer Operations, Joey manages customer service and field technician operations, ensuring the delivery of consistent and intentional support online, onsite and over the phone. He also serves as Deputy Chair for the Management Steering Committee for Quality of Service, looking after operational and service excellence.

With more than 20 years of experience in customer support, Joey started his career as a network engineer in Cyberway Pte Ltd. He joined StarHub after its merger with Singapore Cable Vision Ltd and consolidated the contact centres of both companies. Joey led the team in automating processes, implementing analytics and establishing offshore contact centres.

Joey holds a Bachelor of Engineering (First Class Honours) from the University of Aberdeen.

“ People are at the heart of everything we do and happy customers are our biggest hallmark of service excellence and comprehensive product offerings. We strive to listen and attend to our customers with a sensitive, empathetic and patient heart to delight at every interaction. ”



AUDRA BALASINGAM
Corporate Services

As General Counsel, Audra leads a team of lawyers providing strategic legal advice to StarHub's business units and developing and implementing legal strategies to support business objectives and mitigate risks. She also serves as StarHub's Data Protection Officer, responsible for the company's privacy and data protection compliance. In her role as Company Secretary, Audra oversees corporate secretarial matters pertaining to Singapore Exchange-listed StarHub Ltd as well as Group subsidiaries, ensuring compliance with corporate governance requirements and best practices.

Leveraging more than 14 years of industry knowledge, Audra is a seasoned technology, media and info-communications lawyer. She was called to the Singapore Bar in 2006 and previously practised at a large law firm specialising in commercial litigation and dispute resolution.

Audra was recognised in the Legal500's GC Powerlist Southeast Asia 2024. She holds a Bachelor of Laws (Honours) from University College London and a Practitioner Certificate in Personal Data Protection from the Personal Data Protection Commission.

“ Leveraging data and technology, we take a proactive approach to compliance and governance. This fosters a culture of transparency and accountability which in turn builds stakeholder confidence and reinforces trust in our commitment to ethical business practices as a leader in the digital world. ”

Keng Hoon is StarHub's lead executive for managing regulatory affairs. He provides guidance on regulatory compliance and undertakes strong and supportive engagement with regulatory bodies such as the Infocomm Media Development Authority (IMDA) and Cybersecurity Agency of Singapore (CSA), and with common industry partners on regulatory developments and requirements.

Having served in both public and private sectors, Keng Hoon has more than 20 years of experience in public policy and regulatory advisory and compliance. Prior to joining StarHub, he was with M1, IMDA and the Telecommunications Authority of Singapore (TAS). His work involved anti-scam industry measures, 5G development, cybersecurity governance, spectrum auctions, inter-operator interconnection and number portability, and the development of nationwide broadband network and competition frameworks.

Keng Hoon holds a Master's Degree in Business Administration from Warwick Business School and graduated with a Bachelor of Electrical Engineering degree from the National University of Singapore.



WEE KENG HOON
Government and Strategic Affairs

“ As a Critical Information Infrastructure provider, we uphold the highest standards and adhere to the stringent regulatory requirements. It is vital that we continuously collaborate with our partners in the ecosystem to uphold these standards, ensuring reliable and secure solutions for our stakeholders. ”

Jaclyn leads the sustainability agenda at StarHub, integrating sustainability with corporate strategy, embedding it into business decisioning and creating impact within and beyond the organisation.

Prior to joining StarHub, Jaclyn led the sustainability reporting and climate disclosure efforts at the Chief Sustainability Office at DBS Bank and supported the management on group sustainability initiatives. She was also a research manager at Marsh McLennan and was responsible for thought leadership publications focusing on climate resilience, transformative technologies and other emerging risks topics.

Jaclyn holds a Master of Philosophy in Engineering for Sustainable Development from the University of Cambridge and a Master of Science in Environmental Engineering from the National University of Singapore.



JACLYN YEO
Corporate Sustainability

“ We practice responsible stewardship in every action we take – from accelerating decarbonisation to championing digital and social inclusion. We are firmly committed to creating sustainable value for our stakeholders in our journey towards a net-zero future. ”

IN DISCUSSION WITH STARHUB'S EXECUTIVES

Making progress count



NIKHIL EAPEN
Chief Executive

Q FY2024 marks the end of the DARE+ build and invest phase, StarHub has invested heavily to build new growth platforms. What are your strategic priorities from here – how will you ensure StarHub's long-term growth and ability to drive TSR, while making sure that the dilutive operating market does not offset the outcomes or progress you have made?

A 2025 is a significant year for StarHub, as it marks our 25th anniversary. Over the last 25 years, StarHub has had a rich history of delivering positive change and new value to our community. Over the past three years we have similarly driven our DARE+ transformation to drive Hybrid Multi-Cloud and digital platforms across our business from network, to IT, to expanding our addressable market with new customer platforms. In 2025, we will transition DARE+ and move from "Build and Invest" to "Harvest". As we move from investment to value realisation, our focus is clear: delivering sustained growth, maximising Total Shareholder Returns ("TSR"), and reinforcing our market leadership – all while staying disciplined in execution.

We wrapped up 2024 with resilient results. We met and exceeded our FY2024 guidance on all counts and closed off the year with Net Profit After Tax¹ attributable to shareholders ("NPAT") growing steadily by 7.7% year-on-year. The Consumer business expanded leading positions in Broadband and Entertainment and strong second position in Mobile. We have grown revenue market share across all categories despite intensifying competition. Our Infinity Play consumer verticals have seen healthy traction and now contribute more than 5% of Mobile revenue.

We have grown and scaled our Enterprise business – in particular Modern Digital Infrastructure powered by Cloud Infinity, under Managed Services. This strategic focus has produced overall growth for StarHub, recording 14.1% growth in Enterprise revenues², taking us very close to the \$1 billion mark for Enterprise Revenue – a milestone that we are laser focused on and looking to surpass in 2025.

In addition to expanding revenue market share and scaling new growth platforms, our transformation also enables us to drive new automated platforms within our core, with new cost-efficient models accelerating operational efficiency. This is a core focus for 2025 and beyond and will translate market share expansion and growth into TSR.

With that, I outline below the objectives for Consumer, Enterprise and the Group.

For the Consumer business we will continue to grow our revenue market share whilst maximising leadership in each and every segment with our Multi-Brand, Multi-Segment strategy, leveraging Infinity Play and cross-product bundling for value creation and differentiation. On Broadband we will continue the

migration of our base to UltraSpeed² plans that will grow ARPU steadily with profitability and value accretion. Upon completing our IT transformation, we will deploy the most highly automated, hyper-personalised, data and AI-embedded customer journeys in the market.

On the Enterprise front, we will aggressively scale Modern Digital Infrastructure in Singapore and regionally. This is underpinned by the full integration of our Enterprise business across the region. This streamlining will enable us to synergistically drive large-scale Government and Enterprise Smart City use cases (like we currently do in Singapore and Malaysia) further into the region. Concurrently, we are on the lookout for complementary acquisitions to accelerate our Enterprise growth, footprint and capabilities in Southeast Asia.

As we complete the transition of our network onto Cloud Infinity, it shifts us away from legacy monolithic structures and positions us to be agile and nimble in structure—establishing new levels of network performance and observability down to the very edge. This will translate into better customer experiences, enabling us to drive automation and cost optimisation.

While we operate in a dilutive competitive market particularly in the Consumer segment, StarHub is built for resilience. Our scale, technology leadership, and multi-faceted strategy give us a distinct edge in competing in existing markets and going into new markets with new platforms. Our low leverage and strong balance sheet offers financial flexibility to capitalise on opportunities as they arise.

For our shareholders, this means driving TSR, a disciplined capital allocation approach, and a commitment to sustainable returns. For our customers, it means an unparalleled digital experience that seamlessly integrates their connectivity, security, and cloud needs.

The investments we have made over the past few years have laid the foundation for StarHub's next era of growth. Now, we are making progress count—by turning ambition into results, transformation into momentum, and innovation into lasting value.

(1) Excluding D'Crypt. The sale of D'Crypt was completed in February 2024.
(2) Ultraspeed refers to 3Gbps, 5Gbps and 10Gbps plans.



OUR KEY FOCUS

CONSUMER BUSINESS

Grow Revenue Market Share by leveraging Infinity Play, cross-product bundling and Multi-Brand, Multi-Segment strategy for value creation and differentiation

ENTERPRISE BUSINESS

Scale Modern Digital Infrastructure aggressively with Cloud Infinity, both in Singapore and regionally

INNOVATIONS

Deploy customer journeys that are hyper-personalised, highly automated, data-driven and AI-embedded

OUR COMMITMENT

Drive TSR with disciplined capital allocation, sustainable returns, and a focus on delivering unparalleled digital experiences in connectivity, security, and cloud services

IN DISCUSSION WITH
STARHUB'S EXECUTIVES

Making every investment count



JACKY LO
Finance

Q You joined StarHub in the midst of its ambitious transformation programme. With fresh perspectives, please share your views on the Group's financial health, growth drivers and your strategic priorities as Chief Financial Officer ("CFO").

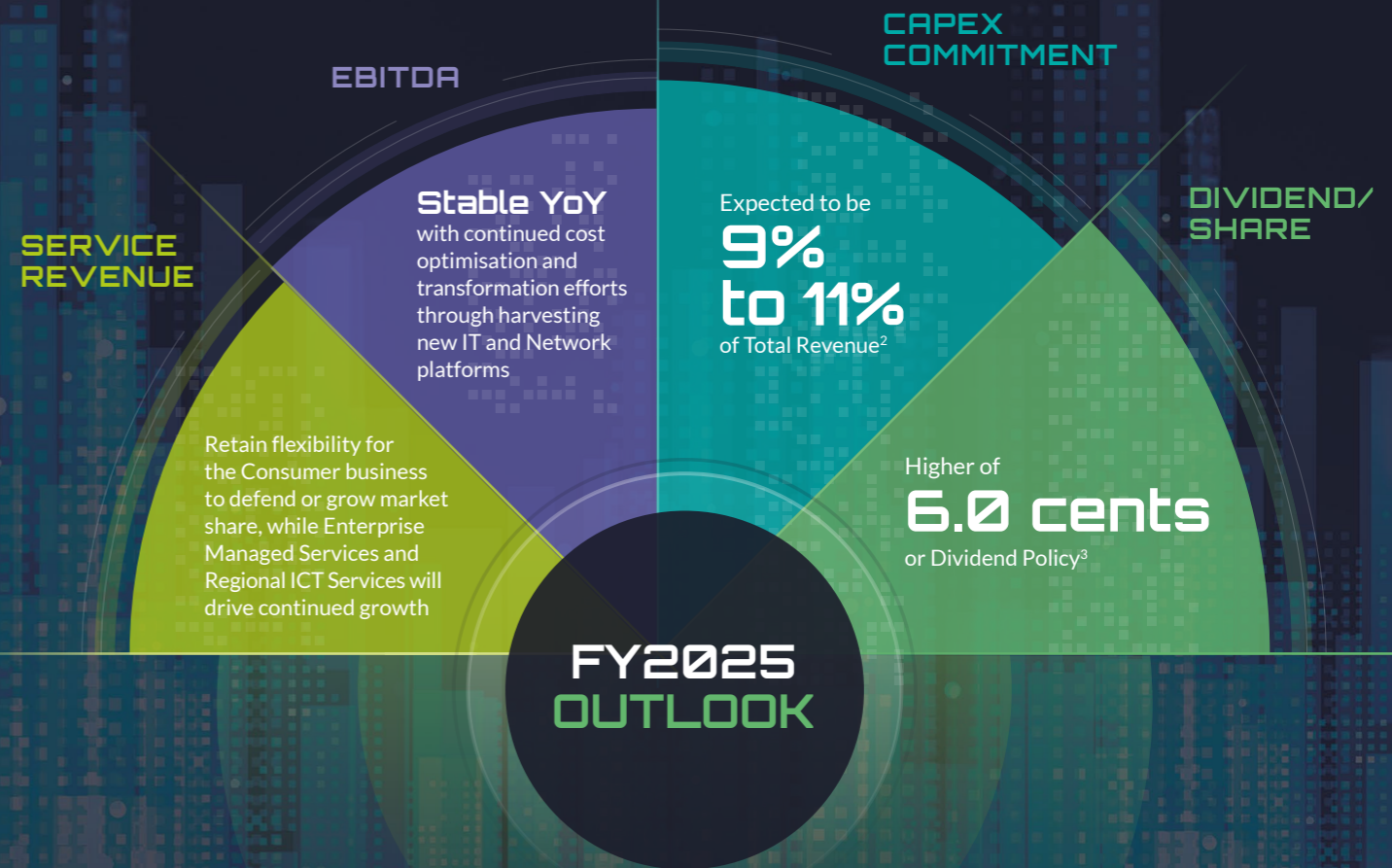
A I am honoured to have joined StarHub at a pivotal moment in its 25-year history – one where we are completing the "Build & Invest" phase of our ambitious DARE+ transformation programme. As we shift gears and transition to the "Harvest" phase, we will make our investments count through scaling and capitalising on the platforms that we have built, with driving long-term Total Shareholder Returns ("TSR") as our north star.

In my capacity as CFO, my primary focus is to lead and support StarHub's growth ambitions by maintaining financial discipline while maximising shareholder returns. We closed FY2024 with 7.7% growth in Net Profit After Tax attributable to Shareholders¹ ("NPAT") of \$162 million; robust cash position of \$540 million and generated Free Cash Flows of \$162 million, highlighting the resilience of our business strategy and financial prudence. While we are well-positioned to execute our growth strategy, we remain mindful of geopolitical and macroeconomic uncertainties and will continue to exercise prudence in capital deployment.

Our FY2025 capital deployment strategy prioritises StarHub's operational needs and TSR, covering the four key areas outlined here:

First, as a forward-thinking organisation committed to long-term value creation, our primary focus for the Consumer business will be executing our Multi-Brand, Multi-Segment strategy. We are investing in technology, data and AI to elevate and personalise customer experience; as well as in products and services that set us apart from competitors to strengthen StarHub's value proposition and in turn elevate customer lifetime value.

Second, we continue to invest in our rapidly growing Enterprise business – our growth driver – which generated close to \$1 billion in FY2024 revenue. We will expand our regional presence through M&As and partnerships, augmenting our "beyond telco" strategy, enabling us to build an ecosystem that differentiates us from other telcos and traditional system integrators.



Thirdly, we continue to be disciplined with cost management and intend to return any excess cash to shareholders in the form of dividends and share repurchases. We have a clear and responsible dividend policy³, and will concurrently continue to execute on our \$50 million share buyback programme with a view to enhance Return On Equity for shareholders.

Looking into FY2025, we are clear and confident on the execution of our strategic priorities but we also maintain a realistic approach to the headwinds in the Consumer operating environment. Our outlook offered to the market reflects this balance. While we are optimistic on the Enterprise business growth – in particular, Managed Services and Regional ICT Services – we are retaining flexibility for our Consumer business to focus on defending and/or growing market share

in today's challenging environment. Notwithstanding stable EBITDA expected for FY2025, cash generation will remain robust to support our target to distribute the higher of 6.0 cents per share or our dividend policy³, demonstrating our commitment to shareholders as we transform our businesses.

Meanwhile, we shift our focus to harvesting benefits from new IT and Network systems that we've invested in; driving new cost-efficient models and unprecedented monetisation opportunities that will secure sustainable long-term growth for years to come.

(1) Excluding D'Crypt. The sale of D'Crypt was completed in February 2024.

(2) Excluding \$282 million spectrum payment to be made by June 2025, but including transformation investments to be completed by 1H2025.

(3) To distribute at least 80% of net profit attributable to shareholders (adjusted for one-off, non-recurring items), payable on a semi-annual basis.

IN DISCUSSION WITH STARHUB'S EXECUTIVES

Making every experience count



JOHAN BUSE
Consumer

Q How has StarHub put consumers at the heart, enhancing human-centricity through your products, services, technology and touchpoints?

A Alongside the wider business shift to become a digital ecosystem leader, we have transformed our customer experience approach, shifting from focusing on purely technology and strategy to one that is deeply human-centered. From day zero, we have designed our products and services with a clear focus on the consumer, ensuring each offering is tailored to meet their evolving needs.

We will focus on five areas to differentiate StarHub in today's highly competitive Consumer market:

Customer-Driven Product Design

We actively listen to our customers and use their valuable feedback to shape our product development. By leveraging a combination of customer surveys, focus groups, and in-depth data analytics, we gain rich insights into their needs and expectations. This direct connection with our customers is crucial, allowing us to create offerings that truly resonate with real-world demands and enhance their user experiences.

Our Infinity Play strategy was built on the growing demand for personalised and flexible entertainment options. By leveraging customer feedback and StarHub's Data Lake to analyse viewing habits and preferences, our services have evolved into one that empowers users to personalise entertainment packages to suit their viewing needs. This allows us to strengthen our connection

with customers, continuously develop products and solutions that resonate with real-world demands, which in turn, elevate overall customer experiences and satisfaction.

Personalised Omni-Channel Experiences

Through harnessing the power of intelligent and innovative systems, advanced data analytics, and artificial intelligence ("AI"), we deliver services tailored to meet the unique needs of our customers while creating engaging omni-channel experiences – both online and offline. Our highly personalised digital solutions include the StarHub All-in-One app – a seamless platform where over 80% of our customers actively manage their services, monitor usage, access a variety of entertainment options and gain support from an AI Chatbot.

We are proud to be the "Home of Sports", offering the most extensive sports offering. We have leveraged this niche to reinforce our commitment of making every experience count through taking this beyond the screens. We rolled out the "Football for All" campaign that built on the spirit and sportsmanship of Football – we hosted multiple screenings that built a community of over 7,000 football fans sharing a moment in football history together. These have been very well received and we intend to explore further ways to augment customer experiences in FY2025.

OUR CUSTOMER-CENTRIC APPROACH



Proactive Customer Service

As an industry leader, we recognise that our market-leading products and services are nothing without the support of exceptional customer service. Our proactive approach to customer service involves anticipating needs and resolving issues before they arise. Through continuous monitoring of service performance and usage, we are able to identify potential challenges and address them swiftly, ensuring a seamless and positive experience for our customers. We continue to invest in automation and AI to equip our colleagues with tools and resources to reduce administrative friction whilst enabling them to focus on delivering exceptional service quality.

Loyalty Programmes Driving Customer Retention

Having been a household name for over 25 years, we are very fortunate to have customers who have been with us since day one. We are ever grateful and appreciative of our long-term customers as they are the foundation of our business. Our StarHub Rewards programme is thoughtfully designed to align with individual customer preferences and engagement patterns, enabling customers to earn premium status and redeem rewards for discounts, exclusive events, and partner offers. Through recognising and rewarding customers for their continued trust and support, our StarHub Rewards programme has successfully driven a 30% increase in customer retention.

Innovation and Sustainability

Over the past two decades, we have transcended boundaries to lead the industry in innovation – from being the first to introduce per-second billing in 2000 that has since become the industry standard, to the myriad of products and services available through Infinity Play today. We are dedicated to fostering innovation and sustainability, positioning StarHub as a forward-thinking organisation focused on enriching the lives of our customers and the community. Our adoption of cutting-edge technologies such as XGS-PON and 5G have positioned us as a leader in the ultra-fast, low-latency data market; while our sustainability initiatives, such as recycling programs and energy-efficient network operations, demonstrate our commitment to environmental responsibility.

In every interaction, we strive to create moments that matter. With customers at the heart of everything we do, we're not just delivering services – we're delivering experiences that enrich lives, making every experience count.

Visit page 39 for more information about the strategy and achievements of the Consumer business.

IN DISCUSSION WITH
STARHUB'S EXECUTIVES

Making every catalyst count



TAN KIT YONG
Enterprise

StarHub Enterprise is expected to be the key growth driver for StarHub. Please expand on the ambition and opportunities you have identified.

StarHub Enterprise has evolved tremendously over the last decade or so, transforming from a Singapore-based traditional telco to a platform-based Enterprise solutions provider with almost \$1 billion in revenue alongside our regional subsidiaries. Today, we have doubled-down on our niche in the convergence of Cloud, Connectivity and Cybersecurity, with our proprietary Hybrid Multi-Cloud infrastructure as its backbone, to drive unprecedented value to our customers via the Modern Digital Infrastructure platform.

Digital and cloud transformations are inherently complex, but StarHub Enterprise stands apart with proven transformation expertise, having navigated our own transformation journey. We bring with us experience, empathy and the ability to combine ubiquitous connectivity with value-added services, such as Hybrid Multi-Cloud and the utilisation of network data with artificial intelligence built in through seamless Managed Services capabilities in a single stack. This drives faster time-to-market, unparalleled efficiency and security, translating into cost benefits to our customers.

As a critical infrastructure operator, we uphold the highest standards of security and reliability, adhering to stringent regulatory requirements to safeguard our customers' operations.

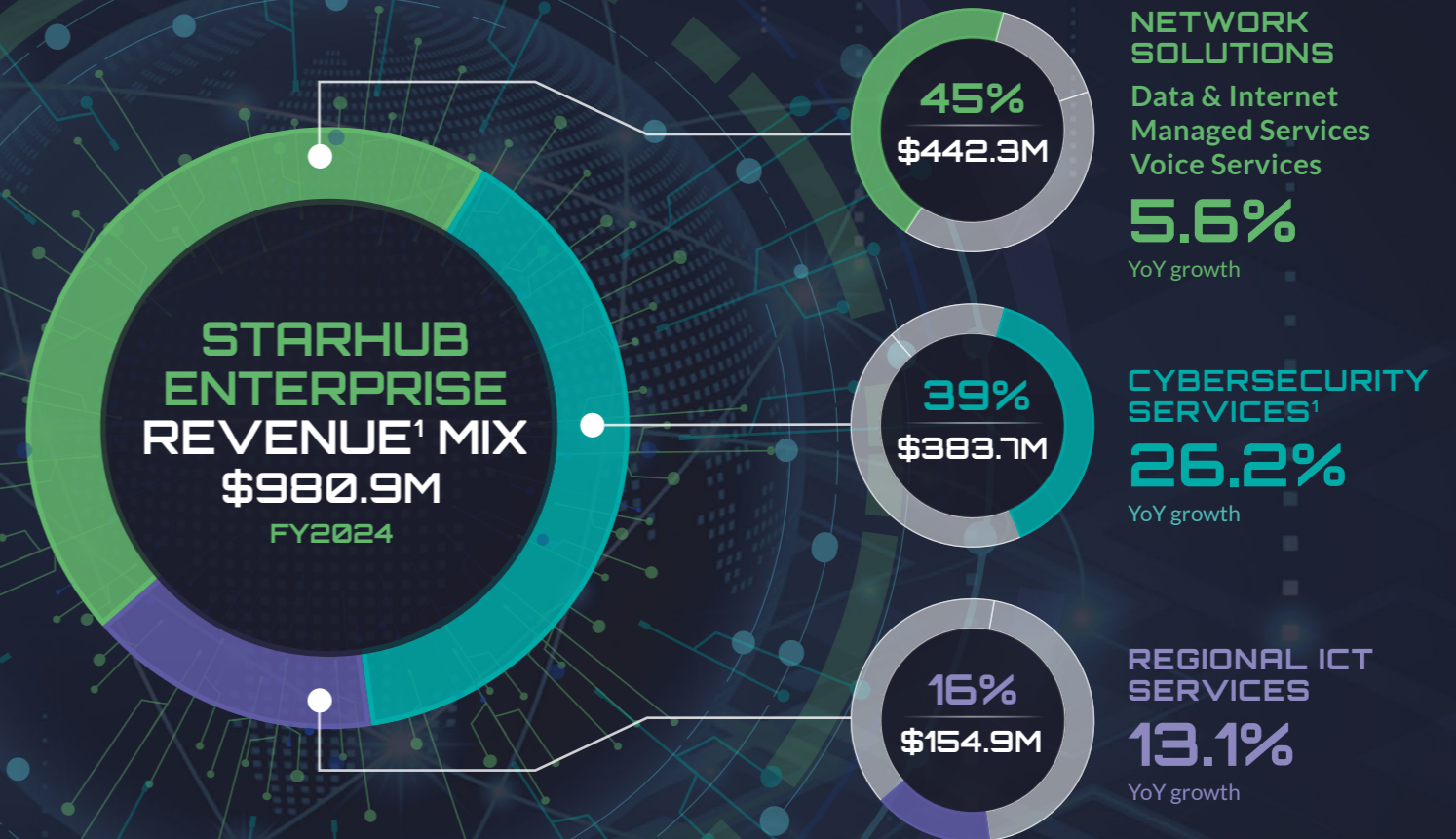
Our Modern Digital Infrastructure platform has all the critical components required for us to continuously grow alongside customers in this digital age and will be our catalyst for the next phase of growth. For instance, we won our first contract with JTC Punggol Digital District ("PDD") two years ago mainly to provide networking infrastructure in Singapore's first smart district. We have today secured multiple contracts with PDD, scaling up the value chain to deliver services beyond connectivity – such as compute and storage services for the Open Digital Platform (ODP) – the intelligent core of the smart district – amongst others. This deepens our relationship with the customer, allowing us to journey and grow alongside them to redesign Singapore's tech-enabled and sustainable-forward future. Being selected by PDD as a partner is also testament of our delivery capabilities in cutting-edge digital infrastructure solutions. This sets a benchmark for future smart city projects, not just in Singapore, but also the region.

Our strategy to date has yielded 16.5% YoY growth for our Managed Services segment in FY2024, and our enterprise sales order book has grown almost 15% YoY especially following the win of several double-digit multi-million-dollar, multi-year Modern Digital Infrastructure deals clinched in 4Q2024. This offers future earnings visibility, as well as track record to cultivate other customer relationships for similar transformative work.

Moving forward, we want to scale up Modern Digital Infrastructure both in Singapore and across the region.

Our strategy is anchored by four key pillars: We will continue to prioritise sustainable growth by increasing our share of wallet, market expansion and focusing on cost optimisation. Next, by enhancing customer experience, we deliver innovative, seamless solutions and ensure that our brand mission is delivered at every touchpoint. Third, through sales, product, and partnership excellence, we will strengthen collaboration and innovation.

(1) Excluding D'Crypt. The sale of D'Crypt was completed in February 2024.



➔ Visit page 48 for more information about the strategy and achievements of the Enterprise business.

IN DISCUSSION WITH STARHUB'S EXECUTIVES

Making disruption count



AYUSH SHARMA
Network

Q Could you provide us with an update on the developments around Cloud Infinity and share with us what is the biggest game-changer that Cloud Infinity can bring to consumers, enterprises and StarHub?

A Over the last two years, we focused on building and redesigning the future state of our network architecture, ensuring that it is sufficiently robust and agile to meet both our needs as a Critical Information Infrastructure (“CII”) provider and our customers’ evolving needs in tomorrow’s digital age.

We have since successfully migrated most of StarHub’s workloads onto Cloud Infinity, improving efficiency through automated processing and streamlined workflows. Since 2024, we started co-creating use cases and cultivating early-adopter enterprise customers with good traction. This places us in a good position to focus on the monetisation of Cloud Infinity externally.

As the backbone to the Enterprise Modern Digital Infrastructure platform, Cloud Infinity can resolve pain points that traditional system integrators and traditional telcos cannot address. Being on the cloud, this also means we are no longer constrained by geography, and we will be able to extend these benefits to customers outside Singapore.

At StarHub, we are continuously building and innovating – everything we build is multi-tenanted with the StarHub ecosystem as the primary consumer and testbed for all innovations. As a CII provider, we uphold the highest industry standards, ensuring that all our solutions and services adhere to stringent regulatory requirements. This milestone is pivotal as it represents our confidence and trust in our solutions, sharing our practical experiences with customers who are on similar transformational journeys like us.

In essence, Cloud Infinity will create value for users by streamlining systems, reducing transaction and integration costs through utilising APIs and autonomous operations. It enables seamless data sharing, enabling customers to unlock the full potential of data by aggregating it with our proprietary telco insights. With security embedded by design, and true observability offered by streamlined architecture, we can deliver a unified cybersecurity framework for greater resilience in an ever-evolving threat landscape.



GREATER REACH
Expanding beyond geographical limits

AUTOMATED EFFICIENCY
Streamlined operations with automation

COST OPTIMISATION
Lower transaction and integration costs via APIs & autonomy

SEAMLESS DATA SHARING WITH BUILT-IN SECURITY
Effortless data connectivity with protection embedded by design

UNIFIED MARKETPLACE
Buy, provision, and monitor with ease

CLOUD INFINITY: DISRUPTION-READY

COST-EFFICIENT SCALABILITY
Lower ownership costs with subscription-based IaaS

FASTER TIME-TO-VALUE
Accelerate deployment and results

RELIABLE PROTECTION
Cohesive security framework with 24/7 cyber defence

INTEGRATED SECURITY
Built-in, end-to-end protection

ULTRA-LOW LATENCY
Fast, responsive performance

This translates to a lower cost of ownership for Enterprise clients. This is a result of StarHub’s investment in scalable, subscription based Infrastructure-as-a-Service (IaaS) built on standardisation technology, architecture and processes.

Cloud Infinity accelerates time-to-value providing Enterprise customers with a peace of mind by optimising resources; delivering and aggregating cloud workloads in a timely, reliable and cost-efficient manner. With streamlined cloud management and an intuitive single-pane-of-glass interface, customers benefit from centralised visibility to enhance operational efficiency and real-time monitoring. Enterprise customers will also be able to access our marketplace to purchase, provision and monitor low-latency data centre interconnect service.

By standardising security platforms and associated operations, Cloud Infinity also creates a cohesive, integrated framework for managing security across various networks and services. With our 24/7 Cyber Defence Centre at the helm, we will be able to deliver efficient, automated, and coordinated cybersecurity that fortifies both our operations and those of our regional customers across a wide array of environments.

We are not just adapting – we are reshaping the future, setting a bold new standard for innovation to empower ourselves and our customers to lead confidently into the future.

IN DISCUSSION WITH
STARHUB'S EXECUTIVES

Making human-centricity count



ADAM SEYER
Information Technology

Q You joined StarHub at a pivotal time. How will you build upon StarHub's IT investments made over the last few years and inject key learnings from your past experiences to accelerate StarHub's ambitions to transcend traditional telco?

A Coming from a start-up before joining StarHub, it challenges you in a myriad of ways as everything is open and visible – the good, the bad and the ugly. You must learn fast and on your feet. Since joining StarHub, I have noticed a lot of synergies and dynamism of a start-up here. Teams are constantly innovating, building and developing solutions that will unlock value for customers and stakeholders.

While we have strict regulations and standards to adhere to as a Critical Information Infrastructure (CII) provider, this gives us an edge rather than handicap us. We build products and solutions that are secure by design from the start, we embed design thinking across all journeys. This approach has empowered us to deliver a seamless, user-centric product and solutions experience from start to finish, allowing us to differentiate in a crowded and highly competitive market.

In a sense, StarHub's redesign of its IT infrastructure and operating model simulates a sandbox environment, allowing us the freedom to be experimental with our builds and innovations.

We work closely with the business teams to build new IT stacks and are happy to share that we are relatively on track for phased migration as part of our IT transformation. The new IT stacks ensures that everything we build and do at StarHub are now multi-tenanted. This has resulted in cost efficiencies through centralised maintenance and streamlining of workflows, and allows us to toggle with scalability as and when it is needed. As we continue to refine the build, the StarHub ecosystem remains to be the primary testbed for all our innovations.

For the year ahead, we are excited about the rapid advancements in Artificial Intelligence ("AI") and its potential to personalise and simplify the entire customer experience. Coupling this with our wealth of telco data, the possibilities are endless.

As a first port of call, our investments in AI will focus on streamlining the customer journey – from customer onboarding to service support with apps such as our AI Chatbot. In addition, our new improved portal will streamline administrative heavy processes such as billing, service provisioning, troubleshooting – enabling our colleagues to focus on human-centric experiences, whilst eliminating the friction of repetitive tasks. This will also reduce downtime for internal processes, resulting in fewer outages and enhanced customer experience.

Foundational to our ambition of growth from telco to tech-co, Cloud Infinity has broken ground for us to further unlock digital value for customers. Cloud Infinity augments our core offering as a telco and offers monetisation opportunities for the solutions we develop to unlock value for our customers and stakeholders.

While the shift from a telco to a human-centric digital ecosystem leader is a significant challenge, it is one that we are excited to take on. We are committed to driving innovation, fostering agile teams, and staying customer-centric in a rapidly changing market.

BUILDING A HUMAN-CENTRIC DIGITAL ECOSYSTEM

FOSTERING AGILE TEAMS

Embracing agility through simulating a sandbox environment; enabling experimentation and innovation freely, powered by scalable, multi-tenanted IT stacks to streamline workflow.

DRIVING INNOVATION

We combine start-up agility with robust infrastructure to drive innovation – embedded design thinking and leveraging AI to streamline customer journey and internal processes.

STAYING CUSTOMER-CENTRIC

Enhancing customer experiences with tools like an AI Chatbot and an improved portal for billing and troubleshooting, streamlining journey, reduce friction – with full focus on delivering human-centric, seamless solutions.

IN DISCUSSION WITH STARHUB'S EXECUTIVES

Making cyber resilience count



HOO CHUAN WEI
Information Security

Cybersecurity is a key pillar of StarHub's enterprise focus and the landscape continues to evolve in sophistication and complexity daily. Share with us your priorities for StarHub's cyber posture and how it translates across StarHub's cyber offerings.

Cyber threats are getting smarter and more deceptive, targeting both critical infrastructure and individuals. As one of Singapore's leading telco, we have a responsibility to protect what matters—our customers, partners, and the nation's digital backbone. That is why we are making cyber resilience count—by building stronger defences, fostering collaboration, and empowering our community with the knowledge to navigate the digital world.

Threat actors continue to evolve rapidly, with attacks growing in sophistication and scale. At StarHub, our cyber strategy is built around three priorities: proactive threat defence, ecosystem-wide collaboration, and user empowerment.

First, we are strengthening our cyber resilience by moving from a reactive posture to one that is proactive. This means investing in real-time threat intelligence, AI-driven security analytics, and next-generation defence mechanisms that can pre-emptively

detect and mitigate risks. Cyber threats are not static, hence our line of defence has to be agile and dynamic.

Second, collaboration is key. Cyber resilience isn't just about protecting StarHub—it is about securing the entire digital ecosystem. That is why we are taking the lead in helping businesses, third-party vendors, and industry partners strengthen their defences. A unified security approach, built on shared intelligence, common security standards, and early threat detection, ensures that we can mitigate risks more effectively, together.

Third, people are our first line of defence. Many cyber incidents stem from simple lapses in vigilance. Hence, we are actively investing in cyber education and literacy initiatives.

In 2024, we partnered with the Singapore Police Force to launch a nationwide public education campaign, including

CYBERSECURITY LEADERSHIP

With a dedicated CISO, we prioritise delivering secure and reliable connectivity to our customers

PROACTIVE CYBER DEFENCE

Shifting to a proactive approach to identify and mitigate cyber risks in real time

KEEPING OUR DIGITAL WORLD SAFE AND SECURE

ECOSYSTEM COLLABORATION

Strengthening cybersecurity through shared intelligence and joint efforts across businesses and partners

COMPREHENSIVE PROTECTION

Offering end-to-end, scalable security solutions that cater to both individuals and businesses of all sizes

USER EMPOWERMENT

Educating individuals on cyber threats and best practices to enhance overall digital security

Scam Masterclasses to equip individuals with the knowledge to recognise and avoid scams. By empowering users with the right tools and knowledge, we strengthen Singapore's collective cyber resilience.

These priorities translate directly into StarHub's cybersecurity offerings, ensuring that businesses and individuals are well-equipped to navigate digital threats.

For Enterprises, our StarHub CyberSecure suite provides end-to-end protection from network security and cloud defence to Managed Detection and Response (MDR) services. These solutions leverage real-time analytics, AI-driven threat intelligence, and automated incident response to help businesses stay ahead of threats.

For SMEs and third-party vendors, we offer scalable, accessible security solutions that enable smaller businesses to adopt enterprise-grade protection without complexity.

For consumers, we integrate cybersecurity into our connectivity services, ensuring secure browsing, scam protection, and identity safeguards as part of our offerings.

Cybersecurity is not just about compliance—it is about trust, resilience, and long-term value. For our shareholders, this means sustained business continuity and reduced risk exposure. For our customers, it ensures a secure and seamless digital experience. And for Singapore, it strengthens our collective ability to thrive in an increasingly digital world.

"Secure, Support, Succeed" is the philosophy the Information Security team at StarHub executes on. As cyber threats continue to evolve, we're making security count—by leading with innovation, collaboration, and a relentless commitment to keeping our digital world safe.

AWARDS AND INDUSTRY HONOURS

MARKETING AND CUSTOMER SERVICE

The Straits Times Singapore's Best Customer Service 2024/2025

- giga!: First Place for Online Services and Digital Products – Mobile Carriers and Telecommunications

MARKies Awards 2024

- giga!: Silver Award for Most Effective Use – Out-of-Home

Creative Circle Awards (GONG)

- giga!: Bronze Award for Best Use of Outdoor Screens
- giga!: Silver Award for Breakthrough on a Budget

TECHNOLOGY

Opensignal's Global Mobile Network Experience Awards (December 2024)

- Winner for Video Experience
- Winner for Download Speed Experience
- Winner for 5G Upload Speed
- Winner for Consistent Quality

Opensignal's Global Mobile Network Experience Awards (February 2024)

- Winner for Games Experience (Group II)
- Winner for Video Experience (Group II)

CORPORATE

The Edge Singapore Billion Dollar Club 2024

- Highest Weighted ROE over Three Years – for Technology Equipment + Telecommunications Services Sector

Securities Investors Association (Singapore) Investors' Choice Awards 2024

- Singapore Corporate Sustainability Award (Big Cap category)
- Most Transparent Company (Communications category)

Singapore Corporate Awards 2024

- Bronze Award for Best Annual Report

People's Association Community Spirit Awards 2024

- Excellence Award

Alpha Southeast Asia's 14th Institutional Investor Corporate Awards 2024

- #3 in Strongest Adherence to Corporate Governance
- #4 in Most Organized Investor Relations
- #5 in Best Senior Management Investor Relations Support

CONSUMER BUSINESS REVIEW

StarHub's Consumer business continued to extend our market leadership position despite intense hypercompetition and shifting customer preferences. We strengthened our lead in revenue and subscriber market share as the strong number two player for Mobile, and solidified our reign as the market leader for Broadband and Entertainment.

During the year, we leveraged our strength in cross-product bundling, backed by the unparalleled breadth of Infinity Play products and services across all our consumer brands. This adds to our market differentiation and are critical competitive levers for StarHub to steady prices and performance amidst rapid price dilution in the market, steering clear of dilutive price wars until necessary.

sustainability and viability as we navigate the headwinds in the consumer market until such time price rationalisation occurs. Until then, we are committed to defending or even growing our market share across all consumer sub-segments and products by creating differentiated value for customers.

With driving Total Shareholder Returns as our north star, we maintain a long-term view on our strategy to ensure business

Concurrently, we will leverage the growth platforms built – including IT Transformation, Network Transformation and Data Lake – to drive new cost-efficient models that will allow us to remain competitive and agile in today's rapidly evolving operating landscape.

MOBILE

Multi-Brand, Multi-Segment Strategy

Positioning StarHub to capture market share across all three distinct segments with varying customer preferences.

PREMIUM

Prioritises superior quality, exceptional service experience and options for device bundles

DIGITAL

Digitally savvy customers seeking fully digital zero touch customer journeys

VALUE

Fuss-free, no frills value seekers



StarHub continues to hold a strong second position by revenue market share in the Mobile segment despite intense competition in FY2024 and continued migration towards SIM Only plans. This can be attributed to our Multi-Brand, Multi-Segment strategy that has ensured a presence in

all customer segments. Whether targeting the Premium segment with unparalleled service and device bundling, delivering a seamless digital experience for the tech-savvy digital consumer, or appealing to the fuss-free value seeker, we will meet customers where they are, aligning with their unique preferences and budgets.

CONSUMER BUSINESS REVIEW



The StarHub main brand serves the Premium segment, offering both 24-month device plans and SIM Only plans with strong support from our dedicated customer service officers. The main brand leverages cross-product bundling with Broadband, Entertainment, or products from our new verticals offering hardware or consumer cyber insurance, holistically addressing the needs of our customers in today's digital age.

The Digital and Value brands address customer segments for SIM Only. The Digital segment is anchored by our digital fighter brand, giga!, which continues to lead the market in Net Promoter Score, a proxy for customer satisfaction. The Value segment is addressed by a selection of MVNO brands on StarHub's network that is curated to address consumer groups that are not served by the StarHub main brand and giga!. Some of these MVNO brands include MyRepublic, eight, CUniqSG, amongst others.

During the year, the Mobile business continued to see strong traction from SIM Only subscriptions, registering strong growth in its subscriber base YoY mainly from giga! and StarHub's MVNOs as part of StarHub's Multi-Brand, Multi-Segment strategy. Notwithstanding the continued migration towards SIM Only, churn remained low at 1.0% in FY2024, demonstrating the differentiated value StarHub and its brands bring to its customers. Mobile revenue for the year stood at \$577.0 million.

Moving forward, StarHub plans to capture strong market share in each of the three segments to effectively navigate the hypercompetition in the market. With a customer-centric strategy, backed by proprietary customer insights from our Data Lake, we are focused on differentiated products and experiences across all customer touchpoints.

giga!: Digitalising Customer Experience for Greater Personalisation and Convenience

Aligned with the demands of digital natives for a fuss free, zero touch digital brand, StarHub continues to deliver exceptional service and connectivity through giga!. giga! offers an inclusive, fully automated, personalised, real-time buying and fulfillment experience. By seamlessly integrating social media technologies, a highly-accurate AI chatbot, and automated marketing tools with streamlined internal processes, giga! operates as a highly efficient, data-driven model that quickly adapts to the digitally savvy customer's needs.

To date, giga! has performed strongly, attracting a growing number of customers and consistently maintaining a market-leading Net Promoter Score. The intuitive app continues to appeal to digital-savvy consumers, drawing in more users through number transfers (port-ins) from competitors.



Customer-Voted First Place

Singapore's Best Customer Service 2024/25 Mobile Carriers and Telecommunications category

giga! Mobile service that feels good



Backed by a lean and capable team, giga! has enabled StarHub to stand out in the highly competitive digital telco market while delivering robust gross margins. With a focus on rapid service monetisation, StarHub is focused on expanding giga!'s offerings in areas such as real-time information, bundling across verticals, advanced analytics, AI-driven insights and to deliver greater levels of personalisation. This will enable giga! to remain relevant and competitive in a crowded and complex market.

Moving into 2025, giga! will continue driving growth by broadening consumer segments, disrupting in selected target segments and connecting communities through digital experiences and quality service for customers.

eSIM: Doubling Down on a New High-Growth Market

In May 2024, we launched our embedded Subscriber Identity Module ("eSIM") product across all brands, providing customers with lightning-fast 5G connectivity that is safe, secure and convenient.

The use of eSIM eliminates the hassle of physically swapping SIM cards, thus reducing the risk of SIM cards being lost, stolen or tampered with.

To this end, we are doubling down on the opportunity, as a growing number of customers continue to opt for eSIMs over physical SIM cards due to their convenience and simplicity. eSIM technology empowers users who need to maintain separate work and personal lines or frequently travel between regions with different network providers, offering seamless switching between multiple networks on a single device.

While the market is still relatively new, we anticipate challenges in the outbound roaming segment due to increasing competition from both local and international travel eSIM providers. However, we remain confident in our ability to navigate these headwinds and capitalise on the evolving demand for flexible and efficient connectivity solutions.



Enhancing Network Experience: Lightspeed Efficiency

In February 2024, we achieved over 99% outdoor 5G coverage in Singapore, delivering up to ten times faster internet speeds for seamless streaming, lightning-fast downloads, and low-latency cloud gaming. Our 5G network continues to be recognised by the industry, winning 5G Video Experience, Download Speed, Upload Speed, and Consistent Quality in the Opensignal Singapore Mobile Network Experience Report (December 2024). In line with our commitment to deliver seamless and reliable network experience to customers, we intend to expand our 5G coverage further by adding hundreds of sites in FY2025.

We successfully retired our 3G network in November 2024, which has freed up existing spectrum. Coupled with the 700MHz spectrum launching in 2025, this will optimise spectrum efficiency. We will accelerate efforts to enhance our mobile network coverage and performance by improving indoor penetration and outdoor reach; expanding our network capacity to position StarHub as a preferred provider.

To further capitalise on the full potential of 5G, we are working closely with device partners to ensure handsets sold in 2025 are able to fully leverage these advancements, allowing customers to truly enjoy the speedy experience all whilst reinforcing StarHub's competitive edge and prioritisation of customer value.

CONSUMER BUSINESS REVIEW

BROADBAND

We have maintained our dominant position in the Broadband market in FY2024, strengthening our Broadband offering through service differentiation and cross-bundling with our Entertainment offerings.

Despite new market entrants, StarHub's Broadband business continued to grow in FY2024, reporting revenue of \$250.1 million; lifted by higher ARPU of \$36 and subscription revenues from the growth of higher-bandwidth plans and bundles.

Over the last few years, StarHub has positioned ourselves as a premium Broadband provider alongside our subsidiary, MyRepublic Broadband. MyRepublic Broadband has the lion's share of the gamers market, who are very discerning when it comes to the home broadband experience.



Our strategy is centered on delivering maximum value to customers – whether through competitive pricing for premium services or providing the right equipment to fully harness our UltraSpeed network. Key differentiators include customer-focused products, a strong track record of delivering value, and bundled offerings that enhance service differentiation – advantages that set us apart from competitors.

For instance, we have clear service differentiation compared to competitors serving the lower-end segments. Our plans drive great value for customers by including high-performance routers to reap the maximum benefits of higher-bandwidth plans; professional services including home installation advice from our experienced Hubtroopers and service activation with no hidden costs.

Additionally, we offer unparalleled value by bundling Entertainment offerings, leveraging the widest range of sports content available in the market. Bundling remains a core strength for StarHub, offering market differentiation and reduced customer churn, reinforcing our commitment to offering the right products at the right price for optimised value and retention.

Proactive Migration Towards Higher Bandwidth Plans

True to our innovative spirit, we were the first in Singapore to launch our 10Gbps offerings on a completely new 10G-XGS-PON standard. This was prior to the government's push for 10Gbps to be commonplace in all households. This positioned StarHub at the forefront of Broadband offerings.

Today, most of StarHub's broadband subscribers are on plans that are at least 1Gbps. To address the varying needs of our subscribers, we launched 3Gbps and 5Gbps plans later in the year

to complement the 10Gbps offering. Powered by the XGS-PON network, customers enjoy superior speeds, lower latency and an overall improvement in home broadband experience on our advanced network.

Broadband Ultraspeed¹ Subscribers YoY Growth



As we navigate the dynamic Broadband market, we remain focused on balancing revenue and subscriber growth which will enable us to deliver long-term performance whilst optimising profitability.

We will strive to enhance our bundling differentiation whilst catering to the different needs of our customers all whilst ensuring seamless connectivity on our UltraSpeed¹ network.

(1) Ultraspeed refers to 3Gbps, 5Gbps and 10Gbps plans.

ENTERTAINMENT

Our unwavering focus on delivering the best Entertainment and content delivery experience has allowed us to maintain a strong leadership position in the Entertainment market despite increased competition in the OTT space where content providers continue to jostle for market share and access to audiences.

Our strategy in this segment is underpinned by our ability to cross-bundle through Infinity Play and our differentiated market positioning in three key areas.

First, we offer value bundles combining Broadband, TV and OTT propositions, delivering cost savings for our customers who would otherwise be subscribing separately to these services. For StarHub, this translates to increased loyalty with a lower churn among multi-service subscribers.

Secondly, we are proud to be the Home of Sports, offering households the widest breadth of sports content. Premier League continues to be the most attractive and premium content in our portfolio with robust pull-through revenue from advertising.



Exclusive meet-and-greet opportunities for StarHub subscribers

In mid-2024, we completed our football content offering with the addition of the Emirates FA cup along with the launch of the UltraSport bundle. Sports has always been a stronghold for Entertainment, and this bundle has seen strong traction from the market – marrying our 10Gbps Broadband with the entire suite of Sports content we own, bringing unbeatable value and delight to our customers.

As the Home of Sports, we believe in the spirit of sportsmanship and the pivotal role it plays in building communities. In a bid to make sports viewership and participation accessible to all, we hit the streets with our "Football for All" campaign that saw multiple screenings held across all corners of the island. This includes our flagship Football for All

Carnival, where we simultaneously screened 10 different matches on the final day of the 2023/24 Premier League Season. From events in the heartlands to the middle of the bustling business district, these live screenings were attended by sports fans from all walks of life.

We saw an impressive turnout of over 7,000 sports fans across all football events, reinforcing our commitment to bringing people together through sports entertainment both online and offline.



CONSUMER BUSINESS REVIEW

As the exclusive broadcaster of the Premier League, the Football for All Carnival held in May gave Singapore-based fans rare and exclusive access to a meet-and-greet with two iconic Legends – Luis Garcia (Liverpool) and Shaun Wright-Phillips (Chelsea and Manchester City).

Beyond football, we continued to expand our sports coverage in FY2024, such as securing the exclusive broadcasting rights to the 2023-24 NBA season for basketball fans; Indian Premier League 2024 for cricket fans; as well as the Australian Open and Kooyong Classic made available to tennis fans on our Sports+ bundle.

Luis Garcia and Shaun Wright-Phillips observing a human Football game with fans



To illustrate our commitment to offering endless entertainment experiences, we announced that Warner Bros. Discovery's brand new streaming service, Max, was made available on StarHub TV+ in November 2024. This was to the delight of select customers who could enjoy the additional content at no added cost. These bundles are unique on the market and give StarHub an edge against traditional broadband and TV providers.



Pushing The Boundaries In Delivering On-Demand Content

In early 2024, we transitioned TV+ to become a full OTT service, expanding its reach beyond our Broadband subscriber base. With this development, our TV+ products continues to offer the same seamless and consistent viewing experience across any internet network.

Furthermore, our TV+ PRO box is the first of its kind in Asia. Incorporating audio systems engineered by high-end audio brand, Bang & Olufsen, TV+ PRO provides a uniquely immersive Dolby Atmos experience. We are currently working to match TV+ PRO with wireless speakers to further enhance spatial sound rendering for an unparalleled home entertainment experience.

In adopting the new and innovative TV+ PRO product, StarHub subscribers have access to a plethora of content and are able to enjoy at any place, at any time. In FY2024, we introduced an innovative cloud-based recording function for TV+, allowing customers to record content on one device and view on another one. This capability is not available on traditional IPTV, which now accounts for less than 20% of our Entertainment subscriber base, since most customers have transitioned to TV+ PRO.

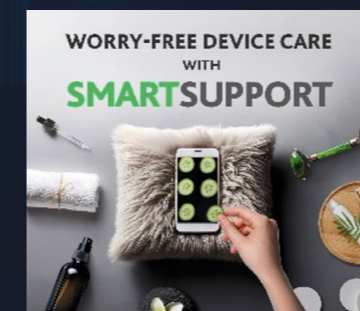
COMPLEMENTARY INFINITY PLAY VERTICALS

Underpinning our Infinity Play strategy, our growth verticals of SafeHub+, LifeHub+ and GameHub+ achieved significant milestones and partnerships throughout the year. These new verticals are complementary to our core consumer verticals and have scaled up to account for over 5% of Mobile Service Revenue in FY2024.

Amongst the three verticals, we have observed the strongest traction for SafeHub+, which addresses a growing demand in the consumer safety and cybersecurity space. Consumers are increasingly concerned over misinformation, privacy violations, and security breaches, coupled with increasing awareness around personal data protection, this has fueled demand for holistic protection in customers' digital lives. Alongside lengthening device lifecycles, consumers are also seeking protection of devices such as their mobile phones and other consumer electronics.

What sets StarHub's offering apart is SmartSupport's availability to all customers, including those who did not purchase their devices from us – crucial as more customers opt for SIM-only plans and keep their devices longer. We also offer SmartSupport Home, covering devices such as TVs, routers, and soundbars.

During the year, we enhanced the scope of protection under our SmartSupport solution, expanding the range of devices beyond mobile to include tablets, earbuds, wireless headphones, smartwatch, laptops and handheld gaming consoles.



We also see strong traction for CyberProtect, which offers services like endpoint protection, identity monitoring, and senior safety. CyberProtect is available to anyone, whether or not they are currently a StarHub customer, further expanding our reach beyond our current customer base.

Moving forward, we will continue to scale SafeHub+ using an asset-light business model to further enhance efficiency and contribute to StarHub's growth.



FY2024 was also the year that saw the expansion of our LifeHub+ vertical, which is envisioned to be a one-stop platform providing customers with convenient access to health and wellness services from trusted providers.

We first launched LifeHub+ as a healthtech offering, that has today expanded its suite of partners to include other wellness options such as Speedoc – a virtual clinic and healthcare solutions platform allowing users to seek medical care from home; Nutrition Kitchen – an online healthy meal catering service, and Doctor Anywhere – a Singapore-based telehealth service provider.

Moving forward, we continue to gather insights and feedback from customers to fine tune the operating model and focus areas for the LifeHub+ platform.

CONSUMER BUSINESS REVIEW



Last but not least, StarHub aims to be the regional hub for gamers through GameHub+, which offers a seamless user experience through our low-latency gaming platform and cross-device access. The proposition of GameHub+ and target audience are synergistic with our high-speed Broadband business.

Since the launch of GameHub+ alongside our strategic partnership with gaming giant, NVIDIA GeForce NOW, we continue to expand our titles through collaboration with other leading publishers such as Ubisoft to bring Ubisoft+ to GameHub+ customers. Subscribers now have access to top games like Star Wars Outlaws, Assassin's Creed Shadows and Far Cry 6, amongst many other popular titles.

GameHub+ exemplifies the potential Infinity Play has to expand beyond our shores. It has garnered a strong following across Asia with almost 70% of subscribers based outside of Singapore.

GameHub+ has gained strong traction across Asia, including top markets like Thailand, Vietnam and Indonesia. We are committed to enhancing GameHub+ as the ultimate cloud gaming hub, creating a vibrant ecosystem for gamers to unlock their full potential.

REDEFINING EXPERIENCES THROUGH AI AND DIGITALISATION

We continue to enhance our digital touchpoints, including StarHub's comprehensive 'All-In-One' app that is part of the multi-year IT Transformation roadmap, progressively consolidating our wide range of products from our six consumer verticals on a unified and scalable platform.

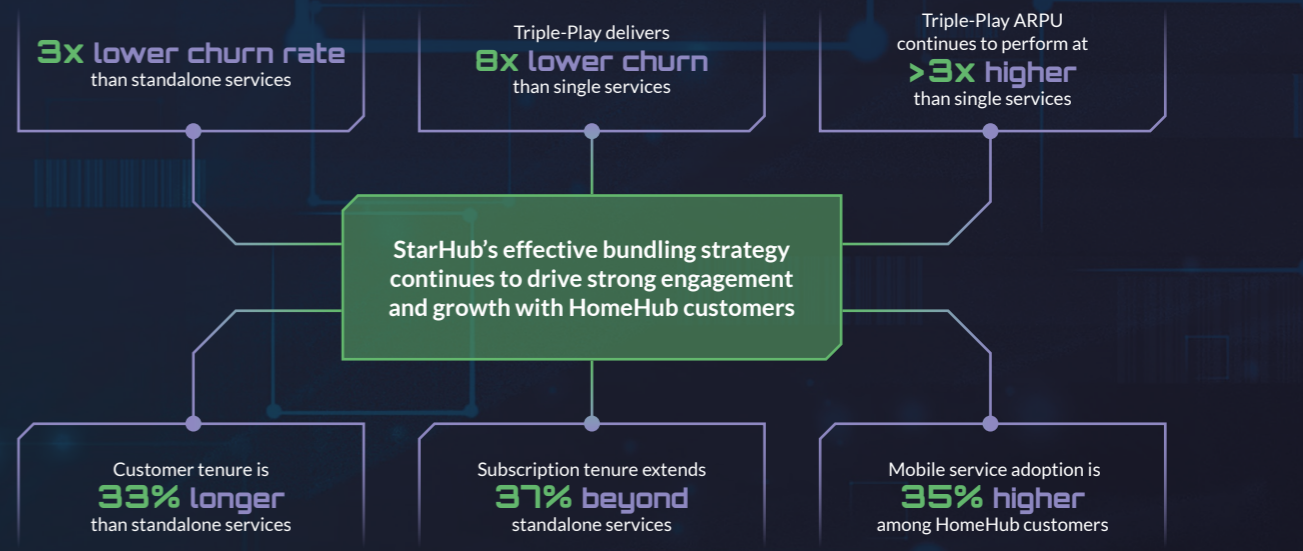
This allows us to deliver the wide range of Infinity Play products, services and bundles to customers more effectively.

Our 'All-In-One' app has been designed to simplify the customer journey and enhance convenience for users. The app has been rolled out to StarHub resellers,

providing them with the ability to conduct ID verification, shortening the time needed to complete transactions.

In May 2024, we introduced the '1-step transfer flow' on our app, simplifying the process for customers to switch their legacy line to a no-contract SIM

SUCCESS IN MOTION: INFINITY PLAY + ENHANCED DIGITAL EXPERIENCE



Only Star Plan. This simplified process significantly enhances the user experience by eliminating the need for multiple steps or complicated procedures.

Our app's simplified 1-click purchase flow empowers customers to manage their

services with full control and convenience. We have also introduced eSIM-enabled mobile plans, allowing customers to easily switch from physical SIM to eSIM with just a few clicks. Furthermore, the new Click & Collect function was lauded by customers during the pre-order phase of the iPhone

16 with most customers choosing to execute orders online. This new feature not only saves time but also exemplifies StarHub's commitment to delivering a superior, user-friendly digital experience.

Delivering Next-Generation Artificial Intelligence ChatBots and Systems

Backed by StarHub's Data Lake and proprietary network insights, our investment in AI and advanced analytics has driven significant improvements across key business areas and customer touchpoints in FY2024, moving us closer towards our autonomous operations ambitions.

In customer retention, machine learning models now predict churn with greater accuracy by analysing behaviour patterns across multiple service touchpoints.

This enables proactive retention strategies and personalised engagement.

We have also enhanced our revenue growth initiatives with AI-powered recommendation engines that identify optimal upsell and cross-sell opportunities, using customer usage, service history, and demographic data to suggest relevant products at the right time.

To improve our customer service operations, we introduced advanced deep learning models that convert customer call recordings into text, enabling automated quality monitoring at scale. This allows us to quickly identify

and resolve issues, spot trends and better understand customer needs, enhancing the overall service experience. Additionally, we are implementing a new AI-powered chatbot in FY2025, which will provide faster, smarter and more personalised support.

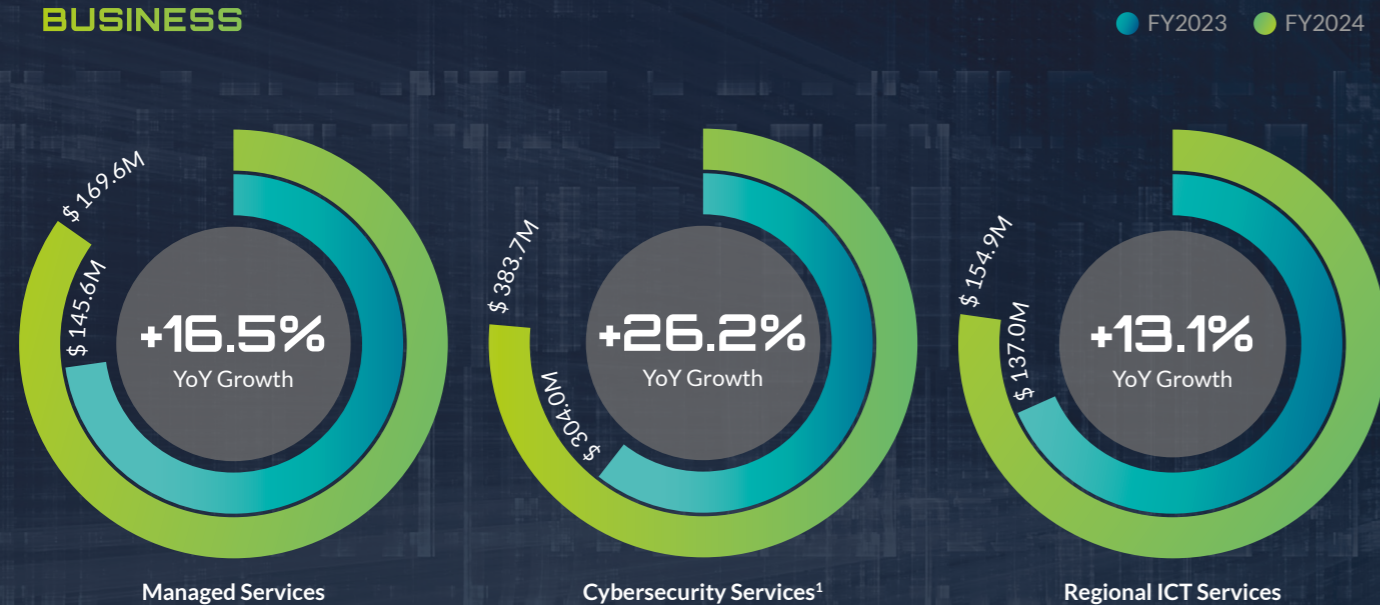
Our teams also continue to enhance our app and eShop, with a 'Recommended for You' section powered by our machine learning-based 'Next Best Offer' engine. This will help customers discover relevant offers tailored to their needs, improving their shopping experience.

ENTERPRISE BUSINESS REVIEW

CATALYST FOR GROWTH

StarHub's Enterprise business continues to translate every strategic element of our digitalisation and network transformation journey into meaningful outcomes for our stakeholders. Coupled with regional acquisitions, our augmented capabilities and expanded presence has allowed us to transcend beyond our formative position as a pure-play Singapore-based telco, positioning us as a leading regional provider of Enterprise digital IT solutions and Managed Services.

OUR ENTERPRISE BUSINESS



Today, we empower businesses striving for a competitive edge through advanced digital and cloud transformation solutions. Leveraging our niche in the convergence of Connectivity, Cloud and Cybersecurity offered through our Modern Digital Infrastructure platform; practical experience from our own transformation; strong partner ecosystem; and a highly competent team, we efficiently modernise and future-proof IT and cloud architectures, ensuring speed, agility, and scalability. By harnessing cutting-edge technology, digital tools, proprietary telco data insights and AI-powered operations, we help companies seamlessly navigate the complexities of transformation. Our strong track record and reputation for service excellence have solidified StarHub Enterprise as a trusted leading industry player in the region.

Our Enterprise business continues to achieve commendable growth in FY2024, with revenues almost reaching \$1 billion. Enterprise revenue grew 14.1% to \$980.9 million in FY2024¹ from \$859.7 million in FY2023. This was driven by robust performance across our key business segments with Managed Services growing 16.5% YoY lifted by stronger performance from Modern Digital Infrastructure platform solutions and managed services; Cybersecurity services grew 26.2% excluding the impact from the divestment of D'Crypt that was completed in February 2024; and Regional ICT Services grew 13.1% on the back of project deliveries. Across the board, order book growth remains robust in Singapore and in the markets our subsidiaries operate in.

(1) Excluding D'Crypt. The sale of D'Crypt was completed in February 2024.

ENTERPRISE CONNECTIVITY & MOBILITY

In an increasingly competitive market, standalone connectivity has become a commodity. While corporations demand higher bandwidth and network diversity, low-cost carriers have commoditised the market by offering low-priced, plain-vanilla products. With connectivity as the cornerstone of our offerings, we unlock value by offering services and solutions layered on top of our core services. This defines our competitive edge, enabling us to offer a range of solutions to suit customers of various scale at every point of their digitalisation journey.

Connectivity serves as an enabler and strategic pull-through for StarHub to offer and develop innovative Enterprise solutions and services. This drives our focus on growing our strategic services arm through in-demand services in Cloud, Cybersecurity, and Connectivity, as well as developing proprietary growth platforms such as Modern Digital Infrastructure. We are cognisant of the need to innovate, bring to market new services, secure longer contract periods to mitigate market erosion, all whilst creating new revenue streams to increase our share of wallet.

To this end, we continue to deliver service differentiation, such as customised end-to-end connectivity solutions offerings. In August, we introduced our first Data Center Interconnect service, a secure, on-demand connectivity service allowing local and regional enterprises to enjoy high-speed, low-latency data centre connectivity. This is also StarHub's first telco service to be Quantum Encryption-ready, protecting data and communications, and enhancing security against potential quantum computing threats. Currently available across multiple data centres with plans for further expansion, the service offers enterprises seamless interconnection, enhanced access to cloud services and applications, network slicing and quantum secure communications, improving client

and user experiences, optimising cost, and increasing operational efficiency.

Furthermore, our collaborations with data centre providers such as Global Switch and Digital Realty ensure secure, on-demand connectivity to global data centre ecosystems and submarine cable point-of-presence for seamless connectivity, making this network a crucial asset for data-intensive operations. Our roadmap for this innovative network includes onboarding to the Cloud Infinity service assurance and observability platform in 2025.

For Enterprise Mobility, we observe similar competitive challenges. Our priority is to reduce churn, as well as develop and accelerate the growth of new services to mitigate erosion. This strategy is augmented by our September 2024 introduction of bandwidth-based price plans – the first of its kind in Singapore – to power increasing digital transformation strategies for Enterprises. With fixed monthly fees for a peace of mind, customers enjoy advanced features such as 24/7 real-time analytics, network slicing, data prioritisation, and Private Data Network Name; all enabled

by StarHub's reliable, uninterrupted connectivity for critical operations and innovation in sectors such as government, education, healthcare, construction, and manufacturing.

In an increasingly competitive market, maintaining a cost-efficient operating model is critical to sustaining long-term success. We are committed to driving operational efficiencies through continuous optimisation of resources, process simplification, and workflow automation. By streamlining operations and leveraging technology, we aim to enhance service delivery while keeping costs low.

More importantly, we recognise that customer experience is a key differentiator in today's dynamic business environment and will seek to elevate the overall customer journey. Through workflow automation, application modernisation and the use of omni-channel communication platforms, we see opportunities to amplify the effectiveness of customers' solutions through further integration of connectivity with unique enterprise solutions.

DATA CENTER INTERCONNECT SERVICE

- Ultra-low latency**
 Ensure real-time data processing and faster application responsiveness with latency under 1 millisecond.
- Scalable Network**
 Scale rapidly to meet demands with our advanced fibre network equipped with software-defined network capabilities.
- Regional Connectivity**
 Connect to key Asia-Pacific regions powered by Cloud Infinity, StarHub's Hybrid Multi-Cloud platform.
- Secure Infrastructure**
 Protect your data from advanced cyber threats with our quantum encryption-ready network.

ENTERPRISE BUSINESS REVIEW

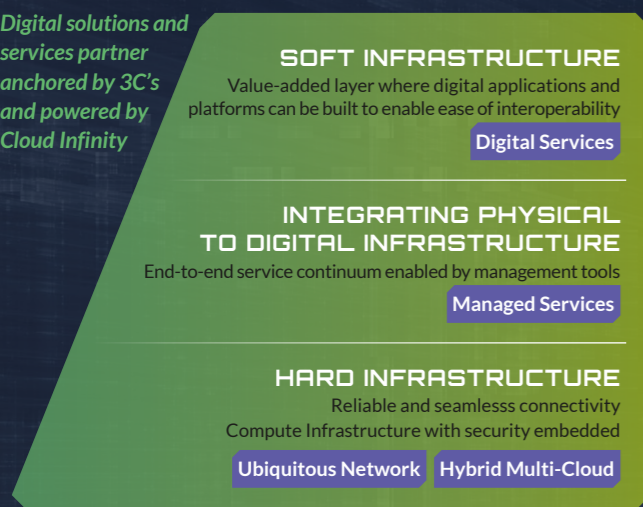
MANAGED SERVICES

Against the rapidly evolving landscape, businesses must undertake a comprehensive transformation of their core operations to remain competitive and achieve sustainable success. This necessitates a strategic reinvention across multiple fronts, often leveraging cutting-edge technology to drive efficiency, agility, and innovation.

StarHub Enterprise recognises the challenges customers face, including outdated legacy systems, operational silos, and the complexities of managing multiple vendors. Through a co-creation approach rooted in design thinking, we partner with customers to develop innovative, tailored solutions that empower them to navigate digital transformation seamlessly.

Modern Digital Infrastructure

Digital solutions and services partner anchored by 3C's and powered by Cloud Infinity



By leveraging economies of scale, we help lower total cost of ownership while delivering a highly scalable, easily deployable, and fast time-to-value platform-based solution.

With this, Managed Services has grown faster than commoditised traditional telco services that are recording YoY declines in revenue.

At the close of FY2024, we secured several large multi-million-dollars, multi-year contracts with blue chip customers, underscoring StarHub's enhanced mind share with customers and differentiated market positioning. One example is a tender win for a polytechnic in Singapore. While the tender was solely for managed network infrastructure, StarHub's innovative proposal incorporated additional options such as managed systems, cloud, and security services. This offers the client seamless execution by a single vendor with the flexibility to scale as needed. For StarHub, it presents not only potential revenue upside but also deeper integration with the client and a strategic foothold in Singapore's education sector.

StarHub Enterprise leverages award-winning connectivity as a strategic enabler through our Modern Digital Infrastructure platform. This platform combines advanced digital solutions powered by our proprietary Cloud Infinity, built on our core competencies in the 3C's - Connectivity, Cloud, and Cybersecurity - through our Managed Services capabilities.

By offering a Hybrid Multi-Cloud architecture and platform-based Managed Services, we accelerate clients' digital transformations wherever they may be in their unique journeys. We integrate infrastructure, systems, and applications with our 3C's architecture, ensuring service assurance and providing strategic services such as data analytics, AI, application modernisation, security, and reliable connectivity. This unified approach delivers data-driven solutions, enabling deeper insights to address business challenges.

This holistic approach allows for the development of cross-vertical solutions tailored to evolving market demands. We are building a fully integrated, scalable, and interoperable platform that seamlessly connects Cloud, Connectivity and Managed Services. With embedded cybersecurity, our technology ensures resilience for customers' operations and migrations.

Managed Services: StarHub USPs

SINGAPORE'S FIRST UBIQUITOUS NETWORK

Integrates 4G/5G, optical network, enterprise network that consists of software defined network, WiFi, Enterprise WAN/LAN as a managed service

LOW-CODE PLATFORM

For application modernisation, developing data-driven use cases leveraging on our network data and Gen-AI with integrated omni-channel platform to enhance customer & employee experience

END-TO-END MODERN DIGITAL INFRASTRUCTURE

Based on Hybrid Multi-Cloud architecture with cloud services, data center, networking and security

Delivering solutions to enable smart, safe and sustainable cities

StarHub's journey with JTC's Punggol Digital District ("PDD") began with a pivotal milestone-being awarded a multi-year campus and data centre network contract in 2023. This contract marked the start of a transformative partnership, as StarHub was tasked with building an intelligent, software-defined network integrated with 5G and network automation. Designed to support data centers, campus connectivity, and sub-systems networks, this infrastructure formed the digital backbone of Singapore's first smart and sustainable business district.

Since that initial engagement, StarHub's relationship with PDD has deepened significantly. In 2024, StarHub secured a second major contract, reinforcing its role as a trusted digital partner. Most recently, StarHub was also awarded the compute and storage tender for PDD's Open Digital Platform ("ODP"). Jointly developed by JTC and GovTech, the ODP serves as the central hub for collecting and analysing building and district data, integrating multiple systems, optimising facility management, and enhancing resource efficiency. The ODP hosts a digital twin, and is designed as an open system for businesses and students to perform simulations and rapid prototyping in a risk-free and lifelike environment, reducing the cost of experimentation and time-to-market.

Illustration of the Open Digital Platform presenting a 3D digital twin of Punggol Digital District (Credit: JTC)



Beyond technological leadership, these smart city projects offer long-term opportunities for growth and expansion. As digital infrastructure becomes an essential pillar of modern urban development, StarHub is positioned to evolve alongside its clients, ensuring sustained engagement and value creation.

With regional governments increasingly prioritising smart city initiatives—and Singapore recognised as a global leader in technological innovation—StarHub is well-equipped to scale up its Modern Digital Infrastructure. Backed by a strong foundation of expertise and successful deployments, StarHub is poised to pursue large-scale smart city projects across the region, shaping the future of digital urban ecosystems.

1 GROWING ALONGSIDE OUR CUSTOMERS – SINGAPORE'S FIRST SMART DISTRICT

This evolution underscores the strength of StarHub's Modern Digital Infrastructure platform. While connectivity served as the initial entry point, StarHub's commitment to co-creating innovative solutions and deepening client engagement allowed it to build trust and credibility over time. By continuously demonstrating the power and versatility of its unified platform, StarHub has expanded its influence within PDD, reinforcing its role as a strategic digital enabler.

Delivering ubiquitous network for a secure & seamless experience

In a collaboration with NUS Information Technology, StarHub is setting new benchmarks for innovation in learning through the transformative power of Enterprise 5G technology. This partnership underscores StarHub's ability to deliver unique, innovative solutions to enhance the learning experience and improve administrative efficiency for students and staff.



At the core of this initiative is a seamless, intelligent connectivity solution that integrates Enterprise Mobility as its foundation. StarHub's Enterprise 5G ensures ultra-reliable, high-speed connectivity, enabling advanced digital applications such as virtual and augmented reality learning environments, data analytics, and immersive remote collaboration. The integration of eSIM technology further enhances this ecosystem, potentially allowing staff and students to connect directly to NUS' secured private 5G that would reshape the NUS campus network, offering a sustainable and cost-effective solution.

For NUS, this translates into a truly mobile workspace and adaptable learning environment, extending beyond the confines of traditional offices and classrooms. With uninterrupted connectivity across Singapore, staff and students can access the university's digital assets or Internet effortlessly, whether on campus, at home, or on the move. Additionally, the solution eliminates the need

2 BORDERLESS UNIVERSITY

for cumbersome VPNs, yet it is a secured access to NUS' resources both locally and abroad.

This initiative is a testament to StarHub's commitment to innovation, demonstrating how cutting-edge connectivity solutions can shape the future of education. By seamlessly blending technology with academia, StarHub is not just providing a network—it is empowering a next-generation learning experience that is more connected, secure, and intelligent than ever before. This collaboration paves the way for future-ready educational institutions, setting a benchmark for smart, tech-driven campuses worldwide.

ENTERPRISE BUSINESS REVIEW

Leveraging rich telco data for a better commuter experience



In a bold step toward transforming urban mobility, StarHub Enterprise entered into a Memorandum of Understanding (MOU) with SBS Transit ("SBST") to develop the Rail Incident Management System ("RIMS"), a mobile application designed to enhance

commuter experience during train service delays or disruptions. This collaboration underscores StarHub's ability to deliver unique and innovative solutions that drive meaningful change, leveraging its deep expertise in connectivity, security, and data intelligence that could elevate value and convenience for all commuters.

At the heart of this solution will be StarHub's secure connectivity solutions, designed with network resiliency at its core. Seamlessly integrated with app modernisation capabilities and driven by StarHub's proprietary network data insights, the system will offer real-time updates and an omni-channel outreach platform, providing SBST an additional channel of communication during service disruptions.

A one-stop dashboard, developed by StarHub, will further enhance decision-making by unifying critical data points, facilitating rapid response and strategic planning.

Powered by StarHub's advanced data models, RIMS aims to proactively ease congestion by offering instant, data-driven insights, intuitive self-help options, and alternate travel suggestions. The mobile application will streamline commuter experience by providing alternative routes in a more structured and convenient manner.

This initiative is just one example of the endless possibilities unlocked by StarHub's proprietary network data insights. From smarter transportation to predictive urban planning, the power of real-time, data-driven intelligence is shaping a more connected, responsive, and future-ready society. As StarHub continues to push the boundaries of innovation, it remains committed to developing transformative solutions that make everyday life safer, smarter, and more seamless for all.

3 RAILWAY INCIDENT MANAGEMENT SYSTEM

Making the StarHub Experience Count

At StarHub, we are redefining experiences with a dual focus: enhancing customer journeys through digitalisation and ensuring an exceptional network experience that is the backbone to our advanced solutions. Our commitment to innovation and seamless connectivity drives us to create tangible, business-impacting improvements for our customers.

We are reshaping the enterprise customer experience with our Enterprise IT Transformation program, designed to streamline service management and enhance operational efficiency. By transitioning to a cloud-based SaaS architecture, we are eliminating inefficiencies and enabling customers to manage their StarHub services with ease. In 2024, we launched the first phase of this transformation, bringing immediate benefits to businesses. Digital agreements now allow customers to go from quote to order in just two days instead of weeks. Service agreements are centrally stored, making it easier to track renewals and manage contracts. System-driven invoicing has replaced manual billing, ensuring transparency and reducing errors.

As we move forward, the benefits of this transformation will expand to include Mobile and Internet services in 2025, allowing customers to consolidate their services under a single invoice for greater convenience. We will also introduce a new mobile

app and web portal, giving businesses enhanced self-service capabilities to purchase services, monitor usage, view bills, and track service requests—all in one place. By 2026, with 40 products fully integrated, businesses will experience greater efficiency, reduced costs, and seamless connectivity, reinforcing StarHub as their trusted digital partner.

Beyond digitalisation, we remain at the forefront of network innovation to ensure a best-in-class experience for our customers. Our collaboration with the Singapore University of Technology and Design is driving advancements in Open Radio Access Network ("Open-RAN") delivering greater flexibility, cost efficiency, and scalability for enterprise 5G solutions. By combining StarHub's advanced network infrastructure with SUTD's expertise, we have achieved ASEAN's first Open RAN-based 5G deployments, setting new industry benchmarks. This partnership ensures that our customers benefit from faster, more secure, and future-ready mobile networks that evolve with their needs.

Looking ahead to 2025, StarHub remains focused on delivering tangible value to businesses, whether through seamless digital experiences, effortless service management, or cutting-edge network innovation. By putting customers at the heart of everything we do, we are making every step count, ensuring businesses stay connected, agile, and ready for the future.

Regional Expansion

Over the years we have scaled our presence in the region through our stakes in regional subsidiaries – JOS Singapore, JOS Malaysia and Strateq. We have since fully integrated JOS Singapore into the StarHub Enterprise business, and are furthering integration with JOS Malaysia and Strateq in FY2025.

With our regional enterprise platform, we are uniting the complementary strengths of StarHub and its subsidiaries to enhance market positioning and expand offerings across the region. By integrating go-to-market strategies, we amplify cross- and up-sell opportunities while leveraging joint regional bids. Each entity's sectoral and geographical foothold strengthens our collective customer base, driving mutual growth, economies of scale, and procurement efficiencies. Our regional subsidiaries gain access to StarHub's partnership ecosystem, proven track record, and advanced platforms like Cloud Infinity, Data Lake, and 3C's convergence—enabling monetisation at scale. Conversely, we tap into our subsidiaries' regional offices to replicate and deploy advanced solutions across the region.

During the year, through leveraging successful cross-market use cases, we secured a multi-million dollar Managed Services deal with JOS Malaysia for a financial service institution in Malaysia. StarHub and JOS Malaysia demonstrated deep understanding of the client's requirements with proven joint track record in delivering reliable IT solutions and managed services across Singapore and Malaysia. The service terms will cover nationwide support across the country.

Both Strateq and JOS Malaysia are leveraging burgeoning government and enterprise demand to accelerate digital transformation and promote innovation, with increasing interest in cloud computing, artificial intelligence and cybersecurity. Order books for both Strateq and JOS Malaysia remains strong; Strateq in particular continues to be the sole managed service provider to all major oil and gas companies in Malaysia, with longstanding relationships with various ministries, government agencies and government linked companies that has allowed the company to secure sizeable projects in FY2024.

Overall, the Regional ICT Services segment generated operating profit in FY2024 on the back of a 13.1% YoY growth in revenue to \$154.9 million.

As we enter FY2025, our priority is to accelerate the growth of Modern Digital Infrastructure across the region, focusing on cloud, data and AI, applications, and regional managed services. Complementing these efforts, we will strategically expand our integrated regional service lines, particularly in the public and government sectors, financial service institutions, as well as AI and automation. Additionally, we will enhance our digital distribution channels to drive growth while deepening engagement with existing customers who have a regional presence, supported by more targeted marketing initiatives.

OUR REGIONAL FOOTPRINT

- China
- Hong Kong
- Thailand
- Malaysia
- Singapore



10 offices in 7 cities across Asia

>13,000 Enterprise customers

8 data centres across Singapore and Malaysia

Over 11,000 km of connectivity in Singapore

13 network exchanges

We are focused on driving both organic and inorganic growth to scale our Enterprise business regionally. We continue to be opportunistic on the M&A front, with our priorities focused on financial accretion, expanding our regional presence, strengthening digital capabilities, diversifying revenue streams, and deepening core competencies. This mode of expansion will provide us with scale and strengthen our presence, allowing us to capitalise on a larger addressable market in one of the fastest-growing regions, ensuring the necessary reach through an in-market presence. An extended regional footprint will also position us to better serve multinational corporations operating across the region, with a focus on Indonesia, Vietnam and the Philippines.

ENTERPRISE BUSINESS REVIEW

Cybersecurity Services

Ensign InfoSecurity ("Ensign") continues to thrive as the region's largest pure-play cybersecurity expert and innovator. Since its founding in 2018, Ensign has grown its presence across major Asia-Pacific markets, including Singapore, Malaysia, Hong Kong, South Korea and Indonesia in addition to its global client portfolio spanning Asia-Pacific and Western Europe. FY2024 saw Ensign's entry into Australia.

Supported by a team of close to 1,000 Cybersecurity professionals, Ensign boasts a "One Ensign" model – a comprehensive, end-to-end cybersecurity service offering spanning consulting, design, build, operate

and response services. These capabilities are backed by proprietary innovations and a niche in AI and machine learning to address complex challenges faced by local and global companies.

The cybersecurity market in 2024 continued to be reshaped by a confluence of evolving threats, regulatory advancements, and rapid digitalisation. Organisations across these markets grappled with increasingly sophisticated cyber attacks, with AI-driven threats emerging as a significant challenge. This prompted governments to strengthen cybersecurity measures across all the markets that Ensign operates in – such

as Singapore's \$50 million Cybersecurity Talent, Innovation & Growth plan and plans to launch a National Cybersecurity Command Centre. Malaysia has enacted the Cyber Security Act 2024 and allocated RM60 million to enhance its cybersecurity ecosystem, including a 5G security framework. Indonesia is forming a Cyber Force within its military, while Hong Kong has proposed a bill to protect critical infrastructure. Australia continues refining its cybersecurity frameworks, reinforcing national cyber defences. These developments highlight a global push towards stronger cybersecurity regulations and protections against emerging threats.

Ensign navigates these dynamic markets and stands out from competition through a combination of innovation, deep capabilities and extensive regional expertise, partnerships, and a strong commitment to developing cybersecurity talent. Despite growing competition in the cybersecurity industry, Ensign continues to differentiate itself via its capabilities: First, Ensign leverages automation to optimise manpower allocation, integrating solutions like Aegis Attack Surface Management and smarter SOAR¹ playbooks to enhance efficiency. Secondly, its proprietary innovations, such as the Zeus Cyber Central Command System and Helios AI-powered cyber analytics, sets Ensign apart by delivering asset and operations visibility, enhanced threat detection and early warning capabilities. Finally, Ensign forges deep client relationships that foster trust and reassurance, ensuring tailored cybersecurity solutions that meet evolving threats. This combination of technology, efficiency, and client focus cements Ensign's leadership in the market.

Beyond innovations, Ensign is gaining global recognition for its unwavering commitment to excellence, innovation and community impact. In 2024, Ensign ranked 6th globally and is the only Asia-Pacific company in the top 10 of MSSP Alert Top 250 list.



NextGen Tech 30 Honouree

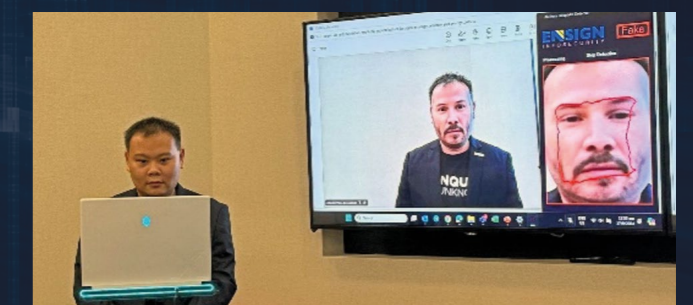
Closer to home, they were recognised as Cyber Company of the Year at the Malaysia Cyber Security Award. In Singapore, they were recognised as a NextGen Tech 30 Honouree and received the Company of Good Award (3 Hearts).

In FY2025, Ensign will focus on expanding research & development targeted at AI-powered cybersecurity solutions, scaling its operations through strategic investments whilst strengthening its foothold in high-growth markets where it continues to see opportunities with governments, financial services and regulated sectors like healthcare. Ensign will concurrently strengthen its recurring revenue streams with more emphasis on cybersecurity service contracts.

Ensign continues to make every investment count, delivering transformative cybersecurity solutions that empower clients to thrive in a dynamic digital age.

Against this backdrop and underpinned by its strong market position and competitive edge in an increasingly dynamic industry, Ensign continued to maintain its double-digit YoY growth trajectory with revenue of \$383.7 million in FY2024². This reaffirms StarHub Enterprise's focus on converged solutions in Connectivity, Cloud and Cybersecurity.

Building on its commitment to innovation, Ensign launched Aletheia in 2024, a game-changing deepfake detection solution designed to safeguard enterprises, governments, and consumers from the growing threat of AI-manipulated media. Setting new standards for proactive cybersecurity, Aletheia leverages AI to detect deepfakes in real time, within seconds and achieving up to 90% accuracy. Alongside this, Ensign introduced enhanced phishing prevention tools to address the growing sophistication of cyber threats.



Ensign's Aletheia Deepfake detection tool

ENSIGN INFOSECURITY

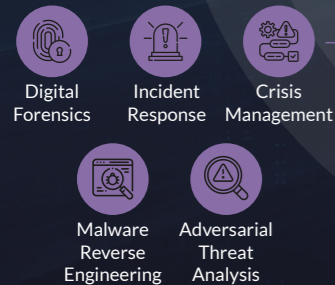
STRATEGIC ADVISORY

Utilising our expertise to assist clients in comprehending their cyber defence posture and devising strategies to enhance their resilience.



RESPONSE

Using advanced technologies and threat intelligence to identify, analyse, and respond to threats.



ARCHITECTURE AND IMPLEMENTATION

Architecting and implementing cybersecurity solutions to bolster the defences across the digital attack surface.



CYBER OPERATIONS

End-to-end management of cybersecurity operations through advanced threat detection, continuous monitoring services.



(1) SOAR refers to Security Orchestration, Automation and Response. SOAR playbooks refer to predefined workflows that automate and streamline the response to cybersecurity incidents.
 (2) Excluding D'Crypt. The sale of D'Crypt was completed in February 2024.

GROUP FINANCIAL REVIEW

1.1 REVENUE

	Year ended 31 December					
	2024 \$m	2024 %	2023 \$m	2023 %	Incr/(Decr) \$m %	
Mobile	577.0	24.4	609.0	25.7	(32.0)	(5.3)
Broadband ^{1/}	250.1	10.6	248.7	10.5	1.5	0.6
Entertainment	212.4	9.0	228.0	9.6	(15.6)	(6.8)
Enterprise Business	989.4	41.8	905.9	38.2	83.5	9.2
- Network Solutions ^{1/ 2/ 6/}	442.3	18.7	418.7	17.6	23.6	5.6
- Cybersecurity Services ^{3/}	392.1	16.6	350.1	14.8	42.0	12.0
- Regional ICT Services ^{4/ 6/}	154.9	6.5	137.0	5.8	17.9	13.1
Total service revenue	2,028.9	85.7	1,991.6	83.9	37.4	1.9
Sales of equipment ^{5/}	338.8	14.3	381.6	16.1	(42.8)	(11.2)
Total	2,367.7	100.0	2,373.1	100.0	(5.4)	(0.2)

Numbers may not add up due to rounding.

^{1/} Includes service revenue from MyRepublic Broadband.

^{2/} Includes Data & Internet, Managed Services and Voice Services.

^{3/} Includes service revenue from Ensign and D'Crypt.

^{4/} Includes service revenue from Strateq and JOS Malaysia.

^{5/} Includes sales of equipment revenue from MyRepublic Broadband.

^{6/} Comparatives have been restated to take into account the reclassification of JOS Singapore from Regional ICT Services to Managed Services under Network Solutions.

The Group's total revenue of S\$2,367.7 million in 2024 was S\$5.4 million or 0.2% lower YoY, mainly due to lower contributions from Mobile, Entertainment and Sales of Equipment; partially mitigated by higher revenue contributions from Broadband and Enterprise Business.

Excluding D'Crypt⁽¹⁾, the Group's service revenue and total revenue in 2024 would have been S\$2,020.5 million and S\$2,359.3 million, respectively, compared to S\$1,945.4 million and \$2,327.0 million in 2023. This represents a YoY increase of S\$75.1 million or 3.9% in the Group's service revenue, and a S\$32.3 million or 1.4% YoY increase in the Group's total revenue for 2024.

Mobile service revenue declined 5.3% in 2024, mainly due to lower Postpaid and Prepaid Mobile revenues. Postpaid Mobile revenues were lower YoY in 2024, mainly due to lower roaming revenue, lower value-added services ("VAS") revenues, lower voice and data subscriptions, lower SMS, excess data, voice and IDD usages. Prepaid Mobile revenues declined YoY in 2024, mainly due to lower voice and IDD revenues, lower data subscriptions and lower Prepaid expired credits.

Broadband service revenue increased 0.6% YoY in 2024, mainly due to higher subscription revenue from the growth in higher bandwidth plans and bundles; partially mitigated by lower revenue from premiums (relating to tactical promotions).

Entertainment service revenue decreased 6.8% YoY in 2024, mainly due to a reduction in subscribers following the cessation of tactical promotions, coupled with lower commercial TV and advertising revenues.

Enterprise Business revenue increased 9.2% YoY in 2024, mainly due to higher revenues from Data & Internet, Managed Services, Cybersecurity Services and Regional ICT Services; partially offset by lower revenue from Voice Services. Excluding D'Crypt⁽¹⁾, Enterprise Business revenue in 2024 would have been S\$980.9 million, compared to S\$859.7 million in 2023, representing a YoY increase of S\$121.2 million or 14.1%; Cybersecurity Services revenue in 2024 would have been S\$383.7 million, compared to S\$304.0 million in 2023, representing a YoY increase of S\$79.7 million or 26.2%.

Revenue from Sales of Equipment decreased 11.2% YoY in 2024, mainly due to longer device replacement cycles, which resulted in lower volume of handsets sold.

(1) The sale of D'Crypt was completed in February 2024.

1.2 OPERATING EXPENSES

	Year ended 31 December			
	2024 \$m	2023 \$m	Incr/(Decr) \$m %	
Cost of sales ^{1/ 4/}	845.3	896.8	(51.4)	(5.7)
Other operating expenses ^{1/ 4/}	763.5	772.5	(8.9)	(1.2)
Cybersecurity Services ^{2/}	390.1	349.8	40.3	11.5
Regional ICT Services ^{3/ 4/}	147.7	130.2	17.5	13.5
Total	2,146.7	2,149.2	(2.6)	(0.1)

Numbers may not add up due to rounding.

^{1/} Includes cost of sales and other operating expenses from MyRepublic Broadband and JOS Singapore.

^{2/} Includes cost of sales and other operating expenses from Ensign and D'Crypt.

^{3/} Includes cost of sales and other operating expenses from Strateq and JOS Malaysia.

^{4/} Comparatives have been restated to take into account the reclassification of JOS Singapore from Regional ICT Services to cost of sales and other operating expenses (excluding Cybersecurity Services and Regional ICT Services).

The Group's total operating expenses in 2024 were S\$2.6 million lower YoY, mainly due to lower cost of sales and other operating expenses; partially offset by higher Cybersecurity Services operating expenses and Regional ICT Services operating expenses. The lower cost of sales in the full year was mainly attributed to the utilisation of a S\$22.6 million non-recurring DARE+-related provision⁽³⁾ during the year.

As a percentage of the Group's total revenue, total operating expenses in 2024 was at 90.7%, compared to 90.6% in 2023.

Excluding D'Crypt⁽²⁾, the Group's total operating expenses in 2024 would have been S\$2,135.4 million, compared to S\$2,102.3 million in 2023, which was S\$33.1 million or 1.6% higher YoY.

Cybersecurity services^{1/}

	Year ended 31 December			
	2024 \$m	2023 \$m	Incr/(Decr) \$m %	
Cost of sales	244.9	204.7	40.2	19.6
Other operating expenses	145.1	145.1	0.0	0.0
Total	390.1	349.8	40.3	11.5

Numbers may not add up due to rounding.

^{1/} Includes cost of sales and other operating expenses from Ensign and D'Crypt.

As a percentage of Cybersecurity Services revenue, the segment's operating expenses in 2024 was at 99.5%, compared to 99.9% in 2023.

Excluding D'Crypt⁽²⁾, Cybersecurity Services operating expenses in 2024 would have been S\$378.9 million, compared to S\$302.9 million in 2023, which was S\$76.0 million or 25.1% higher YoY.

(2) The sale of D'Crypt was completed in February 2024.

(3) The non-recurring DARE+-related provision was previously recognised in 2H 2022.

GROUP FINANCIAL REVIEW

Regional ICT services ^{1/}

	Year ended 31 December			
	2024 \$m	2023 \$m	Incr/(Decr) \$m	%
Cost of sales ^{2/}	88.4	77.4	11.1	14.3
Other operating expenses ^{2/}	59.3	52.8	6.5	12.2
Total	147.7	130.2	17.5	13.5

Numbers may not add up due to rounding.

^{1/} Includes cost of sales and other operating expenses from Strateq and JOS Malaysia.

^{2/} Comparatives have been restated to take into account the reclassification of JOS Singapore from Regional ICT Services to the cost of sales and other operating expenses (excluding Cybersecurity Services and Regional ICT Services).

As a percentage of Regional ICT Services revenue, the segment's operating expenses in 2024 was 95.3%, compared to 95.0% in 2023.

A breakdown of total operating expenses is as follows:

(i) Cost of sales

	Year ended 31 December			
	2024 \$m	2023 \$m	Incr/(Decr) \$m	%
Cost of equipment sold	313.2	345.9	(32.8)	(9.5)
Cost of services ^{2/}	461.5	475.4	(13.9)	(2.9)
Traffic expenses	41.3	46.1	(4.8)	(10.4)
Customer acquisition costs	29.4	29.4	0.0	0.0
Cost of sales (excluding Cybersecurity services) ^{2/}	845.3	896.8	(51.4)	(5.7)
Cost of sales (Cybersecurity services) ^{1/}	244.9	204.7	40.2	19.6
Cost of sales (Regional ICT services) ^{2/}	88.4	77.4	11.1	14.3
Total	1,178.7	1,178.8	(0.1)	(0.0)

Numbers may not add up due to rounding.

^{1/} includes cost of sales from Ensign and D'Crypt.

^{2/} Comparatives have been restated to take into account the reclassification of JOS Singapore from the cost of sales (Regional ICT Services) to cost of services (excluding Cybersecurity Services and Regional ICT Services).

Cost of sales in 2024 decreased S\$51.4 million YoY, mainly due to lower cost of equipment sold, lower cost of services and lower traffic expenses.

Cost of equipment sold decreased 9.5% YoY in 2024, mainly due to lower volume of handsets sold.

Cost of services decreased 2.9% YoY in 2024, mainly due to lower Entertainment content costs, utilisation of a non-recurring DARE+-related provision ⁽⁴⁾, and lower Network Solution costs; partially offset by higher costs for Mobile and Broadband.

Traffic expenses in 2024 decreased 10.4% YoY, mainly due to lower roaming cost in line with the lower roaming revenue coupled with lower domestic and international traffic volumes.

The customer acquisition costs remained flat YoY in 2024.

Cost of sales (Cybersecurity Services)

The YoY increase in cost of sales in 2024 was in line with higher revenues generated.

Excluding D'Crypt ⁽⁵⁾, cost of sales in 2024 would have been S\$234.6 million, compared to S\$174.4 million in 2023, representing a YoY increase of S\$60.2 million or 34.5%.

Cost of sales (Regional ICT Services)

The YoY increase in cost of sales in 2024 was in line with higher revenues generated.

⁽⁴⁾ The DARE+-related provision was previously recognised in 2H2022.

⁽⁵⁾ The sale of D'Crypt was completed in February 2024.

(ii) Other operating expenses

	Year ended 31 December			
	2024 \$m	2023 \$m	Incr/(Decr) \$m	%
Staff costs ^{2/}	223.9	230.3	(6.3)	(2.7)
Operating leases ^{2/}	41.3	44.6	(3.4)	(7.6)
Marketing and promotions ^{2/}	27.8	24.7	3.1	12.6
Loss allowance for trade receivables ^{2/}	14.5	16.7	(2.1)	(12.8)
Repairs and maintenance ^{2/}	113.5	115.1	(1.6)	(1.4)
Other expenses ^{2/}	129.4	130.2	(0.8)	(0.6)
Depreciation and amortisation ^{2/}	213.1	211.0	2.1	1.0
Other operating expenses (excluding Cybersecurity services) ^{2/}	763.5	772.5	(8.9)	(1.2)
Other operating expenses (Cybersecurity services) ^{1/}	145.1	145.1	0.0	0.0
Other operating expenses (Regional ICT services) ^{2/}	59.3	52.8	6.5	12.2
Total	968.0	970.4	(2.4)	(0.3)

Numbers may not add up due to rounding.

^{1/} Includes other operating expenses from Ensign and D'Crypt.

^{2/} Comparatives have been restated to take into account the reclassification of JOS Singapore from the other operating expenses (Regional ICT Services) to other operating expenses (excluding Cybersecurity Services and Regional ICT Services).

The Group's total other operating expenses were lower YoY by S\$2.4 million in 2024. As a percentage of total revenue, other operating expenses was 40.9% in 2024, compared to 40.9% in 2023.

Excluding D'Crypt ⁽⁶⁾, the Group's total other operating expenses in 2024 would have been S\$967.1 million, compared to S\$953.8 million in 2023, representing a YoY increase of S\$13.3 million or 1.4%.

Other operating expenses (excluding Cybersecurity Services and Regional ICT Services)

An analysis of major variances in other operating expenses (excluding Cybersecurity Services and Regional ICT Services) is provided below:

Staff costs

Staff costs was lower 2.7% YoY in 2024, mainly due to the utilisation of certain staff benefits that was previously provided for. Excluding which, staff costs would have been S\$228.6 million, representing S\$1.7 million or 0.7% lower YoY.

Operating leases

Operating leases was S\$3.4 million lower YoY in 2024, primarily due to a reversal of S\$5.1 million in accruals for overseas lease circuits, which were no longer required, following the successful re-negotiation of contracts with overseas carriers.

Marketing and promotion

Marketing and promotion expenses were 12.6% higher YoY in 2024, mainly attributable to higher promotional activities in line with new product launches.

Loss allowance for trade receivables

Loss allowance for trade receivables was S\$2.1 million lower YoY in 2024, mainly due to improved collections.

Repairs and maintenance

Repairs and maintenance expenses were S\$1.6 million lower YoY in 2024, mainly due to lower maintenance costs for network infrastructure; partially offset by higher maintenance costs for IS systems.

⁽⁶⁾ The sale of D'Crypt was completed in February 2024.

GROUP FINANCIAL REVIEW

Other expenses

Other expenses was S\$0.8 million lower YoY in 2024, mainly due to lower miscellaneous expense, lower foreign exchange loss and lower licence fees; partially offset by higher professional fees and lower miscellaneous income.

Depreciation and amortisation

Depreciation and amortisation expense was S\$2.1 million higher YoY in 2024, mainly due to higher depreciation of property, plant and equipment (PPE), partially offset by lower depreciation of right-of-use (ROU) assets.

Other operating expenses (Cybersecurity Services)

The other operating expenses in 2024 remained flat YoY.

Excluding D'Crypt⁽⁷⁾, the other operating expenses in 2024 would have been S\$144.3 million, compared to S\$128.5 million in 2023, representing a YoY increase of S\$15.8 million or 12.3%.

Other operating expenses (Regional ICT Services)

The YoY increase in other operating expenses in 2024 was mainly due to higher staff cost, higher depreciation and amortisation and higher other expenses; partially offset by lower repairs and maintenance expenses.

1.3 PROFITABILITY

	Year ended 31 December			
	2024 \$m	2023 \$m	Incr/(Decr) \$m	%
Total revenue	2,367.7	2,373.1	(5.4)	(0.2)
Operating expenses	(2,146.7)	(2,149.2)	(2.6)	(0.1)
Other income	3.4	2.5	0.9	36.1
Profit from operations	224.4	226.3	(1.9)	(0.9)
Non-operating income	3.2	7.2	(4.0)	(56.1)
Non-operating expense	(3.5)	(16.6)	(13.2)	(79.1)
Finance income	19.7	17.1	2.6	15.0
Finance expenses	(43.0)	(40.9)	2.1	5.1
	200.7	193.1	7.6	4.0
Share of gain of associate, net of tax	1.7	1.0	0.7	74.3
Share of gain of joint venture, net of tax	2.9	2.6	0.3	12.0
Profit before taxation	205.3	196.6	8.7	4.4
Taxation	(37.2)	(50.8)	(13.7)	(26.9)
Profit for the year	168.1	145.8	22.4	15.3
Service EBITDA	434.7	431.8	2.9	0.7
Service revenue	2,028.9	1,991.6	37.4	1.9
Service EBITDA as a % of service revenue	21.4%	21.7%	-0.3% pts	

Numbers may not add up due to rounding.

The Group's profit from operations in 2024 decreased S\$1.9 million or 0.9% YoY to S\$224.4 million. Operating profit from Cybersecurity Services increased S\$1.3 million or 89.6% YoY to S\$2.7 million in 2024, mainly due to higher revenue offset by higher operating expenses and lower other income. Operating profit from Regional ICT Services increased S\$0.3 million or 5.0% YoY to S\$7.2 million in 2024, mainly due to higher revenue offset by higher operating expenses. Excluding Cybersecurity Services and Regional ICT Services, profit from operations in 2024 would have been S\$214.4 million, S\$3.6 million or 1.6% lower YoY. This is due to lower revenues from Mobile, Entertainment and Sales of Equipment; partially offset by higher revenues from Broadband and Network Solutions, lower total operating expenses and higher other income.

Excluding D'Crypt⁽⁸⁾, the Group's profit from operations in 2024 would have been S\$227.2 million, compared to S\$227.1 million in 2023. This represents YoY increase of S\$0.1 million in 2024. Excluding D'Crypt⁽⁸⁾, Cybersecurity Services' operating profit in 2024 would have been S\$5.5 million, compared to S\$2.2 million in 2023. This represents a YoY increase of S\$3.3 million or 150.5% in 2024.

Service EBITDA margin in 2024 at 21.4% was 0.3 percentage points lower, when compared to 2023. Excluding D'Crypt⁽⁸⁾, Service EBITDA in 2024 would have been S\$437.4 million, compared to S\$424.2 million in 2023. This represents a YoY increase of S\$13.3 million or 3.1% in 2024. Excluding D'Crypt⁽⁸⁾, Service EBITDA margin in 2024 would have been 21.7%, compared to 21.8% in 2023. This represents a YoY decrease of 0.1 percentage point in 2024.

Finance income was higher in 2024, compared to 2023. Finance expense was higher YoY in 2024, mainly due to higher interest cost on lease liabilities and borrowings.

Non-operating income decreased S\$4.0 million YoY to S\$3.2 million in 2024 due to the recognition of a S\$3.0 million fair value gain on the additional interest in the subsidiary - Vectra Corporation Limited ("Vectra"), which occurred in March 2024, as part of the step-up acquisition from 39.6% to 83.1% by Ensign; offset by (i) the S\$7.2 million in fair value gain recognised in 2023, which had arisen from the financial liabilities measured at fair value associated with the contingent consideration of MyRepublic Broadband; and (ii) the recognition of a fair value gain of S\$0.2 million on remeasurement of disposal group in 2024 - relating to the D'Crypt divestment announced in 4Q2023 and completed in February 2024.

Non-operating expenses decreased S\$13.2 million YoY to S\$3.5 million in 2024, mainly due to a reimbursement of capital allowance claim amounting to S\$3.2 million due to an agreement related to MyRepublic Broadband, coupled with the absence in recognition of the S\$16.6 million in impairment loss on remeasurement of disposal group in 2023 - relating to the D'Crypt divestment announced in 4Q2023.

Share of results of associate was S\$0.7 million higher in 2024, compared to 2023.

Share of results of joint venture was S\$0.3 million higher in 2024, compared to 2023.

Profit before taxation of S\$205.3 million in 2024 was S\$8.7 million higher YoY, mainly due to lower non-operating expenses, lower net finance costs along with higher share of results of associate and joint venture; partially offset by lower profit from operations and lower non-operating income.

Taxation expense was S\$13.7 million lower YoY at S\$37.2 million in 2024. The decrease was mainly due to (i) a tax credit from the capital allowance claims for MyRepublic Broadband in 2024; and (ii) certain non-tax deductible items, specifically a S\$16.6 million impairment loss on remeasurement of disposal group relating to D'Crypt and a S\$7.2 million fair value gain from the financial liabilities measured at fair value associated with the contingent consideration of MyRepublic Broadband, as well as an overprovision of tax in 2023.

Excluding D'Crypt⁽⁸⁾, profit before taxation in 2024 would have been S\$208.1 million, compared to S\$197.2 million in 2023. This represents a YoY increase of S\$10.8 million or 5.5% in 2024.

Profit after taxation in 2024 was S\$168.1 million. Excluding D'Crypt⁽⁸⁾, profit after taxation in 2024 would have been S\$170.3 million, compared to S\$146.8 million in 2023. This represents a YoY increase of S\$23.5 million or 16.0% in 2024.

(7) The sale of D'Crypt was completed in February 2024.

(8) The sale of D'Crypt was completed in February 2024.

GROUP FINANCIAL REVIEW

1.4 LIQUIDITY AND RESOURCES

	Year End 31 December	
	2024	2023
	\$m	\$m
Profit before taxation	205.3	196.6
Non-cash items & net finance expenses adjustments	257.0	274.8
Operating cash flow before working capital changes	462.3	471.4
Changes in operating assets and liabilities	(50.4)	(71.5)
Income tax paid	(50.6)	(41.3)
Net cash from operating activities	361.3	358.6
Net cash used in investing activities	(101.9)	(195.3)
Net cash used in financing activities	(222.4)	(209.6)
Net change in cash and cash equivalents	36.9	(46.3)
Exchange difference on cash and cash equivalents	0.4	0.3
Cash in assets held for sale	-	(23.3)
Cash and cash equivalents at beginning of the year	497.9	567.2
Cash and cash equivalents at end of the year	535.2	497.9
Free Cash Flow ^{1/}	162.2	185.9

Numbers may not add up due to rounding.

^{1/} Free Cash Flow refers to net cash from operating activities less purchase of property, plant and equipment and intangible assets in the cash flow statement.

The Group's net cash from operating activities of S\$361.3 million in 2024 was S\$2.7 million higher YoY, mainly due to lower working capital needs; partially offset by lower cash from operations and higher income tax paid.

The negative working capital changes of S\$50.4 million in 2024 were mainly due to higher trade receivables, higher contract assets and higher other receivables, deposits and prepayments; partially offset by higher contract liabilities, higher trade and other payables and lower inventories.

Net cash used in investing activities decreased by S\$93.4 million to S\$101.9 million in 2024, mainly due to proceeds from the disposal of D'Crypt, completed in February 2024, coupled with the absence of contingent consideration payment to the founding shareholders of D'Crypt and the non-controlling interest shareholder of MyRepublic Broadband in 2H2023 as mentioned; partially offset by higher CAPEX payments.

The Group's CAPEX payments amounted to S\$199.1 million in 2024, representing 8.4% of total revenue, while CAPEX payments were S\$26.4 million higher YoY in 2024, mainly due to increases in PPE and intangible assets purchases.

Free cash flow of S\$162.2 million in 2024 was S\$23.7 million lower YoY, mainly due to higher CAPEX payments offset by higher cash from operating activities.

Net cash used in financing activities was S\$12.8 million higher at S\$222.4 million in 2024, mainly due to higher dividends paid and funds allocated to acquire additional interest of 43.5% in Vectra by Ensign in 1H2024; partially offset by the absence of treasury shares purchase and the remaining 40% acquisition in JOS Singapore and JOS Malaysia in 2H2023.

Despite a net cash deficit of S\$29.2 million in 2H2024, the resulting net cash generated in 2024 was a surplus of S\$36.9 million, mainly due to higher net cash inflows from operating activities, which exceeded the cash outflows in investing and financing activities. This resulted in a higher cash and cash equivalents balance (excluding restricted cash) of S\$535.2 million as of 31 December 2024.

1.5 FINANCIAL POSITION

	Year End 31 December	
	2024	2023
	\$m	\$m
Non-current assets	1,594.0	1,653.9
Current assets	1,526.6	1,381.2
Less: Current liabilities	1,374.3	960.7
Less: Non-current liabilities	979.2	1,369.0
Net assets	767.2	705.4
Equity	767.2	705.4
Equity attributable to owners and perpetual capital securities holders	607.8	568.7
Non-controlling interests	159.3	136.7

Numbers may not add up due to rounding.

As at 31 December 2024, the Group's total non-current assets of S\$1,594.0 million was S\$59.9 million lower compared to S\$1,653.9 million as at 31 December 2023. The decrease was primarily due to lower other receivables due to the reclassification of the S\$74.2 million loan extended to MyRepublic Holdings Ltd from non-current assets to current assets, lower contract assets and lower contract costs; partially offset by higher PPE and higher ROU.

Total current assets as at 31 December 2024 increased by S\$145.4 million to S\$1,526.6 million. This increase was primarily driven by increased cash and cash equivalents, higher contract assets, an increase in trade receivables, and higher other receivables, deposits, and prepayments, which resulted from the reclassification of the S\$74.2 million loan from non-current assets to current assets (as explained above); partially offset by the absence of assets held for sale due to D'Crypt's divestment announced in December 2023 and completed in February 2024.

Total current liabilities increased S\$413.6 million to S\$1,374.3 million as at 31 December 2024, mainly due to the reclassification of S\$445.5 million from non-current borrowings to current borrowings coupled with higher trade and other payables; partially offset by lower provision for taxation along with the absence of recognition of liabilities directly associated with assets held for sale relating to D'Crypt's divestment (as explained above).

The decrease in total non-current liabilities by S\$389.8 million to S\$979.2 million as at 31 December 2024 was primarily due to reclassification of S\$445.5 million from non-current borrowings to current borrowings (as explained above); partially offset by higher lease liabilities and higher deferred tax liabilities.

The Group's shareholders' equity increased by S\$39.1 million to S\$607.8 million as at 31 December 2024 (excluding non-controlling interests of S\$159.3 million). The increase was mainly due to higher retained profits.

Following the completion of D'Crypt's divestment in February 2024, the Group continues to hold 55.73% economic interest in Ensign.

The Group holds 88.28% economic interest in Strateq following the completion of its acquisition in July 2020.

The Group holds 100% economic interest in JOS Singapore and JOS Malaysia following the acquisition of the remaining 40% interest, completed in August 2023.

The Group holds 50.1% economic interest in MyRepublic Broadband following the completion of the acquisition in March 2022.

The non-controlling interests represent the balances of 44.27% effective economic interest in Ensign, 11.72% effective economic interest in Strateq and 49.9% effective economic interest in MyRepublic Broadband.

Leverage

The Group's secured and unsecured borrowings was S\$4.3 million lower as of 31 December 2024.

As a result of higher cash and cash equivalents, net debt declined S\$41.7 million to S\$595.5 million as of 31 December 2024 compared to S\$637.2 million as of 31 December 2023. As a ratio of the past 12 months' EBITDA, the Group's net debt was lower at 1.29 times as of 31 December 2024 compared to 1.36 times as of 31 December 2023.

VALUE CREATION

Value Creation is at the core of StarHub's DNA and it is the guiding star for all that we do for our customers and stakeholders. As we complete the Build & Invest phase of our transformative DARE+ programme, the resounding growth platforms will further unlock value and enable us to deliver enhanced Total Shareholder Returns as an agile digital ecosystem player.

OUR ENABLERS

Award-Winning StarHub Brand & Network

Synonymous with unsurpassed quality, value and exceptional customer experiences.

Ambitiously Advancing with Purpose

Passionate team dedicated to delivering impact and value at every touchpoint.

Augment Tech Expertise Through Strategic Partnerships

Strong relationships with strategic partners and suppliers to deliver innovative products and services for consumers and enterprises.

Agility From Strong Balance Sheet

Strong cash generation, efficient capital structure and disciplined cost management offering financial flexibility and drive Total Shareholder Returns.

Advocate for Sustainability

Sustainability fuels our ambition, driving carbon reduction and responsible citizenship in all we do.

🔗 Visit page 12 to learn more about our growing ecosystem.

OUR VALUE CREATION STRATEGY

As part of our value creation strategy, we are harnessing the benefits of our digital transformation and utilising a suite of strategic services across our business units to deliver value.

CONSUMER BUSINESS

Full Breadth of Services

StarHub's unique breadth of services – encompassing Mobile, Broadband, Entertainment, Cloud Gaming, Cybersecurity, and Lifestyle – empowers Infinity Play and seamless cross-bundling to deliver unparalleled convenience that addresses critical needs of our customers' digital lives.

🔗 Visit page 39 to learn more about our Consumer Business.

Multi-Brand, Multi-Segment Strategy

Meeting different customer needs and capturing market share across all three distinct segments: Premium (StarHub's main brand), Digital (giga!) and Value (MVNOs).

Infinity Play

Our Infinity Play strategy and bundled services provides market differentiation and amplifies value for customers. It enhances customer lifetime value, lowers churn, and provides seamless access to a plethora of products through our All-in-One app.

ENTERPRISE BUSINESS

Modern Digital Infrastructure

Our Modern Digital Infrastructure platform leverages robust managed services capabilities to combine secure, ubiquitous network infrastructure as its backbone, and value-added digital services such as the monetisation of rich telco data. Powered by Cloud Infinity, this unified platform enables endless possibilities to enable customer's digital transformation ambitions.

🔗 Visit page 48 to learn more about our Enterprise Business.

Regional Enterprise Integration

Leveraging our subsidiaries' presence and capabilities, StarHub's enterprise strategy, platforms, partnerships and combined track record can be scaled regionally, accelerating innovative digital transformation for Smart Cities, governments and enterprise customers beyond Singapore.

INNOVATION BY DESIGN

StarHub Data Lake

Our Data Lake fuels growth and innovation. For both ourselves and our customers, it empowers data-driven decisions, enhances customer experiences and drives operational excellence.

Cloud Infinity

Our Hybrid Multi-Cloud architecture will enable improved scalability, reliability, security and resiliency through platform-based offerings. Cloud Infinity will address critical market needs and achieve better outcomes for our clients, positioning StarHub as a leader in the evolving digital landscape.

THE VALUE WE CREATE



INVESTORS

Service Revenue \$2.0 billion, Up 3.9% Y-o-Y¹.

Exceeded FY2024 guidance¹ for Service Revenue, Service EBITDA Margin and Capex Commitment.

FY2024 dividend of 6.2 cents, representing payout ratio of >80% of NPAT attributable to shareholders (excluding one-off items). Dividend yield of >5%².

Well-managed Net Debt to EBITDA ratio of 1.29x times and interest coverage ratio of 10.7x times.

Strong balance sheet with Free Cash Flow of \$162M, and \$540M cash and bank balances.

21.9% Return on Equity.

15.0%² 1 Year Total Shareholder Return.



OUR EMPLOYEES

Attract and retain highly-skilled individuals. Increased employee training hours to 22,000 hours, benefiting 97% of StarHub's workforce.

Created work environment that promotes the health and safety of our employees. Some initiatives include a company wide mental wellness programme which provides 1-on-1 support, wellness week activities such as health screening, group fitness activities, amongst others.

Quarterly reset days along with company wide social activities to promote unity and affinity with cross department colleagues. Promote diversity and equality. Improved to 33% female representation on StarHub's Board with women comprising 39% of our workforce, including 34% of our senior management.



CUSTOMERS

17% YoY improvement in Net Promoter Score.

Most awarded network in Singapore for four consecutive years.

5G coverage continues to expand with additional 500+ locations planned for next year.

YoY giga! subscriber base growth; maintained highest NPS in the market.

giga! ranked #1 for the category of Mobile Carriers and Telecommunications category for the Singapore's Best Customer Service 2024/25.

The 700 MHz band will enhance 5G network coverage and performance, ensuring reliable connectivity and superior network experience.



OUR SOCIETY

Increased use of renewable energy to 17.2%.

72% of our suppliers are local enterprises that accounted for about 85% of our procurement spend.

Recycled 100% of ICT e-waste from our operations

Accorded Singapore Corporate Sustainability Award (Big Cap category) and Most Transparent Company Award (Communications category) at the SIAS Investors' Choice Awards 2024.

World's Most Sustainable Wireless Telecom Provider in the Corporate Knights Global 100 2025 rankings

Placed 184th in FORTUNE Southeast Asia 500, the inaugural FORTUNE 500 list for largest companies in the region.

⁽¹⁾ Excluding D'Crypt. The sale of D'Crypt was completed in February 2024.

⁽²⁾ Calculated based on FY2024 disclosures and closing share price of \$1.21 on 31 December 2024.

SUSTAINABILITY REPORT

50% Reduction

in Scope 1 and Scope 2 GHG emissions by 2030

25% Reduction

in Scope 3 GHG emissions by 2030

30% Renewable Energy Use

by 2030

Net-Zero

by 2050

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SUSTAINABILITY REPORT

INTRODUCTION

STATEMENT FROM THE BOARD

2024 marked a pivotal year in StarHub's sustainability journey. We took meaningful steps to operationalise our climate and sustainability commitments, embedding environmental, social and governance (ESG) considerations more deeply into our business strategy.

At StarHub, we believe that sustainable growth goes alongside creating long-term value for our stakeholders. Guided by this belief, we are committed to conducting our operations responsibly and sustainably. By leveraging our extensive infrastructure and strategic ecosystem partnerships, we continually seek to deliver innovative and sustainable solutions that incorporate cutting-edge technologies – benefitting our customers, communities, and the environment.

Embedding Sustainable Growth in our Business

Our journey towards a net-zero future is a collective learning experience.

In 2024, we celebrated the progress we have made while acknowledging the need to continuously adapt and enhance our strategies as climate evolves and technology advances. This included developing sustainability-linked key performance indicators (KPIs) to drive the overall management of sustainability performance across our operations, securing renewable energy through long-term sources such as power purchase agreements (PPAs) and ensuring we remain on track to meeting our near-term 2030 emissions reduction and renewable energy consumption targets, in support of the transition to a net-zero by 2050 future.

On the business front, we demonstrated our commitment to energy efficiency, resource optimisation and sustainable development innovative initiatives. One example included the *Borderless University* at the National University of Singapore (NUS) that offers ultra-fast and seamless connectivity beyond the campus. We also launched the *Low Latency Data Centre Connect*, enabling local and regional enterprises to benefit from the ultra-low latency and high-speed data centre connectivity, enhancing operational efficiency while playing our role in supporting Singapore as a key connectivity hub in the Asia Pacific region and beyond.

Championing Digital Inclusion and Security for all

In our second pillar, Digitalisation and Security, we remained steadfast in providing consistent, high-quality service and equal access to all. This is evident with our expanded 5G network coverage to 99% in Singapore, the introduction of new mobile accessibility features as well as supporting our customers in their transition from 3G to 4G/5G network.

Demonstrating our unwavering commitment to data protection and cyber resilience, we have appointed a dedicated Chief Information Security Officer (CISO) and established a new Information Security Office (ISO). This provides leadership and expertise to further strengthen our data protection and cyber resilience capabilities amidst the growing threat landscape.

Throughout the year, we collaborated extensively with Singapore Police Force (SPF) and launched the Scam Masterclass campaign promoting cyber vigilance and raising awareness on the rapidly evolving threats among the public. For our enterprise customers, we also partnered with Cywareness to launch a Cybersecurity Awareness Training Platform that will empower them with the latest knowledge to better protect against cyber and phishing attacks.

In view of our efforts on client engagement, driving greater value proposition and overall improvements in user experience, our aggregated Net Promoter Score (NPS) across both EBG and CBG customers increased by almost 17%, to 38.3 in 2024.

In 2024, we celebrated the progress we have made while acknowledging the need to continuously adapt and enhance our strategies as climate evolves and technology advances.

Empowering Our People and Communities

Investing in our people remains one of our top priorities. In 2024, we transformed and redesigned our workspace to reflect our dynamic and vibrant working culture, introduced a new workplace compact to empower greater collaboration, co-creation and connectivity among employees, and invested heavily in talent management and development to foster a more inclusive workplace with equal opportunities. We also believe in uplifting the community – especially the less privileged, disabled and at-risk youths, and supporting the vulnerable and underserved. Through our corporate social responsibility (CSR) initiatives, we continue to play our part in creating positive social impact by bridging the digital and social divide and promoting environmental stewardship.

Strengthening Governance and Transparency

At StarHub, trust and integrity are fundamental to the way we work. We uphold a zero-tolerance policy towards all forms of corruption and bribery to ensure a fair and ethical environment for all our employees, customers, and business partners. In 2024, we maintained zero incidents related to any such corruptions or violations, a result of our dedicated efforts and proactive approach.

Looking Ahead

A true testament to our ongoing efforts in driving a more sustainable future, we have been recognised as the World's Most Sustainable Wireless Telecommunications Provider in the 2025 Corporate Knights Global 100 rankings.

This recognition reflects our unwavering commitment to creating long-term value for our stakeholders throughout our sustainability journey. Looking ahead as we celebrate our 25th year anniversary in 2025, StarHub remains dedicated to collaborating with our employees, partners, and wider communities to care for the planet and future generations to come. Together, we are confident in our ability to achieve our sustainability ambitions and create a brighter, more sustainable future for all.

StarHub Ltd Board of Directors
March 2025

ABOUT THIS REPORT

Reporting scope and boundary

The sustainability information presented in this 14th annual Sustainability Report aligns with StarHub's financial reporting year from 1 January to 31 December 2024 (FY2024). The report covers information on StarHub and all our subsidiaries – collectively referred to as "StarHub Group" or "the Group" as listed on page 133.

With the exception for greenhouse gas (GHG) emissions and related data, our ESG data as well as targets published in this report covers StarHub Ltd. and all wholly-owned subsidiaries, namely StarHub Cable Vision Ltd., StarHub Mobile Pte. Ltd., StarHub Online Pte. Ltd., Nucleus Connect Pte. Ltd. and JOS (SG) Pte. Ltd. Data collection and target setting are in progress for non-wholly owned subsidiaries and will be reported as

soon as practicable in future reports. For GHG emissions and related data, StarHub consolidates and reports the data and our progress against targets based on the operational control approach, which covers the StarHub Group.

Reporting standards and framework

Our report has been prepared in accordance with the Global Reporting Initiatives (GRI) Universal Standards 2021. It also highlights our sustainability practices adhering to the primary components outlined in the Singapore Exchange Securities Trading Limited (SGX-ST) Mainboard Listing Rule 711B, and 711A regarding the preparation of an annual sustainability report. Similar to prior years, our report includes disclosures recommended by Sustainability Accounting Standards Board (SASB) based on Telecommunications Services (Industry Standard, Version 2013-12).

In transition to reporting against the latest International Financial Reporting Standards (IFRS), an initial International Sustainability Standards Board (ISSB) gap analysis was conducted in 2023 and we are working towards compliance with the ISSB requirements in Singapore. For climate-related elements where ISSB and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations overlap, we have incorporated it in our TCFD recommendations as enhanced disclosures since 2023.

Our ambitions remain committed to the Sustainable Development Goals (SDGs) and included our contributions towards UN's SDGs (see pages 127–128). References to the GRI Content Index, TCFD Index, and SASB Disclosure Index are set out from pages 138 to 145.

Internal review and external assurance

Our sustainability reporting processes are subjected to internal review, with selected sustainability metrics subjected to external assurance to enhance additional credibility and reliability of reported disclosures. The assurance scope of work and conclusion can be found in the Independent Limited Assurance Report from pages 146 to 149.

Feedback

We appreciate any comments on our Sustainability Report to help us progress in our sustainability journey. Please address all feedback to sustainability@starhub.com.

SUSTAINABILITY REPORT

SUSTAINABILITY HIGHLIGHTS

SUSTAINABLE BUSINESS & GROWTH

On track to meeting our sustainability-linked KPIs for 2024:

Reduced Scope 1 and Scope 2 GHG emissions by **16.7%** relative to 2021

Increased renewable energy consumption to **17.2%**

Secured and signed a Power Purchase Agreement to ensure **12,000 MWh per annum supply of renewable sources** to support ongoing efforts in the transition to cleaner energy sources

Achieved carbon neutrality for our corporate office and four retail shops

DIGITAL & SECURITY



Appointed a new **Chief Information Security Officer** and formed a dedicated **Information Security Office** to strengthen our cyber resilience

Introduced **new accessibility features and AI chatbot** upgrade on our mobile app for giga! (powered by StarHub), to empower individuals with disabilities for more inclusive and enhanced mobile experience

Increased aggregated Net Promoter Score by almost 17% to **38.3**, driven by improvements in overall user experience, greater value proposition, and stronger customer engagement

OUR PEOPLE & COMMUNITIES

Established our **new workplace compact** to strengthen collaboration, co-creation and connectivity among employees



Launched **The StarHub Way Experience** with over 95% of employee completion rate within the first six months

Contributed **over \$800,000** in cash donations and in-kind sponsorship in supporting close to **11,000 beneficiaries** through our community impact engagements

RESPONSIBLE BUSINESS & VALUE CHAIN



Recognised for **corporate governance and transparency best practices** by receiving the lowest governance risk score from ISS

Maintained **zero incidents** of non-compliance pertaining to internal fraud, bribery and corruption

OUR SUPPLIERS



Supported our local economy, where **72%** of our suppliers are local enterprises that accounted for **about 85%** of our procurement spend

AWARDS AND RECOGNITION

ENVIRONMENT



"B" Management Score for 2024 CDP (formerly Carbon Disclosure Project) full corporate questionnaire for Climate Change



World's Most Sustainable Wireless Telecommunication Service Provider¹ and the 73rd most sustainable corporation globally



Rated "AA" since 2017



Included in FTSE4Good Index Series since 2020²



SIAS Investors' Choice Awards 2024

- Winner For Singapore Corporate Sustainability Award (Big Cap Category)
- Winner For Most Transparent Company Award (Communications Category)

GOVERNANCE



ISS best possible quality score of "1" for low governance risk throughout 2024



Singapore Governance and Transparency Index 2024 Ranked 42nd out of 477 SGX-listed companies



Winner of the 14th Institutional Investor Corporate Awards 2024 by Alpha Southeast Asia:

- #3 in Strongest Adherence to Corporate Governance
- #4 in Most Organised Investor Relations
- #5 in Best Senior Management Investor Relations Support

Recognised among the 15 large cap companies on the SGX-ST to exhibit exemplar board diversity standards, based on the 2025 Singapore Board Diversity Index

Winner of the "Highest Weighted return on equity over four years (Technology Equipment and Telecommunications Services sector)" award

PRODUCT AND SERVICE QUALITY



OPENSIGNAL
Opensignal's Singapore Mobile Network Experience Awards (December 2024):

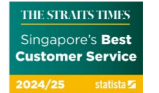
Winner of **Overall experience** for the following awards:

- Video Experience **74.1%**
- Download Speed Experience **116.1 Mbps**
- Games Experience **84.3% (joint winner)**
- Upload Speed Experience **17.1 Mbps (joint winner)**

Winner of **5G experience** for the following awards:

- 5G Upload Speed **31.7 Mbps**
- 5G Video Experience **79% (joint winner)**
- 5G Games Experience **91.8% (joint winner)**

Winner of **Coverage for Availability award** **99.4% (joint winner)** and Winner of the **Consistent Quality award**, with a score of **82.6%**



StarHub Second Best Internet Service Provider **giga!** Best Mobile Carriers and Telecommunications

OUR PEOPLE AND COMMUNITIES



"Excellence Award" at the People's Association (PA) Community Spirit Awards 2024 for meaningful continuous partnership with the Central Singapore Community Development Council (CDC), connecting with the community and building social capital through the "Junior Stars" programme since 2011



Charity Silver Award at Community Chest Awards 2024 - StarHub Ltd for its contributions and support for educational, vocational or interventional programmes offered at Metta School, SHINE Children and Youth Services, and Singapore Anglican Community Services (SACS)

(1) Sector and industry classifications by Corporate Knights are based on the Global Industry Classification Standard.

(2) FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that StarHub Ltd has been independently assessed according to the FTSE4Good criteria and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

SUSTAINABILITY REPORT

SUSTAINABILITY AT STARHUB

SUSTAINABILITY FRAMEWORK

Guided by our ambition to empower a more sustainable future through transformative digital solutions, StarHub remains dedicated in fostering innovation and deepening collaboration with our people, partners, and communities to care for the planet and future generation.

Our four sustainability pillars support the sustainability approach and ongoing efforts to create long-term value for our business, people, economy and the environment. To ensure the success of our sustainability strategy, we have defined targets, goals, and KPIs under the respective pillars. These metrics provide a clearer roadmap for our efforts and enable us to track our progress more effectively.



SUSTAINABILITY GOVERNANCE

Our Sustainability Governance Structure

THE BOARD

- Integrates sustainability and climate-related matters as part of its strategic formulation, performance objective and target setting
- Reviews business plans in relation to sustainability considerations, including major capital expenditures, existing performance in managing its impact and exposure to sustainability-related risks and opportunities, such as energy and resource management, climate change and emissions reduction
- Approves StarHub's material topics and the Sustainability Report

RISK AND SUSTAINABILITY COMMITTEE (RSC)

- Comprises members of the Board and the Chief Executive who are tasked with specific oversight of sustainability and climate-related matters
- Ensures the Board is kept informed on the identification, assessment and monitoring of StarHub's impact on our people, economy and the environment, as well as climate-related risks and opportunities
- Reviews business practices and risk management processes (including for climate-related risks and opportunities) to ensure alignment and integration of our sustainability strategy

MANAGEMENT RISK COMMITTEE (MRC)

- Composition includes Senior Executives overseeing business units, chaired by the Chief Executive, with the sustainability agenda driven by the Head of Sustainability
- Assists the RSC in developing management policies, strategies and frameworks for monitoring and mitigating our impact and climate-related risks and opportunities
- Develops new sustainability and emission reduction initiatives and establishes priorities and targets for the near- and long-term
- Reports performance against goals and targets to the RSC

SUSTAINABILITY ADVOCATES

- Composition includes working-level committee members responsible for developing, implementing, and coordinating sustainability-related programmes and initiatives

SUSTAINABILITY REPORT

Board and Board Committees

In alignment with the Code of Corporate Governance under the purview of MAS and SGX, the Board is collectively responsible for the long-term success of StarHub and has ultimate responsibility for our sustainability strategy and reporting. The RSC was established to oversee the responsibilities for StarHub's sustainability vision, strategy, initiatives, policies and practices, in addition to assisting the Board in fulfilling its fiduciary responsibilities for the governance of risk.

The RSC is chaired by Ms Nayantara Bali and consists of two other independent directors, Mr Han Kwee Juan and Ms Deborah Ong, as well as StarHub Chief Executive Mr Nikhil Eapen.

In 2024, the RSC met three times and discussed several topics related to sustainability, including, but not limited to:

- Climate-related risk and opportunities
- CSR strategies and approaches
- Emissions reduction updates and performance against our net-zero targets (SBTi-approved)
- Our approach to disclosures, including commitments to voluntary disclosures and mandatory requirements, as well as new sustainability- and climate-related reporting standards and frameworks

Following which, the Board then received updates on key sustainability matters arising from these RSC meetings.

At StarHub, we take an integrated approach to governance of sustainability matters. Besides the RSC, the Audit Committee (AC), Nominating and Governance Committee (NGC) and the Organisation Development and Compensation Committee (ODCC) also support the Board in areas such as internal controls and compliance, Board effectiveness and corporate governance policies. In 2024, the AC also received updates on sustainability-related disclosure requirements.

Embedding sustainability into performance management and remuneration

At the beginning of 2024, the ODCC approved two sustainability-linked KPIs related to our emissions reduction and renewable energy consumption initiatives. These two KPIs were incorporated in our StarHub Performance Share Plan (PSP)⁽³⁾ and took effect from 1 January 2024 for all C-suite and key Management employees.

Enhancing sustainability knowledge and skillset

Sustainability is a multidisciplinary and constantly evolving field. Given the rapidly emerging sustainability reporting standards and practices, it is critical to ensure there is sufficient diversity to adequately evaluate the different dimensions, perspectives, and risks of sustainability issues.

The Board also recognises that ongoing professional development is essential for all Directors to remain well-informed to provide effective oversight and strategic guidance. In 2024, our Board of Directors have attended training courses related to emerging global trends, enhancing governance and risk management, regulatory and compliance alignment, among others. In particular, understanding evolving risks trends – such as cyber threats, geopolitical shifts, artificial intelligence (AI)/ generative AI (gen AI) transformation and ESG – will strengthen governance structures and ensure more informed and resilient decision making.



The Company Secretariat and the Management Committee also provide regular updates to all Directors during Board meetings, as well as through emails and the Board Portal, regarding key industry trends, and of other material technology, legal, regulatory, accounting and sustainability developments that may affect the Group. These updates include those from the Management of our subsidiaries such as Ensign, Strateq, and JOS Malaysia and JOS Singapore.

⁽³⁾ For more details on our ERM framework and Board committees, composition and competency, refer to our Corporate Governance Report on page 152.

STAKEHOLDER ENGAGEMENT




We regularly engage with our key stakeholder and recognise the importance of stakeholder feedback in shaping our business strategy. An effective stakeholder engagement helps us to identify opportunities, address challenges, and ensure our long-term sustainability goals.



Our key stakeholder groups comprised of those who are most impacted by our business operations, products and services, as well as those with the greatest influence on us. Responses and feedback received from our stakeholder engagement help to better inform our understanding of the ESG topics that are material to our business operations. These further define our strategic priorities and guide the development and implementation of our sustainability initiatives.

Stakeholder Group	Engagement method & frequency	ESG issues or impacts raised	StarHub's response
Customers (Enterprise and Consumer) 	<ul style="list-style-type: none"> • Multiple service channels, including digital mobile apps, call centres, online and physical stores • Active interaction and prompt follow-up to feedback received via social media platforms or company website • Regular customer engagement surveys to track net promoter scores (NPS) • Organised trade events to bring together knowledge and focus groups for enterprise customers • Participation in conferences, showcase events bringing together knowledge partners and industry leaders 	<ul style="list-style-type: none"> • Operational efficiency, enhancements in network service quality and coverage, data and cyber security are some common themes among both EBG and CBG customers • There is a growing interest among enterprise customers to embrace sustainability as part of their business strategy. Many are seeking service providers to disclose ESG performance and targets 	<ul style="list-style-type: none"> • Prioritising timely customer support to elevate customer experience, a core part of our ongoing investments in technology infrastructure upgrades to ensure network stability, reliability and security • Advocating for sustainability capacity building among our technical consultants and solution specialists for enterprise customers
Employees (inc. Management and Board) 	<ul style="list-style-type: none"> • Quarterly townhall – HubbaHangout – hosted by the Management Committee • Annual Employee Engagement survey and more regular employee pulse check surveys 	<ul style="list-style-type: none"> • Employee compensation, benefits and welfare • Well-being (work related stress, work-life balance) • Career and talent development, including upskilling and reskilling • Technology and information services management 	<ul style="list-style-type: none"> • Introduced a new workplace compact to strengthen employee engagement and well-being • Redesigned our corporate office to enhance technology integration and promote innovation and teamwork • Offering holistic rewards programme and employee benefits to attract and retain our best talents

⁽³⁾ StarHub Performance Share Plan (PSP) serves as a long-term incentive to motivate key management staff to align their interest with StarHub's sustainability commitments and foster continual achievements. Pursuant to the PSP, contingent awards of StarHub shares will be granted annually, conditional on meeting targets set for a three-year performance period. Our sustainability-linked KPIs include: (1) Reduce 50% Scope 1+2 (market-based) emissions from 2021 base year, by 2030; (2) Increase energy use from renewable sources to 30%, by 2030. More information please refer to Annual Report 2024, page 168.

SUSTAINABILITY REPORT

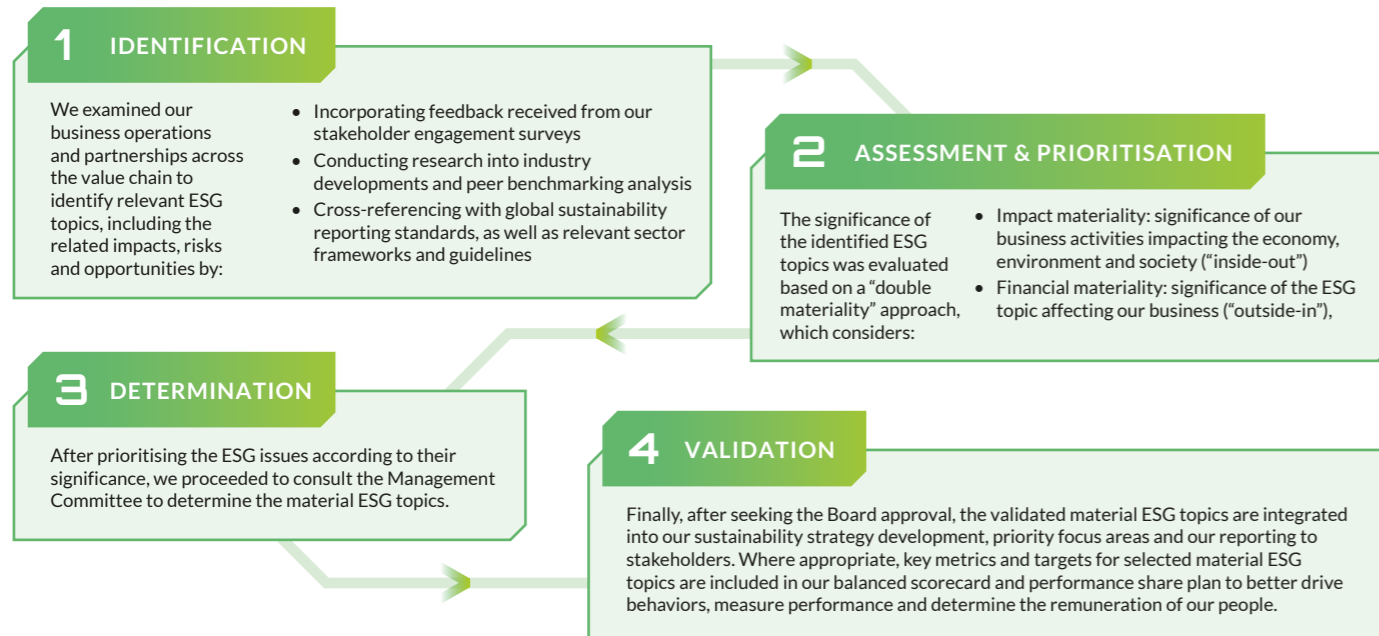
Stakeholder Group	Engagement method & frequency	ESG issues or impacts raised	StarHub's response
Suppliers (inc. distributors and retailers) 	<ul style="list-style-type: none"> Meetings (in-person or online) during annual contractual reviews Supplier self-assessment questionnaires 	<ul style="list-style-type: none"> Structured procurement process, including sustainability considerations Compliance with terms and conditions of purchasing policies, including StarHub's Supplier Code of Conduct 	<ul style="list-style-type: none"> Revised our Environmental Policy to strengthen our responsible and sustainable business practices Introduced green procurement guiding principles in our internal purchasing policy to formalise the practice of sustainable sourcing
Investors 	<ul style="list-style-type: none"> One-on-one and group meetings, conducted either online or in-person, including conferences and non-deal roadshows Quarterly results briefing and business performance update call Independent third-party investor relations perception study Annual investor day Annual General Meeting 	<ul style="list-style-type: none"> Transparent and timely updates on business performance and corporate developments, Group and business strategies, views on operating landscape and business outlook ESG risks identification and management, and climate transition plans 	<ul style="list-style-type: none"> Regularly providing in-depth commentary and updates on our business outlook and financial performance, including thematic briefings regarding StarHub's business operations and strategies Responding to the ESG queries and highlighted our net-zero commitment and decarbonisation roadmap through email correspondences and survey feedback
Communities and NGOs 	<ul style="list-style-type: none"> Regular events and ongoing conversations with impact partners and social service agencies Long-term programme collaboration with government bodies and non-profit organisations Community engagement and employee volunteering programmes Cash donations and in-kind sponsorships 	<ul style="list-style-type: none"> Addressing the social needs among the less privileged children and youths Access to connectivity and digital technologies Social mobility and employability 	<ul style="list-style-type: none"> Regularly reviewing community needs to plan outreach programmes Partnering with voluntary welfare organisations and investing in community projects to support less privileged youths and families

Stakeholder Group	Engagement method & frequency	ESG issues or impacts raised	StarHub's response
Government and Regulators 	<ul style="list-style-type: none"> Regular engagement sessions with regulators, government bodies and public agencies in one-on-one or group meetings involving other industry partners Active participation and contribution to government-led working groups, committees and/or forums Provide feedback to Consultation Papers, draft regulations or guidelines, or policy statements and papers 	<ul style="list-style-type: none"> Supporting the digital readiness of Singapore's telecommunications infrastructure, workforce and economy, while addressing the widening digital divide Key regulatory and compliance topics being discussed include: <ul style="list-style-type: none"> Provision of secure and resilient telecommunications networks and services Fulfilment of minimum quality of service standards Data privacy, online safety and anti-scam measures to protect customers 	<ul style="list-style-type: none"> Ongoing measures to ensure compliance with regulatory requirements, including regular fixed and mobile quality of service measurements, regular audits of the cybersecurity and resiliency of our infrastructure, and implementation of anti-scam measures Participating in Government grant projects to support regulatory efforts to protect public interest and business offerings Working with policy-makers to raise awareness of regulatory initiatives and pertinent topics, such as <ul style="list-style-type: none"> Working with SPF on joint publicity to raise public awareness on possible scam tactics employed by scammers, and good practices to avoid scams Supporting our customers network migration journey with the cessation of StarHub's 3G services in November 2024
Trade unions 	<ul style="list-style-type: none"> Annual dialogues with management Regular consultative forums and/or workshops conducted through the Company Training Committee (CTC) initiative 	<ul style="list-style-type: none"> Knowledge sharing and capacity building for reskilling and upskilling employees Awareness raising for trade union memberships 	<ul style="list-style-type: none"> Providing more opportunities for open and honest dialogue with the Management Developing updated training and learning initiatives to build a stronger and self-directed learning culture

SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT

At StarHub, we review our material ESG topics annually with the following process:



➔ More details on our remuneration policies and approaches on page 164.

In 2024, we undertook a refresh of our material ESG topics, following a double materiality assessment conducted in prior years leveraging on GRI and ISSB Standards. This materiality refresh reaffirmed the ongoing relevance of our existing list of material ESG topics, which are categorised accordingly under the four pillars of our sustainability framework.

 SUSTAINABLE BUSINESS & GROWTH <ul style="list-style-type: none"> • Climate change and energy • Circularity • Sustainable strategic solutions 	 DIGITALISATION & SECURITY <ul style="list-style-type: none"> • Digital inclusion • Data and cybersecurity • Product and service quality 	 OUR PEOPLE & COMMUNITIES <ul style="list-style-type: none"> • Employee engagement and well-being • Talent management and development 	 RESPONSIBLE BUSINESS & VALUE CHAIN <ul style="list-style-type: none"> • Responsible & ethical business practices • Supply chain management
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We intend to conduct a formal double materiality assessment in the next financial year to ensure our sustainability strategies and reporting approach comprehensively address both the financial impacts of sustainability-related risks and opportunities on our business, as well as the broader environmental and social impacts of our operations. This assessment will help us prioritise key sustainability issues and align our efforts with stakeholder expectations and regulatory requirements.

GOALS AND TARGETS FY2024

Reflecting on our commitment to address climate change, StarHub is proud to announce that our sustainability ambition for 2024 is consistent with the Paris Agreement. We continue to actively pursue our near- and long-term group-wide GHG emissions reduction targets that were validated by the SBTi in November 2023. However, we acknowledge that the pathway to meaningful progress remains fraught with challenges, particularly in light of evolving political landscape and economic uncertainties. Changes in global leadership, evolving geopolitical tensions, and varying national commitments to the sustainability agenda and climate agreements have introduced inconsistencies in climate policies. By remaining informed, practical and adaptable, as well as ensuring alignment with Singapore's full commitment to effective climate action, which was demonstrated by the recent submission of the 2035 Nationally Determined Contribution (NDC) to the United Nations Framework Convention on Climate Change (UNFCCC), we reiterate our commitment to navigating these challenges and contributing to a sustainable future.

As highlighted in our Climate Transition Plan published in September 2024, our climate ambitions have set out the key climate-related targets for FY2024 and beyond that aligned with recommendations of TCFD and CDP.

Legend:







On Track
 Achieved
 Not Achieved









MATERIAL TOPIC	2024 PERFORMANCE AGAINST EXISTING KEY TARGETS	FY2024 PROGRESS	KEY TARGET FOR FY2025 AND BEYOND
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SUSTAINABLE BUSINESS & GROWTH			
 Climate Change and Energy	<ul style="list-style-type: none"> • Achieved 16.7% reduction in absolute Scope 1 and 2 GHG emissions in FY2024 (against 2021 base year) • Increased energy use from renewable sources to 17.2% • Achieved carbon neutrality for our corporate office and four main retail shops 		<ul style="list-style-type: none"> • Reach net-zero by 2050 across the value chain • Reduce 50% Scope 1 and 2 absolute emissions by 2030 (against 2021 base year) • Reduce 25% Scope 3 emissions⁴ by 2030 (against 2021 base year) • Increase energy use from renewable sources to 30% by 2030 • Maintain carbon neutrality for our corporate office and four main retail shops
 Circularity	<ul style="list-style-type: none"> • Diverted 100% of ICT e-waste from our operations for recycling 		<ul style="list-style-type: none"> • Divert 100% of ICT e-waste from our operations and all subsidiaries under our operational control in Singapore for recycling by 2030
 Sustainable Strategic Solutions	<ul style="list-style-type: none"> • Delivered solutions to enable smart, safe and sustainable cities • Signed a MOU to further enhance learning experience at NUS with StarHub's low-latency, seamless and borderless connectivity 		<ul style="list-style-type: none"> • Accelerate the adoption of our strategic solutions to help create a more sustainable and green digital economy

⁽⁴⁾ Only emissions from purchased goods and services, capital goods, fuel and energy-related activities, and downstream leased assets are included in scope.

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MATERIAL TOPIC	2024 PERFORMANCE AGAINST EXISTING KEY TARGETS	FY2024 PROGRESS	KEY TARGET FOR FY2025 AND BEYOND
DIGITALISATION & SECURITY			
 <p>Digital Inclusion</p>	<ul style="list-style-type: none"> Expanded our 5G network to 99% coverage in Singapore Introduced new mobile accessibility features and AI chatbot upgrade via giga! app 		<ul style="list-style-type: none"> Keep communicating the positive effects of our products and services on seniors, underprivileged students, low-income families, and individuals with disabilities. Additionally, we are evaluating effective methods to better quantify the impacts of our digital inclusion efforts for future reporting
 <p>Data and Cybersecurity</p>	<ul style="list-style-type: none"> Ensured strict compliance with local regulatory requirements and industry best practices Zero substantiated complaints concerning breaches of customer privacy, theft, loss of customer data or criteria information within StarHub's operations 		<ul style="list-style-type: none"> Continue to enforce strict compliance with local regulatory requirements and industry best practices and maintain integrity of information systems and customer databases
 <p>Product and Service Quality</p>	<ul style="list-style-type: none"> Achieved more than 99.95% mobile broadband service availability and 100% network availability for fibre broadband services for most of the time, except May 2024 		<ul style="list-style-type: none"> Maintain 100% network availability for fibre broadband services and achieve more than 99.95% mobile broadband service availability Strive to minimise instances of service disruption

MATERIAL TOPIC	2024 PERFORMANCE AGAINST EXISTING KEY TARGETS	FY2024 PROGRESS	KEY TARGET FOR FY2025 AND BEYOND
OUR PEOPLE & COMMUNITIES			
 <p>Employee Engagement and Well-being</p>	<ul style="list-style-type: none"> Zero work-related fatalities and major injuries Achieved 33.3% of female representation in our Board 		<ul style="list-style-type: none"> Maintain zero work-related fatalities and major injuries Ensure that at least 25% of the Board members are women within the next one to three years
 <p>Talent Management and Development</p>	<ul style="list-style-type: none"> 50 identified key talents participated our Key Talent Development Programme as part of our talent development strategy 		<ul style="list-style-type: none"> Launch a Mentorship Program in 2024 as a crucial element of our talent development strategy
RESPONSIBLE BUSINESS & VALUE CHAIN			
 <p>Responsible & Ethical Business Practices</p>	<ul style="list-style-type: none"> Zero incidents of non-compliance pertaining to fraud, corruption, anti-competitive and anti-trust behaviors Zero incidents of non-compliance in marketing communications 		<ul style="list-style-type: none"> Maintain zero incidents of non-compliance with local laws and regulations pertaining to fraud, corruption, anti-competitive and anti-trust behaviors. Maintain zero incidents of non-compliance in marketing communications
 <p>Supply Chain Management</p>	<ul style="list-style-type: none"> All new suppliers onboarded in 2024 have completed the supplier Self-Assessment Questionnaire (SAQ) 		<ul style="list-style-type: none"> Enhance ESG assessment on StarHub's first-tier suppliers Integrate sustainability elements in our procurement policy

Reduced Scope 1 and Scope 2 GHG emissions by **16.7%** relative to 2021

Increased renewable energy consumption to **17.2%**

SUSTAINABLE BUSINESS & GROWTH

We support our customers along their decarbonisation journey, while playing our part as responsible stewards of sustainability

As a leading human-centric technology company, we prioritise sustainability as a core driver of long-term growth and resilience. Our commitment focuses on **addressing climate change and managing energy consumption** through carbon reduction, efficiency initiatives and renewable energy adoption, while advancing **circularity** by minimising waste and optimising resource use. We develop **sustainable strategic solutions** that empower customers with low-carbon, intelligent technologies for a more connected and efficient future. Through innovation, collaboration, and accountability, we are building a more sustainable and inclusive digital economy.



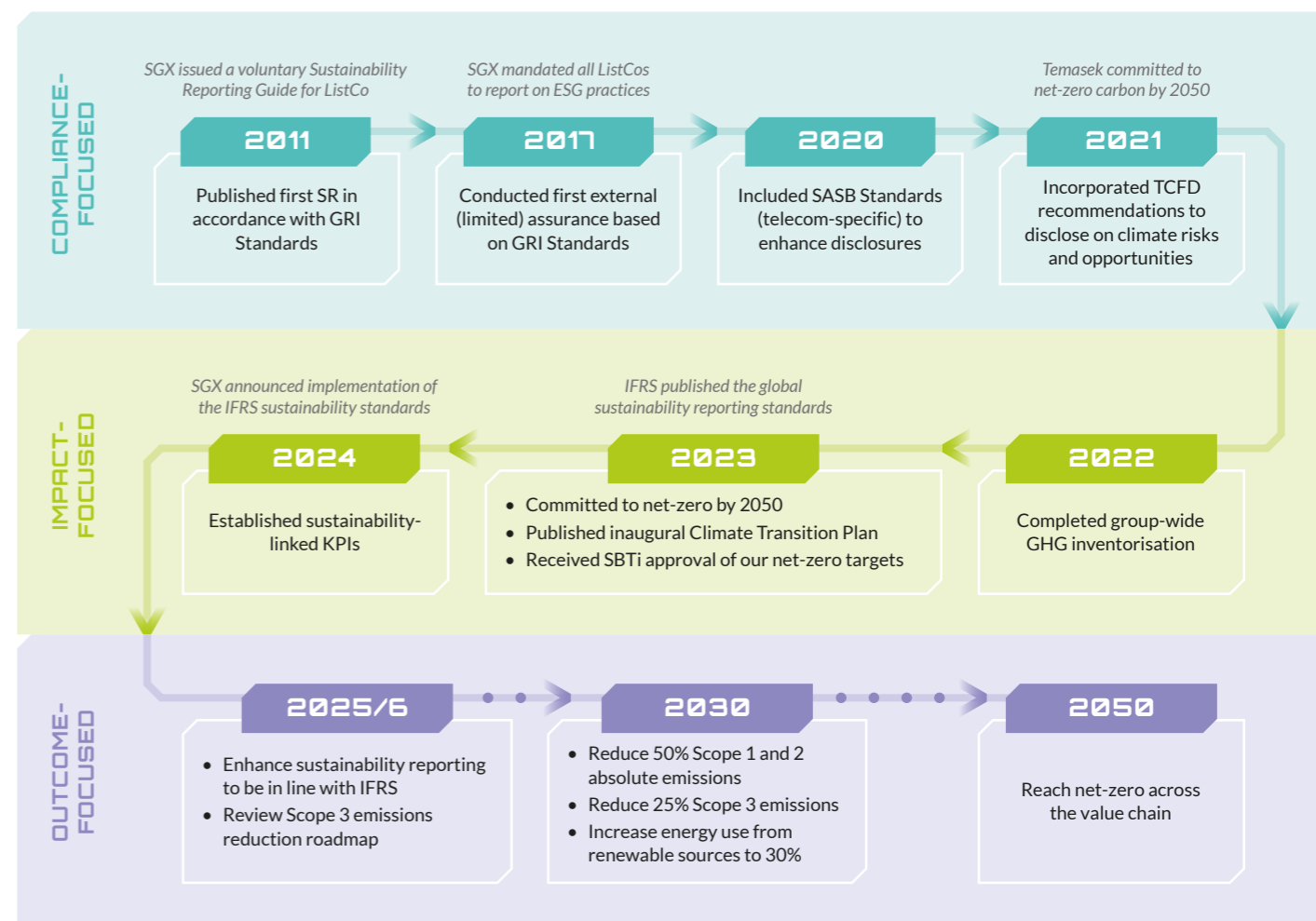
CLIMATE CHANGE AND ENERGY

Our decarbonisation goals and strategies

The climate emergency is no longer a distant concern—it is here, demanding urgent action. The Intergovernmental Panel on Climate Change (IPCC) continues to issue stark warnings at annual climate change conference meetings, which are echoed by urgent calls for action at global platforms such as the World Economic Forum in Davos, New York Climate Week, and the like. Around the world and here in Singapore, we are witnessing first hand an alarming surge in extreme weather events, from record-breaking temperatures and wildfires to unprecedented rainfall, prolonged flooding and rising sea levels.

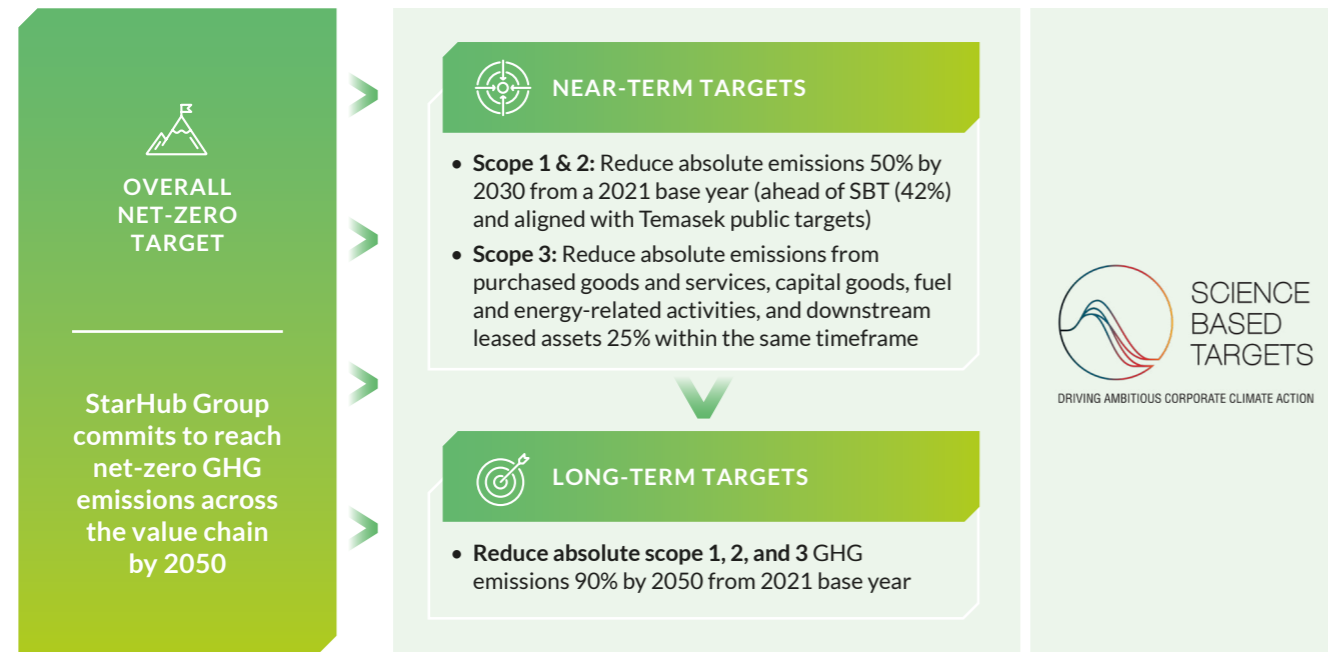
At StarHub, we recognise the urgency and the responsibility we share in addressing climate change. Guided by our commitment to achieving net-zero by 2050, we are determined to lead by example. This chapter details our strategic efforts to reduce emissions, increase renewable energy adoption, and actively contribute to a sustainable future.

Our decarbonisation journey is guided by a comprehensive timeline that includes key milestones and strategic initiatives as follows:



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Our near- and long-term targets, validated by the SBTi, align with the 1.5°C pathway and Singapore’s climate goals. We believe these ambitious yet credible targets help to provide a clearly defined pathway and guide our decarbonisation strategy to reduce GHG emissions from our operations and supply chain.



Identifying the climate-related risks and opportunities

StarHub considers a broad spectrum of factors across the short (2025), medium (2030), and long-term (2050) time horizons as we assess our climate-related impacts, risks and opportunities. This includes evaluating both physical climate risks such as rising mean temperatures and flash flooding alongside transition climate risks and opportunities, which can encompass climate-related regulatory changes, carbon taxation, and shifts in market dynamics.

We have adopted an iterative and phased approach to the development of the climate scenario analyses to identify the business and financial impacts of climate-related risks across our operations primarily in Singapore, but also some in Malaysia and Hong Kong.

This assessment utilised two scenarios:

1. A 1.5°C warming scenario (RCP2.6) that simulates a world rapidly undergoing a green transition and would test our organisation’s resilience to transition risks such as carbon pricing, and
2. A >3°C warming scenario (RCP8.5) utilised to test our organisation’s resilience to physical risks as this scenario simulates a significant increase in the intensity and frequency of extreme weather events.

In 2024, we expanded the assessment scope to quantify the impacts of climate-related opportunities, namely, the potential revenue from low-carbon products such as green data centres, cost savings from retrofitting data centres to Green Mark certification and migrating IT applications to the cloud.

The results of our climate scenario analyses will be pivotal to informing StarHub’s strategic business planning, influencing budget allocations, and driving sustainable investments to mitigate the most pressing climate risks and capitalise on any climate opportunities.

In September 2024, we also published our 2nd Climate Transition Plan that outlined our roadmap towards achieving net-zero GHG emissions by 2050. This report has built on our robust governance framework, strategic decarbonisation initiatives and extensive stakeholder engagement plan we have already put in place. We remain committed to invest in climate-resilient and energy efficient network infrastructure, renewable energy, and green products and services amongst others.

Guided by our decarbonisation strategies, our capital expenditure planning and projection also considers other factors, such as governmental intervention, technology advancements, as well as the potential trade-offs resulting from the climate-related risks and opportunities identified in our climate scenario analyses.

Our decarbonisation approach

In 2024, our operational energy consumption was 143,214 MWh, an increase of 4.9% from the previous year, driven primarily by growing business needs, 5G network migration, and data centre utilisation, among others.

Technological advancements, particularly in artificial intelligence (AI) and cloud computing, can be a powerful catalyst to drive innovation but will also create strong headwinds in sustainability efforts. For instance, generative AI (genAI) applications demand immense computational power, leading to increased power consumption and reliance on large-scale data centers. Furthermore, the expansion of data- and AI-driven solutions could significantly contribute to carbon emissions without the corresponding adoption of sustainable practices such as energy-efficient hardware, renewable-powered infrastructure, and optimised algorithms to minimise the baseload energy demand.

Mitigating these challenges while pursuing our climate commitments will require a pragmatic and adaptive approach. As we balance our technological progress with environmental responsibility, we have continued to focus our efforts to manage our environmental footprint through the following ways:

Reducing consumption

Our priority is reducing energy consumption and increasing efficiency in our operations (e.g., office buildings, retail areas, network systems). This approach will allow us to lower our overall absolute energy demand where feasible, thereby reducing our environmental impact and operational costs as much as possible.

Initiative #1

IMPROVE ENERGY EFFICIENCY IN BUILDINGS

In an external energy audit that was concluded in January 2024, our data centres – SH CO2 and RCG – were verified to be operating with an average monthly power usage effectiveness (PUE) of 1.69 and 1.52 respectively. Although these figures are above Singapore’s average PUE of 1.47, they remain well below the requirement for Green Mark certification set by IMDA for existing data centres (i.e., maximum PUE of 2.20⁵). To ensure we continue to meet IMDA’s updated target for new data centres (i.e., an updated PUE of 1.30⁶ or lower within the next decade from 2024), we are proactively reviewing our Green Mark re-certification roadmap.

Power-usage effectiveness (PUE) is the ratio of the total energy used by a data centre to that of the IT equipment energy used. A data centre with a lower PUE is more efficient.

Furthermore, we have implemented various energy efficiency measures in our data centres over the years, including optimising the operating ambient temperatures, replacing with more efficient models for lighting and heating ventilation and air conditioning (HVAC), consolidating suites as well as enhancing rack layouts and cooling efficiency.

⁽⁵⁾ Pre-requisite requirements for existing Data Centre criteria on Green Mark Award Rating. The data centre must have a current operating Power Usage Effectiveness (PUE) of no more than 2.2 for Green Mark certification. Source: https://www1.bca.gov.sg/docs/default-source/docs-corp-buildsg/sustainability/gm_dc_v1_1.pdf.

⁽⁶⁾ Based on Singapore’s Green Data Centre Roadmap published by IMDA, they aim to uplift all data centres in Singapore to similarly achieve PUE ≤1.3 at 100% IT load over the next 10 years. Source: <https://www.imda.gov.sg/-/media/imda/files/how-we-can-help/green-dc-roadmap/green-dc-roadmap.pdf>.

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Initiative #2

IMPROVE NETWORK ENERGY EFFICIENCY

With the continuous expansion of high-performing 4G and 5G network, it is important to improve network energy efficiency while handling the increasing data traffic. We are consistently reviewing our approaches towards network planning, deployment and management to ensure our enhancement efforts prioritise operational, energy and cost efficiencies.

Some of the enhancements efforts we have implemented include:

Decommissioned legacy 3G network and migrated the spectrum to 4G/5G, thereby reducing congestion and scaling down operation complexity

Completed the migration to high-performance multi-service transport access and core layer routers to improve service deployment and network operation and maintenance efficiency

Share infrastructure with our business collaborators

Simplify on-site infrastructure set-up process and reuse network equipment

In 2024, the initiatives we have undertaken to improve both building and network energy efficiencies are calculated to have resulted in 7,583 MWh energy savings, estimated to be equivalent to \$2.42 million savings annually.

[More details can be found in page 132.](#)

Lowering carbon intensity

We drive our carbon intensity reduction efforts through using more renewable energy sources and leveraging innovative solutions across our operations. We target to achieve 30% of renewable energy consumption by 2030, signifying our proactive approach towards reducing reliance on fossil fuels and mitigating climate change by adopting cleaner energy options.

ADOPTING CLEANER ENERGY OPTIONS - 2024 HIGHLIGHTS

We secured and signed a Power Purchase Agreement (PPA) with Tuas Power in January 2024, for a five-year period from 2024 to 2028.

This agreement endorsed our strategic partnership with one of our energy suppliers, Tuas Power, as part of our support to Singapore's national energy transition plan, while procuring green energy at favourable net rates amidst the highly volatile energy market.

One of the key advantages is the immediate green energy supply of 12,000 MWh per year in the form of bundled Renewable

Energy Certificates (RECs) that started in February 2024, which is aligned with our sustainability-linked KPI to reduce our direct Scope 1 and Scope 2 emissions by 50% by 2030.

Given the physical constraints Singapore faces in generating renewable energy locally, with our support, the energy supplier is adopting a phased approach to increasing renewable energy generation using biomass. To ensure proper documentation and accountability, the energy supplier will ensure that the biomass used adopts internationally recognised standards and certifications, which are in accordance with Singapore's climate agenda.

- Use of lower Global Warming Potential (GWP) refrigerants such as R32 in fan coil units at SH CO2 data centre
- Adoption of bio-fuel for generators at selective data centres

Investing in unbundled RECs and carbon offsets

The procurement of unbundled RECs and carbon credits may be of a lower hierarchy in our decarbonisation approach, but it remains necessary in our net-zero journey.

We prioritise the acquisition of unbundled RECs sourced from renewable energy development projects in markets where we

Despite our physical constraints, we continue to explore the potential of generating on-site solar energy and procuring additional PPAs. We aim to secure a more steady supply of renewable energy for the medium- to long-term period, providing more opportunities for utility cost savings and price risk mitigation benefits to our operations.

Some other ongoing initiatives that have contributed to our carbon intensity reduction efforts include:

- Progressive electrification of our internal combustion engine (ICE) vehicle fleet

operate, ensuring the support for regional renewable energy projects thereby contributing to local sustainability efforts. For instances, our subsidiary, Straeq in Malaysia, subscribed to the Green Electricity Tariff (GET) with Tenaga Nasional Berhad (TNB). The renewable energy resources for the GET Programme are generated by solar power plants under the Large-Scale Solar Programme and TNB's and/or its subsidiary's hydropower stations.

In 2024, we purchased a total of 13,065 MWh of unbundled RECs from waste wood, solar and wind projects across Singapore, Malaysia and Vietnam, which allowed us to compensate our electricity consumption within the organisation to meet our sustainability-linked KPI, putting us on track to meeting our near-term 2030 climate targets.

In the same reporting year, we also purchased 2,917 MWh of renewable energy in the form of unbundled RECs, generated from solar projects in Vietnam to achieve carbon neutrality for our corporate office and four main retail shops in Singapore.

No carbon credits were purchased as there was no direct Scope 1 emissions from our corporate office and four main retail shops for the reporting year.

Climate-related Risk Management

StarHub's Enterprise Risk Management (ERM) framework integrates the management of climate-related risks alongside other top risks such as technology and security, people, market and competition among others. A top-down review by the RSC and MRC, along with a bottom-up risk assessment at the business unit level, identifies, assesses, and prioritises climate-related risks and opportunities with potential financial or strategic impacts on our operations and value chains. This assessment considers other factors such as operational feasibility, commercial viability, impact significance, peer benchmarking, marketplace maturity, and forward-looking insights.

Climate scenario analysis therefore plays a crucial role in quantifying the potential financial impacts of climate-related risks and opportunities, the magnitude of which informs the decision whether to pursue opportunities or accept, avoid, transfer, or reduce risks. Appropriate monitoring and control processes are then implemented by the relevant management and Board Committees identified by the RSC to manage the risk profiles within the risk appetite and tolerance limits. The climate-related risks and opportunities that have been assessed under the climate scenario analysis are outlined in the tables below.

Climate-related opportunities

Key opportunities	Related impact to StarHub Group	Significance of financial impact ^{1/}	
		1.5°C scenario	>3°C scenario
Demand for green products^{2/} (e.g. green data centres) from enterprise customers	Higher revenue from green data centres and changing revenue profile		
Energy efficiency upgrades and operational optimisation	Reduction in energy costs from retrofitting existing data centres to BCA Green Mark certification		
Migration of IT applications to the cloud^{3/}	Reduction in energy and carbon-related costs		

Legend:

- Moderate significance (<\$1m potential financial impact)
- High significance (≥\$1m potential financial impact)

^{1/} Financial impacts arising from potential climate-related opportunities are only quantified up until 2030 due to the uncertainties in projecting related market conditions in the long term.

^{2/} Green products are products and services with lower carbon footprint, or those that can bring about energy savings for our customers.

^{3/} The quantified impacts from this climate opportunity encompasses the migration of selective StarHub's data centre servers into the cloud.

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Climate-related risks

Key risks	Related impact to StarHub Group	Significance of financial impact ^{1/}	
		1.5°C scenario	>3°C scenario
Physical risks			
Rising mean temperatures and increased heatwave risk	<ul style="list-style-type: none"> Rising cooling demand and accompanying energy costs in data centres Greater potential for premature equipment failure from heat Risk of service disruption from power cuts caused by high electricity demand nationwide 		
Increased storm and flash flood risks	<ul style="list-style-type: none"> Potential damage to network infrastructure resulting in service disruption Potential higher insurance premiums for assets at-risk of flooding Increased maintenance and repair costs 		
Increased extreme precipitation risk	May weaken wireless signals, requiring increased transmission power to maintain connectivity, leading to higher energy consumption and possible service disruptions		
Transition risks			
Carbon tax increase	Rising operating costs due to potential carbon-tax pass through from suppliers and energy providers		
Data volume growth from increased demand for ICT services	Higher energy operating costs		
Enhanced climate-related disclosure requirement and stakeholder expectations	<ul style="list-style-type: none"> Higher compliance costs to meet more stringent reporting requirements Potential non-compliance resulting in reputational damage that may lead to losses in revenue and investment opportunities 	Not quantified due to data limitations	Not quantified due to data limitations

Legend:

Low-Moderate significance (<\$5m potential financial impact)

Major-Severe significance (≥\$5m potential financial impact)

^{1/} Financial impact from climate-related risks to StarHub by 2050 before mitigation measures are assessed. The significance of impacts is based on StarHub's ERM framework. Further assumptions and limitations of this analysis have been stated in the appendices on page 130.

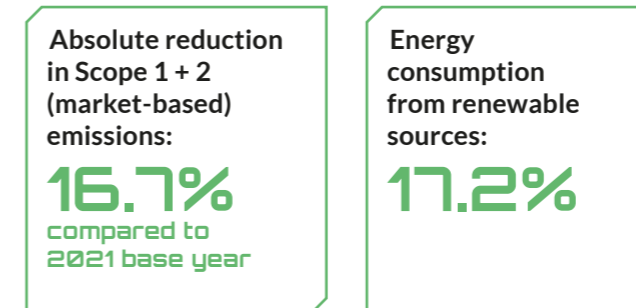
Given the significant impacts that transition risks, such as carbon tax, may have on our business, we have doubled down our efforts to reduce energy consumption as guided by our Climate Transition Plan. To mitigate the vulnerabilities of our operations to physical climate risks such as flooding and rising temperatures, we continue to incorporate climate change impacts in the design criteria of our infrastructure and re-iterate on business continuity management procedures.

With information and communication technology (ICT) services being one of the key enablers of decarbonisation across industries through digitalisation and AI-driven automation, we recognise that green products and services such as green data centres and digital solutions can be significant opportunities given our existing product ecosystem. Furthermore, the maturity of more advanced technologies such as cloud computing and AI also offers additional avenues to optimise processes and energy usage of our own and our customers. Leveraging on the collaborative network we have with our strategic business partners, suppliers and other key stakeholder groups, StarHub is well positioned to curate and co-develop green products and services for our customers.

Our performance and targets

Despite our total operational energy consumption increase, we have also raised our renewable energy consumption by 28.8% to 24,072 MWh, compared to the previous year. As such, this has increased our total renewable energy consumption to 17.2%, aligning us more closely with our target of reaching 30% by 2030.

As we continued to invest in green energy supply and RECs, we have also reduced our total Scope 1 and Scope 2 (market-based) emissions by 16.7% compared to the 2021 base year, putting us on track to meeting our target of 50% emissions reduction by 2030⁷.



Based on available information at the point of writing, we have collated, analysed and reported seven out of the 13 categories of Scope 3 emissions from StarHub for 2024, which have been externally assured. At the Group level, data for Categories 3 and 8 of Scope 3 emissions have also been disclosed in this report. As illustrated in the table on page 124, selected Scope 3 emissions⁸ remained significant. We are committed to take the necessary steps to report our full suite of Scope 3 emissions and endeavour to compile and analyse all applicable Scope 3 emissions from StarHub Group – and our performance against the targets – at the next publication of our annual Climate Transition Plan later in the year.

⁷ For more information on our overall 2024 ESG performance data, refer to page 124.

⁽⁷⁾ Our 2030 near-term Scope 1+2 (market-based) emissions target covers 100% of our total Scope 1 and Scope 2 (market-based) emissions.

⁽⁸⁾ These Scope 3 emissions included StarHub Group's Category 3 (Fuel and energy-related) emissions and StarHub Ltd's Category 13 (Upstream leased asset) emissions. The increase in our Scope 3 Category 13 emissions was preliminary assessed to be attributed to the greater demand for strategic solutions from our enterprise customers.

SUSTAINABILITY REPORT

Capacity building remains our priority as we strive to elevate awareness and appreciation for climate actions within StarHub.

For the first time, we conducted inaugural in-house trainings for over 270 employees across StarHub Ltd and our subsidiaries, Strateq and JOS Malaysia, to highlight topics such as ESG material topics, climate-related risks and opportunities and sustainable revenue and expenditures.



Sustainability in-person training conducted in our newly renovated corporate office

We contributed to the 'Putting Words into (Climate) Action: Ushering in Corporate Transition Plans' guide, launched at the UN Global Compact Network Singapore (GCNS) Climate Action Thought Leadership Dialogue where StarHub was also involved in the panel discussion.



UN GCNS Thought Leadership Dialogue

We participated in the 2024 UN Global Compact Network Singapore's Summit panel discussion on Mastering the Energy Transition: Efficiency and Reduction Pathways to Net-Zero.



Panel Discussion at the UN GCNS Summit

CIRCULARITY

Integral to reducing emissions amidst the rapidly increasing demand for more advanced technology and latest hardware, StarHub has been actively transitioning to a circular economy. From redesigning solutions for longevity, reparability and recyclability, to implementing device take-back programmes and ensuring responsible refurbishment and promoting subscription-based services to reduce resource use, we are constantly seeking for more effective ways to minimise our own electronic waste (e-waste) as we harness the transformative potential of the circular economy.

Our approach

Our e-waste management approach is underpinned by reinventing value in the circular economy. As such our business models have redefined the concept of ownership and value creation through the products and services we offer:

Redesign for longevity, reparability and recyclability

- SmartSupport Home service:** Providing device lifespan extension services for common home technology devices, such as personal laptops, smart TVs and printers, including the necessary technical support and security advice. In the event where the devices breakdown, the service rendered will also ensure the faulty devices are collected, sent for repair and refurbishment, before returning to our customers.
- E-waste collection bin:** In support of the National Environment Agency (NEA) Extended Producer Responsibility (EPR) scheme, we have prominently placed e-waste collection bins at major retail stores at Plaza Singapura and Tampines, to provide our customers avenues to upcycle their used hardware devices.
- Other StarHub internal initiatives:** During our annual tech refresh exercise, StarHub also refurbishes our used employee laptops for subsequent resale to employees and/or donation to the less privileged.

Take-back and trade in programmes

- One-for-one take-back service:** Offering retail customers convenient option during new product deliveries to return their old electronic devices to encourage responsible disposal. This service allows StarHub to subsequently arrange for repair, refurbishment and upcycling of these older devices.
- Trade-in service:** Another responsible disposal option offers retail customers to trade-in their used mobile devices (such as smartphones or tablets) that are in working condition to offset the purchase price of a new product at our StarHub retail stores or our Online Store.

Shared or subscription-based services (rental)

- Enterprise Device Lifecycle Management Programme:** Integrates device leasing, repairs, pick-up and return services in a 24- to 36-month leasing programme allowing enterprises to maximise the value of the latest mobile devices whilst ensuring the employees always have the necessary tools to remain productive
- Consumer Rental Programme:** A rent-use-return model for set-top boxes, routers and optical network terminals, maximising the likelihood of these devices to be reused, repaired, and eventually recycled responsibly.

Our performance and targets

In 2024, we have diverted 100% of our e-waste from our operations for recycling. We aim to do the same for all our subsidiaries under our operational control in Singapore by 2030. This on-going target reflects our dedication in minimising waste and promoting sustainable practices with our operations. Additionally, we continue to pursue more avenues to promote and facilitate our customers in using their tech devices more sustainably.

SUSTAINABILITY REPORT



SUSTAINABLE STRATEGIC SOLUTIONS

Through the use of digital applications such as IoT and AI, StarHub can better empower enterprise customers in their digital transformation and green transition journeys with innovative sustainable solutions.

Digitalisation in our business processes optimises operations, which ensures a more efficient and sustainable business model. Our technological capabilities are also strategically harnessed to support sustainability initiatives, allowing us to deliver more impactful sustainability outcomes across the wider ecosystem.

Our approach

As part of our ongoing DARE+ initiative, we have also accelerated our innovation efforts. In converging connectivity, cybersecurity and cloud in a new era of digitalisation, we also found new sustainability use cases for ourselves and our customers.

For example, our priority of creating new engines of growth and generating green revenue streams can be achieved by leveraging data-driven insights and cutting-edge technologies through cloud services and 5G connectivity. We believe these are integral to the pivotal role we play in developing state-of-the-art projects that will support one of the key pillars, Energy Reset, in line with the Singapore Green Plan 2030⁽⁹⁾ targets.

ENHANCING THE CAMPUS EXPERIENCE WITH STARHUB'S LOW-LATENCY, SEAMLESS, AND BORDERLESS CONNECTIVITY



Signing of the MOU to collaborate on building Singapore's first 'Borderless University'

StarHub and NUS have been collaborating on various smart campus pilot initiatives, including the implementation of a self-sustaining, 100% solar-powered 5G outdoor WiFi and WiFi on the Move, aimed at improving connectivity and enhancing user experience across NUS campuses.

Extending the learning environment beyond physical boundaries, StarHub and NUS signed a Memorandum of Understanding (MOU) on 5 July 2024 to establish Singapore's first 'Borderless University'. This initiative leverages on low latency, uninterrupted, and seamless connectivity through the deployment of state-of-the-art digital infrastructure, further advancing the University's aspirations in education, research, and innovation.

Powered by StarHub's Enterprise 5G and hybrid multi-cloud solution, Cloud Infinity, the 'Borderless University' initiative will spearhead future innovations in education, fostering a truly mobile and adaptable learning environment while supporting the transition to an energy-efficient, net-zero future.

➔ Read more about our case study in the Enterprise Business Review in our Annual Report on page 51.

(9) More information on the Singapore Green Plan 2030 can be accessed from here: <https://www.greenplan.gov.sg/targets/>.

DELIVERING SOLUTIONS TO ENABLE SMART, SAFE, AND SUSTAINABLE CITIES

In delivering solutions to enable smart, safe and sustainable cities, StarHub has deployed intelligent software-defined network that integrates seamlessly with 5G and network automation across various infrastructure nodes. Featuring location-based analytics and network telemetry to create *digital twins* – virtual replicas of physical devices and services – the setup will automate network operations and maintenance through AI.

Furthermore, the enhanced managed services are built around StarHub's own Cloud Infinity platform in collaboration with ServiceNow and IBM, where the hybrid multi-cloud architecture is able to ensure low-latency and high reliability, as well as enable business to achieve operational and cost efficiencies through real-time operational insights, predictively manage issues and automation of routine tasks.

➔ Read more about our case study in the Enterprise Business Review in our Annual Report on page 51.

REPURPOSING COMMERCIAL MICROWAVE LINKS (CML) AND MOBILE RADIO FREQUENCY DATA FROM MOBILE BASE STATIONS FOR MORE EFFECTIVE RAINFALL MONITORING

It began as a proof-of-concept project since 2023, where StarHub and water management consultancy – Hydroinformatics Institute (H2i) – have been assessing the potential of using cellular signals and machine learning models to generate real-time rainfall maps. The application would be to further enhance the effectiveness of PUB, Singapore's national water agency, to monitor rainfall patterns for early warning response efforts during storm surges or monsoon seasons.

Encouraged by preliminary results that demonstrated rainfall estimation accuracy to be comparable to that of traditional rain gauges, while more improvements can be made through shorter distances of commercial microwave links (CML) between the mobile base stations and the individual raindrops. H2i continued the partnership with StarHub in 2024 to bring to scale a nationwide rainfall estimation analytics, thereby co-creating new sustainable revenue streams for both.

Our strategic partnership has focused on addressing the key practical challenges that the hydro-meteorological research community faces in using cell phone signal-derived rainfall for the wider public good.

In line with Singapore's Smart Nation 2.0 Vision to ensure a thriving digital future for all, we aspire for this project to open up newer and more opportunities for similar signal and information processing applications in response to digital trends and developments, while improving our public's well-being.



Rainfall monitoring using commercial microwave links network

Delivered >99.95% mobile services availability, serving more than **2.33 million mobile subscribers in Singapore**

Increased NPS by almost 17% to 38.3, driven by improvements in overall user experience, greater value proposition and stronger customer engagement

DIGITALISATION & SECURITY

We leverage our assets and expertise to uplift businesses and our communities in a digital, secure and connected world

In an increasingly digital world, we are committed to fostering **digital inclusion**, enhancing **data and cybersecurity**, and delivering **high quality product and service offerings** to empower individuals, businesses, and communities. By integrating security, reliability, and inclusivity into our digital transformation efforts, we continue to push our boundaries and enable a smarter, safer, and more connected future.



At StarHub, we believe that connectivity is the bedrock of progress and innovation. In a world that is progressively embracing digitalisation, access to technology and digital resources has transitioned from being a luxury to an essential requirement for personal advancement, economic prosperity, and societal well-being. Our commitment to digital inclusion is rooted in our dedication in empowering communities, bridging the digital divide, and fostering an environment where everyone has equal opportunity to thrive in the digital age.

Digital inclusion involves ensuring all individuals and communities, particularly those who are most disadvantaged, gain access to affordable and reliable internet services, possess digital literacy skills, and have the necessary tools to actively participate in the digital society.

Through our initiatives, we focus on creating an inclusive digital ecosystem that supports equitable community. This includes investing in infrastructure that supports connectivity in underserved areas, developing programmes to enhance digital literacy to deliver innovative solutions that address the unique needs of diverse populations.

➔ More information on our community impact and outreach programmes can be found in page 116.

Pioneering the Future of Connectivity with 4G/5G



3G customers in transitioning to 4G and 5G services. We have done so by offering wide selection of affordable smartphone and migration assistance such as 5G Star Plan and 5G mobile device upgrade at 0% interest, helping to minimise any gaps and disruptions for our existing customers while ensuring they can benefit from this improved connectivity.



In February 2024, we achieved over 99% 5G network coverage across Singapore, ensuring that nearly all Singaporeans have access to high-speed and next-generation connectivity. StarHub's 5G network offers internet speeds up to 10 times faster than 4G, empowering users to enjoy seamless browsing, streaming, and downloading experiences.

To free up spectrum for the newer 5G networks, we retired our 3G services from November 2024, while actively supporting our

➔ More information can be found in our "Product and Service Quality" section on page 102.

SUSTAINABILITY REPORT

Our efforts in delivering exceptional 5G services have also been recognised in the Opensignal Singapore Mobile Network Experience Awards⁽¹⁰⁾ in multiple categories as follows:

<p>Winner of Overall experience for the following awards:</p> <ul style="list-style-type: none"> Video Experience 74.1% Download Speed Experience 116.1 MBPS Games Experience 84.3% (JOINT WINNER) Upload Speed Experience 17.1 MBPS (JOINT WINNER) 	<p>Winner of 5G experience for the following awards:</p> <ul style="list-style-type: none"> 5G Upload Speed 31.7 MBPS 5G Video Experience 79% (JOINT WINNER) 5G Games Experience 91.8% (JOINT WINNER) 	<p>Winner of Coverage for Availability award 99.4% (JOINT WINNER)</p> <p>Winner of the Consistent Quality award, with a score of 82.6%</p>
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Ensuring equal access of mobile services and information to all



In support of the Digital for Life (DfL) movement, StarHub introduced new accessibility features in the giga! mobile app, making it more user-friendly for everyone, including Persons with Disabilities (PWDs).

For example, new features such as Text-to-Speech, adjustable text size, high contrast mode, closed captions and transcripts, focus management and audio description help to facilitate app navigation for users with visual impairments. Our AI Chatbot upgrade with OpenAI technology also helps to improve context understanding and provides better guided responses for customer enquiries.

⁽¹⁰⁾ Awards based on Opensignal Mobile Network Experience Report December 2024, <https://www.opensignal.com/reports/2024/12/singapore/mobile-network-experience>.

With the help of new accessibility features and AI Chatbot, we hope to dismantle the barriers and promote stronger digital independence and equivalent access to mobile services and data.

We also continue to provide innovative solutions and subsidies to ensure our digital services are both affordable and accessible, especially for the underserved and vulnerable communities. By fostering seamless connectivity, we make sure everyone, regardless of their circumstances, has the tools they need to succeed in a digital world. This initiative reflects our broader commitment to inclusivity and support for all members of society, reinforcing our dedication to creating an equitable digital ecosystem.

Smart Mobility for All: Enhancing Commuter Experience

In our ongoing effort to promote digital inclusivity and improve urban mobility, StarHub Enterprise entered into a Memorandum of Understanding (MOU) with SBS Transit (SBST) to develop the Rail Incident Management System (RIMS), a mobile application designed to enhance commuter experience during train service delays or disruptions.

This collaboration underscores StarHub's ability to deliver unique and innovative solutions that drive meaningful change, leveraging its deep expertise in connectivity, security, and data intelligence that could elevate value and convenience for all commuters.

➔ Read more about this case study in the Enterprise Business Review in our Annual Report, page 52.

Fostering digital skills development

Digital inclusion not only provides the access but also empowers individuals with the skills to utilise technology effectively and safely for work, life and play. In 2024, StarHub's Information Security Office (ISO) conducted several phishing exercises for our employees, and while these exercises may not enhance digital literacy, they have greatly improved our employees' cyber knowledge and awareness in the digital age.

These initiatives aim to equip individuals with the skills they need to navigate in a rapidly evolving digital landscape while fostering inclusivity and resilience across society.

Additionally, StarHub has started integrating AI into our operations and talent development to drive both sustainability goals and a future-ready workforce. While utilising AI to optimise our operational efficiency, tools like Paradox helps to streamline hiring processes and identify forward-looking skills essential for our workforce.

As we strive to foster a 'Learn Everyday' culture, where our employees are encouraged to be curious and explore new knowledge whenever they can. Our upskilling initiatives in StarHub are also proven to be effective, reaching an employee training participation rate of 97% in 2024.

➔ More information on learning and development can be found in our "Talent Management and Development" section on page 112.

SUSTAINABILITY REPORT



As a leading telecommunications and digital services provider in Singapore, we recognise the critical role of digital connectivity in everyday life. To enhance cyber resilience, we leverage our expertise and strategic initiatives to protect against cyber threats and data breaches. Our commitment to data privacy excellence goes beyond regulatory compliance; it is about building and maintaining our customers' trust. By implementing stringent data privacy measures and transparent practices, we ensure that sensitive information is safeguarded, empowering a safe digital experience for all. This approach not only allows our customers to engage confidently with our services but also fosters an environment where innovation and connectivity can flourish.

Leveraging expertise and strategic Initiatives

Cybersecurity Governance Framework

StarHub's Cybersecurity Governance Framework, established in 2021, is aligned with the National Institute of Standards and Technology's cybersecurity framework, ISO/IEC 27001 standards, the Telecommunications Act of 1999, the Broadcasting Act of 1994, and the Cybersecurity Act of 2018. Our operations have integrated the Cybersecurity Governance Framework with the Cybersecurity Policy, Information Classification and Handling Policy, and a series of guidelines and checklists intended for both staff members and outside vendors. StarHub's Data Protection Policy, which offers direction to our stakeholders on how to gather, use, handle, and disclose personal data in compliance with the Personal Data Protection Act (PDPA), is also a part of the framework.







To bolster our commitment on data protection and cyber resilience, StarHub appointed a dedicated Chief Information Security Officer (CISO) in February 2024 and established a new Information Security Office (ISO). This strategic move provides leadership and expertise to further strengthen our data protection and cyber resilience capabilities amidst the growing threat landscape.

StarHub has also conducted comprehensive training sessions on data protection for all StarHubbers and our subsidiaries. These trainings ensure that every member of our organisation is well-versed in the best practices and protocols for safeguarding data. Additionally, StarHub's data protection policy and cybersecurity measures are publicly accessible online, providing transparency and assurance to our users about our stringent security standards and practices. More information on our Data Protection Policy can be found on page 182-183.

StarHub's Cybersecurity Awareness Training Platform




Recognising the crucial role that people play as the first line of defence against cyber threats, StarHub launched the Cybersecurity Awareness Training Platform for our enterprise customers. Powered by Cywareness, this platform provides organisations with the knowledge and tools necessary to navigate the complex world of cyber threats. The platform is designed with a particular focus on mitigating the risks associated with phishing attacks.

On the other hand, human error remains a significant contributor to cybersecurity incidents, posing ongoing risks to organisations worldwide. To address this challenge, our Cybersecurity Awareness Training Platform also offers a comprehensive approach to internal employee education on the latest cybersecurity threats and best practices, featuring:

 <p>Engaging and Interactive Learning Modules: Covering a broad spectrum of cybersecurity topics, these modules include phishing awareness, password security, and social engineering tactics, making learning both informative and engaging.</p>	 <p>Realistic Phishing Simulations: By conducting simulated phishing attacks and other real-world scenarios, the platform assesses employees' susceptibility to scams, allowing for targeted training interventions that strengthen defences.</p>	 <p>Customisation Options: Organisations can tailor training content and simulated attacks to align with industry regulations, security policies, and unique organisational needs, ensuring relevance and enhancing effectiveness.</p>
 <p>Real-time Reporting & Analytics: Offering comprehensive insights into employee performance, the platform enables organisations to track progress, measure effectiveness, and identify areas for improvement through detailed reporting and analytics.</p>	 <p>Continuous Updates: Enterprises stay informed on the latest cybersecurity trends and threats, with training content and simulations evolving to address new risks effectively.</p>	 <p>User-friendly Solution: With minimal steps required to launch simulation campaigns, our platform seamlessly integrates with existing directories, allowing for effortless management of recipients.</p>

SUSTAINABILITY REPORT

The following shows a summary of our multi-layered cyber defence, which is made up of a succession of subsequent cybersecurity controls and procedures with deliberate redundancies:

OUR CYBERSECURITY DEFENSE		
<p>Monitoring and Surveillance</p>  <ul style="list-style-type: none"> • Dedicated centralised Data Protection Office (DPO) to ensure strict compliance with the PDPA • Active monitoring of threats by our Cybersecurity Incident Response team • Proactive surveillance such as risk assessments, penetration tests, vulnerability assessments and cybersecurity exercises 	<p>Advanced Cybersecurity Features</p>  <ul style="list-style-type: none"> • Cloud-based identity and access management • Cloud-based secure remote access • Vulnerability Disclosure Programme to reduce risks associated with exploiting vulnerabilities of public-facing systems • Bug Bounty Programme to encourage vulnerability discovery by invited Whitehat hackers 	<p>Capacity-building and maintaining heightened Cybersecurity Awareness</p>  <ul style="list-style-type: none"> • Specialised training as part of the cybersecurity team competency development plan (e.g. the Information Systems Audit and Control Association's Certificate of Cloud Auditing Knowledge, Digital Forensics Training, and Digital and Intelligence Service's Critical Infrastructure Defense Exercise 2024) • Third-party vendor cybersecurity engagement/forums • Timely alerts and advisories to our workforce, highlighting new security vulnerabilities and emerging cyber threats

Ongoing Commitment to Data Privacy Excellence and Compliance

Every year, we conduct internal audits to guarantee the effectiveness of our data privacy control procedures. We are proud to share that we were awarded the Data Protection Trustmark Certification (DPTM) in 2023 after having our data protection procedures verified by a third-party certification process. This certification remains valid for a three-year period, extending through 2026.



We stay committed to make our internal procedures better every day, upgrading the systems that manage personal data to automate and ensure seamless compliance with PDPA. Concurrently, we are collaborating with our data intermediaries to establish privacy by design as the standard practice.

Our marketing processes are reviewed regularly and the systems are in accordance with the Do Not Call (DNC) regulations. Through platform such as email advisories, e-learning opportunities, and cybersecurity awareness trainings and webinar, our ISO team regularly interacts with employees to ensure they stay up to date with security information on threats, as well as preventative and remediation steps. Annually, all our employees must complete our cybersecurity awareness course.

In 2024, there were no substantiated complaints concerning breaches of customer privacy, theft, loss of customer data or criteria information within our operations.

Empowering Safe Digital Experiences

Online Safety

As technology advances, so do online threats. We are witnessing an alarming increase in scams targeting individuals across multiple digital platforms, highlighting the urgent need for enhanced awareness and protection measures. Additionally, the growing demand for entertainment services increases the potential exposure to age-inappropriate content. At StarHub, we commit to safeguarding our customers and educating them on responsible internet use.

In response to the rising tide of scams, StarHub has taken proactive steps to safeguard our community by partnering with the SPF to launch a comprehensive public education campaign aimed at enhancing vigilance against cyber threats online. The alarming increase in scams – both in terms of cases reported and monetary amount lost to scammers – demands immediate action and awareness.

At the heart of these proactive steps is our Scam Masterclass campaign, a series of videos that features common deceptive tactics used by scammers, dramatised for emphasis and effect. These videos are designed to resonate with viewers from all walks of life and intended to reiterate that while anyone can fall prey to such scams, recognising the early warning signs can significantly improve one's defences. Each video also equips viewers with crucial knowledge and practical tools to outsmart scammers in different scenarios, contributing to a safer digital

environment for everyone. By cultivating a more vigilant and resilient digital community, we acknowledge the key role we play in enhancing public safety.



Stay ahead of Scams with StarHub

Leveraging SPF's expertise, Scam Masterclass also delves into the evolving nature of cyber threats, including the sophisticated use of technologies such as voice-changer AI. Featuring an ethical hacker, the videos expose common scam techniques including impersonation, job, and authority scams. To maximise reach and impact, our exclusive videos have been made available across multiple platforms, including StarHub's official website, retail stores, and social media channels, as well as on popular StarHub TV channels.

Vigilant Digital Community

In November 2024, one of our ISO employees, Neo, participated in a four-day exercise, known as the Critical Infrastructure Defence Exercise (Cidex) involving Singapore Armed Forces (SAF) soldiers, civilians from various agencies, and key industries to enhance the nation's ability to counter emerging cyber threats. Participants focused on identifying and neutralising threats to a cloud and AI-powered system, along with six critical services: power, water, gas pipelines, the 5G network, airports, and the rail system. This exercise challenged participants with realistic simulations of



cyberattacks intended to disrupt operations and civilian life, such as compromising a 5G mobile network and interrupting power supply and rail operations.

Neo honed her skills in detecting and analysing mobile network anomalies

during the training exercise, focusing on identifying threat actors and mapping their tactics to the observed data.






The collaboration between the SAF and the private sector is crucial for driving innovation in cybersecurity, ensuring the resilience of critical infrastructure and contributing to a more sustainable future.

As part of our online safety initiatives, StarHub offers CyberProtect and CyberCover to help consumers secure their devices against cyber threats. In addition, we share detailed information on how privacy and security are maintained, alongside best practices, through our website. This comprehensive approach ensures our users are equipped with the knowledge and tools they need to navigate the digital world safely and confidently.

For our enterprise customers, we have solutions such as Mobile Threat Defence, Internet Clean Pipe, Managed SASE, and Backup-as-a-service for Microsoft 365 which help businesses to provide mobile security service for corporate-owned and Bring-your-own-device (BYOD) devices, detect and prevent Distributed Denial-of-Service (DDOS) attacks, consolidate their networking and security services on the cloud, and store their data safely.

SUSTAINABILITY REPORT

In 2024, StarHub continued to offer the following cybersecurity services to keep our customers and network safe:

 <p>JuniorProtect Basic Parental control services let parents limit their kids' access to harmful websites and monitor how much data they use on their phones.</p>	 <p>CyberProtect All-in-one internet security solution that combines virtual private network access with antivirus software to provide users with online security and privacy.</p>	 <p>CyberCover Programs for cyber protection intended to offer monetary assistance to clients impacted by identity theft, unapproved transactions, and other online mishaps.</p>
 <p>Mobile Threat Defense (MTD) Plans for business mobile security that offer full mobile security for devices owned by the company as well as BYOD options. Through real-time monitoring and analytics, MTD provides ongoing protection against complex assaults, including advanced phishing attempts on devices, networks, and applications. We offer MTD as part of our enterprise mobile plan packages.</p>	 <p>SPFxNCPC 1799 Customers can further combat scams through StarHub's established dedicated short code, enabling customers to easily call in for assistance and report scam-related issues.</p>	

PRODUCT AND SERVICE QUALITY

With the rise of remote work, high quality service and stable network connectivity are foundational for personal, educational and professional activities, where reliable and seamless communications allow for stronger collaboration. It also empowers both individuals and businesses to thrive in a connected world, providing better user experience and enhances the quality of life. As at December 2024, StarHub had served more than 2.33 million mobile and 578,000 broadband active subscribers in Singapore.

Ensuring reliable connectivity

In 2024, we have consistently attained >99.95% availability for mobile services, meeting the target we have set for ourselves. We have also achieved 100% network availability for our fibre broadband services, except for the month of May 2024, where it fell slightly to about 99.9%. This was due to an isolated disruption to our fibre broadband service. We have taken mitigation measures to minimise the occurrence of similar disruptions moving forward.

Our measures to build and maintain a reliable, robust and resilient network:





<p>Conduct regular security risk assessments in compliance with relevant regulatory requirements, performed by an independent third party.</p>	<p>Review and update our ISO 22301 security and resilience—business continuity management systems which include routinely testing and upgrading the business continuity plan.</p>
<p>Maintain strict access controls to our sites, systems, and information assets, as well as on the physical security and safety of our buildings and systems.</p>	<p>Timely information and possible steps to mitigate and restore damage in the event of a security incident.</p>

In 2024, the assessment of one service difficulty incident⁽¹¹⁾ by IMDA was concluded with a \$13,000 financial penalty imposed on StarHub for a disruption to our mobile data service in March 2023. We have reviewed and tightened our internal processes and method operating procedures relating to network migration exercises in the future.

Strengthening ecosystem partnerships

As part of our DARE+ initiative and Cloud Infinity programme, we launched the Low Latency Data Centre Connect service (DCI-X) in August 2024, which is a secured and on-demand specialised fibre network capable of interconnecting all key domestic data centres.

This enterprise business connectivity offering is designed to support organisations with seamless, high-speed connectivity crucial for real-time data processing and interactive applications. The enhanced access to cloud services and applications will also improve customer and user experience, thereby reducing costs and increasing operational efficiencies.

HOW STARHUB LOW LATENCY DATA CENTRE CONNECT GIVES YOU AN OPERATIONAL EDGE			
<p>Customise to your needs</p>  <p>Our platform-embedded APIs empower you to create custom automation and management software tailored to your unique business needs.</p>	<p>Lower cost significantly</p>  <p>Reduce operational expenses significantly. Our compact, low-power solutions minimise real estate, energy consumption, and management overhead.</p>	<p>Grows with your business</p>  <p>Easily meet the growth in traffic without investing massively in CAPEX as Low Latency Data Centre Connect scales seamlessly to multiple terabits per second for future-proof operations.</p>	<p>Design your own network</p>  <p>Choose from various interfaces, connections, deployment scenarios and modulation schemes to optimise to your infrastructure.</p>

⁽¹¹⁾ Incidents are reported and disclosed as they refer to occurrences that have contravened relevant regulatory requirements and incur a financial penalty exceeding \$10,000.

SUSTAINABILITY REPORT

Through strategic ecosystem partnerships with other global industry leaders, such as Global Switch, Ciena, Digital Realty, and Terrabit Networks, we are able to leverage the global network of key data centre ecosystems and submarine cables for greater reliability connectivity beyond our shores. This, in turns, will place StarHub ahead of the competition in the local and regional connectivity business, and strengthen StarHub's role in supporting Singapore as a key connectivity hub in the Asia Pacific region and beyond.

Leaping from insights to action

StarHub also adopts an "Insights-to-action" strategy by gathering real-time customer feedback through surveys across various existing consumer and business channels. This approach helps us to consistently enhance our products and services, while improving customer experience. By encouraging our customers to rate their interactions with our customer care team, we gain valuable insights into satisfaction levels and areas of improvement. These insights directly translate to actionable measures to better service our customers and inform our NPS, a critical metric for tracking and measuring all our customers' experience.

Our 2024 NPS, aggregated across feedback received from CBG and EBG customers, increased year-on-year by almost 17%, driven by improvements in customer engagement, product offerings and strategic insights.

For example, we have transformed our enterprise business operating model to prioritise solution selling, fostering stronger and more meaningful client engagement. This shift has garnered positive feedback from our customers, resulting in improved NPS. Furthermore, by optimising essential processes across the client journey, we have enabled quicker resolutions and elevated the overall service experience for our customers.

	FY2024	FY2023
NPS	38.3	32.8

Prioritising safety and quality

We prioritise delivering high-quality products and services while strictly adhering to radio frequency (RF) emissions and safety standards. To address the concerns of customers, regulators, and the public about potential health risks associated with RF emissions from mobile devices and base stations, StarHub collaborates with the NEA and other mobile network operators to ensure all mobile equipment meets Singapore's public health and safety standards.

In 2024, there were no instance of non-compliance in regard to the health and safety impact of products and services. We strongly uphold 100% compliance with all applicable RF radiation safety requirements established by regional authorities.

Invested close to \$1.23 million for almost 97% of our employees to receive **almost 22,000 hours** of training programmes

Contributed over \$800,000 to **support close to 11,000 beneficiaries** through our community impact engagements

OUR PEOPLE & COMMUNITIES

We seek to improve the lives of our people and communities in areas we operate in

Our people are the heart of our business, and their **engagement, well-being, and continuous development** are critical to building a strong, future-ready workforce. Beyond our organisation, we are committed to **giving back to communities** through impactful **CSR programmes** that promote digital inclusion, education and environmental stewardship. Through these efforts, we strive to create a positive and lasting impact, ensuring that both our people and the communities we serve thrive together.

SUSTAINABILITY REPORT

EMPLOYEE ENGAGEMENT AND WELL-BEING

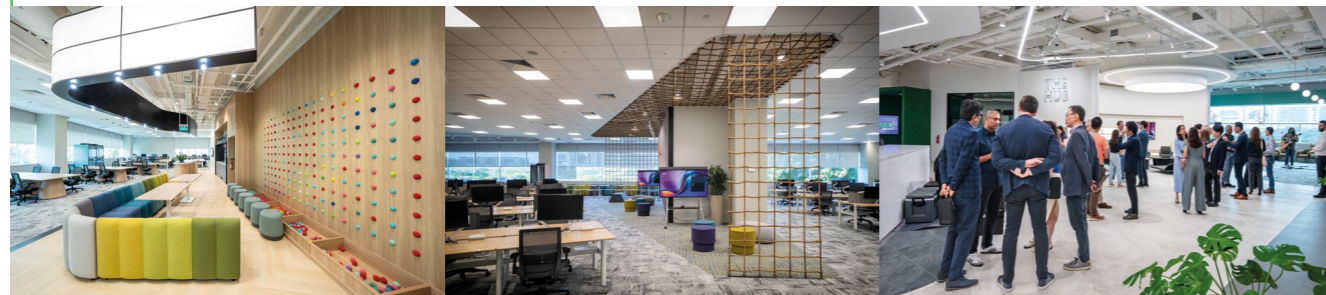
Employee well-being is fundamental to our overall success. At StarHub, we believe that a positive and supportive work environment, which encompasses the physical, digital, and emotional aspects, is crucial for a thriving workforce. This focus on well-being not only enhances our employees' lives but also increases our workforce productivity, improves employee retention as well as cultivates a stronger culture of innovation.

In 2024, we continue to prioritise employee well-being and engagement through a range of initiatives designed to foster a supportive and enriching work environment. These efforts include enhancements to our physical workspace and the implementation of more flexible working arrangements.

Employee Well-being

We ensure our employees well-being are being cared for through the following ways:

1 ENHANCED WORKSPACE



In the first half of 2024, we undertook a major transformation of our workspace at StarHub Green, our corporate office, and redesigned to better reflect the dynamic and vibrant working culture through modernising with more open areas and activity-based settings.

Besides being more energy efficient through smart lighting and air-conditioning systems, the redesigned office offers more social inclusiveness and technological integration, providing collaborative spaces that promote innovation and teamwork among our employees. For example, we introduced ideation rooms to facilitate brainstorming sessions and support employee productivity, in comparison to typical meeting rooms.

Our new physical workspace also features an open layout that maximises the natural daylight with biophilic designs that support indoor greenery, promoting a healthier and more productive work environment.

To better cater to the other primary needs for our employees in support of their general health and wellness, our redesigned office also provides private spaces for nursing mothers, multi-faith rooms for prayer, contemplation and reflection, as well as an office gym for all.



2 THE WAY WE WORK

Enabling a digital workplace

We are dedicated in empowering our employees through streamlined digital tools and processes. In 2024, we developed our own in-house application, Hubber1, a multi-functional app for easy access and booking of meeting rooms and

workstations, opening lockers remotely, and sharing digital name card. This new feature has received positive feedback from employees wherein it allows for greater efficiency and flexibility in how our employees structure their workday.

Cultivating a flexible and productive work environment

<p>Reduced 'Formal' Workhours</p> <p>Half an hour less each day – 8hrs instead of 8.5hrs</p>	<p>Flexi-Time – choose your own start & end times</p> <p>8hrs between 8am–6pm, excluding lunch hour</p>	<p>Hubba Time 10am–4pm</p> <p>Prioritise Meetings</p>
<p>1 day WFH per week</p> <p>3 fixed WFO days by division + 1 day WFO of your choice + 1 day WFH of your choice</p>	<p>Renew & Recharge</p> <p>Reduced meetings, full WFH 18–31 Dec 2024</p>	<p>Quarterly ½ Day Friday</p> <p>Every Last Friday of quarter, work only 4hrs between 8am–1pm / HubbaTime: 10am–12pm</p>

StarHub introduced our new workplace compact to ensure flexibility for greater collaboration, co-creation, and connectivity among employees.

We rolled out initiatives to enhance workplace flexibility and productivity, underscoring our commitment to a balanced work-life environment and operational excellence. Key measures include optimising work hours by reducing 'formal' work hours to eight hours and allowing flexible start and end times within an 8 AM to 6 PM window, subject to employees completing their eight-hour workdays. Meetings are also primarily scheduled during 'HubbaTime' from 10 AM to 4 PM to ensure focused work periods.

A hybrid work model enables our employees to work from home (WFH) one day per week, with an additional flexible day, alongside three work from office (WFO) days. To address end-of-year fatigue, the last two weeks of the year was carved out to allow employees to 'renew and recharge', with reduced meetings for a full WFH experience, subject to work exigencies. Quarterly half-day Fridays were also implemented to encourage well-being and reflection, with employees working only four hours on the last Friday of each quarter.

SUSTAINABILITY REPORT

3 MENTAL AND PHYSICAL WELL-BEING SUPPORT

Investing in our employees

We continue to provide mental and physical well-being support through enhanced employee benefits and access to the ThoughtFull Chat app – a mobile platform that offers mental health resources and 1-on-1 virtual coaching with a certified mental health coach to our employee.

We also encourage work-life balance through organising well-being events during lunch breaks. For example, our “Noontime Discovery” activities – TCM pain management, nutrition and movements – are held regularly in collaboration with different health and wellness organisations and have been very well received by all employees.



Through these resources, we aim to create a workplace where our employees feel valued, supported, and empowered to thrive holistically.

Employee Engagement

StarHub is committed in creating a workplace beyond fostering a collective sense of identity and shared purpose. Our approach to a multi-faceted employee engagement strategy includes enhancing collaboration and teamwork, boosting morale and job satisfaction, improving communication, strengthening organisational values, supporting inclusion and diversity, as well as reinforcing networking opportunities, among others.

Our employee voices matter

Investing in our people remains one of our top priorities as demonstrated by our sustained efforts on enhancing employee experience and engagement.

We value employee feedback and gather it through various channels, including our annual employee engagement survey, selected topical pulse checks as well as quarterly Townhalls – HubberHangouts.

By actively listening to our employees through these channels, we have received valuable insights and implemented measures that drive continuous improvement, enhance our employee well-being and foster a more engaged workforce. We also communicated these changes and showed appreciation for their generous contributions during our quarterly Townhalls.

StarHub remains committed in fostering employee engagement through ongoing internal communication and collaboration channels. We also continue to encourage regular one-on-one meetings between managers and their team members, with toolkits provided to facilitate productive discussions. These one-on-one engagement offers dedicated employee support, recognition and guidance, while providing valuable opportunities for managers to build stronger relationships, identify areas for improvement and ensure employees are thriving both professionally and individually throughout their career at StarHub.

Furthermore, StarHub regularly organises division-level engagement activities that bring together different teams and empower them to plan and run events to further strengthen communication and teamwork within their respective departments.

Case study

FOSTERING EMPLOYEE ENGAGEMENT BEYOND THE DESK

Recognising the importance of work-life balance and family, StarHub hosted our very first “Bring Your Kids to Work Day”, which provided the children of our employees an opportunity to catch a glimpse into their parents’ working lives, while promoting a deeper understanding of StarHub’s work culture that highlights our supportive and inclusive environment.

Coinciding with Children’s Day in October 2024, this special event featured interactive game activities, office tours, and educational sessions that inspired and entertained many family members and employees alike. Over the course of the morning, we hosted over 500 employees and their family members at our newly transformed and redesigned office.



Our Junior StarHubbers Take Centre Stage

Workplace Health & Safety

To care for our employees and ensure a safe working environment, StarHub has put in place an Occupational Health and Safety (OH&S) management system. Our workforce, especially those who perform work for and/or with us when work is conducted in public and open areas, is equipped with the necessary engineering controls, safe work procedures, competencies and trainings, as well as personal protective equipment (PPE) to carry out their work safely and ensure the protection of public health and safety.

Coordinated through our occupational health, safety, and well-being management policies, procedures, and initiatives, our OH&S management system¹² covers all our employees, and any other individuals who might be impacted by our workplace activities. While suppliers and other workers who are not our employees are protected by the health and safety management systems of their respective employers, we are also committed to ensure that they comply with StarHub’s OH&S policies and procedures when performing work on StarHub’s premises.

Chaired by the Chief of People, Organisation and Communication Officer, our Workplace Safety and Health Committee (WSHC) consists of management and employee representatives and meets at least once a quarter.

The WSHC oversees the hazard identification and risk assessment of our OH&S management system in accordance with the most recent regulations and industry standards, taking into account feedback received from employees and lessons discovered through risk assessments, near-misses, or any mishaps, where appropriate. The WSHC also selects OH&S training materials and monitors StarHub’s OH&S performance against pre-determined targets and curates OH&S training content.

⁽¹²⁾ StarHub was granted the bizSAFE Level 3 certification in 2023 by the Workplace Safety and Health Council of Singapore followed by an independent audit of the system triennially.

SUSTAINABILITY REPORT

The components of our OH&S management system are as follows:

Hazard Identification and Risk Assessment

Working with our designated employees throughout the organisation, our skilled risk assessment leaders and managers at the WSHC identify and evaluate the WSH hazards of each work activity that could cause an accident or poor health at work.

- Risks are first eliminated where possible before mitigation measures to reduce the likelihood of an incident occurs.
- The risk assessment is revised anytime a major change in work procedures occurs, or at least once every three years, or if an incident or near-miss occurrence takes place.
- The appropriate PPE has also been specified in the risk assessment to safeguard the worker from any lingering risks. A minimum of one worker will be assigned and trained as a first-aid emergency responder at each workplace or office.
- Contractors must also submit a risk assessment report for verification before commencing any on-site installation or maintenance.
- Every StarHub contractor working at one of our locations is required to abide by the requirements of the Workplace Safety and Health Act of 2006 (WSH Act).

Training

For workers whose responsibilities involve expertise in the WSH domain, StarHub continues to offer company-sponsored training to upgrade their competencies. This training includes instruction in first aid, work-at-height procedures, incident management, and emergency response.

Near-miss and Incident Reporting and Investigation System

We have established special channels of communication for our employees and outside collaborators to report any problems pertaining to WSH, including possible inadequacies in safe work procedures, hazardous situations that may cause high-consequence injury or ill health, near-misses, or occurrences.

Any issue that arises on our property can be reported by our workers and other employees to their direct supervisor or a Division WSH representative. If required, these individuals will escalate the matter and report it to the Ministry of Manpower (MOM). The employees of our outside partners may also decide to take the matter straight to MOM.

Employees who encounter potentially harmful conditions may leave the situation immediately and report it to their supervisor. Our Whistle Blowing Policy protects individuals from retaliation when reporting health or safety threats. Further details on the policy are available on page 181.

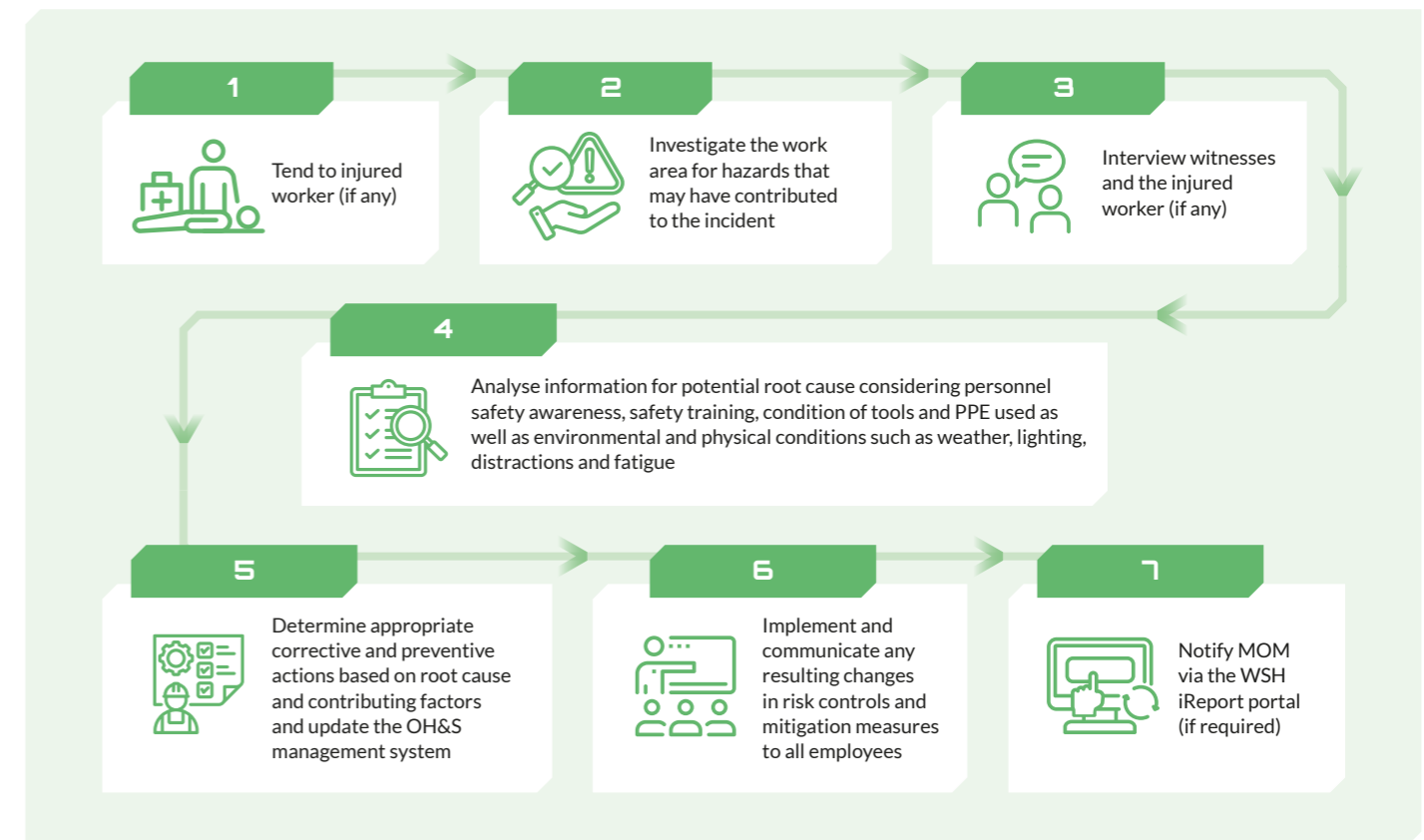
Contractor Management

All contractors must adhere to StarHub's health and safety policies while on the property, as explained by their StarHub supervisors. As part of the pre-work risk assessment evaluation, they will receive instructions on any PPE and risk control measures as well as access to first aid and emergency care on-site. Before beginning any high-risk assignment, StarHub will evaluate the worker's prior training and experience as part of our risk assessments.

When necessary, toolbox meetings with principal contractors and briefings are conducted to increase knowledge of the risks and stress the significance of taking mitigation steps. Employee can suggest improvements to their StarHub managers, who may discuss them with the WSHC representative if needed.

By law, all our contractors must provide health insurance for their employees. Singaporeans and Singapore Permanent Residents (SPRs) can utilise MediSave to cover eligible medical expenses.

Incident Investigation and Reporting Process for Near-misses and Incidents



Workplace Health, Safety performance¹³

Employee Workplace Health and Safety Performance	FY2024	FY2023	FY2022
Number of workplace fatalities (including from work-related ill health)	0	0	0
Number of occupational disease cases ^{1/}	0	0	0
Number of high-consequence work-related injuries ^{2/} (excluding fatalities)	0	0	0
Number of recordable work-related injuries ^{3/}	3	3	4
Recordable injury rate (per 1,000,000 hours worked) ^{4/}	0.92	0.96	1.2
Workplace injury rate (per 100,000 employees) ^{5/}	183	188	233
Number of hours worked	3,254,973	3,139,475	3,419,758

^{1/} Occupational disease refers to the Second Schedule of the Singapore WSH Act which is reportable to MOM. Any disease not found on the list, but which results from exposure to chemical or biological agents at work is also an occupational disease.

^{2/} High-consequence work-related injuries refer to injuries from which the injured person cannot recover or be expected to recover fully to pre-injury health status within six months. Based on our risk assessment process, we have identified the following work-related hazards that pose a risk of high-consequence injury: working at height of more than two metres and collision/accident between vehicles on the roads.

^{3/} Recordable work-related injuries refer to injuries due to work exposure, resulting in medical/hospitalisation leave and light duty, all of which are reportable to MOM under the Singapore WSH Act. The three reportable injuries in FY2024 refer to a) two sprains: one employee sprained his wrist while lifting an equipment, resulting in one day of medical leave, and the other sprained his back while helping a customer move their furniture, requiring 28 days of medical leave. Both employees were treated as outpatient; and b) a cut on the forehead during a site survey which was also treated as outpatient, with the employee returning to work after two days of medical leave.

^{4/} Recordable injury rate refers to (no. recordable work-related injuries)/(no. working hours worked) x 1,000,000.

^{5/} Workplace injury rate refers to (no. recordable work-related injuries)/(no. of FTE) x 100,000; FTE in 2024 was 1,636.5.

⁽¹³⁾ Our workplace health and safety performance data for FY2024 has excluded information of workers who are not employees. Due to the organisational restructuring in 2024, we were unable to collect complete workplace health and safety information of our contractors for the entire year. Therefore it is not included in our performance data in 2024. StarHub will continue enhance the data collection process and progressively disclose this information in the next fiscal years.

SUSTAINABILITY REPORT

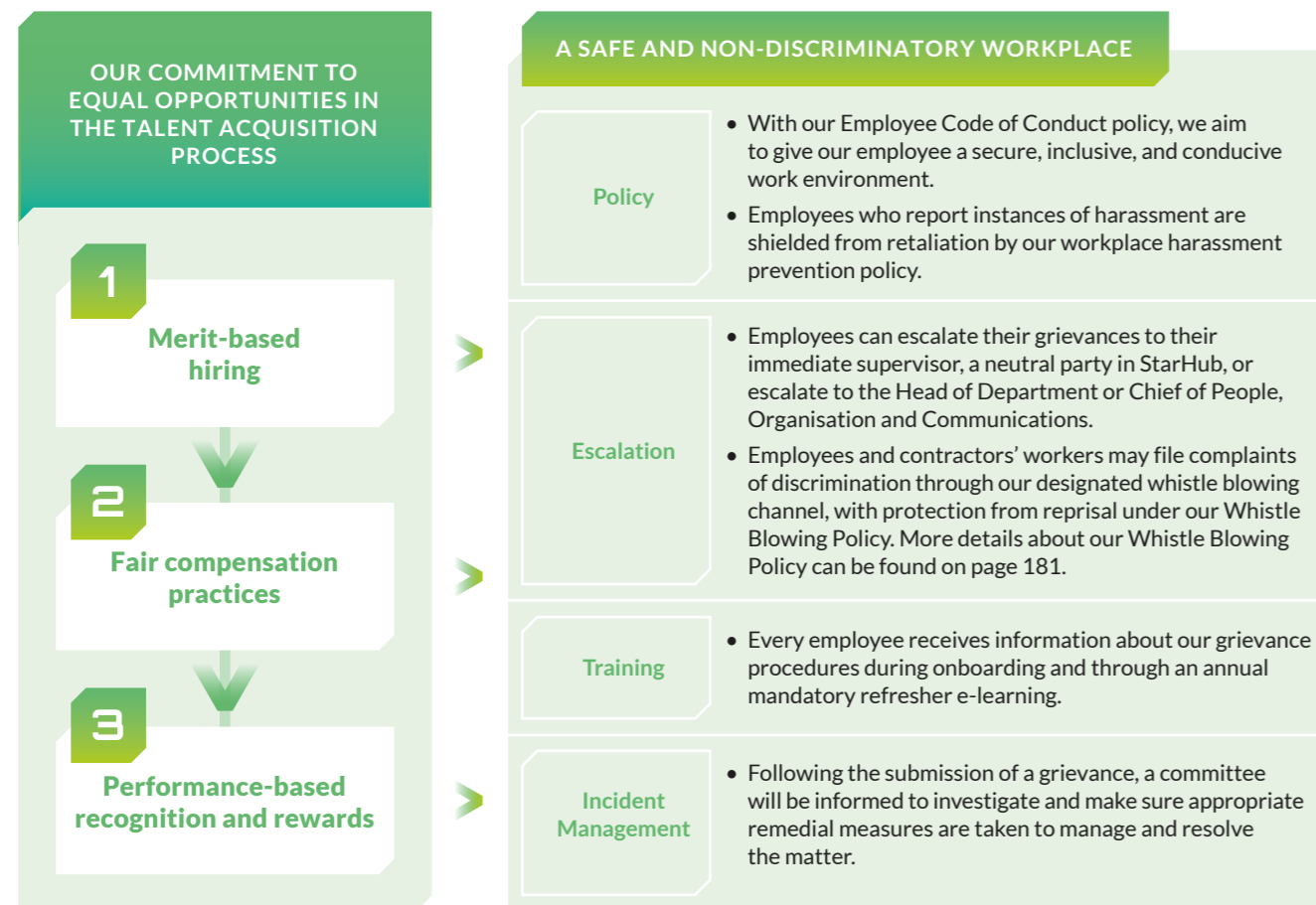
TALENT MANAGEMENT AND DEVELOPMENT

People are our greatest asset. Effective talent management drives innovation, achieves strategic goals and maintains our competitive edge. Our approach to talent management – from acquisition, development to key talent retention – is anchored on fostering an inclusive environment with equal opportunities and empowering a relevant and future-ready workforce.

Fostering an inclusive environment with equal opportunities

Our talent acquisition strategy prioritises performance and meritocracy, ensuring that candidates are evaluated based on their skills, experience, and aspirations to excel in their roles. In addition, we integrate the principles of diversity, equity, and inclusion (DEI) that are foundational to our hiring process. We believe this holistic approach allows us to build a workforce that not only reflects a rich and diverse perspective but also creates an inclusive environment where everyone has an equal opportunity to thrive and contribute.

Our commitment to equal opportunities is underpinned by a safe and non-discriminatory workplace. As illustrated below, we have put in place relevant policies, escalation processes, and training modules to raise awareness on employee diversity, harassment prevention, grievance procedures, including incident management.

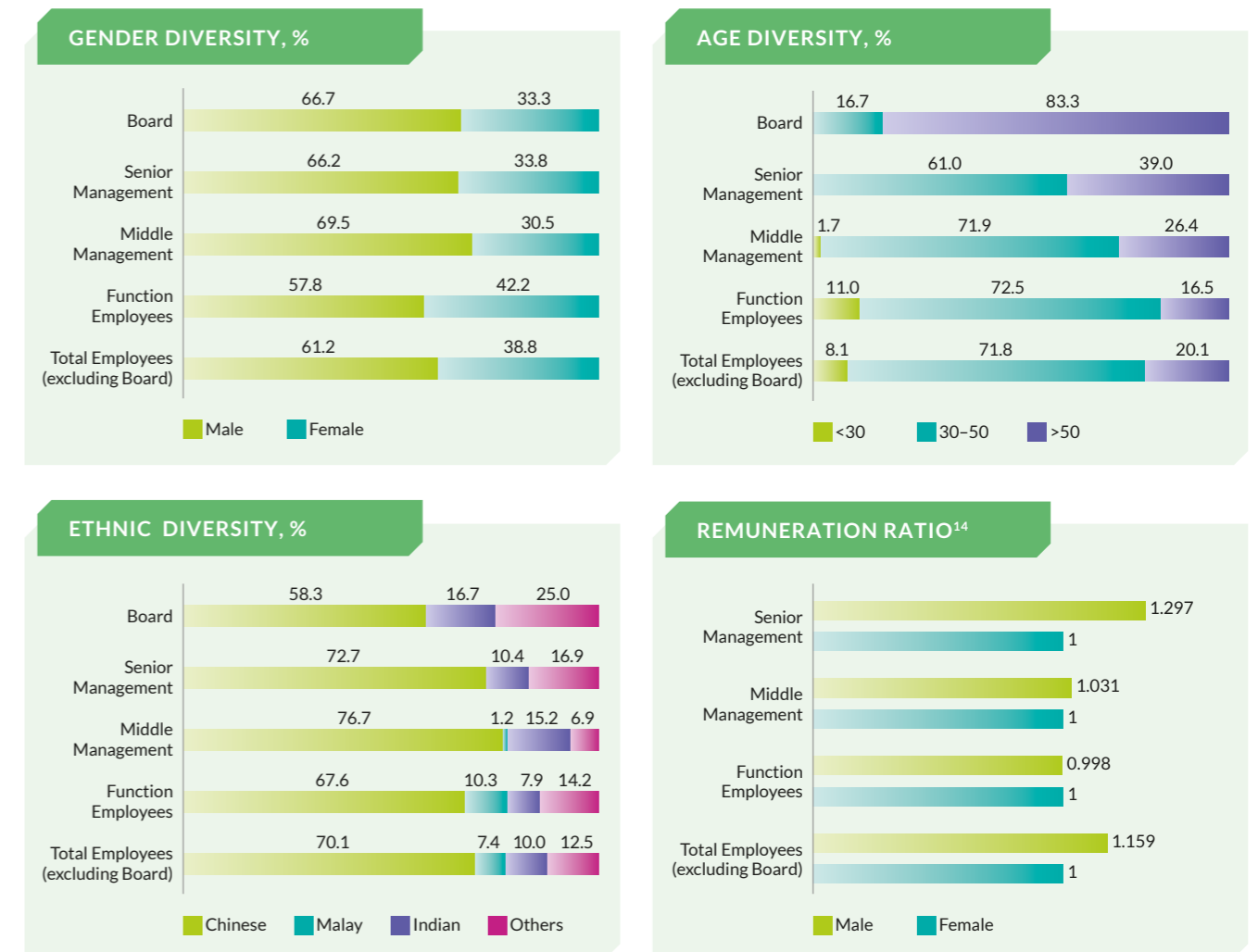


At StarHub, we also practice re-employment for employees who have reached the statutory retirement age of 63 on a term contract basis. This is subject to renewal until the age of 68 and contingent upon position availability, work performance, and medical clearance. We believe this approach aligns well with our talent acquisition strategy, where we recognise the continual contributions of experienced employees and ensure that hiring decisions are based on performance and meritocracy. It also reinforces a culture of inclusivity, demonstrating a commitment to equal opportunity for all age groups while retaining the institutional knowledge and maintaining a diverse and multigenerational workforce.

The Board believes that gender is an important aspect of diversity and targets to maintain at least 25% female representation on the Board within the next one to three years, recognising that the Board's needs might change over time. Since 2018, the Board has at least three female Directors. As of December 2024, we have four female Directors, which equates to 33.3% female representation, exceeding our target of 25% (FY2023: 27.3%; FY2022: 25%).

As a testament to our continual efforts to elevate our Board diversity practices, StarHub was among the 15 large cap companies on the SGX-ST recognised for exhibiting exemplary board diversity standards. This recognition is based on the 2025 Singapore Board Diversity Index (BDI), which evaluates board diversity across eight key attributes - gender, age, tenure, independence, culture, international experience, domain knowledge and industry expertise. The previous study was conducted in 2020, where StarHub was ranked 9th out of the 704 SGX-ST listed companies in the inaugural Singapore BDI 2020.

Furthermore, women make up 39% of our workforce, including 34% of our senior management, in a sector that is traditionally seen as male dominated. Overall, we have maintained healthy ratios for our gender, age and ethnic diversities across employee categories in 2024, as illustrated below.



⁽¹⁴⁾ We define our significant location of operation as Singapore given most of our staff are based in Singapore.

SUSTAINABILITY REPORT

PROMOTING FAIR AND PROGRESSIVE EMPLOYMENT PRACTICES

StarHub is dedicated to fostering fair and progressive employment practices, reflecting our commitment to inclusivity and equitable opportunities. As an active participant in the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP), we uphold guidelines that promote merit-based hiring, fair treatment, and workplace diversity. We are also committed to ensuring our employment practices are free from bias and discrimination. As of December 2024, no incidents of discrimination have been reported, either directly or through the Tripartite Alliance.

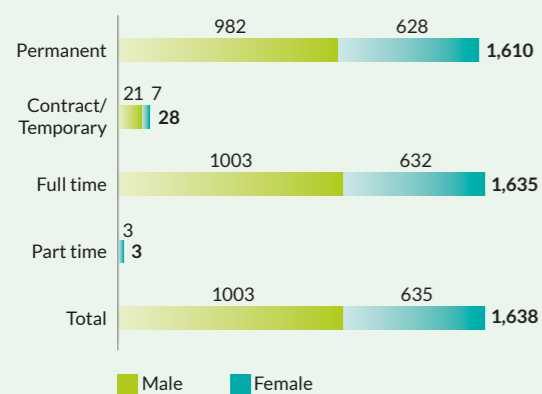
In addition, we continue to earn the Progressive Wage Mark certification in 2024, which reflects our commitment to providing progressive salaries for our lower-waged workforce segment and underscores our ongoing efforts to ensure fair wages and career development opportunities for all. Together, these initiatives and certification reaffirm our role as a responsible and forward-thinking employer.

To supplement our talent acquisition strategy to attract the best talent, we also provide a holistic rewards programme to attract and retain our talents.

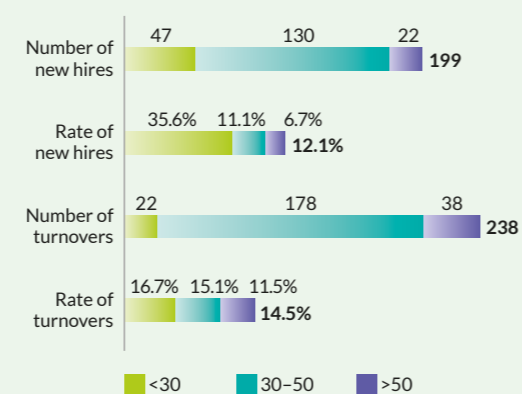
Some key benefits¹⁵ under our holistic rewards programme include:

- **Leave benefits** – StarHub offers additional leave days above the industry average for annual leave days for employee birthdays, care giving, and examinations, among many other personal responsibilities, reflecting our respect and recognition of the importance of our employees' lives outside of work. With effect from January 2024, the paternity leave entitlement has doubled from two to four weeks to afford our employee-fathers more opportunity to bond with their newborn and share the parental joy with their spouses.
- **Enhancement of employee benefits** – As a leading homegrown Singapore company delivering communications, entertainment and digital services, we are proud to provide employee-only privileges in the form of complimentary mobile plans, heavily subsidised home entertainment and broadband connectivity packages, among others. We are also regularly reviewing to enhance the health insurance coverage and Flex claims, which include cash reimbursements for healthcare, family, wellness and other discretionary matters.

EMPLOYEE COUNT¹⁴ BY EMPLOYMENT CONTRACT BY GENDER



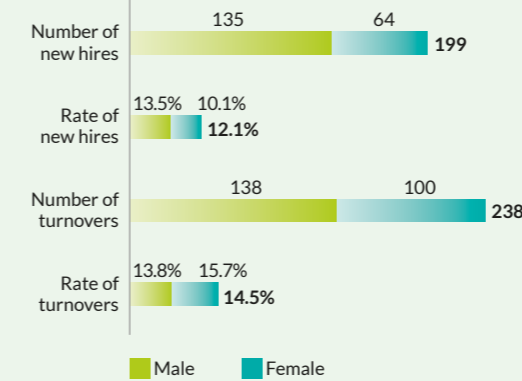
NEW EMPLOYEE HIRES AND TURNOVER BY AGE



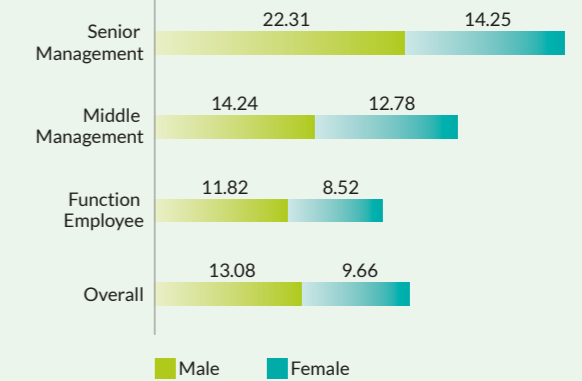
¹⁴ Employee numbers disclosed covers our operation in Singapore only based on headcount as of 31 December 2024. In 2024, StarHub did not have any employees on the basis of nonguaranteed hours. Contract/temporary employees refer to employees on fixed term contracts. No significant fluctuation in numbers compared to FY2023.

⁽¹⁵⁾ These key benefits are available to eligible employees based in Singapore.

NEW EMPLOYEE HIRES AND TURNOVER BY GENDER



AVERAGE TRAINING HOURS PER EMPLOYEE CATEGORY PER GENDER¹⁶



¹⁶ Employee numbers refer to head count and training hours included that of employees who had resigned during the reporting year.

Parental leave¹⁷

	Male	Female
Total number of employees that were entitled to parental leave	962	626
Total number of employees that took parental leave	35	26
Total number of employees that returned to work in the reporting period after parental leave ended	25	27
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	22	19

¹⁷ Due to a change in the calculation methodology used for the return to work rate and retention rate in FY2024, comparable figures for the current year are not yet available. The rates will be reflected and published in our next Sustainability Report.

Empowering a relevant and future-ready workforce

Championing employee growth is critical to our organisational success. We continuously invest in programmes that strengthen the core competencies and functional skillsets of our employees to build a future-ready workforce.

At StarHub, all employees have access to a wide range of opportunities for professional and personal growth, including online learning modules, in-person workshops, leadership development seminars, professional certification programmes and on-the-job training. These initiatives are tailored to align with each employee's learning appetite, ability and career aspirations.

Against the backdrop of a rapidly changing environment, we have doubled down on building our in-house talent strength.

- In 2024, we refined our **Core Competency Framework**, which focuses on our renewed key themes such as Thinking Critically, Interacting with Others and Staying Relevant. By continually refining our framework, we can better adapt to changing market conditions, evolving customer needs and ensuring sustained success. In addition to guiding our strategy around talent attraction, leadership development, and learning, our 2024 renewed key themes also ensure strategic decisions related to hiring and performance evaluations are well aligned with our organisational priorities. All employees receive their annual performance reviews according to the framework.
- As we developed the **functional skills** to sharpen and implement StarHub's DARE+ plan, we have also tailored our training programme in 2024 to focus on emerging risk trends and key opportunities, such as 5G networks, network virtualisation, cloud connectivity, GenAI, cybersecurity, data analytics, and sustainability.
- To further **enhance the pipeline of future leaders**, we continue offering the annual Key Talent Development Programme. This six-month initiative combines mentorship with targeted learning modules, offering a balanced mix of experience, exposure, and education. In 2024, 50 identified key talents participated in the initiative, providing valuable feedback and insights that will shape the ongoing evolution of our talent development strategy.

In addition, we also collaborated with government agencies, such as IMDA and SkillsFuture Singapore, to offer employees longer-term professional development opportunities relevant for their roles and across the industry.

All in all, we invested about \$1.23 million across all our training programmes, where in total 97% of our employees received close to 22,000¹⁶ hours of training throughout the year.



StarHubbers attending The StarHub Way module

⁽¹⁶⁾ Training hours included that of employees who had undertaken the training programme in 2024 but had subsequently resigned during the year.

SUSTAINABILITY REPORT

THE STARHUB WAY

As a guiding philosophy for achieving both business success and a thriving workplace, *The StarHub Way* is aimed at embedding our core values and principles across the organisation.

The six moves of The StarHub Way



The StarHub Way is more than just words—it's a set of actionable *moves* that empower every StarHubber to think, feel, and act in situations that shape our unique culture.

Launched in July 2024, *The StarHub Way* comprises of an immersive introduction ("The StarHub Way Experience") designed to help participants recognise key moments that can arise in different business situations, followed by two dynamic experience-led sessions ("The StarHub Way Modules"), where employees participate in immersive activities to understand how different behaviors may influence the desired outcomes.

Our commitment to shaping our culture has paid off. By the end of 2024, within six months, we have achieved our goal of having more than 95% of our employees complete the introduction module. We target to achieve a completion rate of 80% for at least one of the experience-led sessions by the end of 2025.

COMMUNITY IMPACT

Corporate social responsibility (CSR) is vital for companies to contribute meaningfully to the society, build trust and address real social and environmental challenges. At StarHub, we actively engage in CSR initiatives and community investments to make a positive impact. Each year, most business units participate in at least one CSR activity, supported by the Sustainability team that provides guidance and opportunities to give back. We believe this approach ensures we play an active and impactful role in creating value for the communities we serve.

In 2024, our initiatives focused on two key areas – bridging the digital and social divide and promoting environmental stewardship. These initiatives included philanthropic cash donations and corporate volunteering programmes to support educational workshops and campaigns. Our CSR programme uplifted the local communities, provided opportunities for personal growth and development to the less privileged, disabled, and at-risk youths, and supporting the vulnerable and underserved individuals. Besides creating social impact, we also initiated green collaborations with other organisations across the markets we operate in.

Throughout the year, we contributed over \$800,000 in cash donations and in-kind sponsorships, reaching close to 11,000 beneficiaries including Central Singapore CDC, Community Chest, Care Corner Singapore, Metta Welfare Association, Autism Resource Centre (ARC) and many more.

Bridging the digital and social divide

CRICKET LIVE SCREENING FOR MIGRANT WORKERS



Cricket fever hits the dormitory

We recognise the importance of inclusivity and community engagement, especially for migrant workers who often face challenges in staying connected to their cultural roots and social networks.

What we did In this spirit, StarHub organised a special live screening of the ICC Men's T20 World Cup final at Tee Up Dormitory. Cricket holds immense significance for many migrant workers, and this event provided a space for them to come together, share their passion for the sport, and foster a sense of community.

Impact With a crowd of 1,500 migrant workers, these screenings are designed to bring joy and strengthen community bonds, ensuring that participants can experience moments of camaraderie and a sense of belonging.

EMPOWERING DISADVANTAGED YOUTHS AND INDIVIDUALS

We believe in empowering disadvantaged youth and individuals to bridge the digital and social divide by providing opportunities for growth, connection, and inclusion.

What we did Below are three examples of the contributions we made indirectly through Community Chest:

1. Donation to Metta School, an organisation that provides special education to students with Mild Intellectual Disability (MID) and mild autism spectrum disorder (ASD). Metta School's holistic approach combines academics, vocational training, social-emotional learning, and creative arts, empowering students to develop essential life skills and build self-confidence.
2. Donation to Singapore Angelican Community Services (SACS) - Integrated Employment Services. The organisation aims to support and empower persons with mental health conditions to achieve meaningful and sustainable employment with the view of reintegrating them into the community. Achieved through various services such as vocational assessment, training, job placement and support for persons with mental health conditions. Additional services also include providing training and advisory support to businesses on how to integrate these persons in the workplace and implement inclusive workplace practices.

3. Donation to SHINE Children and Youth Services' Scaffold Program that provides early intervention support to lower secondary school students in mainstream schools, who are predisposed to latent risk factors of falling out of school. Aim is to achieve positive school affiliation and improved psychosocial wellness.

Impact

1. Metta School - One of the key programmes, the Employment Pathway Programme, covers both hard and soft skills for employment and provides students with job trial opportunities and on-site work experiences across different industries.
2. SACS served 542 users, with exemplary outcome targets (i.e., 97% of the cases secured a job, 83% sustained employment for three consecutive months, and 68% sustained employment for six consecutive months in the year.)
3. Scaffold Programme benefitted more than 50% of the participating students who completed the programme demonstrated an improvement in positive youth development competencies.

SUSTAINABILITY REPORT

BROADBAND SPONSORSHIPS

In today's connected world, reliable internet is vital for bridging digital and social divides. Broadband sponsorships provide underserved communities with necessary connectivity, facilitating access to information, skill development, and community engagement. StarHub exemplifies this through partnerships to improve operational efficiency and enrich lives by fostering independence and community involvement

- JuniorProtect Plus**
 We sponsored broadband and JuniorProtect Plus for a period of 24 months to Pathlight School. This sponsorship aims to support its alumni by enabling them to live independently through a residential living programme. Through our support, we aim to empower these individuals as they develop essential life skills and embrace greater autonomy.
- Access Singapore Ltd**
 We also sponsored broadband to Access Singapore Ltd to facilitate their community outreach project. This sponsorship enhances their capacity to support the community for efficient operations and increased engagement.

- Unlocking ADHD**
 StarHub has also provided broadband access to the Unlocking ADHD Office. This sponsorship is designed to support the organisation's employees and volunteers in their community outreach efforts. With reliable internet connectivity, Unlocking ADHD can continue delivering valuable resources and support to individuals and families affected by ADHD.
- Supporting Individuals on the Autism Spectrum:**
 StarHub is dedicated in supporting individuals on the autism spectrum and their families. In 2024, we sponsored business broadband plans for the Autism Resource Centre (Singapore) training centre, enabling them to expand their training capacity and reach more beneficiaries and caregivers. Additionally, we renewed our sponsorship of residential broadband plans to support autistic adults residing at ARC's residential homes, fostering their independent living skills and overall well-being.

JUNIOR STARS PROGRAMME AND CARECORNER (YOUTH SERVICES) PROGRAMME:

StarHub is actively involved in supporting youth through the Junior Stars Programme and partnerships with organisations like Care Corner (Youth Services).

StarHub's commitment to youth empowerment is evident in programmes such as Junior Stars Football Special and Cookie Baking CSR Workshop hosted by Metta Welfare Association. These initiatives provide young people with opportunities to develop new skills, build confidence, and engage in positive social interactions.



Junior Stars Football Special for children from lower-income families

StarHub and the Central Singapore Community Development Council continued their long-standing partnership through the Junior Stars programme, providing weekly lessons and holiday workshops to more than 7,000 vulnerable children since 2011. In 2024, we have collaborated with the Premier League for the Junior Stars Football Special to offer children from lower-income families

who would then gained valuable football skills and life lessons from a Premier League legend and dedicated community coaches.

We continued our support of Metta Welfare Association by participating in a Cookie Baking CSR Workshop in August 2024. This engaging event brought together StarHub employees and individuals supported by Metta to learn the art of cookie baking, fostering a sense of inclusivity and community. The Metta Welfare Association's Youth Employment Support programme empowers Metta School alumni with essential life skills that foster integration, independence, and socialisation in society. StarHub has been a longstanding partner of Metta School since 2014, championing educational initiatives for children and youths with special needs.



Taking a Cookie Baking CSR Workshop offered by Metta Welfare Association's Youth Employment Support programme

Promoting environmental stewardship

EARTH HOUR AMPLIFICATION:

As the official broadcast media partner of Earth Hour, StarHub provided airtime sponsorship during 6th March to 23rd March 2024 to raise awareness and publicity in support of the global environmental movement.



PROMOTING GREEN PRACTICES:



Strateq annual environment workshop and tree planting event

Our subsidiary Strateq, in collaboration with Free Tree Society Kuala Lumpur (FTS), organised an annual environment workshop and tree planting event at Taman Tugu Kuala Lumpur in September 2024. Our Strateq employees planted over 60 trees that would be distributed to homeowners, schools, communities, shelters, places of worship, roadsides, and jungles for wildlife habitats by FTS. Our Strateq employees also learned the science, impacts and solutions to the climate issues in the guided tour and workshops, in addition to promoting greater collaboration among the employees.

REDUCING ELECTRONIC WASTE:



While StarHub is cognisant of the negative environmental impact of electronic waste, we thrive to minimise our impact by giving back to the community. In 2024, we refurbished and donated 20 used monitors to SHINE Children and Youth Services, extending the lifespan of these devices and supporting the organisation's valuable work with children and youth.

➔ For more information on StarHub's electronic waste initiatives e.g. SmartSupport Home service and our take-back programmes, please refer to Circularity chapter, page 91.

Supported our local economy, where **72% of our suppliers are local enterprises** that accounted for about 85% of total procurement spend

Maintained zero incidents of non-compliance pertaining to internal fraud, bribery and corruption

RESPONSIBLE BUSINESS & VALUE CHAIN

We strengthen the governance framework, responsible business practices and ethical sourcing in the way we work

We are committed to upholding the highest standards of **responsible and ethical business practices**, ensuring integrity, transparency, and accountability across our operations. Beyond our organisation, we uphold responsible **supply chain management**, working closely with partners to ensure ethical sourcing, environmental stewardship, and fair labour practices. By embedding robust compliance, risk management, and sustainability principles into our value chain, we continue to build trust with stakeholders while driving long-term, responsible growth.



RESPONSIBLE & ETHICAL BUSINESS PRACTICES

StarHub is committed to the highest standards of business integrity and ethical conduct. We believe that strong governance fosters responsible business practices, sustainable growth, and enhanced trust with our stakeholders. As of December 2024, we maintained our governance risk score from ISS at “1” (with 1 being the lowest risk rating), which assesses the company’s governance across board structure, compensation, shareholder rights, as well as audit and risk oversight.

We have a zero-tolerance policy towards corruption or legal violation. We strictly adhere to all legal and regulatory requirements in Singapore, including the SGX-ST listing requirements, the revised Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018.

Our internal processes are designed to identify and address any potential risks, ensuring we remain compliant and uphold the highest ethical standards.

For instance, the control self-assessment (CSA) is a tool designed as part of the third line to our three lines model to provide independent risk assurance. We conduct our CSA process annually and across the organisation. The process enhances the awareness on process controls effectiveness for our functional managers, addresses key control processes in their areas of responsibility and identifies any weakness and inadequacies.

We also put in place comprehensive policies covering workplace safety, anti-harassment, anti-corruption, and responsible engagement with all our stakeholders. Our policy commitments regarding human rights are embedded in our employee and supplier policies, which are aligned with our commitment to the UNGC Ten Principles for responsible businesses in the areas of human rights, labour, environment and anti-corruption¹⁷. As part of our new employee onboarding programme, we have included all relevant policies and procedures and offer regular refresher courses to ensure compliance with laws, regulations and our commitments. We revised our Environment Policy in June 2024 as part of our commitment to responsible and sustainable business practices. This includes minimising and managing our environmental and carbon footprint.

¹⁷ The Ten Principles of the UN Global Compact are derived from the Universal Declaration of Human Rights, the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.
¹⁸ Refer to <https://www.starhub.com/about-us/corporate-sustainability/climate.html>, <https://www.starhub.com/about-us/corporate-sustainability/people.html>, <https://www.starhub.com/about-us/legal-notices-and-terms/terms-and-conditions/vendor.html>. In addition, StarHub complies with IMDA’s Net Neutrality Policy. IMDA’s Net Neutrality Policy ensures internet service or network providers are treating all sources of Internet content equally and the right of a consumer to access content and services on the Internet on a non-discriminatory basis. It is against abuse of significant market power and anti-competitive behaviour, which is in line with international competition law principles. Network management is solely used to allocate access to the finite network resources and bandwidth according to our customers’ subscription plans, to promote fair use of network resources.

These policy commitments are also published on our intranet to ensure our employees have easy access. We encourage open communication and provide multiple channels for employees to seek clarification or raise any concerns they may have. Any breach of our Employee Code or other policies will result in appropriate disciplinary action, which may include termination of employment.

➔ Please also refer to the Annual Report page 180 for more information on other corporate governance practices and policies.

Our policies are regularly reviewed and approved by the Management and/or Board, where appropriate. The policy commitments towards responsible business conduct, including the commitment to respecting human rights in relation to employee and supplier policies, can be publicly accessed¹⁸.






We conducted a high-level anti-corruption risk assessment for all our operations in 2023 to identify the forms of corruption and risk factors that are significant to StarHub without any further findings and deemed the assessment adequate for 2024. We assessed the adequacy and effectiveness of our mitigation measures against weaknesses within our operations which may present opportunities for corruption to occur which has helped us to minimise the likelihood of corruption and increase the chances of early detection.

Our anti-corruption trainings are incorporated in our onboarding and annual mandatory refresher course for all employees. More details on the significant risks related to corruption identified through our assessment and our mitigation measures are illustrated on page 122.

More importantly, we have put in place a robust whistle blowing mechanism to encourage our employees and external parties to raise concerns so as to effectively address any grievances raised. Our Whistle Blowing Policy provides a safe and confidential channel to report any concerns under full confidentiality and without the risk of reprisals. The AC Chairman and our General Counsel both oversee the whistle blowing channel and are dedicated to remediating any negative impact raised.

SUSTAINABILITY REPORT

SPECIFIC ACTIVITIES IN STARHUB IDENTIFIED AS VULNERABLE TO CORRUPTION RISK

- 
Sales
 - Lavish gifts & entertainment
 - Bribes to intermediaries
- 
Business units Dealing with Sensitive Data (e.g. consumer data, financial data)
 - Bribes for data
- 
Business units with Close Interaction with Government
 - Kickbacks to government
 - Pressure to assist with projects/ programmes to support certain politicians or political parties
- 
Business units offering Charitable Contributions and Sponsorships
 - Avoid clandestine money laundering vehicles or kickbacks to third parties
- 
Business units with Substantial and/or Frequent Procurement
 - Kickbacks
 - Inflated invoice
 - Bit rigging/ price fixing

MITIGATION MEASURES IN PLACE

- 
 Enhancement of the Anti-Corruption, Corporate Gift and Hospitality Policy mandating all directors and employees to comply with all applicable laws and regulations relating to the giving and receiving of any form of gratification
- 
 Employee Code of Conduct and Ethics Policy mandating all employees to maintain fair dealings and avoid conflict of interest
- 
 Whistle Blowing channel to the General Counsel or the AC Chairman
- 
 Annual declaration of conflict of interest
- 
 Multiple levels of vendor contract approval/ internal sign-off
- 
 Accounting controls on vendor invoice review, approval and payments
- 
 Compliance Leave Policy for employees with sensitive job functions
- 
 Enforce Insider Trading Policy and Share Trading Policy
- 
 Robust business travel and expense approval process
- 
 Public disclosure of charitable donations
- 
 Anti-corruption training and annual refresher course

SUPPLY CHAIN MANAGEMENT

At StarHub, sustainable supply chain management is vital as it directly impacts our environmental, social, and financial performance while supporting our commitment to achieve net-zero by 2050. We strive to align with broader objectives such as recognising environmental and social responsibility with our suppliers, maintaining regulatory compliance, managing risks and optimising cost and efficiency within our supply chain.

As a leading homegrown Singapore company, we are committed to supporting our local economy and fostering the growth of local enterprises. To date, our supplier network spans diverse regions and sectors, including major telecommunication infrastructure providers, hardware and software developers, equipment manufacturers and maintenance providers. In 2024, 72% of our total supplier base of 2,375 suppliers are local enterprises²⁰, accounting for about 85% of the total \$1.56 billion procurement spend.

We have put in place the Responsible Sourcing Policy that guides our commitment to adopt sustainable and responsible business practices within our supply chain. It outlines clear expectations for both StarHub employees and our suppliers, ensuring that all procurement decisions consider the environmental impact of products and services, as well as the ethical practices of our vendors. We also formalised the practice of sustainable sourcing by introducing green procurement guiding principles in our internal Purchasing Policy.

Our Supplier Code of Conduct mandates a precautionary approach to environmental challenges and minimises the negative impacts of sourcing and manufacturing. This Supplier Code of Conduct is aligned with the UN Global Compact Ten Principles and prohibits any form of corruption and bribery, thereby reinforcing our ethical standards. Complementary to the Code, we require all new suppliers to complete a Self-Assessment Questionnaire (SAQ) during onboarding and every three years thereafter, allowing us to understand and monitor how our suppliers manage their impact on the environment, people and economy.

Our commitment to sustainable supply chain management aligns with our goals to reduce environmental impact, improve stakeholder relationships, and ensure long-term growth in our triple bottom line.

In 2024, there was no critical concerns of major and severe impacts raised to the Board and we maintained our strong compliance record on internal fraud, bribery and corruption with zero incident reported for non-compliance.

Meanwhile, the assessment of one content offering incident¹⁹ by IMDA was concluded in 2024 with a \$50,000 financial penalty imposed on StarHub for contravening the Telecommunication and Media Competition Code, as we provided the relevant content to cross-carriage TV subscribers at different terms and conditions. We worked closely with IMDA to remedy the situation and offer reparations to affected cross-carriage TV subscribers.

⁽¹⁹⁾ Incidents are reported and disclosed as they refer to occurrences that have contravened relevant regulatory requirements and incur a financial penalty exceeding \$10,000.

⁽²⁰⁾ We define our total supplier base and corresponding spend to be that originating from StarHub and our wholly owned subsidiaries, and where our significant location of operation is Singapore.

SUSTAINABILITY REPORT

APPENDICES

STARHUB ESG DATA

Environment^{1/}

Metrics	Unit Measurement	FY2024	FY2023	FY2022
GHG Emissions^{2/}				
Scope 1 (StarHub Group)^{3/}	tCO₂e	1,669	1,962	1,187
Biofuel - stationary combustion ^{4/}	tCO ₂ e	11	21	not available
Fuel - stationary combustion	tCO ₂ e	38	44	50
Fuel - mobile combustion	tCO ₂ e	742	726	255
Refrigerants	tCO ₂ e	877	1,171	882
Scope 2 (location-based) (StarHub Group)	tCO₂e	63,440	61,534	67,083
Scope 2 (market-based) (StarHub Group)^{5/}	tCO₂e	52,410	52,374	57,851
Total Scope 1+2 (market-based) (StarHub Group)	tCO₂e	54,079	54,336	59,037
Absolute change from base year^{6/} (FY2021: 64,895 tCO₂e)	%	(16.7)	(16.3)	(9.0)
StarHub Group Scope 1+2 GHG emissions intensity	tCO₂e/\$mil revenue	22.8	22.9	25.4
Scope 3 (StarHub only)^{7/}				
Category 1 Purchased goods and services	tCO ₂ e	not available	143,312	126,866
Category 2 Capital goods	tCO ₂ e	not available	7,916	6,047
Category 3 Fuel and energy related emissions	tCO ₂ e	5,952 (StarHub Group:10,320)	6,231 (StarHub Group:10,465)	7,667 (StarHub Group: 11,446)
Category 4 Upstream transportation and distribution	tCO ₂ e	not available	2,752	5,665
Category 5 Waste generated in operation	tCO ₂ e	7	8	11
Category 6 Business travel	tCO ₂ e	281	372	278
Category 7 Employee commuting ^{8/}	tCO ₂ e	162	304	370
Category 8 Upstream leased assets ^{9/}	tCO ₂	3,489 (StarHub Group: 3,658)	3,998 (StarHub Group: 4,919)	3,740 (StarHub Group: 4,435)
Category 11 Use of sold products	tCO ₂ e	not available	31,277	28,596
Category 12 End of Life (EoL) of sold products	tCO ₂ e	not available	29	33
Category 13 Downstream leased assets	tCO ₂ e	40,874	31,316	27,003
Category 14 Franchises	tCO ₂ e	34	66	68
Category 15 Investments	tCO ₂ e	not available	3,919	5,235

^{1/} Numbers in tables may not add up to total or 100% due to rounding.

^{2/} For more details on our GHG emissions consolidation approach and reporting boundary, please refer to our GHG emissions accounting methodology on pages 133-137.

^{3/} Data collection for fuel consumption and refrigerants top-up was done in a 2-year phase approach in FY2021 and FY2022. Since FY2023, all subsidiaries have commenced reporting Scope 1 emissions.

^{4/} Our biofuel refers to biodiesel with 7% palm oil methyl ester.

^{5/} Scope 2 (market-based) emissions include direct renewable electricity consumption and procurement of 11,000MWh biomass-derived energy from the power purchase agreement, and 13,065MWh unbundled RECs from waste wood, solar and wind generation projects across Singapore, Malaysia and Vietnam.

^{6/} Our base year refers to 2021. See further details in our GHG emissions accounting methodology - Base Year Recalculation Policy.

^{7/} While StarHub Group is dedicated to enhancing our Scope 3 emissions reporting, data collection remains complex at this stage to be available for our Sustainability Report 2024 disclosures. This report includes externally assured information of Scope 3 Categories 3, 5, 6, 7, 8, 13, and 14 whereas Scope 3 Categories 3 and 8 are also reported at the Group level. We are actively working to overcome these challenges and aim to present our full Scope 3 emissions information and performance against targets in our next Climate Transition Plan later in the following year. The total Scope 3 for the reporting year FY2024 excluded data that is not available at the time of publication of this report.

^{8/} Employee commute emissions for the reporting year FY2024 were estimated based on the valid results of 399 respondents from a survey conducted for all full-time and part-time employees. The survey took into account the company's official hybrid work schedules, the headcount as of 26 December 2024, as well as the public holidays and 18 days of annual leave per employee.

^{9/} Scope 3 Category 8 emissions for FY2023 have been restated to reflect more complete dataset received from our upstream lessor, which were assured by their external auditors since the time of publication in April 2024. This resulted in a 21.6% difference compared to previously reported figures. This FY2023 restatement has not been externally assured by our sustainability auditors.

Metrics	Unit Measurement	FY2024	FY2023	FY2022
Energy				
Energy Consumption within Organisation (StarHub Group)^{3/}				
Total Fuel Consumption	GJ	10,995	11,586	4,337
Stationary diesel	GJ	516	634	711
Stationary biodiesel	GJ	167	313	not available
Mobile diesel	GJ	3,450	3,995	3,526
Mobile petrol	GJ	6,863	6,643	99
Total Electricity Consumption	MWh	140,159	133,285	151,192
Non-renewable sources	MWh	116,087	114,593	132,745
Renewable sources	MWh	24,072	18,692	18,446
Biomass ^{10/}	MWh	11,000	not applicable	not applicable
Unbundled RECs	MWh	13,065	18,685	18,438
Self-generated solar energy	MWh	8	7	8
Percentage of renewable energy	% RE	17.2	14.0	12.2
Total Energy Consumption	GJ	515,569	491,413	548,627
	MWh	143,214	136,504	152,396
	GJ/\$mil revenue	217.8	207.1	235.7
	MWh/\$mil revenue	60.5	57.5	65.5
Energy Intensity				
Energy Consumption outside Organisation (StarHub only)				
Total electricity consumption	MWh	91,869	63,720	51,449
Upstream leased assets	MWh	11,658	12,240	10,669
Downstream leased assets	MWh	80,128	51,323	40,613
Partners' shops	MWh	82	158	167
Waste Generation (StarHub only)^{11/}				
Total Waste Generated within Organisation	tonnes	55.9	194.0	164.9
Waste directed to recycling	tonnes	50.7	177.9	146.3
(a) E-waste recycled	tonnes	45.2	133.5	144.9
(b) Paper recycled	tonnes	5.5	44.4	1.5
Recycling rate	%	90.7	91.7	88.8
General waste directed to waste-to-energy incineration	tonnes	5.2	16.1	18.5
External e-waste collected through nationwide EPR system^{12/}	tonnes	11.5	11.8	11.3
Water Management (StarHub only)^{11/}				
Water use	ML	9.23	7.62	9.54

^{10/} The use of biomass energy commenced since February 2024.

^{11/} Total waste generated during the reporting year was significantly lower than previous year following the completion of office renovation; water consumption has however increased due to more cleaning activities.

^{12/} External e-waste refers to e-waste collected at our premises as part of the nationwide EPR system. The weighted amount is provided by the NEA-appointed Producer Responsibility Scheme (PRS) Operator - ALBA E-waste Smart Recycling Pte Ltd.

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Social

Metrics	Unit Measurement	FY2024	FY2023	FY2022
Permanent employees	Number	1,610	1,521	1,631
Local employees ^{13/}	%	82.0	not applicable	not applicable
Female employees	%	38.8	41	42
Female Senior Managers ^{14/}	%	33.8	not applicable	not applicable
Female Middle Managers	%	30.5	32	32
Employee new hires rate	%	12.1	11.7	27
Employee turnover rate	%	14.5	19.7	22
Average training hours per employee	hrs/ pax	11.7	14.6	8.5
Training expenditure per employee	\$/ pax	655	555	600
Workplace fatalities	Number	0	0	0
Recordable work-related injuries	Number	3	3	4
Donations to charities	\$mil	0.8	0.6	1.9

Governance






Metrics	Unit Measurement	FY2024	FY2023	FY2022
Revenue	\$mil	2,367.7	2,373.1	2,327.3
Net profit	\$mil	168.2	145.8	62.2
Dividends paid to shareholders	\$mil	123.8	86.4	110.8
Local suppliers	%	72	70	84
Share of local suppliers to total procurement spend	%	85	85	82

^{13/} We have updated the definitions of local employees to cover employees who are Singapore citizens and SPRs in FY2024; As the disclosures for local employees in FY2023 and FY2022 refer to employees who are Singapore citizens only, the corresponding statistics for the prior two years are not applicable.

^{14/} We have redefined the categories of female senior managers to include females who are senior managers and/or HODs in FY2024. The disclosures in this category for the prior two years are not applicable.

OUR CONTRIBUTION TO THE UN SDGS

StarHub continues to support the following Sustainable Development Goals (SDGs) as part of the management of our impact on the environment, people and the economy. We report against 12 out of the 17 SDGs, see table below for details.

SDGs (SDG targets)	Material Topics	Examples of Efforts and Initiatives
 Goal 3 3 GOOD HEALTH AND WELL-BEING (3.c, 3.d)	Goal 3 Ensure healthy lives and promote well-being for all at all ages Employee Engagement and Well-being Data and Cybersecurity	<ul style="list-style-type: none"> Continued company-wide initiatives to support mental health and well-being such as the quarterly half-day Fridays, ThoughtFull Chat app and social events such as Sips & Socials Secured workplace with regular cyber advisories and cybersecurity upskilling sessions for employees
 Goal 4 4 QUALITY EDUCATION (4.a)	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all Digital Inclusion Talent Management and Development Product and Service Quality	<ul style="list-style-type: none"> Supported PathLight School, Access Singapore, Unlocking ADHD and ARC with broadband plans to enhance their training and outreach capacity for underserved communities Collaborated with IMDA and SkillsFuture Singapore to encourage our key talents in professional development programmes
 Goal 5 5 GENDER EQUALITY (5.1, 5.5)	Achieve gender equality and empower all women and girls Employee Engagement and Well-being Talent Management and Development	<ul style="list-style-type: none"> Maintained a diverse and inclusive workplace, with Management and Staff Diversity Policy, Workplace Harassment Prevention Policy as well as Grievance Policy in place With our Board Diversity Policy implemented, we achieved 33.3% of our female representation on the Board in FY2024
 Goal 7 7 AFFORDABLE AND CLEAN ENERGY (7.2)	Ensure access to affordable, reliable, sustainable and modern energy for all Climate Change and Energy Sustainable Strategic Solutions	<ul style="list-style-type: none"> Progressively increase the proportion of our renewable energy to 30% in 2030 through securing bundled RECs via power purchase agreements (PPAs) Continued to improve energy efficiency in data centres and network infrastructure, e.g. switching to LED, installing smart energy saving features on 5G base stations
 Goal 8 8 DECENT WORK AND ECONOMIC GROWTH (8.2, 8.3, 8.8)	Promote sustained, inclusive and sustainable economic growth full and productive employment and decent work for all Talent Management and Development	<ul style="list-style-type: none"> Continued embedding DEI principles throughout our talent acquisition process and ensuring comprehensive training programme, career development opportunities within StarHub
 Goal 9 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE (9.1, 9.4, 9.c)	Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation Climate Change and Energy Sustainable Strategic Solutions Product and Service Quality Digital Inclusion	<ul style="list-style-type: none"> Continued the partnership with H2i in scaling up rainfall estimation analytics using CML Achieved over 99% coverage for outdoor 5G network, boosting faster connectivity and enhanced digital experience and productivity

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Goal 10  (10.3)	Reduce inequality within and among countries	Digital Inclusion Employee Engagement and Well-being	<ul style="list-style-type: none"> Received Progressive Wage Mark certification from MOM as a recognition to our support towards lower-wage employees Adhered to the TAFEP guidelines, which prohibits any kind of discrimination in employment practices
Goal 11  (11.6, 11.a)	Make cities and human settlements inclusive, safe, resilient and sustainable	Climate Change and Energy Circularity	<ul style="list-style-type: none"> Integrated EVs into our corporate fleet, contributing to better air quality and public health Refurbished old laptops and monitors for subsequent resale to employees and/or donation to beneficiaries such as SHINE Children and Youth Services
Goal 12  (12.5, 12.8)	Ensure sustainable consumption and production patterns	Climate Change and Energy Circularity Supply Chain Management	<ul style="list-style-type: none"> Offered customers device lifecycle management, facilitating device return and trade-in options extending the useful life of devices Partnered with repairers and licensed recyclers to offer SmartSupport service, offering repair and recycling services for the electronics sold
Goal 13  (13.2, 13.3)	Take urgent action to combat climate change and its impacts	Climate Change and Energy Sustainable Strategic Solutions	<ul style="list-style-type: none"> Continued to report progressively on climate scenario analysis in line with the TCFD framework and monitored our decarbonisation progress to achieve our GHG emissions reduction targets Participated in the 2024 UN Global Compact Network Singapore's Summit panel discussion on Mastering the Energy Transition: Efficiency and Reduction Pathways to Net-Zero and continued capacity building to elevate awareness and appreciation for climate actions within StarHub
Goal 16  (16.5)	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	Responsible & Ethical Business Practices	<ul style="list-style-type: none"> Ensured Employee Code of Conduct and Ethics (including anti-corruption policies and procedures) is communicated to all employees during onboarding and thereafter annually Maintained the whistle blowing channel with the oversight of the Board to allow employees and external parties to raise concerns without risk of reprisals Regularly review our processes to ensure that StarHubbers fully comply with the PDPA and Do-Not-Call (DNC) Policy
Goal 17  (17.8, 17.16)	Strengthen the means of implementation and revitalise the Global Partnership for Sustainable Development	Digital Inclusion Supply Chain Management	<ul style="list-style-type: none"> Continued partnerships with NGOs and regulatory bodies through community investment programme, donations and sponsorship Progressively engaged with both new and existing suppliers to adhere our Supplier Code of Conduct and complete the SAQ to help us monitor and track the impact within our supply chain

MEMBERSHIPS AND ASSOCIATIONS

The full list of industry and trade associations of which StarHub is a member in FY2024 is as follows:

- Asia Pacific Network Information Centre (APNIC)
- Asia Video Industry Association (AVIA)
- Association of Singapore Listed Companies (SGListCos)
- Chartered Secretaries Institute of Singapore (CSIS)
- Conexus Mobile Alliance
- Contact Centre Association of Singapore (CCAS)
- CPA Australia
- CPA Hong Kong
- Disaster Recovery Institute International (DRI)
- GSM Association (GSMA)
- Income Tax Board of Review (ITBR)
- Information Systems Audit and Control Association (ISACA)
- Institute of Singapore Chartered Accountants (ISCA)
- International Information System Security Certification Consortium (ISC2)
- National Sustainable Procurement Roundtable (NSPR)
- Project Management Institute (PMI)
- Securities Investors Association Singapore (SIAS)
- Singapore Academy of Law (SAL)
- Singapore Advanced Research & Education Network (SingAREN)
- Singapore Business Federation (SBF)
- Singapore Chinese Chamber of Commerce & Industry (SCCCI)
- Singapore Computer Society (SCS)
- Singapore Corporate Counsel Association (SCCA)
- Singapore Green Building Council (SGBC)
- Singapore Hotel Association (SHA)
- Singapore Institute of Directors (SID)
- Singapore International Chamber of Commerce (SICC)
- Singapore National Employers' Federation (SNEF)
- United Nation Global Compact Network Singapore (UN GCNS)

ALIGNING OUR PUBLIC ENGAGEMENT AND MEMBERSHIP ASSOCIATIONS WITH THE PARIS AGREEMENT GOALS:

Since November 2022, StarHub has been a signatory of the Corporate Knights Action Declaration on climate policy engagement (an initiative by Corporate Knights and the Global 200 Council), thereby committing to:

1. Support climate action aligned with the Paris Agreement when engaging with policymakers
2. Work with our major industry/trade associations to advance alignment with the Paris Agreement
3. Monitor and disclose climate policy alignment for StarHub and our major industry/trade associations

SUSTAINABILITY REPORT

CLIMATE SCENARIO ANALYSIS ASSUMPTIONS AND LIMITATIONS

Area	Assumptions and limitations
General scenario analysis assumptions	A crucial aspect of scenarios is their ability to challenge conventional thinking about the future. In an uncertain world, scenarios aim to explore alternatives that could significantly change the foundation of “business-as-usual” assumptions, in this case being climate-related risks and opportunities. However, it should be noted that climate scenarios are hypothetical constructs and do not constitute as forecasts, predictions, or sensitivity analyses.
Climate-related policies assumptions	<p>The carbon prices used in the scenario analysis were estimated based on announced prices (e.g. for Singapore). Where carbon prices were not available in some jurisdictions (e.g. Malaysia and Hong Kong) and in some time horizons (e.g. Singapore in the 2050 timeframe) scenario prices from the IEA World Energy Outlook 2023 were used as a proxy. While theoretical prices were used for some jurisdictions and timeframes, these were aligned with science-based pathways as determined by the IEA.</p> <p>Using a conservative estimate, we assumed the carbon cost is passed through in full to StarHub from the electricity providers, and that we bear the entire cost as we are unable to pass it on to our customers.</p>
National and regional-level variables for physical climate risk factors and carbon pricing	<p>Reference sources used for estimating the potential impacts from the scenario analysis include but are not limited to the following:</p> <ul style="list-style-type: none"> • The NGFS & Climate Impact Explorer (physical risk indicators) • The IEA World Energy Outlook (carbon prices) • The IPCC AR6 Report (physical risk factors) • Other country specific sources and academic studies
Macroeconomic trends	<p>A set of assumptions were used to simplify the analysis and isolate the impacts of select climate-related risks and opportunities on the business. The macroeconomic effects of climate change such as damage to infrastructure, agricultural losses, trade disruption, etc. may have implications on wider consumer behaviour and the general economic environment that StarHub operates in. However, given the high uncertainty of the magnitude and timing of these effects, they are not currently considered as part of the quantified impacts in this study. At a business level, we assume that business growth and inflation remain constant in the future timeframes (2025, 2030, 2050).</p> <p>Similarly, legal, reputational risks and contingent liabilities are mostly intangible; it is challenging to quantify the impacts from these risks with reasonable confidence at this point of time.</p>
Developments in technology and energy usage	<p>To account for the long-term build-up of climate impacts, the climate scenario analysis extends to a longer time horizon (2030, 2050), which is longer than the timeframe of traditional stress tests, and typical business planning horizons.</p> <p>Due to the uncertainty in predicting the development of technologies and changes in the energy mix in the far future, the climate scenario analysis assumes that these factors remain constant to the baseline year of 2022, used in this study.</p>

Others	
Data quality	<p>Climate scenario analysis and modelling are still an evolving area, with inherent uncertainties and limitations. The data used, such as company-level emissions, business activities, transition plans, and government interventions, may be limited or incomplete. Some data points used are subject to interpretation relating to their associated climate-related impacts, particularly when projecting climate-related policies such as carbon taxation where the pass-through of costs or direct impacts on a company’s carbon exposure vary by markets and such information may not be fully publicly available.</p> <p>Data limitations across business units or any public sources may restrict the scalability of the analysis, particularly for emissions, energy, and land use data needed for climate stress-testing. This scarcity can lead to biases, especially when interpolating country-level data for regional specifics, such as green data centres in regions with significant differences (e.g., Malaysia vs. Singapore).</p>
Methodology	<p>The scenario analysis does not capture potential non-linearities and some indirect impacts, such as losses borne by insurance companies and costs of adaptation measures introduced to limit losses. This may therefore understate the climate exposure and vulnerabilities.</p> <p>For example, the assessment of business interruption due to extreme climate events does not capture the potential costs associated with repair and maintenance, business continuity planning activation and any reputational impact related to non-performance of the operations, but it purely captures the losses in revenues associated with an extreme climate event.</p>
Granularity	Bottom-up company-level analysis necessitates detailed data, such as absolute emissions or intensity across different scopes of a company’s activities. While this allows for accurate and relevant company-specific climate risk assessment, the data required from climate scenarios and parameters from international research bodies and organisations are often calibrated at levels of granularity which may not fully reflect local market dynamics and constraints.

SUSTAINABILITY REPORT

ENERGY AND GHG EMISSIONS REDUCTION INITIATIVES

The following table highlights our environmental efforts in FY2024 towards achieving our energy and emissions reduction goals. From optimising network infrastructure to embracing renewable energy sources, these initiatives drive our commitment to responsible operations and a low-carbon economy.

Main Energy and GHG Emissions Reduction Initiatives Implemented in FY2024

Initiatives	Estimated Annual Energy Reduction (kWh)	Estimated Annual Avoided GHG Emissions (tCO ₂)	Estimated Annual Cost Savings (\$)	Total Investment Committed (\$)
Improving energy efficiency in buildings	65,567	27	20,981	9,000,000
Replaced light fittings to LED	65,567	27	20,981	
Improving network energy efficiency	7,517,520	3,097	2,403,302	
Commenced the decommissioning of legacy 3G network ^{1/}	6,250,000	2,575	2,000,000	
Continued with the shutting down of legacy synchronous digital hierarchy (SDH) transmission equipment	500,000	206	160,000	
Continued with migration to high-performance multi-service transport access-layer routers	220,320	91	70,502	
Installed smart energy saving features such as massive input massive output (MIMO) muting, automatic power amplifiers (PAs) and cell switch off on 5G base stations	547,200	225	172,800	

^{1/} The annual energy reduction and associated cost savings reflect the entire 3G decommissioning and recovery exercise, which extends over a period exceeding one year.

STARHUB ENVIRONMENTAL DATA ACCOUNTING METHODOLOGY

GHG Emissions

1. Reporting Boundary

StarHub consolidates and reports GHG emissions based on operational control approach. This approach accounts for 100% of emissions from operations where StarHub or its subsidiary has operational control over, according to the management structure and decision-making policies. Other considerations on determining this approach includes 1) it is a better representative of how StarHub operates 2) StarHub retains ≥50% equity of most of its subsidiaries and 3) it aligns with prevailing industry practices among telecommunications companies.

Our GHG emissions reporting approach aligns with our consolidated financial accounting policies, i.e. the reporting boundary covers StarHub Ltd. and all subsidiaries (together as "StarHub Group"). The reporting period aligns with our financial reporting year covering from 1 January to 31 December.

In FY2024, the operations of StarHub Ltd. and wholly owned subsidiaries - StarHub Cable Vision Ltd., StarHub Mobile Pte. Ltd., StarHub Online Pte. Ltd., Nucleus Connect Pte. Ltd. and JOS (SG) Pte. Ltd. are based in Singapore and fully integrated in our reporting boundary. These GHG emissions are tracked and reported as "StarHub Ltd."

Other subsidiaries where their emissions are included as part of the StarHub Group, include Ensign InfoSecurity Pte. Ltd. and its subsidiaries ("Ensign"), Strateq Sdn. Bhd. and its subsidiaries ("Strateq"), JOS (Malaysia) Sdn. Bhd. (a subsidiary of Malaren), and MyRepublic Broadband Pte. Ltd. ("MR Broadband") (a subsidiary of StarHub Online Pte. Ltd.) (collectively known as "Subsidiaries").

☞ To read more about our subsidiaries, please visit StarHub webpage.

Table A-1 Structural change in StarHub Group over time in GHG emissions reporting

StarHub Group	FY2021 (base year)	FY2022	FY2023	FY2024
StarHub Ltd.	√√	√√	√√	√√
StarHub Cable Vision Ltd.	√√	√√	√√	√√
StarHub Mobile Pte. Ltd.	√√	√√	√√	√√
StarHub Online Pte. Ltd.	√√	√√	√√	√√
Nucleus Connect Pte. Ltd.	√√	√√	√√	√√
JOS (SG) Pte. Ltd.	not applicable	√	√	√√
Ensign InfoSecurity Pte. Ltd.	√	√	√	√
Strateq Sdn. Bhd.	√	√	√	√
JOS (Malaysia) Sdn. Bhd.	not applicable	√	√	√
MyRepublic Broadband Pte. Ltd.	not applicable	√	√	√

Legend:

√√ Emissions are tracked and reported as "StarHub Ltd."

√ Emissions are tracked and reported as "Subsidiaries"

StarHub has no control or joint control over the financial and operating policies of associate and joint ventures. Emissions from these entities are reported in Scope 3 Category 15 Investments.

For the full list of subsidiaries, associates and joint ventures and their equity share for the reporting year, refer to the Annual Report Financial Statements.

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2. GHG Emissions Accounting Methodologies

GHG emissions are calculated in accordance with the requirements of “The GHG Protocol: A Corporate Accounting and Reporting Standard”, “The GHG Protocol: Scope 2 Guidance”, “The GHG: Corporate Value Chain (Scope 3) Accounting and Reporting Standard”, and “The GHG Protocol: Technical Guidance for Calculating Scope 3 Emissions”. Our GHG inventory covers seven main gases specified in the Kyoto Protocol, i.e., CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃.

2.1 Scope 1 and 2 emissions

The following tables summarise how we compute Scope 1 and 2 emissions at StarHub Group.

Table A-2 StarHub Group's Scope 1 and 2 emissions accounting methodology

GHG scope	Calculation methodology
Scope 1 (direct) emissions	<ul style="list-style-type: none"> Emissions sources include stationary and mobile combustion of fuel (petrol, diesel and biodiesel), and fugitive emissions from refrigerant gases (e.g. R407c, R410a, R32). Emissions not covered by the Kyoto Protocol (e.g. R22) are excluded from Scope 1. Other gases such as FM200 gas, used in fire suppression systems, and SF₆ gas, used as insulating medium in electrical high-voltage (HT) switchgear, can also be a potential source of emission should there be any leakages in the reporting year. Emissions are computed using activity-based method, with emission factors obtained from the Department for Environment, Food & Rural Affairs (DEFRA) UK Government GHG Conversion Factors for Company Reporting database. For biodiesel, emission factors are obtained from supplier. The global warming potentials (GWP) used in the calculation of CO₂e are based on IPCC Fifth Assessment Report (AR5) over a 100-year period.
Scope 2 (indirect) emissions	<ul style="list-style-type: none"> Accounts for emissions from purchased electricity. StarHub reports emissions from both location-based and market-based methods. <p><i>Location-based emissions:</i></p> <ul style="list-style-type: none"> Emissions are computed using activity-based method, with grid-average emission factors obtained from the Singapore Energy Market Authority (EMA), Institute for Global Environmental Strategies (IGES) (for Malaysia and Indonesia), and supplier CLP Power Hong Kong. <p><i>Market-based emissions:</i></p> <ul style="list-style-type: none"> Refers to emissions from the electricity we purposefully purchased, reflecting the zero or lower carbon intensity of energy sources through the procurement of biomass-derived electricity via PPA or project-specific contract with electricity supplier and the procurement of unbundled RECs. Where available, emission factors and/or emission savings from suppliers (e.g. Tuas Power for biomass-derived energy) are used in the computation. Solar energy generated on-site is considered to have zero operation emissions. We use market-based emissions to track our performance towards the Group's GHG targets.

Table A-3 Changes in coverage of Scope 1 and 2 emissions reporting over time in StarHub Group

StarHub Group	FY2021 (base year)	FY2022	FY2023	FY2024
StarHub Ltd.	Scope 1 + 2	Scope 1 + 2	Scope 1 + 2	Scope 1 + 2
Subsidiaries	Scope 2 only	Scope 2 only	Scope 1 + 2	Scope 1 + 2

2.2 Scope 3 emissions

Scope 3 emissions take into consideration all 15 categories defined by the GHG Protocol. We have evaluated and determined that Category 9 (downstream transportation and distribution) and Category 10 (processing of sold products) are not relevant. Category 9 emissions refer to emissions from third-party storage and distribution which we estimate to be about 5-10% of our reported Category 4 (or less than 0.1% of total Scope 3 emissions) and hence deemed immaterial. Our sold products include routers, mobile devices, wearables and accessories and servers, but we do not process them. Hence Category 10 is not applicable to StarHub.

The table below summarises the remaining 13 categories we are reporting.

Table A-4 Scope 3 emissions accounting methodology and applicability

Scope 3 category	Calculation methodology and applicability	
Category 1 Purchased goods and services	<ul style="list-style-type: none"> Emissions computed using spend-based method in local Singapore currency. Emissions factors are obtained by mapping the purchased goods and services description against the economic sector and commodity categorisation in the US EPA Supply Chain GHG Emission Factors for US Commodities and Industries database. 	^
Category 2 Capital goods	<ul style="list-style-type: none"> Emissions are computed using spend-based method, similar to Category 1 methodology. 	^
Category 3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	<ul style="list-style-type: none"> Emissions are computed using activity-based method to account for the well-to-tank (WTT) and transmission and distribution (T&D) loss emissions for grid electricity consumed. Reference sources for the emission factors include fugitive methane emission factor from Singapore EMA and DEFRA. 	**
Category 4 Upstream transportation and distribution	<ul style="list-style-type: none"> Includes emissions from transportation and distribution services outsourced to third-party, limited to land transportation (e.g. van, truck) within Singapore only. Emissions are computed using spend-based method, similar to Category 1 methodology. 	^
Category 5 Waste generated in operation	<ul style="list-style-type: none"> Includes emissions from waste generated, including waste directed to recycling and waste directed to incineration and landfill. Emissions are computed using activity-based method, with emission factors from the US EPA GHG Emission Factors Hub. 	^
Category 6 Business travel	<ul style="list-style-type: none"> Emissions are computed using hybrid method. For air travel and hotel accommodation paid by the company, activity-based emissions are computed based on distance travelled (air miles) and hotel room nights. Where available, computed emissions provided by StarHub's appointed travel agency will be used. Otherwise, ICAO carbon emission calculator and emissions factors from DEFRA are used. For land transport by Grab or taxi, spend-based emissions are computed based on the fees shown on receipts and emission factors from US EPA Supply Chain GHG Emission Factors. 	^

SUSTAINABILITY REPORT

Category 7 Employee commuting	<ul style="list-style-type: none"> Emissions are computed using distance-based method. A survey of representative size of employee population is conducted to collect the typical mode of transport (e.g., car, bus, train) and distance travelled between home and worksite. Emission factors for the different transportation mode from Singapore Emission Factors Registry (SEFR) are used; in the absence of local emission factors, emission factors from DEFRA are used. 	^
Category 8 Upstream leased assets	<ul style="list-style-type: none"> Includes emissions from electricity consumption at upstream leased premises. Emissions are computed using activity-based method. Where available, renewable energy consumption or computed market-based emissions provided by upstream lessors will be used. Otherwise, grid-average emission factor is used. 	**
Category 11 Use of sold products	<ul style="list-style-type: none"> Includes consumer sold products (e.g. routers, mobile phones, mobile wearables) and enterprise sold products (e.g. routers, media converters, business IP desk phone, server). Direct use-phase emissions are computed based on units of equipment sold and the expected lifetime electricity consumption of the equipment, where the latter is a function of estimated average power rating of the product, user habit (e.g. hours of use) and average product lifetime. Grid-average emission factor is used. Where available, product manufacturer data will be used. Otherwise, proxy data are used. 	^
Category 12 End of Life of sold products	<ul style="list-style-type: none"> Includes e-waste collected from customers, packaging materials and all sold products in Cat 11. Emissions are computed using activity-based method, based on the mass of equipment and materials in-scope and the corresponding disposal methods. Emission factors from the US EPA GHG Emission Factors Hub are used. 	^
Category 13 Downstream leased assets	<ul style="list-style-type: none"> Emissions computed using activity-based method and calculated in two parts: for downstream leased premises, emissions are computed based on electricity consumed; for downstream leased products (e.g. set top boxes leased to consumers and enterprise customers), emissions are computed based on units of equipment leased, estimated average power rating, average product lifetime and likely user habit. Grid average-emission factors are used in all calculations. 	^
Category 14 Franchises	<ul style="list-style-type: none"> Include emissions from electricity consumption at partner shops, managed by Esmart, Sworra and Planet Telecoms. Emissions are computed using activity-based method, with grid average-emission factors. 	^
Category 15 Investments	<ul style="list-style-type: none"> Include emissions from electricity consumption at Associate and Joint venture. Emissions are computed based on StarHub Ltd.'s share of equity to account for the proportion of Scope 1 and 2 emissions generated at Shine Systems Assets Pte. Ltd. and Antina Pte. Ltd. 	^

Legend:
 ** Calculation methodology is applicable to StarHub Group
 ^ Calculation methodology is applicable to StarHub Ltd. only

3. GHG Target Maintenance and Progress Reporting

StarHub adheres to the SBTi Criteria and Recommendations for maintaining and reporting progress against our greenhouse gas (GHG) emissions reduction targets. We publicly disclose our consolidated GHG emissions and progress annually through our Sustainability Report, Climate Transition Plan and CDP Climate Change responses. Our key emissions reduction strategies encompass minimising fuel and electricity consumption, enhancing energy efficiency, transitioning to electric vehicles and refrigerants with lower global warming potential (GWP) and increasing our sourcing of renewable energy.

As the use of renewable energy remains necessary in our decarbonisation journey, StarHub Group sources unbundled RECs from Southeast Asia countries such as Vietnam in order to supplement the limited local RE supply. This approach aligns with the requirement of SS 673, which states that when sourcing from within the same geographical or market boundary is not possible, it is recommended that RECs originating from Southeast Asia, as defined by the United Nations geoscheme, is used.

Where offsets from carbon credits are used, they do not count towards StarHub's interim emissions reduction targets. As per SBTi Net-Zero Standard, offset is only recognised for residual emissions. StarHub commits to neutralise residual emissions at the point of reaching our long-term target.

4. Base Year Recalculation Policy

StarHub's base year for our near- and long-term GHG emissions targets is 2021. This base year represents the earliest year when we have the most complete and reliable data available. Our base year is maintained for a five-year period, unless significant changes occur in company structure, business activities, or calculation methodologies that result in a change of 5% or more in the organisation's total base year emissions.

5. Continual Improvement

StarHub prioritises using activity data e.g. electricity consumption in kilowatt hours (kWh) to calculate our GHG emissions. In instances where activity data is incomplete or unavailable, spend-based data or other proxy data are applied to estimate GHG emissions. We endeavour to transit from spend-based data to activity-based data as the measurement, reporting and verification processes mature across our value chain and in the broader ecosystem over time.

Energy

StarHub reports energy consumption at the Group level. This includes diesel consumption from generators (stationary combustion), petrol consumption from company-owned vehicles (mobile combustion), purchased electricity from the grid, purchased electricity from renewable sources acquired through PPA and solar energy generated on site. The use of renewable energy generated from sources such as solar, wind, hydropower acquired through the retirement of unbundled RECs during the reporting year are reported.

Reporting of energy consumption outside the organisation is limited to StarHub Ltd. only, and this includes electricity use at the upstream and downstream leased premises and partners' shops.

Gross calorific value (GCV) or higher heating value (HHV) are used to compute the heating value of the fuel.

Waste and Water

The data on waste and water information is limited to StarHub Ltd.'s operations only.

StarHub reports two categories of waste generated, namely e-waste and non-hazardous waste. E-waste, encompassing ICT equipment from our corporate offices, data centres and electronic devices collected from customers, are assessed for reusability and refurbishment. Items deemed beyond repair are sent to licensed e-waste recycling vendors. Non-hazardous waste from our corporate office comprises general refuse that is sent to waste-to-energy incineration plant and clean paper waste that is collected separately for recycling.

Water is not a material topic for StarHub given our small footprint as it is limited to water usage from our pantries and washrooms. We continue to monitor and report our water usage, which is sourced exclusively from national water agency, PUB and aligns with national water management strategies. Our water sources primarily originated from four sources, namely freshwater from local catchment, imported freshwater from neighbouring country, reclaimed or treated used water (also known as 'NEWater') and desalinated seawater.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of use	StarHub has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None; GRI Sector Standard for the Telecommunications industry is not available yet

GRI Standard	Disclosure	Location
GRI 2: General disclosures 2021	2-1	Organisational details 69, 133, 242–246 Our headquarters is in Singapore
	2-2	Entities included in the organisation's sustainability reporting 69, 133
	2-3	Reporting period, frequency, and contact point 69
	2-4	Restatements of information 124, 143 1 Scope 3 Category 8 emissions for FY2023 2 Number of wireline subscribers for FY2023 and FY2022 3 Number of broadband subscribers for FY2023
	2-5	External assurance 146–149 Independent Limited Assurance Report
	2-6	Activities, value chain and other business relationships 69 There are no significant changes in activities, value chain and other business relationship compared to FY2023
	2-7	Employees 113–115
	2-8	Workers who are not employees Our workplace health and safety performance data for FY2024 has excluded information of workers who are not employees. Due to the organisational restructuring in 2024, we were unable to collect complete workplace health and safety information of our contractors for the entire year. Therefore it is not included in our performance data in 2024. StarHub will continue enhance the data collection process and progressively disclose this information in the next fiscal years
	2-9	Governance structure and composition 73–74, 156, 159–160
	2-10	Nomination and selection of the highest governance body 161–162
	2-11	Chair of the highest governance body 154–155
	2-12	Role of the highest governance body in overseeing the management of impacts 73–74, 154–155, 163–165
	2-13	Delegation of responsibility for managing impacts 73–74, 163–165
	2-14	Role of highest governance body in sustainability reporting 73–74
	2-15	Conflicts of interest 122
	2-16	Communication of critical concerns 122, 181

GRI Standard	Disclosure	Location
	2-17	Collective knowledge of the highest governance body 157–158
	2-18	Evaluation of the performance of the highest governance body 163
	2-19	Remuneration policies 166–170 Other than the Central Provident Funds contributions mandated by law for Singaporeans and SPRs, StarHub does not provide other retirement benefits for the Board and senior executives
	2-20	Process to determine remuneration 166–170
	2-21	Annual total compensation ratio Omitted due to confidentiality constraints Staff compensation is company confidential information given the current competitive labour market in Singapore
	2-22	Statement on sustainable development strategy 69
	2-23	Policy commitments 122, 180–183
	2-24	Embedding policy commitments 122
	2-25	Processes to remediate negative impacts 114, 122, 180
	2-26	Mechanisms for seeking advice and raising concerns 114, 122, 180
	2-27	Compliance with laws and regulations 122
	2-28	Membership associations 129
	2-29	Approach to stakeholder engagement 75–77
2-30	Collective bargaining agreements The nature of our MOU with SISEU does not constitute what would generally be expected under a collective bargaining agreement, where our employees as members of SISEU, receive education grants, access to Core Funds, etc. The working conditions and terms of employment of our employees are currently not influenced or determined based on the collective bargaining agreement from other organisations and are based on current market best practice and applicable MOM regulations.	
GRI 3: Material topics 2021	3-1	Process to determine material topics 78
	3-2	List of material topics 78
Climate Change and Energy		
GRI 3: Material topics 2021	3-3	Management of material topics 82–90
GRI 302: Energy 2016	302-1	Energy consumption within the organization 125
	302-2	Energy consumption outside of the organization 125
	302-3	Energy intensity 125
	302-4	Reduction of energy consumption 85–86
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions 124
	305-2	Energy indirect (Scope 2) GHG emissions 124
	305-3	Other indirect (Scope 3) GHG emissions 124
	305-4	GHG emissions intensity 124
	305-5	Reduction of GHG emissions 89

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GRI Standard	Disclosure	Location
Circularity		
GRI 3: Material topics 2021	3-3	Management of material topics
GRI 303: Water and effluents 2018	303-3	Water withdrawal
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts
	306-2	Management of significant waste-related impacts
	306-3	Waste generated
	306-4	Waste diverted from disposal
	306-5	Waste directed to disposal
Sustainable Strategic Solutions		
GRI 3: Material topics 2021	3-3	Management of material topics
GRI 203: Indirect economic impacts 2016	203-2	Significant indirect economic impacts
Digital Inclusion		
GRI 3: Material topics 2021	3-3	Management of material topics
GRI 203: Indirect economic impacts 2016	203-2	Significant indirect economic impacts
GRI 413: Local communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs
Data and Cybersecurity		
GRI 3: Material topics 2021	3-3	Management of material topics
GRI 418: Customer privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data.

GRI Standard	Disclosure	Location
Product and Service Quality		
GRI 3: Material topics 2021	3-3	Management of material topics
GRI 203: Indirect economic impacts 2016	203-2	Significant indirect economic impacts
GRI 416: Customer Health, Safety and Well-being 2016	416-2	Incidents of non-compliance concerning the Health, Safety and Well-being impacts of products and services
Employee Engagement and Well-being		
GRI 3: Material topics 2021	3-3	Management of material topics
GRI 403: Occupational Health, Safety and Well-being 2018	403-1	Occupational Health, Safety and Well-being management system
	403-2	Hazard identification, risk assessment, and incident investigation
	403-3	Occupational health services
	403-4	Worker participation, consultation, and communication on occupational Health, Safety and Well-being
	403-5	Worker training on occupational Health, Safety and Well-being
	403-6	Promotion of worker health
	403-7	Prevention and mitigation of occupational Health, Safety and Well-being impacts directly linked by business relationships
	403-8	Workers covered by an occupational Health, Safety and Well-being management system
	403-9	Work-related injuries
	403-10	Work-related ill health
Talent Management and Development		
GRI 3: Material topics 2021	3-3	Management of material topics
GRI 401: Employment 2016	401-1	New employee hires and employee turnover
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees
	401-3	Parental leave

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GRI Standard	Disclosure	Location	
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	115
	404-2	Programs for upgrading employee skills and transition assistance programs	115
	404-3	Percentage of employees receiving regular performance and career development reviews	115
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	113, 159-160
	405-2	Ratio of basic salary and remuneration of women to men	113
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	114
Responsible & Ethical Business Practices			
GRI 3: Material topics 2021	3-3	Management of material topics	121-122
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	121-122
	205-2	Communication and training about anti-corruption policies and procedures	121
	205-3	Confirmed incidents of corruption and actions taken	122
GRI 206: Anti-competitive behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	122
Supply Chain Management			
GRI 3: Material topics 2021	3-3	Management of material topics	123
GRI 204-1: Proportion of spending on local suppliers 2016	204-1	Proportion of spending on local suppliers	123
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	123
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	123

SASB INDEX

Code	Metric Description	FY2024	FY2023	FY2022
Activity measures				
TC-TL-000.A	Number of wireless subscribers (million)	2,332	2,162	2,156
TC-TL-000.B	Number of wireline subscribers (thousand) ^{1/}	281	293	306
TC-TL-000.C	Number of broadband subscribers (thousand) ^{2/}	578	580	578
TC-TL-000.D	Network traffic (petabyte)	3,951	3,518	3,431
Environmental Footprint of Operations				
TC-TL-130a.1	(1) Total energy consumed (GJ)	515,569	491,413	548,627
	(2) percentage grid electricity (%)	81.1	83.9	87.1
	(3) percentage renewable (%)	16.8	13.7	12.1
Data Privacy				
TC-TL-220a.1	Description of policies and practices relating to behavioural advertising and customer privacy	⊕ Please refer to our Cybersecurity and data protection policies on pages 98-102, 182-183.		
TC-TL-220a.2	Number of customers whose information is used for secondary purposes	StarHub complies with our PDPA obligations with regards to giving customers choice over how their information is used		
TC-TL-220a.3	Total amount of monetary losses as a result of legal proceedings associated with customer privacy	0	0	0
TC-TL-220a.4	(1) Number of law enforcement requests for customer information, (2) number of customers whose information was requested, (3) percentage resulting in disclosure	Unable to disclose due to confidentiality obligations		
Data Security				
TC-TL-230a.1	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	0	0	0
TC-TL-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	⊕ Please refer to our Cybersecurity and data protection policies on our AR 2024, pages 98-102, 182-183.		

^{1/} Number of wireline subscribers were restated in FY2023 and FY2022 to include MR Broadband products.

^{2/} Number of broadband subscribers were restated in FY2023 due to a typo error.

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Code	Metric Description	FY2024	FY2023	FY2022
Product End-of-life Management				
TC-TL-440a.1	(1) Materials recovered through take back programs, percentage of recovered materials that were (2) reused, (3) recycled, and (4) landfilled	Internal e-waste: 45.2t	Internal e-waste: 133.5t	Internal e-waste: 144.9t
		External e-waste: 11.5t	External e-waste: 11.8t	External e-waste: 11.3t
		All internal e-waste collected are sent to licensed e-waste recyclers; external e-wastes are managed by the NEA-appointed PRS operator		
Competitive Behaviour and Open Internet				
TC-TL-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behaviour regulations	0	0	0
TC-TL-520a.2	Average actual sustained download speed of (1) owned and commercially associated content and (2) non-associated content	The speeds are non-specific to our owned content or other non-associated content		
TC-TL-520a.3	Description of risks and opportunities associated with net neutrality, paid peering, zero rating, and related practices	StarHub complies with IMDA's Net Neutrality Policy		
Managing Systemic Risks from Technology Disruptions				
TC-TL-550a.1	(1) System average interruption frequency and (2) customer average interruption duration	Network availability of StarHub's fibre broadband was 100% (except for the month of May 2024, it was 99.9%) and StarHub's mobile broadband service was >99.95%	Network availability of StarHub's fibre broadband was 100% and StarHub's mobile broadband service was 99.94%	Network availability of StarHub's fibre broadband was 100% and StarHub's mobile broadband service was higher than 99.95%
		StarHub continues to maintain a reliable, resilient and low-latency mobile and broadband network through (1) periodic security risk assessments, (2) continual improvement to our ISO 22301 security and resilience (3) robust controls over access to our systems, sites and information assets as well as physical safety and security of our facilities and systems (4) provide timely information and adopt all commercially reasonable remedial and mitigation measures and actions in the event of a security incident ⌚ More details on pages 102-104.		
TC-TL-550a.2	Discussion of systems to provide unimpeded service during service interruptions	StarHub continues to maintain a reliable, resilient and low-latency mobile and broadband network through (1) periodic security risk assessments, (2) continual improvement to our ISO 22301 security and resilience (3) robust controls over access to our systems, sites and information assets as well as physical safety and security of our facilities and systems (4) provide timely information and adopt all commercially reasonable remedial and mitigation measures and actions in the event of a security incident ⌚ More details on pages 102-104.		

TCFD INDEX

TCFD Pillar	TCFD Recommendations	2024 Disclosures
Governance	Describe the Board's oversight of climate-related risks and opportunities	⌚ Please refer to Our Sustainability governance, pages 73-74.
	Describe Management's role in assessing and managing climate-related risks and opportunities	
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	⌚ Please refer to our progress on page 83, our decarbonisation approach on page 85, and appendices on page 124.
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks	⌚ Please refer to our Environmental Data on pages 124-125.
	Describe the organisation's processes for managing climate-related risks	
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	
Metrics & Targets	Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process	⌚ Please refer to our Environmental Data on pages 124-125.
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	

SUSTAINABILITY REPORT

INDEPENDENT LIMITED ASSURANCE REPORT

To the Directors of StarHub Ltd

Report on StarHub Ltd's Sustainability Report for the year ended 31 December 2024 and the selected Global Reporting Initiative Sustainability Reporting Standards disclosures ("Selected GRI Disclosures")

Conclusion

We have performed a limited assurance engagement on whether StarHub Ltd's ("the Company") Sustainability Report 2024 ("the report") and the Selected GRI Disclosures for the year ended 31 December 2024 has been prepared in accordance with Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that:

- (a) the Report has not described the sustainability practices on a comply-or-explain basis with reference to the following components as listed under Rule 711B of the Singapore Exchange's (SGX) Listing Manual;
 - Material environmental, social and governance factors;
 - Climate-related disclosures;
 - Policies, practices and performance;
 - Targets;
 - Sustainability reporting framework; and
 - Board statement and associated governance structure for sustainability practices.
- (b) the Selected GRI Disclosures as identified in the table below, are not presented, in all material respects, in accordance with the relevant topic-specific disclosures requirements in the GRI Standards; and
- (c) the Selected GRI Disclosures as identified in the table below, are not calculated, in all material respects, in accordance with the relevant topic-specific disclosures requirements in the GRI Standards.

GRI Standards	Topic-Specific disclosure	Selected GRI Disclosures																
Energy																		
GRI 302-1 (2016)	Energy consumption within the organisation	515,569 gigajoules (GJ) or 143,214 megawatt-hour (MWh)																
GRI 302-2 (2016)	Energy consumption outside of the organisation	91,869 megawatt-hour (MWh) (for StarHub only)																
GRI 302-3 (2016)	Energy intensity	217.8 GJ per \$million revenue or 60.5 MWh per \$million revenue (for energy consumption within the organisation)																
GRI 302-4 (2016)	Reduction of energy consumption	Increased by 4.9% (from 2023)																
Water Use																		
GRI 303-3 (2018)	Water withdrawal	9.23 megalitres (ML)																
Emissions																		
GRI 305-1 (2016)	Direct (Scope 1) GHG emissions	1,669 tCO ₂ e																
GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions (location-based)	63,440 tCO ₂ e																
GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions (market-based)	52,410 tCO ₂ e																
GRI 305-3 (2016)	Other indirect (Scope 3) GHG emissions	<table border="1"> <thead> <tr> <th>Scope 3</th> <th>tCO₂e</th> </tr> </thead> <tbody> <tr> <td>Cat 3 Fuel and energy related emissions</td> <td>10,320*</td> </tr> <tr> <td>Cat 5 Waste generated in operation</td> <td>7</td> </tr> <tr> <td>Cat 6 Business travel</td> <td>281</td> </tr> <tr> <td>Cat 7 Employee commuting</td> <td>162</td> </tr> <tr> <td>Cat 8 Upstream leased assets</td> <td>3,658*</td> </tr> <tr> <td>Cat 13 Downstream leased assets</td> <td>40,874</td> </tr> <tr> <td>Cat 14 Franchises</td> <td>34</td> </tr> </tbody> </table>	Scope 3	tCO ₂ e	Cat 3 Fuel and energy related emissions	10,320*	Cat 5 Waste generated in operation	7	Cat 6 Business travel	281	Cat 7 Employee commuting	162	Cat 8 Upstream leased assets	3,658*	Cat 13 Downstream leased assets	40,874	Cat 14 Franchises	34
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GRI Standards	Topic-Specific disclosure	Selected GRI Disclosures																																																																								
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GRI 305-4 (2016)	GHG emissions intensity	22.8 tCO ₂ e per \$million revenue																																																																								
GRI 305-5 (2016)	Reduction of GHG emissions	Decreased by 16.7% (from 2021 base year)																																																																								
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GRI 306-3 (2020)	Waste generated	<ul style="list-style-type: none"> • Total waste generated: 55.9 tonnes • Non-hazardous general waste disposed of: 5.2 tonnes • Internal e-waste recycled: 45.2 tonnes • Paper recycled: 5.5 tonnes 																																																																								
GRI 306-4 (2020)	Waste diverted from disposal	<ul style="list-style-type: none"> • Internal e-waste recycled: 45.2 tonnes • Paper recycles: 5.5 tonnes 																																																																								
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GRI 401-1 (2016)	New employee hires and employee turnover	<table border="1"> <thead> <tr> <th>Gender</th> <th>Male</th> <th>Female</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Number of new hires</td> <td>135</td> <td>64</td> <td>199</td> </tr> <tr> <td>Rate of new hires</td> <td>13.5%</td> <td>10.1%</td> <td>12.1%</td> </tr> <tr> <td>Number of turnovers</td> <td>138</td> <td>100</td> <td>238</td> </tr> <tr> <td>Rate of turnover</td> <td>13.8%</td> <td>15.7%</td> <td>14.5%</td> </tr> <tr> <th>Age Group</th> <th><30</th> <th>30-50</th> <th>>50</th> <th>Total</th> </tr> <tr> <td>Number of new hires</td> <td>47</td> <td>130</td> <td>22</td> <td>199</td> </tr> <tr> <td>Rate of new hires</td> <td>35.6%</td> <td>11.1%</td> <td>6.7%</td> <td>12.1%</td> </tr> <tr> <td>Number of turnovers</td> <td>22</td> <td>178</td> <td>38</td> <td>238</td> </tr> <tr> <td>Rate of turnover</td> <td>16.7%</td> <td>15.1%</td> <td>11.5%</td> <td>14.5%</td> </tr> </tbody> </table>	Gender	Male	Female	Total	Number of new hires	135	64	199	Rate of new hires	13.5%	10.1%	12.1%	Number of turnovers	138	100	238	Rate of turnover	13.8%	15.7%	14.5%	Age Group	<30	30-50	>50	Total	Number of new hires	47	130	22	199	Rate of new hires	35.6%	11.1%	6.7%	12.1%	Number of turnovers	22	178	38	238	Rate of turnover	16.7%	15.1%	11.5%	14.5%																											
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GRI 404-1 (2016)	Average hours of training per year per employee	<table border="1"> <thead> <tr> <th></th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td>Senior Management</td> <td>22.31</td> <td>14.25</td> </tr> <tr> <td>Middle Management</td> <td>14.24</td> <td>12.78</td> </tr> <tr> <td>Function Employees</td> <td>11.82</td> <td>8.52</td> </tr> <tr> <td>Overall</td> <td>13.08</td> <td>9.66</td> </tr> </tbody> </table>		Male	Female	Senior Management	22.31	14.25	Middle Management	14.24	12.78	Function Employees	11.82	8.52	Overall	13.08	9.66																																																									
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GRI 405-2 (2016)	Ratio of the basic salary and remuneration of women to men	<table border="1"> <thead> <tr> <th>Ratio of base salary</th> <th>Female</th> <th>Male</th> </tr> </thead> <tbody> <tr> <td>Senior Management</td> <td>1</td> <td>1.297</td> </tr> <tr> <td>Middle Management</td> <td>1</td> <td>1.031</td> </tr> <tr> <td>Function Employees</td> <td>1</td> <td>0.998</td> </tr> <tr> <td>Total employees (excluding Board)</td> <td>1</td> <td>1.159</td> </tr> </tbody> </table>	Ratio of base salary	Female	Male	Senior Management	1	1.297	Middle Management	1	1.031	Function Employees	1	0.998	Total employees (excluding Board)	1	1.159																																																									
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SUSTAINABILITY REPORT

GRI Standards	Topic-Specific disclosure	Selected GRI Disclosures
Workplace Health and Safety		
GRI 403-9 (2018)	Work-related injuries	Work-related Fatalities 2024
		Number of work-related fatalities
		Rate of fatalities as a result of work-related injury
		Work-related Injuries 2024
		Number of high-consequence work-related injuries (excluding fatalities)
		Rate of high-consequence work-related injuries (excluding fatalities)
		Number of recordable work-related injuries
		Rate of recordable work-related injuries (per 1,000,000 hours worked)
		Workplace Injury Incidence Rate (per 100,000 employees)
		Number of hours worked
GRI 403-10 (2018)	Work-related ill health	Occupational Disease 2024
		Number of Occupational Disease Incidences
Equality, Diversity & Inclusion		
GRI 406-1 (2016)	Incidents of discrimination and corrective actions taken	Incidents of discrimination and corrective actions taken: 0 cases
Procurement practices		
GRI 204-1 (2016)	Proportion of spending on local suppliers	Share of local suppliers as a percentage of total supplier payments: 85%

Basis for conclusion

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. Our responsibilities under those standards are further described in the "Our responsibilities" responsibilities section of our report.

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the Institute of Singapore Chartered Accountants. This standard requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management

Management is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Report and the selected GRI disclosures that are free from material misstatement, whether due to fraud or error;
- preparing the Report and the selected GRI disclosures in accordance with Rule 711B of the SGX Listing Manual and GRI Standards;
- preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities;
- selecting the content of the Report and the selected GRI disclosures, including identifying and engaging with intended users to understand their information needs;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures; and
- supervision of other staff involved in the preparation of the Report and the selected GRI disclosures.

The Directors' responsibilities include overseeing the Company's sustainability report.

Inherent limitations in preparing the Sustainability Report and the selected GRI disclosures

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Report may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Report, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Report and the Selected GRI Disclosures are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of StarHub Ltd.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Report and selected GRI Disclosures that are sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Report and the selected GRI disclosures and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Inquiries of management to gain an understanding of the Company's processes for determining the material issues for the Company's key stakeholder groups;
- Interviews with relevant staff at group level and selected business unit level concerning sustainability strategy and policies for material issues, and the implementation of these across the business;
- Interviews with relevant staff at the corporate and business unit level responsible for providing the information in the Report;
- Inquiries about the design and implementation of the systems and methods used to collect and report on the selected GRI Disclosures, including the aggregation of the reported information;
- Comparison of the selected GRI Disclosures presented in the Report to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been appropriately included in the selected GRI Disclosures; and
- Reading of the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of the Company.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities in the information presented in the Report may occur and not be detected. Our engagement is not resigned to detect all weaknesses in the internal controls over the preparation and presentation of the Report, as the engagement has not been performed continuously throughout the period and the procedures performed undertaken on a test basis.

Restriction on use or distribution

This report has been prepared for the Directors of StarHub Ltd for the purpose of providing an assurance conclusion on the Report and the Selected GRI disclosures and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of StarHub Ltd, or for any other purpose than that for which it was prepared.

KPMG LLP
Public Accountants and
Chartered accountants

Singapore
10 March 2025

INVESTOR RELATIONS

MAKING TRUST COUNT

FOSTERING LONG-TERM VALUE THROUGH INVESTOR RELATIONS

At StarHub, we believe that excellence in Investor Relations (“IR”) is essential to preserving long-term value for our shareholders. To achieve this, we prioritise building enduring relationships with our shareholders, investors and the wider financial community through timely, and transparent two-way communication.

EFFECTIVE TWO-WAY COMMUNICATION

StarHub’s IR programme leverages multiple channels and platforms to effectively disseminate and convey detailed and timely updates on our strategies, corporate developments, financial position, operating performance and industry trends to the financial community. Continuously refined with the incorporation of global IR practices, our robust programme is a hallmark of our commitment to effective two-way communication with our stakeholders.

To ensure accurate and timely updates, we maintain a comprehensive IR website as the primary platform for the investment community to stay abreast of developments at StarHub. This includes access to SGX announcements; financial and corporate updates; investor presentations; briefings for investors, analysts and media; investor day; retail investor sessions; non-deal roadshows and annual and sustainability reports. Additionally, our outreach also includes social media, through which we disseminate the latest information on StarHub’s strategy, business and financial performance.

As part of our commitment to fostering two-way communication in our IR programme, we ensure that StarHub’s Board and management are kept up to date on market expectations, feedback, perception and if there has been any speculation that may impact StarHub’s share price. This is conducted by gathering and analysing market intelligence from investors, sell-side analyst reports, media articles, financial blogs, reputable online forums and social media. To gain deeper insights into the concerns and perceptions of our key stakeholders, we commission an independent third-party research firm to conduct a comprehensive annual perception study.

We believe that accessibility is a key aspect of a high-quality investor relations programme. To this end, we publish the contact details of our investor relations officer across multiple platforms, including our website, annual report, and financial and corporate press releases.

Underpinned by a robust IR programme built on best practices and adherence to the highest standards of corporate governance, StarHub fosters trust and confidence within the investment community. Our proactive approach ensures that the market has continued access to accurate information, empowering investors with a deep understanding of StarHub’s strategy, corporate developments, and financial performance.

INVESTOR AND ANALYST ENGAGEMENTS

Investor interest in StarHub remained active in FY2024, management engaged with a wide range of investors through one-on-one meetings, group briefings, investor conferences, and non-deal roadshows.

As at 31 December 2024, StarHub is actively covered by 12 sell-side analysts based in Singapore, Hong Kong, Malaysia, India and the United Kingdom. The IR team actively cultivates relationships with sell-side equity research analysts. Through ongoing dialogue, we ensure analysts have a clear understanding of management’s vision and strategic priorities. Simultaneously, we effectively convey market feedback and insights to management and the Board.

StarHub remains committed to fostering open and transparent communication with all shareholders, including retail investors. For instance, we co-hosted an intimate investor evening with Maybank Securities in September 2024 to further drive engagement with retail investors and brokers. The session was attended by over 50 investors and saw Mr Nikhil Eapen taking the audience through StarHub’s strategy, growth engines and outlook for the year.

Our strong support within the investment community reflects StarHub’s solid strategy, fundamentals, and performance. It also highlights the credibility and expertise of StarHub’s management team and our proven investor relations track record.

As a champion of good corporate governance and investor relations, StarHub continues to be an active member of SGLISTCos, an association that seeks to provide a credible platform to enhance corporate access and elevate IR for SGX listed companies, amongst other objectives. We also remain dedicated to supporting the Securities Investors Association (Singapore) (“SIAS”), Asia’s largest organised investor group, with nearly 71,000 retail investors as its members. In FY2024, we reaffirmed our commitment to SIAS’ Corporate Governance Statement of Support, which strives to uphold the highest standards of corporate governance.

ANNUAL GENERAL MEETING

Every year, we look forward to our Annual General Meeting (“AGM”), where the Board of Directors and management engage with shareholders and provide updates on our strategies, corporate developments, and performance.

Our 26th AGM and Extraordinary General Meeting (“EGM”) to approve StarHub’s Share Purchase Mandate, Performance Share Plan 2024 and Restricted Stock Plan 2024 were conducted on 25 April 2024. In line with IR best practice, we provided shareholders with the option to submit their questions in advance. We published our responses to significant and relevant questions on our Investor Relations website and SGXNET prior to the events.

Our 27th AGM will be held in person at 9.00am on 25 April 2025. The Board and management look forward to hosting and engaging with shareholders.

STARHUB ENTERPRISE SHOWCASE DAY 2024



Apart from quarterly results briefings and the AGM, StarHub also organises events around key strategic updates.

To increase the investment community’s understanding and appreciation of StarHub’s evolving and growing Enterprise business, we hosted an Enterprise Showcase on 10 October 2024 with key media and analysts in attendance. The in-person event was focused on StarHub’s Modern Digital Infrastructure platform powered by Cloud Infinity, and facilitated valuable dialogue between the investment community and StarHub’s enterprise customers. Demonstrations showcased real-world use cases, supported by client references, while analysts and investors engaged with our sales and product leadership team.

Mr Nikhil Eapen, Chief Executive, along with Mr Tan Kit Yong, Head of Enterprise, provided a detailed account on the progress of the Enterprise business and its strategy for the year ahead. Participants also heard the customers’ perspective from one of StarHub’s valued customers, Mr Jeffrey Kwek, CEO of Moove Media, the advertising arm of ComfortDelGro.

CORPORATE GOVERNANCE AND TRANSPARENCY

In recognition of our high standards of corporate governance disclosures and practices, we received two accolades at the SIAS Investors’ Choice Awards 2024: Singapore Corporate Sustainability Award (Big Cap category) and Most Transparent Company (Communications category).

StarHub was ranked 42nd out of 477 SGX-listed companies in the 2024 Singapore Governance and Transparency Index (“SGTI”). The SGTI is the leading index for evaluating the corporate governance practices of Singapore-listed companies, supported by CPA Australia, the Centre for Governance and Sustainability at NUS Business School, the Singapore Institute of Directors, and the Business Times.

StarHub was also awarded multiple awards at the Alpha Southeast Asia Awards for Corporate Governance and Investor Relations. We placed third in “Strongest Adherence to Corporate Governance”; fourth for “Most Organised Investor Relations” and fifth for “Best Senior Management Investor Relations Support” in Southeast Asia.

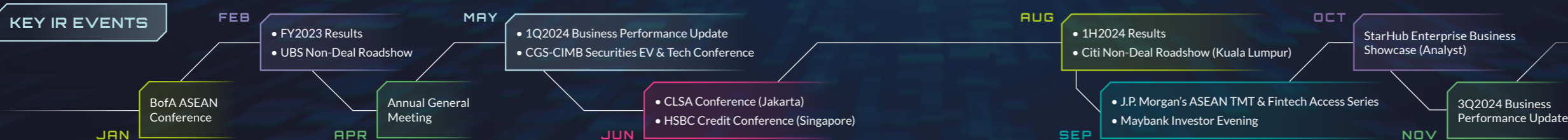
Additionally, for the second consecutive year, StarHub was awarded the “Highest Weighted Return on Equity Over Three Years” in the Technology Equipment and Telecommunications Services sector at The Edge Singapore Billion Dollar Club Awards 2024.

INVESTOR RELATIONS CONTACT

StarHub remains committed to providing best-in-class investor relations, fostering transparent and timely communication with our shareholders and the financial community. For investor queries please contact:

Ms Amelia Lee
 Head, Investor Relations
 Email: ir@starhub.com
 Phone: +65 6825 5457
 IR Website: <https://ir.starhub.com/>

KEY IR EVENTS



CORPORATE GOVERNANCE

AT A GLANCE

Board Independence

58%

of our Board members are independent, ensuring unbiased decision-making and accountability

Training and Development

>60 hours

of Board training completed on key topics including cybersecurity, technology and sustainability

Board Diversity

33%

of our Board members are female, reflecting our belief in a well-balanced, diverse and inclusive Board

TRANSPARENCY, ACCOUNTABILITY, INTEGRITY: BUILDING SUSTAINABLE GROWTH AND SHAREHOLDER VALUE

Corporate Governance Statement

StarHub remains committed to upholding high corporate governance standards. We firmly believe that a sound and robust governance framework is essential for long-term sustainability and the ongoing success of our business, and value creation for our stakeholders. We embed transparency, accountability and integrity into our operations, corporate strategy and stakeholder engagement, ensuring these principles guide the way we do business.

CONTENT

- 154 Board Matters
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- 164 Remuneration Matters
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- 180 Managing Stakeholder Relationships
- 180 Other Corporate Governance Practices and Policies

CORPORATE GOVERNANCE REPORT 2024

This report describes our corporate governance framework, practices and policies for the financial year ended 31 December 2024 (FY2024) with reference to the principles and provisions of the Code of Corporate Governance (Code) issued by the Monetary Authority of Singapore on 6 August 2018. We are pleased to confirm that StarHub has complied with all principles and provisions of the Code for FY2024.

StarHub's commitment to corporate governance continues to be recognised, as affirmed by the following accolades received in FY2024/25:

SINGAPORE GOVERNANCE AND TRANSPARENCY INDEX 2024

Ranked 42nd out of 477 SGX-ST listed companies

SINGAPORE CORPORATE AWARDS 2024

Bronze Award for Best Annual Report

INAUGURAL FORTUNE SOUTHEAST ASIA 500

Ranked 184th out of 500 Southeast Asian companies

ALPHA SOUTHEAST ASIA'S 14TH INSTITUTIONAL INVESTOR CORPORATE AWARDS 2024

Ranked 3rd in Strongest Adherence to Corporate Governance

Ranked 4th in Most Organised Investor Relations

Ranked 5th in Best Senior Management Investor Relations Support

SECURITIES INVESTORS ASSOCIATION (SINGAPORE) INVESTORS' CHOICE AWARDS 2024

Singapore Corporate Sustainability Awards (Big Cap category)

Most Transparent Company (Communications category)

CORPORATE KNIGHTS GLOBAL 100 FOR 2025

World's Most Sustainable Wireless Telecom Provider

Ranked 73rd amongst the world's most sustainable corporations

SINGAPORE BOARD DIVERSITY INDEX 2025 (2025 BDI)

Recognised in the 2025 BDI as one of the 15 large-cap SGX-ST listed companies with exemplary board diversity across four or more of the eight key attributes: gender, age, tenure, independence, culture, international experience, domain knowledge, and industry expertise

MSCI ESG RATINGS

Rated 'AA'

THE EDGE SINGAPORE BILLION DOLLAR CLUB 2024

Winner of the Highest Weighted Return on Equity over three years (Technology Equipment and Telecommunications Services sector)

PEOPLE'S ASSOCIATION COMMUNITY SPIRIT AWARDS 2024

Excellence Award

CORPORATE GOVERNANCE

1. BOARD MATTERS

A. THE BOARD'S CONDUCT OF AFFAIRS

Board Duties

The Board oversees the business performance and affairs of the StarHub Group (Group) and is responsible for its long-term success. The Board guides and works closely with Management to ensure the alignment of interests of the Board and Management with that of shareholders particularly, and with stakeholders more broadly.

The Board's key roles and responsibilities are:

 <p>Set StarHub's values and standards (including ethical standards) and corresponding corporate culture, to ensure that our obligations to shareholders and stakeholders are well-understood and duly met</p>	 <p>Establish a framework of prudent and effective controls supported by clear and robust procedures and delegated authorities, which enables risks to be assessed and managed to safeguard shareholders' interests and StarHub's assets</p>	 <p>Regularly review the performance of Management and the remuneration framework of the Board and Management, and perform succession planning for the Board and Management</p>
 <p>Provide proactive and focused leadership and guidance to Management and steer the Group in the appropriate strategy and corporate plan</p>	 <p>Ensure that the necessary financial and human resources are in place for the Group to meet its objectives</p>	 <p>Ensure sustainability is embedded in the Group's strategy and corporate plan, and ensure adoption of environmental, social and governance (ESG) factors</p>
 <p>Review and approve key operational and business initiatives, annual budgets, major funding and investment proposals, acquisitions and divestments</p>	 <p>Ensure regular and transparent communications with shareholders and guide Management to manage relationships with identified key stakeholder groups, including staff, customers, suppliers and business partners</p>	 <p>Ensure the Group's compliance with all relevant laws and regulations (including legal, regulatory and financial compliance), ethical standards and the implementation of related policies and processes, and ensure proper accountability</p>

The Board has established a framework on approval and authorisation limits for capital and operating expenditure, interested person transactions as well as specified transactions including acquisitions and disposals of investments, procurement of goods and services, bank facilities and cheque signatories. Within this framework, the Board has set relevant approval and authority sub-limits for delegation to various Management levels to optimise operational efficiency when undertaking the day-to-day running of the business.

The Board and individual Directors act in good faith and make decisions objectively in the best interests of StarHub and all our shareholders.

The Chairman and the Directors support the Chief Executive and Management in stakeholder engagements, including with shareholders, business partners and regulators.

Access to Management, Advisers and Information

In furtherance of their duties, the Directors are given access to independent professional advice at StarHub's expense. At least once a year, non-executive Directors (NED) meet to discuss, *inter alia*, Management's performance without the presence of Management. In FY2024, NED meetings and independent non-executive Directors' (ID) meetings were held, as chaired by the Chairman.

To enable the Directors' optimal access to information, StarHub utilises a Board management solution (Board Portal). All Directors have direct access to the Board Portal, which allows the Directors to securely access and read Board and Board Committee materials electronically at their convenience, in a more sustainable manner. Aligned with StarHub's green practices, resolutions are circulated to the Board via the Board Portal, for secure reading and approval. The Board Portal also provides relevant information and up-to-date policies that help Directors discharge their duties, including:

- Board meeting information and Board papers;
- Information on Directors' statutory and other duties and responsibilities;
- Terms of Reference of the respective Board Committees and Board policies;
- Insider trading policy and Directors' share trading policy of StarHub securities;
- Analyst reports and media reports; and
- Business performance updates.

At least five business days prior to each Board or Board Committee meeting, Management provides the Directors with timely and relevant information pertaining to matters on the agenda, save for sensitive matters to be tabled at the meeting itself. All sensitive Board materials that are communicated electronically are encrypted with passwords to safeguard their security.

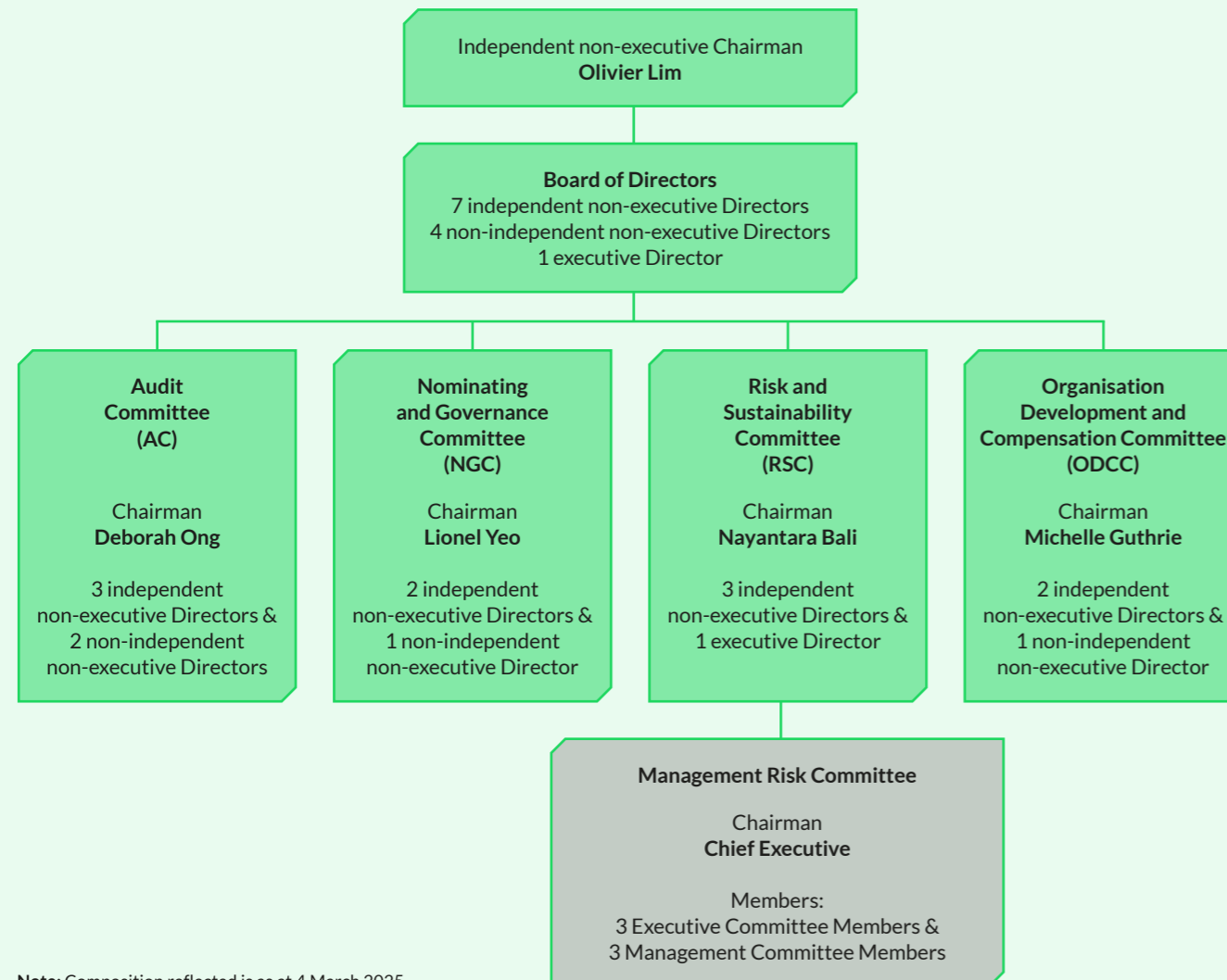
The Chief Executive provides a quarterly report on the state of the business, including analysis of trends and actionable insights. Any material variance between budgets and actual results are disclosed and discussed. Other related business reports and updates are also provided to the Board regularly and upon request by the Board. Collectively, this enables the Directors to keep abreast of key issues and developments in the business and the industry as well as challenges and opportunities for the Group, enabling sound decisions.

Management is available to answer any queries raised by the Directors and to provide additional information as needed. Frequent dialogue and interactions take place between Management and the Directors, facilitating a good understanding of StarHub's operations and related information.

CORPORATE GOVERNANCE

Delegation to Board Committees

The Board has constituted the following principal Board Committees to assist the Board in the discharge of its functions.



Note: Composition reflected is as at 4 March 2025.

The composition of the Board Committees and their specific responsibilities and authority are set out in the relevant sections of this report. Each committee has clear written Terms of Reference setting out its composition, authorities and duties, which are available on the StarHub Investor Relations (IR) website. A Board Committee is required to operate and make decisions on matters within its Terms of Reference. Additional Board Committees may be formed to undertake specific duties if necessitated by business requirements.

In 2024, an ad-hoc Mergers & Acquisitions Steering Committee (M&A Committee) was established to assist the Board, working with Management, in assessing and reviewing potential mergers and acquisitions to drive strategic growth and competitiveness. The M&A Committee is chaired by Board Chairman and additionally comprises the CEO, the AC Chairman, Mr Teo Ek Tor and Mr Stephen Miller.

The M&A Committee has worked well, and the Board has decided to enhance it by establishing a Steering Committee (SC) to enhance governance and oversight on strategic operating and financial topics, as well as continuing to cover M&A. This will facilitate agility, alignment and integration of the aforementioned topics during this period of rapid transformation and strategy evolution. This strengthens the Group's ability to navigate an increasingly dynamic and competitive business environment. The SC will be chaired by Mr Stephen Miller and will additionally comprise the AC Chairman, the NGC Chairman and the RSC Chairman.

The Board Committee Chairmen provide updates to the Board at Board meetings, on key matters discussed and/or decisions made at the last-held meeting of each Board Committee. For matters which require the Board's approval, the Board Committees would also recommend the course of action to the Board for its consideration and decision. Minutes of the Board Committee meetings are made available to the Board for its information.

Board Meetings

Board and Board Committee meetings for the upcoming financial year are scheduled in advance before the end of the current financial year to enable Directors to plan and attend the meetings according to the respective meeting schedules.

For FY2024, the Board held a total of seven meetings, including the annual Board Strategy meeting to review and discuss in detail the Group's strategic direction, and to consider the Group's budget for the upcoming financial year. The annual Board Strategy meeting provided a key opportunity to discuss, challenge and develop the Group's strategy, alongside Management. Additional Board meetings were also convened to deliberate on significant proposals and key matters which required the Board's timely guidance and approval, including discussions on business strategies, growth opportunities, and emerging risks.

Directors' attendance at Board and Board Committee meetings, the Annual General Meeting (AGM) and the Extraordinary General Meeting (EGM) held in FY2024, is set out in the table below. All scheduled Board and Board Committee meetings had full attendance, except for two Board meetings where one director was absent on each occasion. For the AGM and EGM, all directors attended except for two Directors.

Table 1 (Directors' Attendance at Board/General Meetings during FY2024)

	AGM & EGM	Board	AC	NGC	RSC	ODCC
No. of Meetings Held	1	7	4	2	3	4
Olivier Lim	1	7	-	2	-	-
Nikhil Eapen	1	7	-	-	3	-
Deborah Ong ^(a)	-	6	3	-	1	-
Lionel Yeo	1	7	-	2	-	4
Nayantara Bali	1	7	4	-	3	-
Michelle Guthrie	1	7	-	-	-	4
Ng Shin Ein	1	6	4	-	-	-
Han Kwee Juan ^(b)	-	3	-	-	1	-
Teo Ek Tor	1	7	4	-	-	-
Paul Ma ^(c)	-	7	4	-	2	-
Stephen Miller	1	7	-	2	-	4
Ahmad Al-Neama	-	6	-	-	-	-
Naoki Wakai ^(d)	1	1	-	-	-	-

(a) Mrs Deborah Ong was appointed as a Director and a member of the AC on 1 May 2024, and subsequently as a member of the RSC on 26 July 2024 and the Chairman of the AC on 18 September 2024. She attended all Board, AC and RSC meetings that were held after her appointment.

(b) Mr Han Kwee Juan was appointed as a Director and a member of the RSC on 1 September 2024. He attended all Board and RSC meetings that were held after his appointment.

(c) Mr Paul Ma stepped down as Chairman of the AC and a member of the RSC on 18 September 2024. He remained a member of the AC and attended all AC meetings. He also attended all RSC meetings during his tenure on the RSC.

(d) Mr Naoki Wakai stepped down as a Director at the conclusion of the AGM on 25 April 2024. Prior to stepping down, he had attended the Board meeting in the first quarter of 2024, as well as the AGM.

CORPORATE GOVERNANCE

Board Orientation and Continual Training & Development

All newly appointed Directors participate in a comprehensive orientation programme that is bespoke for the Group's business and operations, including the opportunity to meet with the Chief Executive and Management, to be given an overview of the Group's business activities, strategic directions, financials, policies, governance practices, corporate culture as well as key regulatory, legal and industry developments which affect the Group. The Company Secretaries assist newly appointed Directors in understanding their Board and Board Committee memberships, director fees, and statutory and other duties and responsibilities. Arrangements are also made for newly appointed Directors without prior experience as a director of a listed company on the SGX-ST, to undergo mandatory training with the training providers mandated by SGX-ST, on their roles and responsibilities. This support ensures a smooth onboarding process, enabling Directors to fulfill their roles effectively. Mr Han Kwee Juan, who was appointed to the Board on 1 September 2024 and did not have prior experience as a director of an SGX-ST listed company, has duly completed the said mandatory training conducted by the Institute of Singapore Chartered Accountants (ISCA).

The Board recognises that ongoing professional development is important for the Directors to serve effectively and contribute to the Board. The Directors are encouraged to continually develop and refresh their professional knowledge and skills, and to keep themselves abreast of relevant developments in the Group's business, and the regulatory and industry-specific environments in which the Group operates. To this end, internal briefings as well as external seminars are arranged for the Directors. In addition, the Company Secretaries and members of Management also provide regular updates to the Directors during Board meetings, as well as through emails and the Board Portal, on key industry, technology, legal, regulatory, accounting and sustainability updates which affect the Group. These include updates from the management of subsidiaries such as Ensign, MyRepublic Broadband, Strateq Group, JOS Malaysia and JOS Singapore.

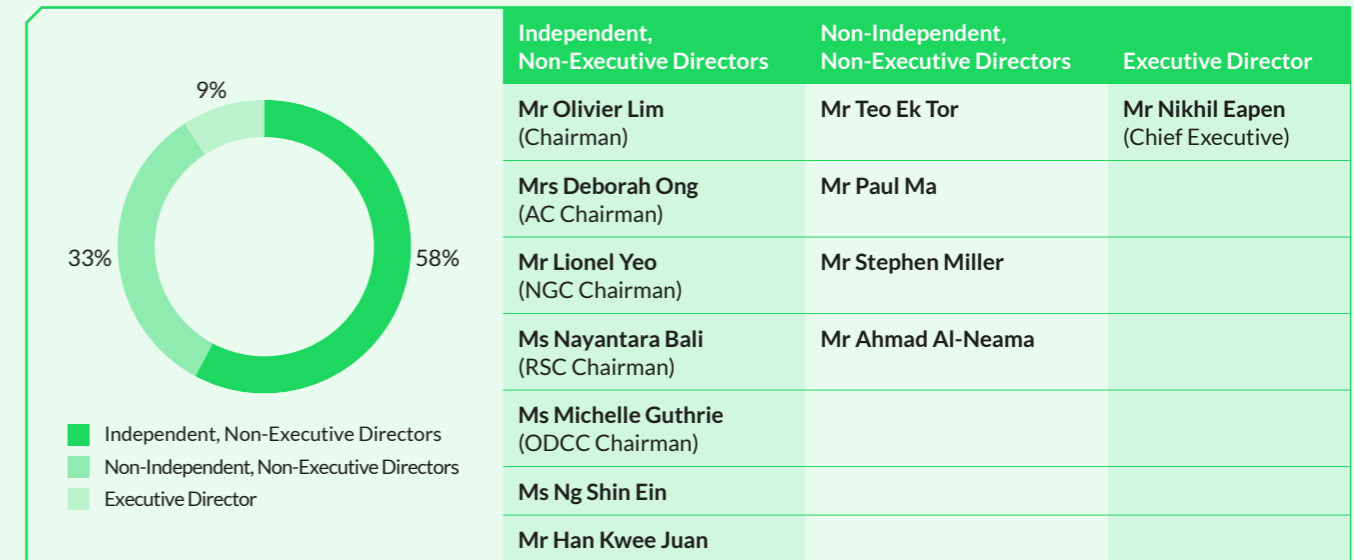
In FY2024, Directors participated in a mix of: (a) externally conducted sessions on key topics of interest, and (b) self-directed learning opportunities. These covered topics such as governance, cybersecurity, technology, sustainability and mergers and acquisitions. Directors also attended specialised technology-focused sessions led by global technology firms, providing insights into industry trends, telco AI/Gen AI transformation, media and market dynamics, cybersecurity risks and governance, as well as cloud technologies.

In addition, the Directors are free to engage in independent or collective discussions with Management and subject matter experts on specific areas of interest or concern related to StarHub's business or operations. These discussions help Directors better understand key strategies, operational challenges and risks, enabling them to make informed decisions and provide effective governance.

Company Secretaries

The Directors have separate and independent access to the Company Secretaries, who are qualified lawyers and trained in company secretarial practices. The Company Secretaries administer, attend and prepare minutes of all Board and Board Committee meetings (except for the Organisation Development and Compensation Committee (ODCC)) and are responsible for ensuring that board procedures are adhered to, and that the Group's Constitution and applicable laws and regulations are complied with. Working closely with the Chairman, they advise the Board on all legal and corporate governance matters, and facilitate good communication within the Board and Board Committees, as well as between the Board and Management. The Company Secretaries are the primary channel of communication between StarHub and the SGX-ST and the Accounting and Corporate Regulatory Authority (ACRA). They also facilitate the orientation of new Directors and assist in arranging training for the Directors. The appointment and removal of the Company Secretaries are subject to the Board's approval.

B. BOARD COMPOSITION AND GUIDANCE



Board Size and Composition

As of 4 March 2025, the Board comprises 11 NEDs and 1 Executive Director (ED), the majority of whom are IDs. In FY2024, as part of a continual Board refresh, the following changes were made to the Board and Board Committees:

- Mr Naoki Wakai stepped down as a Director at the conclusion of the AGM on 25 April 2024.
- Mrs Deborah Ong was appointed as an independent NED and a member of the AC on 1 May 2024 and a member of the RSC on 26 July 2024. She was subsequently appointed as Chairman of the AC on 18 September 2024, in place of Mr Paul Ma.
- Mr Paul Ma stepped down as the Chairman of AC and as a member of the RSC, on 18 September 2024, and remained as a member of the AC.
- Mr Han Kwee Juan was appointed as an independent NED and as a member of the RSC on 1 September 2024.

In addition, the following Board changes for FY2025 are in effect or scheduled to take place:

- Mr Olivier Lim stepped down as the Chairman of the NGC on 2 January 2025 and remained a member of the NGC.
- Mr Lionel Yeo was appointed as the Chairman of the NGC on 2 January 2025 in place of Mr Olivier Lim.
- Ms Ng Shin Ein and Mr Paul Ma will retire from the Board of Directors at the conclusion of the AGM on 25 April 2025.

The Chairman of the Board, Mr Olivier Lim, is regarded as an ID within the meaning of the Code and SGX-ST Listing Rule 210(5)(d)(i).

The Board, through the NGC, reviews the size and composition of the Board annually to ensure its overall effectiveness. Currently, the Board comprises 12 members.

The Board has put in place a set of Board Composition Governance Guidelines. The Guidelines outline the principles governing the Board's approach towards Board size, Director recruitment, Board refresh and Director retirement by rotation, and serve as guidance to the Board in the continual Board refresh and succession planning.

Board Diversity

The Group maintains a Board Diversity Policy which sets out the Group's policy, framework and targets pertaining to diversity on the Board. The NGC is responsible for setting and continually reviewing the Board Diversity Policy, which has been approved by the Board. The Board Diversity Policy:

- Addresses gender, skills, experience (local and international), age, ethnicity, geography and other relevant aspects of diversity, recognising that diversity is multi-dimensional in nature; and
- Includes a measurable target to be achieved within an appropriate timeline.

CORPORATE GOVERNANCE

In particular, the Board believes that gender is an important aspect of diversity, and targets to maintain at least 25% female representation on the Board within the next 1 to 3 years, recognising that the Board's needs will change over time. Since FY2018, the Board has had three female Directors on the Board (including the RSC Chairman and the ODCC Chairman). As of 1 May 2024, with the addition of Mrs Deborah Ong to the Board (who also serves as Chairman of the AC and a member of the RSC), the number of female Directors has increased to four, representing 33% of the Board (FY2023: 27.3%).

The current composition of the Board serves StarHub's needs and plans within the context of current plans and future strategy. It reflects StarHub's firm belief that a well-balanced, diverse and inclusive Board will contribute positively in overseeing the delivery of the Group's strategy, bringing fresh perspectives and providing constructive challenges to Management. The Board consists of Directors who are business leaders and professionals of high calibre and integrity, with a broad range of core competencies and experience in enterprise and banking, accounting and finance, investment, risk management, legal, regulatory, technology, cybersecurity, business and industry knowledge, management and strategic planning experience, sustainability as well as customer-based experience and knowledge. The Board's broad network of contacts across various industries has proven invaluable to StarHub.

Collectively, the Board constantly seeks to identify areas of focus and maintain an optimal mix of diversity. In this regard, the NGC has developed a skills matrix as one criterion for Director appointments, which is reviewed by the Board on an annual basis. The skills matrix evaluates the Board's competency and experience, at a collective Board level, across multi-disciplinary areas of expertise such as corporate governance practice, consumer and enterprise business, and organisation development.

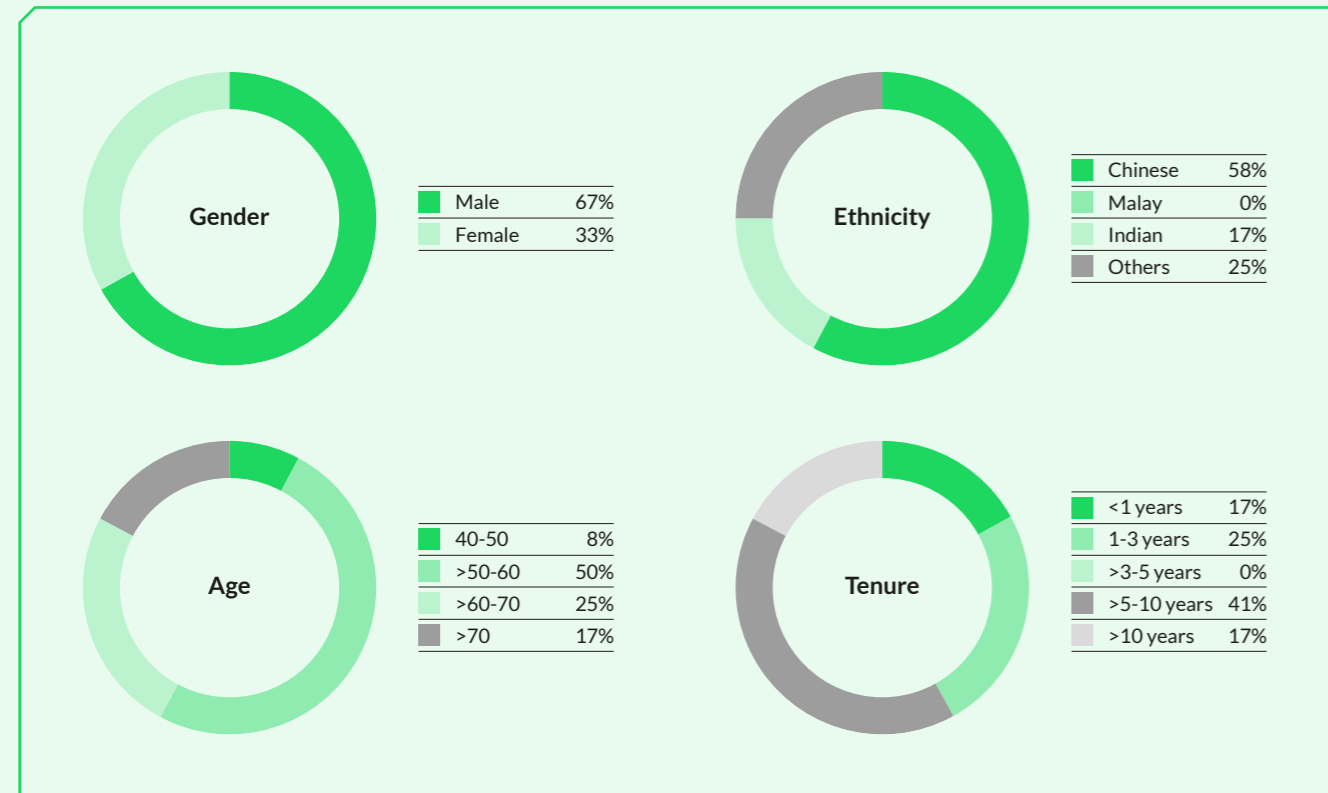
Board Tenure

The tenure of the Directors as a whole, and the IDs in particular, is actively managed by the Board. Since 2017, there has been a constant refresh of the Board. Of the 12 Directors on the Board, 5 Directors have served for 5 years or less, and only 1 Director has served for more than 10 years. All IDs have a tenure of less than 9 years.

Lead Independent Director

As the Chairman, Mr Olivier Lim, is independent, there is no requirement for a Lead Independent Director.

The individual profiles of the Directors can be found in the Board of Directors section on pages 14 to 15, and the Directors' Profile and Directors' Particulars sections on pages 292 to 297, of the Annual Report.



C. CHAIRMAN AND CHIEF EXECUTIVE

StarHub has a clear division in responsibilities between the leadership of the Board and Management. The Chairman and the Chief Executive are separate persons, ensuring an appropriate balance of powers, increased accountability and greater capacity for the Board to make independent decisions. No single individual has unfettered powers of decision-making within the Group.

The independent Chairman, Mr Olivier Lim, is unrelated to the Chief Executive. He:

- Leads the Board to ensure its effectiveness on all aspects of its role;
- Sets the agenda and ensures that adequate time is available for discussion of all agenda items, in particular strategic issues;
- Promotes a culture of open interaction and constructive debate at the Board level;

- Ensures that the Directors receive complete, adequate and timely information. He works with the Chief Executive in relation to the Board's requirements for information in order to contribute effectively to the Board decision-making process;
- Encourages effective communication with shareholders;
- Encourages constructive relations within the Board and between the Board and Management. As the primary link between the Board and Management, he provides continuity between Board meetings and thereby oversees the effective implementation of all Board decisions;
- Facilitates the effective contribution of NEDs; and
- Promotes high standards of corporate governance.

The Chief Executive, Mr Nikhil Eapen, leads the Management and has full executive responsibility for the day-to-day running of the Group's business operations as well as the effective implementation of the Group's strategies and policies.

D. BOARD MEMBERSHIP

The NGC has been delegated responsibility to review and make recommendations to the Board regarding Board composition. It leads and facilitates the Director nomination process based on written Terms of Reference that set out its authority and duties.

Nominating and Governance Committee	
Membership	Key Responsibilities
<p>Mr Lionel Yeo, NGC Chairman and ID⁽¹⁾</p> <p>Mr Olivier Lim, ID⁽²⁾</p> <p>Mr Stephen Miller, NED</p> <p>The NGC comprises three NEDs, with the majority (including the NGC Chairman) being IDs. During FY2024, the NGC held two meetings.</p>	<ul style="list-style-type: none"> • Lead and facilitate a formal and transparent process for the selection, appointment and re-appointment of Directors to the Board and Group company boards • Regularly review the size, structure and composition (including the skills, qualifications, experience and diversity) of the Board and Board Committees and the succession plans for Directors, including development and maintenance of a skills matrix, and recommend changes to the Board • Conduct an annual review of the independence of individual Directors • Implement and oversee the annual evaluation of the performance and effectiveness of the Board and Board Committees, including the communication of the results of such evaluations to the Board • Review the adequacy of the Group's corporate governance policies and where appropriate, recommend to the Board any proposed changes to such policies from time to time • Work with the RSC to ensure thought leadership and action on sustainability, particularly in relation to governance, and with the ODCC on Chief Executive succession and appointment • Ensure that new Directors receive the requisite training, and review training and professional development programmes for the Board

⁽¹⁾ Mr Lionel Yeo was appointed as Chairman of the NGC on 2 January 2025, succeeding Mr Olivier Lim.

⁽²⁾ Mr Olivier Lim stepped down as Chairman of the NGC on 2 January 2025 and remained as a member of the NGC.

CORPORATE GOVERNANCE

Process and Criteria for New Board Appointments and Re-elections

In proposing candidates for appointment or re-election as Directors, the NGC considers several factors, including (a) the composition, the diversity and the need for progressive renewal of the Board, (b) each candidate's competencies, commitment, contribution and performance (including attendance, preparedness, participation and candour) and (c) potential conflicts of interest. This ensures that the Board composition reflects an appropriate mix having regard to skills, experience, expertise, diversity and independence, which enables the Board to stay engaged and agile in meeting the needs of the Group. External consultants can be engaged to assist with the selection process if necessary. All new appointments to the Board are also subject to the approval of StarHub's industry regulator, the Infocomm Media Development Authority of Singapore.

In accordance with StarHub's Constitution, all Directors who are appointed by the Board are required to retire and offer themselves for re-election by shareholders at the first AGM of StarHub after their appointment. In line with the Code and SGX-ST Listing Rule 720(5), all Directors are also required to retire and offer themselves for re-election by shareholders at least once every three years, if the Board, on the recommendation of the NGC, deems it appropriate that they remain in office.

Board Independence

The NGC assesses the independence of each Director annually, and as and when circumstances require. Evaluation of director independence is an important factor for the NGC's annual review of the composition of the Board. To facilitate the assessment, StarHub has adopted an annual verification procedure on director independence, conflicts of interest, interested person transactions and other commitments that could compromise a Director's independence. Directors are required to provide sufficient information for the evaluation of his/her independence, including their professional engagements, positions and directorships, and notify the Board of any changes in such information.

Director independence is assessed based on the independence criteria under the Code and SGX-ST Listing Rule 210(5)(d), as well as other factors and circumstances that may potentially affect the status or perception of a Director's independence, in the overall evaluation from the standpoint of both StarHub and the Directors.

When assessing objectivity and independent judgement, the NGC and the Board consider, *inter alia*, the approach, character and attitude of each Director and the value each Director brings, including whether such Director:

- Is free from any interest and any business or other relationship which could, or could reasonably be perceived to, interfere with the exercise of the Director's independent business judgement with a view to the best interests of the Group;
- Has been employed by StarHub or any of our related corporations during the financial year in question or in any of the previous three financial years;
- Has an immediate family member who is employed or has been employed by StarHub or any of StarHub's related corporations for the past three financial years, and whose remuneration is determined by the ODCC; or
- Has any material contractual relationship with the Group other than as a Director.

The NGC also has the discretion to consider that a Director is not independent even in the absence of specific relationships or circumstances described in the Code and SGX-ST Listing Rule 210(5)(d), and similarly provides its views to the Board for the Board's determination. The NGC has considered and is of the view that as of 31 December 2024, all the IDs are sufficiently independent and are able to objectively exercise their judgement in the best interests of the Group.

Any Director who has an interest or relationship which is likely to impact on his/her independence or conflict with a subject under discussion by the Board is required to immediately declare his/her interest or relationship to the Board, remove himself/herself from the information flow, and abstain from participating in any further discussion or voting on the subject matter.

Pursuant to SGX-ST Listing Rule 210(5)(d) and the Code, a director who has been a director of the company for an aggregate period of more than nine years may only be considered independent until the conclusion of the annual general meeting for the year ending 31 December 2024. As at 4 March 2025, all IDs have a tenure of less than nine years. Mr Paul Ma, who was an ID, was re-designated as a NED upon reaching a tenure of nine years on 23 September 2024, and will be retiring from the Board of Directors at the conclusion of the AGM on 25 April 2025.

StarHub hence is in, and will maintain, full compliance with SGX-ST Listing Rule 210(5)(d) and the Code.

➔ The individual independent status of the Directors can be found in the Board of Directors section on pages 14 to 15 and the Directors' Profile section on pages 292 to 295, of the Annual Report.

Board's Time Commitment

Directors with multiple board representations and/or other principal commitments (as defined in the Code) must ensure that they are able to devote sufficient time and attention to the affairs of StarHub to adequately carry out their duties as Directors of StarHub. The NGC has reviewed the individual performance of each Director and is satisfied that all Directors have dedicated adequate time to the affairs of StarHub and have properly discharged their duties in FY2024, and will continue to do so in FY2025. Although no maximum limit has been formally set by the Board on the number of listed company board representations a Director may hold, the NGC is of the view that all Directors have fully discharged their duties as Directors of StarHub based on the time and attention devoted by each Director, their individual abilities and their respective contribution of skills, knowledge and experience as well as their commitment to the affairs of StarHub.

The Board does not have any alternate Directors. All Directors dedicate their personal time and attention to the affairs of StarHub.

➔ The attendance record can be found on page 157 of this report, and the principal commitments and directorships in any listed companies currently held by the Directors can be found in the Directors' Particulars section on pages 296 to 297 of the Annual Report.

E. BOARD PERFORMANCE

StarHub believes that Board performance is ultimately reflected in the performance of the Group. The NGC has the responsibility of assessing the effectiveness of the Board as a whole, as well as the contribution of the Board Committees and each Director to the effectiveness of the Board.

For FY2024, the Board engaged the assistance of Willis Towers Watson Consulting (Singapore) Pte Ltd (Willis Towers Watson) as independent external consultants to facilitate the annual assessment of the performance of the Board and the Board Committees. The assessment process identifies and assesses key aspects of the effectiveness, efficiency and functioning of the Board and the Board Committees, with particular focus on the following:

- **Corporate Strategy and Direction Setting** – including regulatory compliance, good governance, balancing short-term objectives with long-term sustainability, integrating ESG considerations into strategic planning, and evaluating the impact of technological advancements on business operations.
- **Board Governance and Oversight** – including examining the Board's ability to provide oversight while ensuring growth and risk management. It reviewed the effectiveness of Board committees, the timeliness of access to critical information, and the Board's responsiveness to external trends.

- **Board Composition** – assessing the adequacy of the Board's composition in terms of (a) diversity of skills, experience, and industry expertise; (b) strategic succession planning and Board refreshment initiatives; and (c) objectivity and independence in the nomination and selection process.
- **Boardroom Conduct, Dynamics, and Communication** – evaluating boardroom conduct, dynamics, and communication to ensure open, rigorous discussions, mutual trust, and effective engagement with the Chief Executive and C-suite executives.
- **Board Management, Operations, and Processes** – reviewing the effectiveness of Board meetings, strategic discussions, and governance processes, including meeting cadence, escalation protocols for material risks and strategic decisions.
- **Board Committee Effectiveness** – reviewing the clarity of committee mandates, adequacy of discussions, and decision-making effectiveness.
- **Director Development and Management** – reviewing director development and management, focusing on onboarding programs for new Directors, continuous learning to enhance Director knowledge and expertise, and performance evaluation processes for the Board and its members.
- **Risk Management** – evaluating the Board's understanding of key business risks and mitigation strategies; and the Board's approach to cybersecurity, regulatory risks, and the internal control environment.
- **Chief Executive Performance Management and Succession Planning** – assessing the Board's effectiveness in Chief Executive performance management and succession planning, ensuring structured evaluations, leadership development, and mentorship for the Chief Executive and senior executives.

As part of the evaluation process, detailed questionnaires were completed by each Director, with feedback on the key areas. One-on-one Director interviews were also conducted to elicit more detailed feedback.

The annual review process facilitates consideration by the Board on its membership and renewal. The results of the evaluation are collected, analysed and presented to the NGC, in consultation with the Chairman, before being shared with the Board. Based on the findings, the NGC recommends follow-up actions to strengthen the Board's leadership and oversight effectiveness. Where appropriate, Management participates in the review process, and assists in implementing the necessary measures.

The FY2024 assessment reaffirmed the Board's commitment to strategic leadership, governance effectiveness, Board dynamics and culture, executive relationships, and comprehensive risk oversight. While identifying key strengths, the evaluation also highlighted opportunities for enhancement. The Board remains committed to continuous improvement, refining decision-making processes, and strengthening governance to drive StarHub's long-term success.

CORPORATE GOVERNANCE

2. STRATEGIC MATTERS

With the increasing complexity of the industry, the Board takes the view that the entire Board should be allowed more time to consider and deliberate upon the strategic direction and focus of the Group. This would additionally improve efficiency in discussions across Board and Board Committee meetings. Strategic matters are tabled at Board meetings directly, to facilitate participation and deliberation by the entire Board.

The annual Board Strategy meeting provides the Board with an opportunity to engage closely with Management for a more in-depth focus on the Group's overall strategy. In September 2024, a full day Board Strategy meeting was held offsite.

3. REMUNERATION MATTERS

A. PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

In FY2024, the Executive Resource and Compensation Committee was re-named the Organisation Development and Compensation Committee (ODCC) to reflect StarHub's enhanced focus on organisation development, including talent development, learning, culture by design or frameworks, and people and culture transformation.

The ODCC ensures the due implementation of a formal and transparent procedure for developing policies on executive remuneration and determining the remuneration packages of individual Directors.

Organisation Development and Compensation Committee	
Membership	Key Responsibilities
<p>Ms Michelle Guthrie, ODCC Chairman and ID</p> <p>Mr Lionel Yeo, ID</p> <p>Mr Stephen Miller, NED</p> <p>The ODCC comprises three NEDs, with the majority (including the ODCC Chairman) being IDs. During FY2024, the ODCC held four meetings.</p>	<ul style="list-style-type: none"> • Succession planning and performance review for the Chief Executive, the CFO and other key management personnel. Potential candidates for immediate, medium and long-term needs are identified each year • Working collaboratively with the NGC on the Chief Executive appointment process and terms of appointment • Assessing and approving candidates for key executive appointments • Overseeing the development of Management and employees, reviewing succession plans for key positions in the Group and overseeing the identification and development of key and talented executives and general succession planning policies for all employees • Ensuring the implementation of a formal and transparent procedure for developing policies on executive remuneration and determining the remuneration framework of the Directors to be recommended to the Board for approval • Overseeing organisation development, including employee engagement, organisational learning and the transformation of people and culture • Reviewing and recommending the remuneration package and service contract terms of the Chief Executive and key management personnel • Assessing and approving restricted stock awards and performance share awards under StarHub's approved share plans, and recommending the grant of share awards to Directors and key management personnel for the Board's approval • Overseeing and supporting development of employee programmes and practices that encourage engagement, participation and diversity • Working with the RSC on overseeing and supporting employee programmes and practices consistent with StarHub's sustainability framework

In overseeing StarHub's remuneration policies, the ODCC's key duties are to review and recommend the following to the Board for endorsement:

- General remuneration framework for the Group and specific remuneration packages for key management personnel (as defined in the Code); and
- Remuneration framework for the Board (including Directors' fees, allowances and share-based awards). The actual remuneration will then be recommended to shareholders for approval.

The ODCC's review and recommendation process covers all aspects of remuneration for employees, Management and Directors, including Directors' fees, employee salaries, allowances, bonuses, share-based incentives and awards, as well as benefits-in-kind and termination terms. The framework and packages are linked to:

- The performance of the Group and the relevant individual;
- Industry practices and compensation norms; and
- The need to attract key management personnel in order to ensure the continual development of talent and the renewal of strong leadership for StarHub.

CORPORATE GOVERNANCE

B. LEVEL AND MIX OF REMUNERATION

The ODCC ensures that the remuneration paid to the Chief Executive and key management personnel is closely linked to the achievement of business and individual performance targets. The performance targets are determined by the ODCC based on realistic yet stretch levels each year to reward the Group and individual performance that supports strategic priorities of the business and promotes activities that help the business to successfully implement its strategy with emphasis on both short and long-term quantifiable objectives.

All decisions by the ODCC are made by a majority of votes of the ODCC members present and voting.

No ODCC member or any Director is involved in deliberations in respect of any remuneration, compensation, share-based incentives or any form of benefits to be granted to such individual, or where there are conflicts of interests.

The Chief Executive is present at all ODCC discussions on the compensation and incentive policies for StarHub's key personnel (such as share-based incentives, bonus framework, salary and other incentive schemes), save for discussions which relate to the Chief Executive's own compensation, terms and conditions of service or the review of his performance, for which he absents himself.

The ODCC has access to expert professional advice on the remuneration policies of the Board and executives. The ODCC has appointed Willis Towers Watson as its remuneration consultant for FY2024 and is satisfied that the independence and objectivity of Willis Towers Watson is not affected by any relationship between StarHub and Willis Towers Watson.

Prior to the termination of any key management personnel's contract of service, the ODCC's approval is required. The ODCC reviews StarHub's obligations arising in the event of such termination to ensure that the contracts of service contain fair and reasonable termination clauses. The ODCC aims to be fair and avoid rewarding poor performance.

C. DISCLOSURE ON REMUNERATION

Non-Executive Directors' Remuneration

The payment of board remuneration in cash and shares has been a practice at StarHub, to align NEDs' interests with those of shareholders and the long-term interests of the Group. NEDs receive 70% of their board fees in cash and the remaining 30% in share awards granted pursuant to the StarHub Restricted Stock Plan.

- Cash Component**

Each NED receives a retainer fee, with overseas NEDs also entitled to a travel allowance to cover expenses incurred for attending Board meetings in person. The Board Chairman receives a fixed all-in fee of \$300,000, which reflects the significant leadership role, strategic oversight, and extensive time commitment required. In addition to their base retainer, NEDs who chair or serve on Board Committees receive additional fees to recognise their increased responsibilities.

- Share Component**

Pursuant to the StarHub Restricted Stock Plan, the share awards are granted as fully-paid StarHub shares without any vesting conditions attached. Nonetheless, in order to align NEDs' interests with those of shareholders, NEDs who receive the share awards are required to hold a minimum number of StarHub shares with a value equivalent to the lower of (a) their prevailing annual retainer fee or (b) the aggregate of 100% of the total number of StarHub shares awarded for the financial year ended 31 December 2011 and each subsequent financial year thereafter, and 50% of the total number of StarHub shares awarded from the financial years ended 31 December 2007 to 31 December 2010. NEDs can only dispose of all their StarHub shares one year after ceasing to be a Director. The number of StarHub shares to be awarded to a participating NED will be determined by reference to the volume weighted average price of a StarHub share on the SGX-ST over the 14 trading days commencing on the ex-dividend date that immediately follows the forthcoming AGM. The number of StarHub shares to be awarded will be rounded down to the nearest hundred, with cash to be paid in lieu of the remaining StarHub shares.

The total NEDs' remuneration for FY2024 amounts to S\$1,616,320 and will be subject to shareholders' approval at the upcoming AGM in FY2025.

Mr Nikhil Eapen, as an ED, receives remuneration as the Chief Executive, and does not receive a fee for serving on the Board and Board Committees.

Table 2 (Annual Fees for the Board and the Board Committees for FY2024)

Annual Fees for the Board	
Board Chairman	\$300,000
Lead ID	\$108,000
NED	\$90,000

Additional Annual Fees for the Board Committees

Type of Committee	Chairman	Member
Audit Committee	\$60,000	\$35,000
Nominating and Governance Committee	\$42,000	\$22,000
Risk and Sustainability Committee	\$42,000	\$22,000
Organisation Development and Compensation Committee	\$42,000	\$22,000

Breakdown of Directors' Remuneration

The following shows the composition of Directors' remuneration for FY2024:

Table 3 (Directors' Remuneration for FY2024)

Name of NED	NEDs' Remuneration		
	Cash-based ^(b) (\$)	Share-based (\$)	Total (\$)
Olivier Lim ^(a)	258,177.27	90,000.00	348,177.27
Deborah Ong	70,502.00	29,958.00	100,460.00
Lionel Yeo	95,351.63	40,200.00	135,551.63
Nayantara Bali	118,451.63	50,100.00	168,551.63
Michelle Guthrie	142,360.00	60,600.00	202,960.00
Ng Shin Ein	89,004.40	37,500.00	126,504.40
Han Kwee Juan	26,172.00	11,088.00	37,260.00
Teo Ek Tor	89,051.63	37,500.00	126,551.63
Paul Ma	112,692.40	47,652.00	160,344.40
Stephen Miller ^(c)	95,304.40	40,200.00	135,504.40
Ahmad Al-Neama	77,960.00	33,000.00	110,960.00
Naoki Wakai ^{(c)(d)}	23,980.00	-	23,980.00

Directorship on Subsidiary

Teo Ek Tor ^(e)	52,500	-	52,500
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^(a) Mr Olivier Lim, Board Chairman, receives a fixed all-in fee for his role and does not receive additional remuneration for chairing or serving on any Board Committees.

^(b) Cash component of remuneration includes cash portion of fees and benefits-in-kind such as mobile allowances, insurance premiums and discounted StarHub services.

^(c) Cash component of fees is payable to Director's employer company.

^(d) Mr Naoki Wakai retired from the Board at the conclusion of the AGM on 25 April 2024. Fees are payable to his employer company in respect of his Board appointment in FY2024, prior to his retirement.

^(e) Fees are payable to Mr Teo Ek Tor as a NED of Ensign InfoSecurity Pte. Ltd., a subsidiary of StarHub, in respect of the period from 1 January 2024 to 31 December 2024.

➔ Details of the share awards granted by StarHub to the Directors under the StarHub Restricted Stock Plan can be found in the Directors' Statement section on pages 193 to 201 of the Annual Report.

CORPORATE GOVERNANCE

Chief Executive and Key Management Personnel Remuneration

The ODCC seeks to ensure that the level and mix of remuneration for the Chief Executive and key management personnel are competitive and relevant, aligned with shareholders' interests and promote the long-term success of the Group.

Remuneration for the Chief Executive and key management personnel comprises a fixed component, a variable cash component, a share-based compensation and market-related benefits:

- Fixed Component**

The fixed component comprises the base salary, Annual Wage Supplement (AWS) and fixed allowances.

- Variable Cash Component**

The variable cash component refers to the Annual Variable Bonus (AVB).

Annual Variable Bonus

The AVB is a cash-based incentive for the Chief Executive and key management personnel that is linked to the achievement of annual performance targets.

Individual performance objectives which are aligned to the overall strategic, financial and operational goals of the Group are set at the beginning of each financial year, and are cascaded down to a select group of key management personnel, creating alignment between the performance of the Group and the individual.

While the performance objectives are different for each executive, they are assessed on the same principles across the following broad categories of targets:

- Business outcomes (65% weightage); and
- Customer, Process and People outcomes (35% weightage).

The target AVB for the Chief Executive and key management personnel is pre-set at a fixed percentage of their annual base salary, and subsequently adjusted based on the Group's performance at the end of each financial year. The final AVB payout can range from 0 to 2.25 times of the target AVB.

- Share-based Compensation**

StarHub Performance Share Plan (PSP)

The PSP serves as a long-term incentive to motivate key management personnel to strive for superior performance and to align their interests with that of shareholders.

Pursuant to the PSP, the ODCC has decided to grant contingent awards of StarHub shares on an annual basis, conditional on meeting targets set for a three-year performance period. The performance measures used in PSP grants during FY2024 are:

1. Relative Total Shareholder Return (Relative TSR) against Peer list based on APAC Telco companies;
2. Absolute Total Shareholder Return (Absolute TSR) against Cost of Equity hurdles (i.e. measure of Wealth Added);
3. Return on Invested Capital (ROIC) against Weighted Average Cost of Capital (WACC); and
4. Reduction of Scope 1 and 2 CO₂ emissions from FY2021 (GHG Emissions Reduction).

A minimum threshold performance is required for any StarHub shares to be released to the recipient at the end of the performance period. The actual number of StarHub shares released will depend on the achievement of set targets over the performance period. For the performance measure of Relative TSR, the achievement factor ranges from 0 to 1.5 times of 25% of the conditional award. For the performance measure of Absolute TSR, the achievement factor ranges from 0 to 1.5 times of 25% of the conditional award. For the performance measure of ROIC against WACC, the achievement factor ranges from 0 to 1.5 times of 25% of the conditional award. For the performance measure of the GHG Emissions Reduction targets, the achievement factor ranges from 0 to 1.5 times of 25% of the conditional award.

The final PSP award is conditional on the vesting of the StarHub shares under the Restricted Stock Plan which have the same performance end-period.

The Group has attained an achievement factor which is reflective of not meeting the pre-determined target performance levels for PSP awards granted in FY2021 based on the performance period from FY2021 to FY2023. The resulting shares vested were adjusted accordingly to reflect the performance level achieved.

StarHub Restricted Stock Plan (RSP)

The RSP has been established with the objective of motivating managers and key talent to strive for sustained long-term growth and superior performance of the Group. It also aims to foster a share ownership culture among employees within the Group and to better align employees' incentives with shareholders' interests.

Pursuant to the RSP, the ODCC has decided to grant contingent awards of StarHub shares on an annual basis, conditional on the achievement of annual Return on Equity targets. The objective of the RSP is aligned to the overall financial performance of the Group and wealth creation for shareholders. The RSP acts as a medium-term incentive mechanism that drives business performance while retaining StarHub's key talent to drive shareholder value.

A minimum threshold performance is required for any StarHub shares to be released to the recipient at the end of the performance period. The actual number of StarHub shares released will depend on the achievement of the pre-determined target performance levels over the performance period, to be determined by the ODCC at the end of the performance period and capped at 1.0 times of the conditional award. The StarHub shares will be released in three equal tranches of 33% per tranche over three consecutive years.

The Group has attained an achievement factor which is reflective of meeting the pre-determined target

performance levels for RSP awards granted in FY2024 based on the performance period of FY2024. The resulting shares vested were adjusted accordingly to reflect the performance level achieved.

StarHub Transformation Incentive Plan (TIP)

The TIP has been introduced in FY2024 as part of the Group's commitment to delivering long-term value for shareholders. This one-off plan is designed to reward a select group of executives for exceptional performance above and beyond the maximum level of performance required by the PSP over a three-year period from FY2024 to FY2026.

The TIP establishes ambitious performance goals, with payouts contingent upon surpassing a level of significant share price growth. To promote sustained performance and long-term commitment, the size and the form of the rewards will only be determined at the end of the three-year performance period by the ODCC and distributed through a staggered vesting schedule, whereby 20% vests in early FY2027 after the performance period concludes, 30% vests in early FY2028, and 50% vests in early FY2029.

Oversight of the plan is entrusted to the ODCC, ensuring robust governance and alignment with shareholder interests.

- Market-related Benefits**

The benefits provided are comparable with local market practices.

Remuneration of the Chief Executive and Top Five Key Management Personnel

The details of the remuneration of the Chief Executive and the top five key management personnel (who are not Directors or the Chief Executive) are set out in Table 4 below (for the top five key management personnel, in bands of \$250,000 and percentage terms) for the services rendered by them to the Group for FY2024.

Table 4 (Remuneration of Chief Executive and Top 5 Key Management Personnel)

	Fixed ⁽¹⁾ (\$)	Variable ⁽²⁾ (\$)	Benefits ⁽³⁾ (\$)	Share-based Compensation ⁽⁴⁾ (\$)	Total (\$)
Chief Executive					
Nikhil Eapen	1,119,980	1,227,310	126,525	1,533,703	4,007,518
Total paid, including shares vested based on actual performance					3,172,426

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Top 5 Key Management Personnel

	Fixed ⁽¹⁾ (%)	Variable ⁽²⁾ (%)	Benefits ⁽³⁾ (%)	Share-based Compensation ⁽⁴⁾ (%)	Total (%)	Remuneration bands ⁽⁵⁾
Jacky Lo ⁽⁶⁾	56	16	2	26	100	B
Johan Buse	35	29	2	34	100	E
Tan Kit Yong	46	25	3	26	100	C
Ayush Sharma	47	27	3	23	100	D
Adam Seyer ⁽⁷⁾	45	23	3	28	100	A
Total including contingent shares granted but not vested, subject to performance ⁽⁸⁾					5,639,391	
Total paid, including shares vested based on actual performance					4,522,891	

(1) Fixed refers to base salary, annual wage supplement and fixed allowances earned for FY2024.

(2) Variable refers to any applicable one-off incentive payments as well as incentives paid and accrued for the year pursuant to the AVB scheme for FY2024.

(3) Benefits are stated on the basis of direct costs to StarHub, and include non-cash benefits such as leave and medical scheme.

(4) Share awards granted under the RSP and the PSP are subject to pre-determined performance targets set over one-year and three-year performance periods respectively. The figures shown are based on the fair value of the StarHub shares at 100% of each of the RSP and PSP conditional awards, which may not be indicative of the actual value at vesting which can range from 0% to 100% of the RSP conditional award and 0% to 150% of the PSP conditional award. Over the last ten financial years ended 31 December 2015 to 31 December 2024, the average number of StarHub shares vested to participants of the RSP and the PSP has been less than 100% of the conditional awards granted.

(5) Remuneration bands:

"A" refers to remuneration between \$500,001 and \$750,000 per annum.

"B" refers to remuneration between \$750,001 and \$1,000,000 per annum.

"C" refers to remuneration between \$1,000,001 and \$1,250,000 per annum.

"D" refers to remuneration between \$1,250,001 and \$1,500,000 per annum.

"E" refers to remuneration between \$1,500,001 and \$1,750,000 per annum.

(6) Mr Jacky Lo joined StarHub with effect from 2 September 2024. Accordingly, the amount of actual compensation received was based on the period from 2 September 2024 to 31 December 2024.

(7) Mr Adam Seyer joined StarHub with effect from 18 June 2024. Accordingly, the amount of actual compensation received was based on the period from 18 June 2024 to 31 December 2024.

(8) Refers to total remuneration including contingent shares granted but not vested, subject to performance.

If any key management personnel of StarHub (including the Chief Executive) is involved in fraud or misconduct, which results in a re-statement of StarHub's financial results or financial loss to StarHub, the Board may reclaim the unvested components of remuneration from such individual under all incentive plans for the relevant period, to the extent such incentive has been earned but not yet released or disbursed. The Board, taking into account the ODCC's recommendation, may decide whether, and to what extent, such recoupment is appropriate, based on the specific facts and circumstances of the case. No such fraud or misconduct occurred in FY2024.

During FY2024, there was no employee of the Group who was a substantial shareholder of StarHub or an immediate family member of a Director, the Chief Executive or a substantial shareholder of StarHub, and whose remuneration exceeds \$100,000 per annum.

StarHub understands the importance of incentivising Management to prioritise climate-related issues and strategies. Consequently, performance in climate-related efforts including the development and implementation of the StarHub Climate Transition Plan and the achievement of GHG emissions reduction targets, are linked to relevant key Management's compensation. To reinforce this commitment, the ODCC has worked with Management to identify sustainability-linked Key Performance Indicators, incorporating the GHG Emissions Reduction targets as a performance measure into StarHub's key Management's remuneration starting FY2024 through the StarHub Performance Share Plan.



4. ACCOUNTABILITY AND AUDIT

The Board provides a balanced and informed assessment of the Group's performance, position and prospects to shareholders in the Group's quarterly business performance updates and half-yearly operating performance and financial results which are released via SGXNET, together with the associated press releases and accompanying presentation slides.

For the half year financial statements, the Board provides a negative assurance confirmation to shareholders, in line with the requirements of the SGX-ST Listing Manual. StarHub recognises that prompt and full compliance with statutory reporting requirements is imperative in maintaining shareholder confidence and trust.

The Chief Executive updates the Board through quarterly reports on the state of the business, including key performance and financial highlights, issues and priorities which Management is focused on, and the longer-term challenges which Management is addressing to ensure we stay committed on value creation for our customers, employees and shareholders. Other related business reports and updates are also provided to the Board regularly and upon request by the Board, to keep the Board informed of the key business initiatives and the latest market developments and trends as well as challenges and opportunities for the Group.

StarHub has also procured the relevant undertakings from all Directors and executive officers, in compliance with SGX-ST Listing Rule 720(1).

A. RISK MANAGEMENT AND INTERNAL CONTROLS

The Board provides oversight to the management of risk and internal controls of StarHub Group. It reviews the adequacy of the Group's risk management system and internal controls with the support from the Risk and Sustainability Committee (RSC) and the Audit Committee (AC), to safeguard shareholders' interests and Group assets.

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The RSC inventories all risks, but may direct oversight of certain categories of risks to be assigned to the appropriate Management and Board bodies that the RSC may identify to be the most appropriate for reviewing and overseeing such risks, as follows:

Board Oversight	Main Board	Audit Committee	Risk and Sustainability Committee	Organisation Development and Compensation Committee	Nominating and Governance Committee
Management Oversight	Whole of StarHub Management	Finance	Management Risk Committee/ Sustainability/ Operations	Chief Executive/HR	Chief Executive
Risk Inventory	Strategic <ul style="list-style-type: none"> Ability to take advantage of opportunities for growth, expansion and diversification Customer experience and management Competition / disruption 	Financial <ul style="list-style-type: none"> Accounting Disclosures Reporting Treasury and tax Internal audit Compliance <ul style="list-style-type: none"> Listing and statutory Business and processes Control self-assessment Fraud and whistle blowing 	Operations <ul style="list-style-type: none"> Business continuity and operational risks Cyber posture – potential breach, requirements, breach management Cyber regulatory – Critical Information Infrastructure (CII) needs, governance, reporting IT transformation Network transformation, including 5G Physical risks – data centres / infrastructure etc. Macroeconomic risks Insurance and related matters StarHub's 2030 and 2050 climate related goals 	Talent and Organisational Design <ul style="list-style-type: none"> Leadership strength Talent Management / Succession planning Employee Value Proposition 	Board Composition <ul style="list-style-type: none"> Board strength Compliance with listing regulatory requirements Chief Executive appointment (working with the ODCC)
Sustainability Inventory	<ul style="list-style-type: none"> Review and endorse Environmental, Social and Governance (ESG) framework and report Ensure ESG is central to overall business strategy 	<ul style="list-style-type: none"> TCFD Reporting (working with the RSC) Control assessments 	<ul style="list-style-type: none"> TCFD Reporting (working with the AC) SGX 27 Metrics Target setting, execution and monitoring External verification - limited assurance Energy and climate change Circularity Green ICT solutions Online safety Data privacy and cybersecurity Product and Service Quality Digital inclusion and CSR Supply chain management Responsible selling 	<ul style="list-style-type: none"> Sustainability linked compensation framework Talent Management (including diversity, equality and inclusion) Health and Safety 	<ul style="list-style-type: none"> Governance framework (working with the RSC) Business conduct and ethics Stakeholder engagement Board diversity, capability building and training

The RSC has full capacity to review risk matters within its Terms of Reference, while having access to Management for support and resources. It has the discretionary capacity to extend invitations to any Director or executive to attend its meetings.

In relation to sustainability matters, the RSC oversees responsibilities for the Group's sustainability vision, strategy, initiatives, policies and practices.

Risk and Sustainability Committee	
Membership ⁽¹⁾	Key Responsibilities
Ms Nayantara Bali, RSC Chairman and ID Mr Nikhil Eapen, ED Mrs Deborah Ong, ID ⁽²⁾ Mr Han Kwee Juan, ID ⁽²⁾ During FY2024, the RSC held three meetings.	<ul style="list-style-type: none"> Review the types of business risk that the Group undertakes in achieving its business strategy, and the appropriate risk management framework and policies for managing StarHub's risks Provide oversight in the design, implementation and monitoring of the risk management framework and internal controls for operations, compliance and information technology, and ensure that action plans to mitigate the identified risks are put in place Review the adequacy and effectiveness of StarHub's system of risk management and internal controls for operations, compliance and information technology Review the adequacy and effectiveness of policies and procedures for timely risk identification and remediation, including disclosure requirements for regulatory compliance Oversee and review the development and implementation of the Group's sustainability commitments, strategies, targets, initiatives and policies, and how these could be integrated into the Group's general operations, stakeholder engagement and commercial objectives Regularly review the Group's sustainability framework based on the three pillars of Environmental, Social and Governance, to ensure the relevance and achievability of the framework, review the communications elements of the sustainability topics and manage and report to the Board on all sustainability-related matters Review and oversee the development and assurance progress, and recommend the annual Sustainability Report to the Board for approval Oversee and review the management of the Group's impacts on economy, environment and people through identification, assessment and monitoring of material sustainability topics, risks and opportunities Provide guidance on cybersecurity, data ethics and governance to ensure appropriate controls and measures are in place Set and instil in StarHub an appropriate risk-awareness culture for effective risk governance Ensure that all Group material risks are identified and inventorised, and direct oversight of certain categories of risks to be allocated to the appropriate management and Board Committee that the RSC may identify to be most appropriate Work with the ODCC on employee engagement issues and the NGC on governance issues

(1) Mr Paul Ma stepped down as a member of the RSC on 28 September 2024.

(2) Mrs Deborah Ong and Mr Han Kwee Juan joined as members of the RSC with effect from 26 July 2024 and 1 September 2024 respectively.

The RSC is supported by the Management Risk Committee (MRC), which comprises 3 members of the Executive Committee (namely Chief Financial Officer, Chief People, Organisation and Communications and Chief Information Service Officer) and 3 members of the Management Committee (namely General Counsel, Head Government & Strategic Affairs and Head Sustainability). The MRC assumes an advisory role in overseeing the implementation of the Group's enterprise risk management programme, the corporate insurance programme as well as the facilitation of the self-assessment exercise required of business units on an annual basis. The MRC actively identifies current and emerging risks that are crucial to business, while ensuring that they are adequately managed across the organisation. It also maintains oversight on cybersecurity, data ethics and governance, and sustainability. The MRC regularly updates the RSC on matters pertaining to oversight, assessment and implementation of organisational resilience and ensures timely actions and decisions are attended to key issues.

➔ Further details on StarHub's approach to sustainability can be found in the Sustainability Report on pages 67 to 149 of the Annual Report.

CORPORATE GOVERNANCE

Enterprise Risk Management System and Internal Controls

The Group's Enterprise Risk Management (ERM) programme adopts a holistic and structured approach towards the management of risks which is integrated into the Group's key business activities and decision-making processes. The all-encompassing programme focuses on risks and opportunities that are pertinent to the Group's primary business operations as well as aligning to the Group's strategic priorities. StarHub strives to embed risk management practice in the day-to-day corporate affairs across all levels and adopts a disciplined yet pragmatic approach to managing risks.

To optimise the management of risk, we have an established risk governance structure consisting of the Board, RSC, MRC and risk owners. The Group's top risks are reviewed by the RSC for tracking and monitoring. These risks are strategic, operational, regulatory/legal, information technology, cybersecurity, governance, customers, human resource, financial and climate-related. In consultation with the Board and other Board Committees, the identified risk areas are mapped and assigned to the corresponding Board Committees for management and control. The RSC maintains the oversight and provides guidance on the identified top risks, which are subject to rigorous discussions at MRC and RSC meetings that take place three times a year.

Independent external and internal audits are conducted to assess the effectiveness of the Group's internal financial controls. The AC is responsible for reviewing audit findings along with the adequacy of actions taken by Management in addressing the matters raised in the auditors' recommendations. Material findings are then reported to the Board.

To ensure corporate assets are protected and public concerns are appropriately addressed, the Group maintains a crisis management plan alongside the business continuity management programme, which is regularly reviewed by the MRC.

StarHub is committed to effective corporate governance driven by a robust enterprise-wide risk management framework and internal controls to safeguard stakeholders' interests and StarHub's assets. This is achieved by ensuring the necessary resources are available for those tasked with managing and improving the corporate risk management framework. StarHub seeks to achieve the key outcomes of such a framework, namely, by having a thorough understanding of the Group's risks (current and emerging), and by ensuring the exposures of these risks are within acceptable tolerances that reflect StarHub's values, objectives and commitments.

For FY2024, the Board has received written assurance from:

- The Chief Executive and the CFO that the financial records of the Group have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- The Chief Executive, the CFO, MRC members along with other key management personnel that the risk management and internal controls systems are adequate and effective to address the financial, operational, compliance, and information technology risks as well as the risk management objectives which the Group considers applicable to its present business landscape and operational context.

Based on the Group's current risk management system and internal controls, the reviews of Management as supported by internal and external audit findings, together with the relevant written assurance from the Chief Executive, the CFO, MRC members and other key management personnel, the Board (with the concurrence of the RSC and the AC) is of the opinion that as at 31 December 2024, the risk management system and internal controls of the Group are adequate and effective to address the financial, operational, compliance, information technology risks as well as the risk management objectives which the Group considers applicable to its present business landscape and operational context.

Though the Board acknowledges that the Group has an adequate and effective risk management system and internal controls, there can be no absolute assurance that the Group will not be adversely impacted by unforeseen events since these are often unpredictable in nature, which could be exacerbated by material errors, human lapses and irregularities. However, the Board considers corporate prudence supported by appropriate risk counter-measures and internal controls as fundamental when conducting business affairs.

[Further details on StarHub's approach to enterprise risk management can be found in the Risk Management section on pages 184 to 191 of the Annual Report.](#)

B. AUDIT COMMITTEE

The AC oversees the effective governance of the Group's financial reporting and internal controls to ensure quality and integrity of its financial statements and the adequacy of related disclosures. The internal auditors and the external auditors both report to the AC.

Audit Committee	
Membership	Key Responsibilities
<p>Mrs Deborah Ong, AC Chairman and ID⁽¹⁾</p> <p>Ms Nayantara Bali, ID</p> <p>Ms Ng Shin Ein, ID</p> <p>Mr Teo Ek Tor, NED</p> <p>Mr Paul Ma, NED</p> <p>The AC comprises five NEDs, with the majority (including the AC Chairman) being IDs. During FY2024, the AC held four meetings and a private session with the external auditors and internal auditors without Management being present.</p>	<ul style="list-style-type: none"> • Reviewing and approving quarterly business performance updates and half yearly financial results announcements and financial statements, before recommending to the Board for approval • Monitoring compliance with relevant statutory and listing requirements to ensure the integrity of the Group's financial statements and reporting, including the relevance and consistency of the accounting principles adopted • Providing oversight in the design, implementation and monitoring of the system of internal controls (financial controls, compliance with laws and regulations, and information technology (Financial Controls)), working with the RSC as required • Reviewing and reporting to the Board at least annually on the adequacy and effectiveness of the Group's Financial Controls • Reviewing the adequacy, effectiveness, scope and results of the external audit, and the independence and objectivity of the external auditors (taking into account the nature, extent and cost of non-audit services provided by the external auditors during the financial year) • Reviewing the scope and results of the internal audit and the independence and objectivity of the internal auditors • Reviewing interested person transactions to ensure compliance with the SGX-ST Listing Manual and the Shareholders' Mandate for Interested Person Transactions that is renewable annually • Making recommendations to the Board on the proposals to shareholders for the appointment, re-appointment and removal of the external auditors, and approving the remuneration and terms of engagement of the external auditors • Commissioning and reviewing findings of internal investigations into suspected fraud, irregularity, failure of internal controls or violation of any law that is likely to have a material impact on the Group's results • Reviewing reports made under StarHub's Whistle Blowing Policy, and where appropriate, directing the investigation of such matters and any follow-up actions to be taken

⁽¹⁾ Mrs Deborah Ong was appointed as a member of the AC on 1 May 2024, and as Chairman of the AC on 18 September 2024, succeeding Mr Paul Ma who stepped down as Chairman of the AC and remained on as a member of the AC.

The AC members are appropriately qualified to discharge their responsibilities and collectively have strong and recent accounting and related financial management expertise and experience. They keep abreast of changes to accounting standards and issues which affect the Group through, *inter alia*, consultation with the external and internal auditors.

The AC has explicit authority to investigate any matter within its Terms of Reference, with full access to and co-operation from Management. The AC also has full discretion to invite any Director or executive to attend its meetings, and to require Management to provide it with reasonable resources to enable it to discharge its functions properly. After each AC meeting, the AC Chairman reports to the Board on significant matters which have been discussed.

CORPORATE GOVERNANCE

Key Audit Matters (KAMs)

The significant areas of audit focus in relation to the financial statements for FY2024 are: (a) revenue recognition, and (b) valuation of non-financial assets. During FY2024, the AC received updates from Management on the status of these areas, and reviewed and discussed with the external auditors on the results of their audit, including their findings on the key areas of audit focus.

In assessing the KAMs, the AC took into consideration the appropriateness of:

- Revenue recognition policies and assumptions adopted; and
- Assumptions and estimates made in valuation of non-financial assets.

➔ Significant matters that were discussed with Management and the external auditors have been included as KAMs in the Independent Auditors' Report on pages 202 to 206 of the Annual Report.

C. EXTERNAL AUDIT

The AC has performed a review of the independence and objectivity of the external auditors, as well as the fees paid for and the type of non-audit services provided by the external auditors to StarHub and the Group during FY2024. The AC meets with the external auditors without the presence of Management, at least annually.

The audit and non-audit fees paid or payable to KPMG LLP and its network firms (KPMG) for FY2024 are \$1.0 million and \$0.3 million respectively, as disclosed in Note 25.3 to the Financial Statements for FY2024. The non-audit fees as a percentage of the total fees paid to KPMG for FY2024 would be 32%. The non-audit services mainly included tax compliance and advisory services. These constitute permissible non-audit services under the Accountants (Public Accountants) Rules – Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities.

The AC has evaluated the potential threats to KPMG's independence and objectivity arising from the provision of non-audit services by KPMG to the Group, and the appropriate safeguards that were put in place to mitigate such threats. Such safeguards included:

- having the non-audit services undertaken by a separate and different KPMG team from the audit team, with no overlap of lead partners on the respective team;
- StarHub taking management responsibility and decision for the results of the work performed by KPMG;
- obtaining the AC's approval prior to engaging KPMG to provide any non-audit service, including a non-audit service that results or may result in the aggregate non-audit services fees exceeding 50% of the Group's total audit and non-audit fees to KPMG for the relevant financial year. When giving its approval, the AC had to be satisfied that the provision of non-audit services does not impinge on the independence of the auditors; and
- reporting to the AC on a quarterly basis, the nature and extent of non-audit services procured, and the fees to be incurred, both for individual non-audit services and in aggregate, relative to the total audit and non-audit fees of the Group.

In addition, the AC has requested information on and reviewed KPMG's policies and processes for maintaining independence and monitoring compliance with relevant requirements, and KPMG has confirmed its independence as auditors of the Group.

Based on the independence review, the AC is satisfied that the nature and extent of such non-audit services provided to the Group would not compromise the independence and objectivity of KPMG and that Rules 712 and 715 of the SGX-ST Listing Manual have been complied with. Accordingly, and having regard to the adequacy of the resources and experience of the external auditors and the audit engagement partner and staff assigned to the audit, the AC has recommended to the Board that KPMG be nominated for re-appointment as the Group's external auditors at the upcoming AGM of StarHub. To further maintain the independence of KPMG and in accordance with Rule 713 of the SGX-ST Listing Manual, the AC ensures that the audit partner in-charge of the Group is rotated every five years. The current audit partner-in-charge had been appointed with effect from 1 January 2021. None of the Directors (including the AC members) or Management is or has in the past two years been a former partner, director or employee of the Group's external auditors.

The AC has also reviewed the appointment of different auditors for its subsidiaries for FY2024 pursuant to Rule 716 of the SGX-ST Listing Manual. The Board and the AC have confirmed that they are satisfied that the retention of: (a) Deloitte & Touche LLP (Deloitte) as the auditors of Ensign, and (b) PricewaterhouseCoopers LLP (PwC) as the auditors of MyRepublic Broadband, for FY2024, would not compromise the standard and effectiveness of the audit of the Group.

Deloitte, through its member firms, has provided non-audit tax advisory services to Ensign during FY2024. The Audit and Risk Committee of Ensign (Ensign ARC) has carried out a review of Deloitte's independence, and it is satisfied with Deloitte's independence. Deloitte has further confirmed its independence, within the meaning of regulatory and professional requirements. Appropriate safeguards were also established to address any potential independence threats arising from the provision of non-audit services to Ensign as well as the Group. Such safeguards included (a) assigning a separate and different Deloitte team from the audit team for the provision of non-audit services to Ensign and/or the Group, (b) undertaking an independent internal quality control review with respect to the audit of Ensign and (c) obtaining the AC's approval before any engagement of Deloitte to perform non-audit services where the total non-audit fees exceed or may exceed 50% of the Group's total audit and non-audit fees for the relevant financial year.

PwC, through its member firms, has carried out the internal audit function of the Group (excluding Ensign and MyRepublic Broadband) and provided non-audit services to certain subsidiaries of the Group. PwC has confirmed its independence within the meaning of regulatory and professional requirements, and appropriate safeguards were established to address any potential independence threats arising from the provision of non-audit services to the Group. Such safeguards included (a) assigning a separate and different PwC team from the audit team for the provision of non-audit services, (b) ensuring that both the audit and non-audit services team do not place any reliance on work performed by each other, and (c) obtaining the AC's approval before any engagement of PwC to perform non-audit services.

StarHub's auditor, KPMG, has reviewed the audit work of Deloitte and PwC as part of its overall review of the StarHub subsidiaries' audited financial statements in order to express an opinion on the Group's consolidated financial statements.

For the Strateq Group, JOS Malaysia and JOS Singapore, they use the same auditors as StarHub, namely KPMG.

➔ Details of the aggregate amount of external auditors' fees paid for FY2024 and the breakdown for the audit and non-audit services are set out in Note 25.3 to the Financial Statements of the Annual Report.

D. INTERNAL AUDIT

The internal audit function of the Group (excluding Ensign and MyRepublic Broadband) for FY2024 was carried out by PricewaterhouseCoopers Risk Services Pte. Ltd., an independent firm. The internal auditor is guided by the International Standards for the Professional Practice of Internal Auditing, prescribed by the Institute of Internal Auditors.

The internal auditor reports to the AC functionally, and to the Chief Executive and the CFO administratively. The appointment, termination and remuneration of the internal auditor are approved by the AC. The internal auditor has unfettered access to all of StarHub's documents, records, properties and personnel, including access to the AC. The AC meets with the internal auditor without the presence of Management, at least once annually, to ensure independent discussions, address key audit findings, and strengthen governance oversight.

The internal auditor adopts a risk-based auditing approach in developing the annual internal audit plan, which focuses on material internal controls across the Group's business, including financial, operational, compliance and information technology controls. The internal audit plan is submitted to the AC for its review and approval at the start of each financial year. Periodic internal audit reports are submitted to the AC detailing the internal auditor's progress in executing the internal audit plan and any major findings and corrective actions taken by Management.

For FY2024, Ensign maintained an in-house internal audit function that reports to the Ensign ARC, which meets with the internal audit team at least once annually without the presence of Ensign Management. MyRepublic Broadband engaged BDO Advisory Pte. Ltd. (BDO) to manage its internal audit function.

Both Ensign in-house internal audit function and BDO have unrestricted access to all necessary documents, records, properties and personnel of Ensign and MyRepublic Broadband respectively for effective audits. The internal audit reports of both Ensign and MyRepublic Broadband are reviewed by the AC as part of its overall assessment of the Group's internal audit function.

The AC reviews the adequacy, effectiveness, scope and independence of the internal audit function for the Group (including Ensign and MyRepublic Broadband) annually. For FY2024, the AC is satisfied that StarHub, Ensign and MyRepublic Broadband maintained effective internal audit functions that were adequately resourced and independent of the audited activities, and that the internal auditors had appropriate standing within StarHub, Ensign and MyRepublic Broadband respectively to perform their function effectively.

CORPORATE GOVERNANCE

E. INTERESTED PERSON TRANSACTIONS

Interested person transactions (IPTs) entered into by any of the Group entities are governed by the Shareholders' Mandate for Interested Person Transactions (IPT Mandate) as approved by shareholders annually at StarHub's EGM, as well as the disclosure and shareholder approval requirements under Chapter 9 of the SGX-ST Listing Manual.


StarHub has established review procedures to ensure that all IPTs are undertaken on an arm's length basis and on normal commercial terms, and are not prejudicial to the interests of StarHub and its minority shareholders. Under the review procedures, the IPT terms and pricing are to be (a) consistent with StarHub's usual business practices and policies and no more favourable to the interested persons than those extended to unrelated third parties and (b) fair and reasonable. StarHub will also consider factors such as specification compliance, track record, experience and expertise, as well as preferential rates or discounts for bulk purchases. An authorised senior officer who does not have any conflict of interests in relation to the IPT will determine whether the IPT terms and pricing are fair and reasonable. Where possible, competitive quotations or tenders for purchase transactions are procured. StarHub has also put in place procedures to identify interested persons and record and monitor the IPTs entered into by the Group.

All IPTs are subject to review and approval by the appropriate approving authority, including the AC, based on pre-determined threshold limits under the IPT Mandate. If any Director, AC member or authorised reviewing officer has a conflict of interests in relation to an IPT, he or she will abstain from reviewing that particular transaction.

The IPTs are reviewed by the internal auditors on a quarterly basis, and the quarterly audit reports on all such IPTs are provided to the AC. IPT disclosures are made via SGXNET announcements on a half yearly and annual basis at the same time as the Group's half-yearly and full-year results announcements.

In FY2024, there were no IPTs or related party transactions that can be classified as financial assistance to entities other than StarHub's subsidiary companies as well as associated companies.

StarHub does not provide loans to Directors as a matter of corporate policy and therefore no loans have been provided by StarHub to the Directors in FY2024.

 Further details on StarHub's IPTs for FY2024 can be found in the Interested Person Transactions and Material Contracts section on page 289 of the Annual Report.

Notices of general meetings, together with the annual reports or circulars, are generally issued to all shareholders (including foreign shareholders) at least 14 days prior to the scheduled meetings. This provides ample time for shareholders to review the documents ahead of the meetings and appoint their proxies to attend the meetings if they wish. As part of StarHub's commitment towards more environmental-friendly and sustainable practices, StarHub makes our annual reports and circulars available online on the StarHub IR website.

StarHub encourages shareholder participation at general meetings. Shareholders are given the opportunity to seek clarification or direct questions on matters relating to the proposed resolutions. Each specific matter is proposed as a separate resolution, and sufficient information in relation to each resolution is provided to enable shareholders to vote. An independent scrutineer validates the voting results. At each AGM, the Chief Executive presents an update on the Group's business performance over the preceding financial year. All Directors (in particular the Board Chairman and the respective Chairmen of the Board Committees) together with Management and the external auditors, are present at general meetings.

2024 AGM and EGM

In FY2024, the AGM and EGM were convened and held in person. Shareholders were afforded the opportunity to participate by attending the AGM and EGM proceedings and submitting questions and voting at the proceedings.

Shareholders were also given the opportunity to submit questions in advance. Substantial and relevant questions submitted by shareholders were answered prior to the AGM and EGM, and questions asked during the meeting were answered during the AGM and EGM. The results showing the number of votes cast for and against each resolution and the respective percentages are announced via SGXNET on the same day of the general meeting. Minutes of general meetings are made available on the StarHub IR website. The minutes record substantial and relevant comments and questions from shareholders, and responses from the Board and Management.

2025 AGM and EGM

The AGM and EGM in FY2025 will be held in person, to give shareholders the opportunity to engage directly with the Board and Management. Details of the 2025 AGM and EGM are set out in a separate announcement released on SGXNet.

B. ENGAGEMENT WITH SHAREHOLDERS

StarHub remains committed to providing timely, fair, relevant and accurate information regarding the Group's performance, progress and prospects as well as major industry and corporate developments and other relevant information to shareholders and the investment community to enable them to make informed investment decisions.

StarHub solicits and considers the views of shareholders via (a) regular and timely analyst and media briefings throughout the year, (b) frequent interactions between the Management, the StarHub IR team and both retail and institutional investors through investor roadshows and conferences organised by major brokerage firms, the SGX-ST and events organised by StarHub, including an enterprise showcase on 10 October 2024, and (c) third-party independent perception studies commissioned by StarHub. The StarHub IR team promptly provides feedback garnered from the investment community to senior management and the Board.

Apart from SGXNET announcements and the Annual Report, the regularly updated StarHub IR website at IR.starhub.com, is the main source of information for shareholders. It houses all media releases, financial results, annual reports, SGXNET announcements, presentation materials, archived webcasts and conference calls, as well as other corporate information relating to the Group such as the corporate group structure. Investors may also elect to be notified of any new updates via an email alert service. New material price-sensitive information such as financial results are released via SGXNET before being posted on the StarHub IR website or the conduct of any media or analyst conferences. This ensures fair and non-selective disclosure of information to all shareholders.

In line with Rule 705 of the SGX-ST Listing Manual, StarHub had adopted half-yearly announcement of our financial results. The half-year and full-year financial results will contain detailed financial statements, key business drivers and management commentaries on the financial performance of the Group. They will be announced within 45 and 60 days from the end of each respective financial period. Voluntary quarterly business updates containing critical financial and operational data will be published for the first and third quarter of the financial year to give investors insight into the Group's interim business performance.

Shareholders may direct their queries and concerns to the StarHub IR team using the contact particulars listed on the StarHub IR website, and the StarHub IR team will respond promptly and effectively. The StarHub IR team is also prompt in keeping Management fully apprised of shareholder views and sentiments.

Dividends were declared on a half-yearly basis in FY2024, and shareholders were informed of the dividend payments in the respective half year financial results announcements via SGXNET and the StarHub IR website. In determining the dividend, the Board balances the need for a satisfactory return to shareholders against StarHub's investment requirement to ensure sustainable growth. StarHub is committed to our dividend policy to pay out at least 80% of net profit attributable to shareholders (adjusted for one-off, non-recurring items) as dividends, payable on a semi-annual basis. Taking into consideration short-to-mid term business conditions, cash flow and investment requirements, as well as results reaped from the ongoing business transformation initiatives, StarHub targets to distribute the higher of 6.0 cents per share in dividends for FY2025 or the payout determined by our dividend policy.



5. SHAREHOLDER RIGHTS AND ENGAGEMENT

StarHub respects shareholders' rights and promotes the fair and equitable treatment of all shareholders. StarHub keeps all our shareholders sufficiently informed of our corporate affairs and activities, including any changes to the Group or our business which may materially affect the price or value of StarHub shares, on a timely basis.

All new material price-sensitive information is disclosed on an adequate, accurate and timely basis via SGXNET and on the StarHub IR website. StarHub recognises that the timely release of relevant information is central to good corporate governance and assists shareholders to make informed investment decisions.

A. SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

General meetings

All shareholders are entitled to attend and vote at StarHub's general meetings and are afforded the opportunity to participate effectively in the general meetings. If shareholders are unable to attend, they are allowed to appoint up to two proxies to attend, speak and vote in their place at general meetings. Under StarHub's Constitution and pursuant to the Companies Act 1967, shareholders who are nominee companies, custodian banks or Central Provident Fund agent banks may appoint more than two proxies to attend, speak and vote at the upcoming AGM and at subsequent general meetings.

CORPORATE GOVERNANCE



6. MANAGING STAKEHOLDER RELATIONSHIPS

Engagement with Stakeholders

StarHub continues to maintain effective stakeholder communication by holding our engagements in different modes, making ourselves more accessible and for greater flexibility. Events such as investor show cases and employee townhalls have been held physically. Active engagement with stakeholders enables us to understand our stakeholders' needs, gain better insights on our business risks and opportunities, and create value for all. Our key stakeholders' views have been identified through a stakeholder mapping exercise and are reviewed annually to assess their potential impact on our business. We promote and manage our stakeholder relations through regular and proactive engagement with our stakeholders, at the corporate level and functional divisions across the Group. In FY2024, the Group's key areas of focus in relation to the management of stakeholder relationships included transformation and growth.

➔ Further details on StarHub's communication with our shareholders and other stakeholders can be found in the Investor Relations section and Sustainability Report on pages 150 to 151 and 75 to 77 of the Annual Report respectively.



7. OTHER CORPORATE GOVERNANCE PRACTICES AND POLICIES

A. DEALINGS IN SECURITIES

Insider Trading Policy

StarHub has adopted an enhanced insider trading policy with respect to dealings in StarHub securities by the Directors and Group employees. The policy imposes trading blackout periods which exceed the requirements of the SGX-ST Listing Manual, pursuant to which:

- All Directors and Group employees are prohibited from dealing in StarHub securities during the period:
 - (a) commencing two weeks prior to the announcement of the Group's business performance update for each of the first and third quarters of our financial year and ending on the date of announcement of the relevant business performance update; and
 - (b) commencing one month prior to the announcement of the Group's half-yearly and full-year results and ending on the date of announcement of the relevant results.
- All Management and employees directly involved in the preparation of the Group's quarterly business performance updates and the half-yearly and full-year results are prohibited from dealing in StarHub securities during the period commencing one month prior to the announcement of each of the Group's business performance updates and financial results and ending on the date of announcement of the relevant update or results.

All Directors, Management and Group employees are notified by email prior to the commencement of each trading blackout period and upon the lifting of the restrictions after the announcement of the respective business performance updates and financial results. The policy discourages trading on short-term considerations and reminds Directors, Management and Group employees of their obligations under insider trading laws.

Share Trading Policy

In addition, in order to facilitate compliance by the Directors and Management, StarHub has adopted a share trading policy which requires them to give prior notice of their intended dealing in StarHub securities to the Chairman and Chief Executive through the Company Secretaries.

StarHub also prohibits the acquisition of any StarHub shares pursuant to our Share Purchase Mandate where a price-sensitive development has occurred or been the subject of a decision, until the development has been publicly announced.

For the issue of new StarHub securities, while the SGX-ST Listing Manual permits the Board to seek a general mandate from shareholders to allot and issue up to 20% of StarHub's total issued share capital other than on a *pro rata* basis to existing shareholders, the Board has continued to voluntarily limit such mandate to 15% only.

In addition, for the specific mandate from shareholders to allot and issue StarHub shares under the RSP and the PSP, the Board has limited the aggregate number of StarHub shares available for grant under the RSP and the PSP to 8% of StarHub's total issued share capital (instead of the permitted 15% under the SGX-ST Listing Manual), taking into account any outstanding unvested share awards.

B. WHISTLE BLOWING POLICY

StarHub adopts a zero-tolerance policy against ethical and legal violations. The Group has instituted a robust procedure which provides accessible channels for employees and external parties (such as our customers, suppliers, contractors and other stakeholders who may have a business relationship with the Group) to report in a responsible manner, anonymously or otherwise, any concern or complaint in relation to any irregularity, inappropriate behavior, legal or ethical violation or other serious breaches of internal processes. Such reporting channels have been communicated, and include a dedicated whistle blowing email and a direct channel to the AC Chairman and the General Counsel (via email and/or mail).

All complaints will be promptly and thoroughly investigated in confidence and on a need-to-know basis. The investigation outcome together with a recommendation on the necessary actions to be taken will be reported to the AC Chairman and the General Counsel, who will decide on the appropriate course of action. On a quarterly basis, a consolidated report of all whistle blowing cases for the quarter (if any) will be submitted for review by the AC.

The Group's Whistle Blowing Policy aims to encourage the reporting of such matters in good faith, by lending confidence that employees and other persons making such reports will be treated fairly and accorded due protection against reprisals or victimisation. The Group's Whistle Blowing Policy is available on StarHub's intranet and corporate website for easy access by all employees and the public.

C. EMPLOYEE CODE OF CONDUCT AND RULES ON BUSINESS CONDUCT

StarHub has put in place the following policies and procedures to guide employees in carrying out their duties and responsibilities with high standards of personal and corporate integrity when dealing with StarHub, our competitors, customers, suppliers and the community:

- Employee Code of Conduct and Ethics
- Anti-Corruption, Corporate Gift and Hospitality Policy
- Supplier Code of Conduct
- Responsible Sourcing Policy
- Management and Staff Diversity Policy
- Purchasing Procedure
- Request for Proposal/Tender Procedure

These policies and procedures cover (a) business conduct (including employees' compliance with anti-corruption and anti-bribery laws), (b) conduct in the workplace, (c) protection of StarHub's assets, proprietary and confidential information as well as intellectual property, (d) conflicts of interest, (e) anti-corruption and anti-bribery, (f) diversity of Management and staff, (g) non-solicitation of customers and employees and (h) workplace health and safety. In parallel, the Purchasing Procedure and Request for Proposal/Tender Procedure cover internal controls on tenders, vendor selection and purchasing to ensure transparency, objectivity and compliance. Given the importance of sustainability, StarHub also adopted the Responsible Sourcing Policy, which is aligned with the UN principles for universally recognised principles on human rights, including labour rights, the environment and corruption.

The Employee Code of Conduct and Ethics, the Management and Staff Diversity Policy, the Purchasing Procedure and the Request for Proposal/Tender Procedure are available on StarHub's intranet, while the Anti-Corruption, Corporate Gift and Hospitality Policy, the Supplier Code of Conduct and the Responsible Sourcing Policy are available on StarHub's intranet and corporate website for easy access by all employees and the public.

In addition, employees are also required to undergo a mandatory Code of Conduct e-learning course covering, *inter alia*, anti-corruption training, and complete an annual declaration which includes the declaring of any potential, apparent or actual conflict of interest between their official duties at StarHub Group, and any other persons or interests.

CORPORATE GOVERNANCE

D. DOCUMENT CLASSIFICATION POLICY

StarHub's confidential information is one of its most important assets. To this end, StarHub has established a Document Classification Policy to guide employees on how to properly classify and apply the adequate level of protection on the information and documents they are entrusted with that relate to the Group's business, activities and operations. This helps to safeguard such information and documents, and ensures that only appropriate persons have access on a need-to-know basis.

E. CYBERSECURITY AND DATA PROTECTION

Cybersecurity and data protection remain vital strategic priorities for StarHub, particularly with the acceleration of digital transformation, adoption of cloud technology and new hybrid working model. Appropriate cybersecurity and data protection frameworks have been put in place to safeguard our networks/systems and customer and employee data and sensitive and/or confidential information from security risks and breaches, as well as to ensure the Group's compliance with all applicable laws, including the Cybersecurity Act 2018, the Personal Data Protection Act 2012 (PDPA) and sector-specific cybersecurity requirements imposed by the Infocomm Media Development Authority such as the Telecommunications Cybersecurity Code of Practice and the Broadcast Cybersecurity Code of Practice. Our cybersecurity and data protection frameworks, which include policies, procedures, guidelines and checklists, are continually enhanced to enable StarHub to keep pace with the evolving cyber threats landscape. This proactive approach is designed to instil confidence in our stakeholders, assuring them that we are always one step ahead in protecting against cybersecurity and compliance risks.

StarHub implements a comprehensive cybersecurity posture improvement plan as part of our unwavering commitment to cybersecurity best practices. This plan, executed from a 'People, Process, and Technology' perspective, includes periodic audits by third party assessors and risk assessments to ensure all potential risks are within an acceptable level. This comprehensive approach should reassure our stakeholders of our steadfast commitment to cybersecurity.

StarHub has also appointed a Chief Information Security Officer (CISO) and established the Information Security Office (ISO), which reports to executive management. CISO is responsible for overseeing the overall security strategy and ensuring that it aligns with the business objectives. The ISO, on the other hand, is tasked with implementing the security strategy and managing day-to-day security operations. Together, they form a robust team that will help StarHub navigate the cyber threat landscape.

People: Various cybersecurity virtual workshops and phishing email campaigns are conducted to strengthen our employees' awareness of cybersecurity risks. These workshops cover a range of topics, from identifying phishing emails to best practices for securing personal and company data. The phishing email campaigns are designed to simulate real-world cyber-attacks and test employees' ability to recognize and respond to them. All StarHub employees are required to go through a series of cybersecurity e-learning modules covering different topics to fortify the last layer of security defense.

Process: The existing cybersecurity governance framework has been reviewed and revised. Amongst other things, StarHub has implemented a vulnerability disclosure program (VDP) to enable security researchers to report potential vulnerabilities to StarHub via a publicly accessible website. Since FY2023, StarHub launched a new Bug Bounty Program (BBP) to augment the existing VDP. The BBP will leverage on security professionals and experts to uncover security vulnerabilities in StarHub's Information Technology (IT) applications, is a proactive measure to identify and address potential threats.

Technology: StarHub has implemented different technology stacks to strengthen multilayer defense for both external and internal threats. These technologies work in concert to identify and neutralise potential threats, ensuring the security of our networks and systems.

The Group, including Ensign, is committed to providing end to end support for all segments within the enterprise sector, including large enterprises, government, small and medium-sized enterprises, and retail consumers. Our comprehensive support is designed to make our stakeholders feel valued and reassured that we are here for them.

As a Critical Information Infrastructure (CII) owner, StarHub continues to strengthen its security posture in compliance with applicable regulatory requirements.

StarHub has achieved the Data Protection Trustmark (DPTM) certification, a voluntary enterprise-wide accreditation that signifies an organisation's commitment to accountable data protection practices. The DPTM framework, adapted from the PDPA, international benchmarks and best practices, requires that certified organisations implement robust data protection policies and practices to manage and protect personal data in accordance with its stringent criteria.

To maintain compliance with all applicable data protection laws and regulations, StarHub conducts regular reviews and updates of its data protection frameworks and awareness programmes. In FY2024, StarHub updated its PDPA training materials, instituting an annual mandatory data protection training programme for all employees. StarHub has also partnered with OneTrust to enhance its privacy management initiatives. This collaboration includes the management of privacy impact assessments and the maintenance of a personal data inventory, which is updated annually. Through the OneTrust platform, StarHub streamlines the oversight of vendors processing personal data, ensuring a unified and efficient approach to data protection across its operations.

➔ Further details on StarHub's approach to cybersecurity and data protection can be found in the Data and Cybersecurity section of the Sustainability Report on pages 98 to 102 of the Annual Report.

F. COMPLIANCE LEAVE POLICY

StarHub has voluntarily put in place a Compliance Leave Policy as an additional risk mitigation measure to enhance corporate governance. The policy is applicable to employees who hold Senior Manager positions and above, finance advocates and employees with sensitive job functions such as handling monies, inventories, payroll processing and approvals, risk management as well as purchasing of goods and services. Under the policy, relevant employees are required to go on mandatory block leave for a period of at least five consecutive working days per calendar year, thereby allowing covering officers to fully step into their duties and act as an additional check and balance against any breaches.

G. WORKPLACE SAFETY AND HEALTH

StarHub remains dedicated to supporting the health, safety and well-being of all employees across its business activities and operations. In FY2024, StarHub continued its hybrid working arrangements, allowing greater flexibility and work-life balance for employees.

StarHub's Workplace Safety and Health (WSH) Committee actively enhances our work health and safety programme by regularly reviewing policies and procedures to align with best practices, and comply with applicable laws, including the Workplace Safety and Health Act and regulations.

➔ Further details on StarHub's approach to workplace safety and health can be found in the Employee Engagement and Well-being section of the Sustainability Report on pages 106 to 111 of the Annual Report.

RISK MANAGEMENT

We maintain a rigorous Enterprise Risk Management (“ERM”) framework and processes that enable proactive management of our top risks. This is an integral part of StarHub’s objective as a leading company in Singapore to generate sustainable returns and create long-term value for our stakeholders. Our risk strategy focuses on optimising opportunities within approved risk appetite levels, strengthening StarHub’s agility and resilience in today’s market environment.

OUR APPROACH TO ENTERPRISE RISK MANAGEMENT

Our ERM Framework is an integral component of our decision-making and business processes. It is established based on a holistic and prudent approach grounded in thorough knowledge of our key risk areas. It operates as an integrative, multi-disciplinary programme focusing on risks and opportunities that are pertinent to our business activities aligned to the Group’s strategic objectives. Amid our ambitious and ongoing DARE+ transformation in an ever-evolving environment, we are committed to enhancing long-term shareholder value through sustainable growth and performance by taking measured and informed risks.

We adopt a systematic process to identify and assess the nature and complexity of the risks inherent in our business operations and to prioritise resources to manage them. We have key risk indicators reviewed regularly to measure and track our progress on risk control measures and whether additional actions should be developed to minimise any possible downside risks. We undertake regular reviews of our risk policy, processes, procedures and plans across all levels of the organisation, including our subsidiaries. This supports our overall risk framework, keeping it relevant to our business and ensuring that our risk strategy is robust enough to effectively manage risks while optimising opportunities to meet the Group’s strategic objectives.

Our ERM Framework serves as a cornerstone for business decisions and activities, helping us achieve an optimal balance between risk and return. Regular senior leadership meetings facilitate in-depth discussions on specific risk issues and the sharing of critical risk information. This collaborative, cross-business approach reinforces the effective and consistent implementation of risk management practices. This commitment ensures timely and effective management of risks and opportunities as part of our risk management culture.

OUR ENTERPRISE RISK MANAGEMENT FRAMEWORK

Our ERM Framework is grounded on a holistic top-down and bottom-up approach of managing risks. Such an approach ensures alignment between strategic objectives and business-level performance. The Framework is reviewed and updated annually, and incorporates industry good practices. It outlines the key components of our overall risk governance structure. The strategic goals and agenda are defined by the senior management team, which form the basis for top-down risk assessments conducted at the business level to ensure that the risk information is adequately captured and synthesised into key themes for discussion at a strategic level. Appropriate controls are also devised to adequately address uncertainties and maximise opportunities. By connecting the ERM Framework to our Group’s business goals, the Board ensures the Group’s strategies and plans are aligned with its risk appetite.


Our Group’s ERM Framework and initiatives are also implemented across our subsidiaries to ensure that risk management practices are aligned, and all material risk factors are duly considered and adequately addressed. Our ERM function facilitates the alignment process and provides guidance through regular dialogues and introduces the importance of risk awareness.

Our ERM Framework seeks to:


- Achieve an accurate and comprehensive understanding of StarHub’s key risks and opportunities through a top-down and bottom-up approach to identifying and mitigating risk
- Identify and prioritise key risks and opportunities, which are aligned to business activities and strategic objectives
- Promote a culture of risk management which entails awareness, accountability and ownership of risk and risk mitigation
- Maintain consistent oversight of StarHub’s top risks at the Board and Management levels

OUR RISK APPETITE STATEMENTS


Our Board endorses the Group’s risk appetite statements and risk tolerance limits for the Group’s top risks. Working within the risk appetite framework ensures appropriate levels of control are in place to manage our risks and reflects our commitment to providing value to shareholders through sustainable growth across strategic, operational, technological, financial and environmental domains, while upholding legal and regulatory compliance standards. The Group is dedicated to conducting its affairs with integrity and adhering to its values, actively managing measured risks, and concurrently pursuing opportunities for business growth.



We operate with an appetite for appropriate risk-taking where there is a preference for conservative options, a practice that is embedded in our operations.



While we continue to drive business excellence, innovation and growth, we take a holistic view of the risks involved in doing so, while meeting regulatory and statutory requirements.



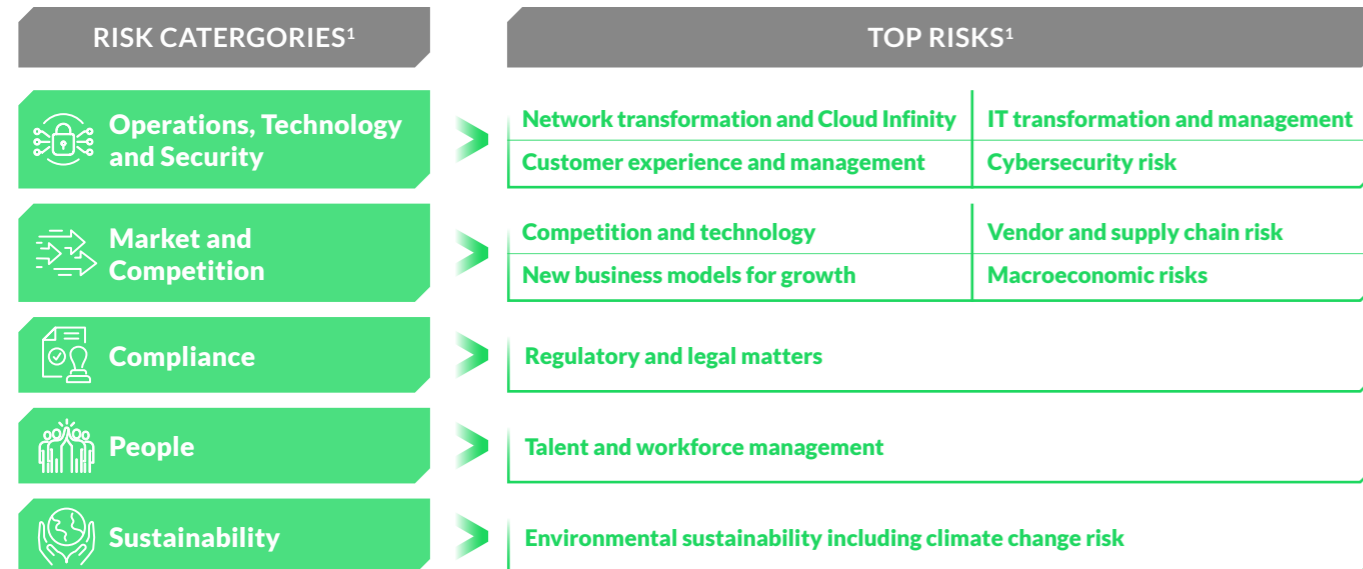
We balance the expectations of stakeholders and the need to take various levels of prudent and educated risks in business, which are fundamental to StarHub’s sustainable long-term growth.



RISK MANAGEMENT

MANAGING OUR TOP RISKS

Understanding and managing risks is an integral part of how we conduct our business. Our top risks are broadly grouped into five key themes for tracking and monitoring: 1. Operations, Technology and Security; 2. Market and Competition; 3. Compliance; 4. People; and 5. Sustainability. These risks are aligned with the company's strategic priorities, and are determined in consultation with the RSC and the MRC to ensure a comprehensive risk universe for the organisation. We are committed to mitigating risk exposure through fit-for-purpose mitigation measures that adequately address risk issues affecting our key decisions, ability to meet our obligations and the effectiveness of all our operations and projects. Furthermore, monitoring and control processes, such as the use of appropriate key risk indicators, are implemented to ensure that the risk profiles are managed within the StarHub's risk appetite and tolerance thresholds.



(1) The Risk Categories and Top Risks are not presented in any particular order.

OPERATIONS, TECHNOLOGY AND SECURITY

NETWORK TRANSFORMATION AND CLOUD INFINITY

As the Group is embarking on several network transformation initiatives, key risks include the roll out of the 5G network, as well as key initiatives such as Cloud Infinity. Following the award of the 5G license in June 2020, we have conducted active trials and collaborations to develop new use cases for the new technology. However, the ecosystem remains nascent and key drivers like customer adoption and device ecosystems are still emerging. Furthermore, cybersecurity threats are increasingly sophisticated as they continue to evolve. With 5G being an end-to-end transformation of the wireless network, its interconnectivity also presents additional vulnerable nodes. In response to this, many new use cases enabled by 5G require built-in security that go beyond 3GPP standards and encompass automation, security orchestration and analytics to detect and mitigate threats. We operate our current 4G Mobile network in Telecommunication Cybersecurity compliance and have established an operational ecosystem of best-in-class vendors and solutions to address the security threats present today. We maintain security processes which are fit-for-purpose and provide a solid foundation for security operations in 5G SA networks. In addition, to address the evolving threats in our 5G network, SA security solution is implemented with the following features:

- Utilise the 3GPP (Standard) framework for 5G security and ensure encryption and authentication are deployed pervasively in our 5G network
- Implement Security Gateway for securing RAN communication with IPSec encryption as well as protection of 5G Core using GTP Firewall
- Implementation of 5G Core Security e.g. Perimeter Security, Security Zoning, Defense in Depth, Traffic Separation, Micro-segmentation and DDoS Protection

- Our 5G network complies with zero trust environment for trust access, trust communication and trust execution
- We build on our existing ecosystem and expand security sensing, detection, intelligence and response using Security Information and Event Management (SIEM) and security orchestration system to achieve end-to-end security operations

We have embarked on Cloud Infinity transformation to boost the delivery and performance of StarHub services, while reducing network operational costs. This transformation is a low-latency, multi-cloud architecture uniquely conceptualised by StarHub, and will be the first of its kind in the world. Deploying this network design enables us to enhance customer experiences, launch new services readily, and implement more security measures. Our Cloud Infinity initiative builds on an additional investment to elevate the organisation's DARE+ growth programme, bolster cost rationalisation and prime us for sustainable business growth in the long term.

IT TRANSFORMATION AND MANAGEMENT

The quality and experience of our customer services are highly dependent on the reliability of our IT systems. We are committed to ensuring our IT systems are resilient, operational and secure to provide seamless operations with confidence. To do this, we have plans and procedures supported by adequate resources to strengthen the availability of IT systems.

We proactively monitor the availability and operational robustness of critical IT systems in real time and have established Standard Operating Procedures (SOPs) to perform periodic business continuity and disaster recovery reviews on critical customer systems in order to mitigate system disruption caused by potential human or system errors. There are established Service Level Agreements (SLAs) that proactively monitor the performance of the respective IT service providers.

To bolster service reliability, we have critical business applications installed on high-availability IT infrastructure in our data centres, thereby reducing the impact of potential disruptions. Furthermore, to maintain consistent performance of our service delivery, we are certified to ISO 22301 (Business Continuity Management System), which calls for rigorous continuity and recovery plans. On a regular basis, we conduct simulation exercises to safeguard service resilience and readiness in the event of an operational disruption.

As we embark on a multi-year IT transformation to enhance system resilience and efficiency, to minimise delays in this corporate-wide initiative, we have put in place mitigation measures such as enhanced vendor management process, increased client involvement, and strengthening in-house expertise for better execution and sustainability of various projects.

CUSTOMER EXPERIENCE AND MANAGEMENT

Operating against a backdrop of changing consumer habits, intense competition coupled with regulatory change and cybersecurity risk, it is crucial for us to provide utmost support and confidence to our customers. We are committed to putting customers at the heart of our business. We constantly pore over the market to identify emerging trends and ask how we can further enhance customer experience. We craft and prioritise our new service offerings and revenue streams. In StarHub, we take pride and responsibility to service customer well. We are One StarHub—where a network of frontliners including hotline, chatbot, chat, retails, partners, field engineers and key personnel are well-supported by operations to drive customer excellence. In essence, we are united in our commitment to consolidate our resources to improve Experience of Service, which thereby delivering greater value to our customers.

As the custodian of customer information, we continually bolster our infrastructure and systems to be as robust and resilient as possible, as well as digitalise effective data privacy and security measures. We have policies, processes, and procedures to ensure strict compliance with Infocomm Media Development Authority ("IMDA") resiliency obligations. Furthermore, a dedicated Data Protection Office with defined personal data protection procedures and guidelines ensures strict compliance with applicable legislation such as the Personal Data Protection Act 2012 (PDPA) and to mitigate risks of data and privacy breaches.

Furthermore, we are committed to delivering a superior customer experience across all services by:

- Utilising a proactive approach to monitor the useability and sharp focus on the ease of use and availability of various digital products and support channels
- Tracking customers' user experience and determining the long-term value of the brand through the Net Promoter Score (NPS) methodology
- Consistently advancing customer experience objectives, as reflected in the year-on-year improvements on NPS
- Utilising insights collated from customer feedback to analyse detractor statements and customer responses on the NPS scale, and taking actions that enhance customer experience
- Continue to invest in systems to enhance operational observability and established Management Steering Committee for Quality of Service to look after operational and service excellence

RISK MANAGEMENT

CYBERSECURITY RISK

Being a Critical Information Infrastructure (CII) operator, we are exposed to a variety of cybersecurity-related threats prevalent in today's digital era. Any cybersecurity incident on our CII could potentially have a range of ramifications, namely, disruptions to our corporate network and/or services provided to customers; breach of sensitive and/or confidential information; significant regulatory fines and penalties; reputational damage; and national security implications.

The Information Security Office team, led by our Chief Information Security Officer (CISO), has been established to oversee company-wide cybersecurity governance, risk, and compliance. Our CISO develops and drives the vision for the information security function, serving as the authority on the creation and enforcement of organisational security strategies, standards, and policies.

We continuously update and implement our security policies, processes, and procedures in accordance with international standards (such as ISO 27001, ISO 22301), industry best practices, and local legal requirements (including the Telecommunications Act 1999, Broadcasting Act 1994, and the Cybersecurity Act 2018). We actively benchmark against the latest frameworks to improve our cybersecurity preparedness.

We adopt security-by-design best practices and implement DevSecOps to ensure secure coding practices are integrated from the outset of development. Additionally, we regularly conduct comprehensive penetration testing, vulnerability assessments, and threat hunting across our networks and systems to proactively identify and address potential weaknesses. This continuous assessment enables us to respond swiftly and effectively to emerging threats while aligning our cybersecurity priorities with the company's business objectives to ensure a secure and resilient infrastructure.

We have partnered with a third-party Managed Security Services Provider (MSSP) to establish an Incident Response team that monitors threats and vulnerabilities 24/7. The team is responsible for triaging identified incidents and escalating those requiring further attention. It plays a pivotal role in assessing IT security infrastructure, executing response and recovery processes, and mitigating the impact of incidents. The entire process is structured and aligned with the National Institute of Standards and Technology's Cybersecurity Framework standards, ensuring a robust and effective security posture.

A series of multi-layered security measures are deployed to create a comprehensive and resilient defense against a wide range of threats. Each layer serves a specific purpose, from perimeter defenses such as firewalls and intrusion detection systems that prevent unauthorised access, to internal measures like encryption and access control that protect sensitive data and limit user privileges. This multi-layered strategy not only mitigates risks but also provides defense in depth, where even if one layer is bypassed, other layers still offer protection. By incorporating redundant systems, load balancing, and continuous monitoring, this approach ensures that any potential attack is detected and neutralised before it can escalate. Overall, it makes it significantly more difficult for attackers to breach the network while ensuring continuous protection across all layers of the organisation's IT infrastructure.



MARKET AND COMPETITION

COMPETITION AND TECHNOLOGY

We operate in a highly competitive environment, contending with established Mobile Network Operators, numerous Mobile Virtual Network Operators, and disruptive Over-The-Top providers. Competing in new and adjacent business areas presents additional challenges, including navigating unfamiliar markets and addressing evolving customer expectations. Despite these complexities, we remain steadfast in our commitment to customer-centric innovation, continuously developing experiences and solutions tailored to meet their changing needs.

We adopt customer-centric differentiation by delivering a best-in-class customer experience, offering digital, zero touch solutions that simplify interactions while improving network capacity, coverage, and speeds. This approach ensures exceptional value for money and strengthens customer loyalty. To strengthen the Consumer business, our market differentiation is anchored in leveraging exclusive partnerships to deliver the Infinity Play strategy, featuring premium offerings such as the Premier League, HBO Max, Disney+, Ubisoft and NVIDIA GeForce NOW. These services are seamlessly bundled across Mobile, Entertainment, and Broadband plans, providing unmatched value and convenience for customers. We continue to fortify our core offerings by driving adoption of 5G, expanding giga!, and launching adjacent services in cybersecurity, SmartSupport, peace-of-mind solutions (e.g., digital risk protection), gaming and digital health. Through our DARE+ transformation programme, we accelerate the digitalisation of our sales, service, and operating models to ensure agility and efficiency. We continue to improve observability and proactively respond to ensure reliable connectivity for our customers.

Furthermore, to capture greater market share in the Enterprise segment, we define offerings with end-to-end cutting-edge solutions tailored to address customers' evolving requirements. By capitalising on the growing demand for emerging technologies, we are driving market leadership and leveraging a growing demand for emerging technology in areas such as Connectivity, Cybersecurity, and Cloud (3C's) services as well as adjacent verticals, including enterprise mobility solutions, data center solutions, green tech managed services, data analytics and app modernisation. To further enhance the efficiency of our Enterprise services and offer a better customer experience with the ability to self-serve and interact with us digitally, we have embarked on an IT Transformation program, using technology to rationalise our legacy Enterprise systems into a unified cloud-based SaaS architecture to support all services. In November 2024 we launched the first phase of products, covering Enterprise Connectivity and IoT, migrated to a single system architecture for quotes, service agreements, billing, and service management. By leveraging cloud-based technologies, we can respond to customer requirements with flexible product offerings and provide the ability for customers to interact with us using digital channels.

NEW BUSINESS MODELS FOR GROWTH

Growth in key segments continues to face challenges due to macroeconomic uncertainties and a hypercompetitive telecommunications market in Singapore. Additionally, the ease of access to pirated content represents a risk to the Entertainment segment. To maintain relevance and competitiveness in an increasingly saturated telecommunications market, we pursue diversification into new growth areas. However, these efforts are impeded by highly competitive markets, competition for capital from other investors, legal and regulatory hurdles, and socio-political dynamics. Additionally, as we expand through acquisitions, we encounter challenges in identifying optimal targets, ensuring seamless integration of acquired entities into our operations, and realising synergies to enhance value creation.

We adopt a proactive approach to grow and differentiate our Consumer business, including our Infinity Play strategy, which focuses on increasing consumption within and beyond StarHub's customer base. By continuously expanding our portfolio of innovative product offerings—delivered on a single app platform – we enhance customer engagement while improving digital touchpoints to create a seamless experience. We have key initiatives which include segmenting the mobile customer base and delivering products catering to different needs; adding products and services under the SafeHub+, LifeHub+ and GameHub+ verticals to meet the needs of consumers in today's digital age such as device and consumer cyber protection.

For our Enterprise business, we organised and consolidated our business operating model into three service lines to counteract the commoditisation of core services. We continued to strengthen our capabilities in providing Managed Services and Digital Solutions to Enterprise customers in 2024. This aligns with our ongoing objective to transform StarHub to be a leader in client first, network-centric digital solutions for enterprises, developing digital propositions built on the foundation of our 3C's. The results of this initiative are bearing fruit; in 2024 we achieved year-on-year growth in Enterprise Managed Services revenue, helping to offset the ongoing challenges in core services.

Having completed the acquisitions of Strateq and JOS Singapore and Malaysia to expand the geographical coverage and capabilities of our Enterprise business, in 2025 we will drive growth across the enlarged group by creating regional service line offerings with a range of managed service propositions focusing on digital services, hybrid IT, data centre and green tech managed services, and user experience platform and services. We are also able to harness cost synergies across the enlarged Group, such as joint procurement strategies to leverage economies of scale.

To maximise our opportunities for growth, we continue to strengthen 5G innovation by collaborating with industry and tech partners, as well as customers, to develop cutting-edge digital solutions powered by 5G technology. These trials span across Enterprise and Consumer segments, unlocking new use cases and enhancing customer experiences. For our Enterprise business, we launched our first Cloud Infinity enabled product: Data Centre Interconnect, providing high-capacity bandwidth service with low latency between data centres. In 2025 we will continue to leverage the new capabilities enabled by the Cloud Infinity platform to offer services and solutions that leverage on hybrid multi-cloud, artificial intelligence, data and analytics, application modernisation, 5G, and cloud-based network services for our clients' sustainability and digitalisation journey.

VENDOR AND SUPPLY CHAIN RISK

We depend on third-party vendors and their supply chains to serve customers and support operations. Our reputation and performance may be affected if these vendors fail to comply with StarHub's Supplier Code of Conduct or meet our stakeholder expectations on Environmental, Social, and Governance issues, including corporate governance, human rights, modern slavery, and climate change. To address these risks, we conduct climate risk analyses, monitor market trends and regulatory changes, secure long-term contracts with key vendors, and diversify our supplier base to enhance resilience.

Global inflation and the consolidation of our vendor base are increasing operating costs. This could have a detrimental impact on our business by raising our capital and operating expenditures. One such example is the persistent uncertainty of energy prices which remains a key supply chain risk. While energy prices have seen less fluctuations in 2024 compared to prior previous years, we continue to closely monitor the global conflict areas in Europe and the Middle East which continues to have some effect in determining the pricing of natural

RISK MANAGEMENT

gas and electricity. To minimise the effects of uncertainties in energy prices, we have developed a mitigation plan including the hedging of electricity prices in 2024, in preparation for 2025. To counter the rising costs of energy consumption, we have adopted diversification in our energy sources by investing in solar energy and this will continue for another five years. We continue to look into additional sources of green energy, which is also aligned with StarHub's larger sustainability agenda.

Furthermore, to minimise the potential of stock shortages, we have increased common equipment stock for enterprise customers to maintain minimum inventory levels, ensuring the ability to meet foreseeable demand. To reinforce our business continuity initiative, we actively explore alternative sourcing options to reduce vulnerabilities and risks in our supply chains.

MACROECONOMIC RISKS

2024 remains marked by heightened macroeconomic uncertainties, compounded by ongoing geopolitical tensions and evolving global trade dynamics. The persistently high-interest rate environment, coupled with volatility in the global credit and equity markets, continues to weigh on the economic outlook. Inflationary pressures remain to be a key challenge, impacting both consumer sentiment and business spending.

Against this challenging backdrop, the Group has mitigated such challenges through its continued discipline in managing its capital and cost structure. In adherence to robust treasury policies, guidelines and control procedures, 90% of the Group's total borrowings are fixed rate debt, with a well-diversified maturity profile. Hence, the Group is not only relatively sheltered from the high-interest rate environment, its interest costs are further mitigated with higher interest income on surplus funds. Leveraging its strong relationships with banks, for financial flexibility, StarHub has more than sufficient liquidity through multiple financing lines to tap on should the need arise. As at 31 December 2024, the Group's net debt to EBITDA remains low at 1.29x (compared to regional peers' average of 2.5x) and its interest rate cover remains strong at 10.7x (compared to regional peers' average of 8.8x). StarHub continues to enjoy strong relationships with its stable of banks.

The risk of inflation is mainly driven by escalating staff costs and utilities (refer to section above on "supply chain risk"). In line with StarHub's broader objective to build and scale near-shore delivery capabilities as part of its regional enterprise strategy, the Group's larger combined talent pool in Singapore and Malaysia allows StarHub to hire the right talents to ameliorate the tight labour market, while offering customers the best value through leveraging an optimised cost structure. Concurrently, as customers demand greater value with the rising cost of living, our Consumer business' Infinity Play strategy serves to deepen service penetration and customer lifetime value, while encouraging migration of its customers to higher-tier plans. The Enterprise business, alongside StarHub's subsidiaries, continues to drive differentiated value to customers by sharpening its niche to offer advanced solutions rooted in the 3C's, further strengthened by StarHub's unique Cloud Infinity proposition, accelerating StarHub's headway into critical and larger scale projects, such as that of Smart Cities, which remain a key priority for regional governments regardless of economic conditions/cycles.

COMPLIANCE

REGULATORY AND LEGAL MATTERS

As a telecommunications and media company, we operate in a highly-regulated sector. Any non-compliance with applicable regulations, as administered by the Monetary Authority of Singapore (MAS), the Singapore Exchange (SGX), IMDA, the Cyber Security Agency of Singapore (CSA) and the Accounting and Corporate Regulatory Authority (ACRA) (limited to the SGX Listing Rules, the Companies Act 1967, the Securities and Futures Act 2001, the PDPA, the Telecommunications Act 1999, the Broadcasting Act 1994, the Cybersecurity Act 2018 and the Code of Corporate Governance), can lead to warnings, fines and sanctions, as well as an adverse reputational impact to StarHub. We also enter into contracts with partners and customers where our litigation risk and the enforcement of our rights would need to be negotiated, monitored and managed.

We have dedicated professionals in Legal and Secretariat as well as Regulatory teams that ensure compliance with applicable laws and regulations through close coordination with relevant stakeholders, seeking assistance from external counsel where necessary. Our Regulatory team serves as the first point of contact with IMDA and other Government agencies in Singapore. We have implemented internal policies and procedures to ensure compliance with our legal and regulatory requirements, including policies on insider trading, share trading, whistle blowing, Employee Code of Conduct and Ethics, Anti-Corruption, Corporate Gift and Hospitality, Supplier Code of Conduct, Responsible Sourcing, Management and Staff Diversity, as well as procedures for Purchasing, and Request for Proposals/Tenders. These policies and procedures are subject to regular reviews and periodic audits in accordance with our legal and regulatory requirements. We collaborate with industry peers to address common regulatory issues and formulate industry responses. Where relevant, we will seek

to foster a common industry viewpoint for the authorities' regulatory requirements. The Legal and Secretariat as well as Regulatory teams stay updated on legislative changes and conduct seminars on key legal and regulatory topics where necessary. We provide periodic reports to Management and the Board on key legal and regulatory compliance matters. Information on material exposure is promptly provided.



TALENT AND WORKFORCE MANAGEMENT

We operate in a highly competitive talent landscape coupled with complex economic conditions. As we evolve in tandem with the objectives of the DARE+ transformation program, it is crucial for us to maintain robust people management and talent acquisition strategies. These strategies are fundamental in supporting our transformation initiatives and their objectives successfully.

To ensure we retain the best talents that drive excellence and competitiveness of the business, we have identified a pool of leaders reporting to and through the senior leadership team. Without nurturing nor developing such a pool of leaders along with high potential talents through the ranks, we will have a diminished group of internal candidates to take on leadership roles. While such roles can be filled through external hiring, there will be potential losses of institutional knowledge, and risk of cultural misalignment.

We have put in place programmed dialogue between the Board and Management on succession planning, including development plans of identified individuals. Since our people are the driving force for success, a key talent program is developed to identify high performing employees through the use of professional talent assessment tools. These identified individuals will then receive a suite of highly curated leadership development interventions throughout the year, targeted to elevate their leadership competence and succession readiness. Furthermore, a rigorous performance management process supplemented by ongoing learning and development opportunities to nurture leadership competencies across the organisation is established.

Furthermore, continuous efforts have been undertaken to enhance pride, teamwork and trust for all StarHubbers. The StarHub Way, a corporate-wide cultural initiative, that empowers how StarHubbers should think, feel and act in different situations was launched in 2Q2024. For the purpose of celebrating the imprint of our cultural attributes in daily activities, the Culture Markers of the StarHub Way have been integrated into all StarHubbers' performance management indicators.



ENVIRONMENTAL (INCL. CLIMATE CHANGE RISK)

StarHub considers climate-related risk management as critical to ensuring responsible stewardship and sustainable business growth. Our commitment to achieving net-zero by 2050 and the ability to decarbonise our operations and value chain are critical to our business strategy. By taking a pragmatic and adaptive approach, we aim to reduce energy consumption and increasing efficiency in our operations where practicable, while accelerating our innovation efforts to seek newer sustainable solutions for ourselves and our customers in their decarbonisation journey.

To demonstrate our continual commitment to decarbonisation, we established two sustainability-linked KPIs for all C-Suite and Key Management staff that took effect from 1 January 2024 to drive the overall sustainability performance. In line with the targets set, our priority is reducing our energy consumption and carbon intensities through various initiatives across our businesses, such as improving energy efficiencies in our buildings, network and data centres we operate, as well as increasing renewable energy generation among others.

To further prioritise our decarbonisation efforts and understand how climate-related risks and opportunities could have a substantive financial or strategic impact on our direct operations and/or value chain, we have also conducted scenario analyses as part of our Taskforce for the Financial Related Climate Disclosures recommendations reporting since FY2021.

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DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

- (a) the financial statements set out on pages 207 to 288 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance and the cash flows of the Group, and changes in equity of the Group and of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors in office at the date of this statement are as follows:

Olivier Lim Tse Ghow (Chairman)
 Nikhil Oommen Jacob Eapen
 Deborah Tan Yang Sock (Appointed on 1 May 2024)
 Lionel Yeo Hung Tong
 Nayantara Bali
 Michelle Lee Guthrie
 Ng Shin Ein
 Han Kwee Juan (Appointed on 1 September 2024)
 Teo Ek Tor
 Ma Kah Woh
 Stephen Geoffrey Miller
 Ahmad Abdulaziz A A Al-Neama

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants, share options and share awards in the Company and in related corporations (other than wholly-owned subsidiaries) are as follows:

Names of director and corporation in which interests are held	Direct interest		Deemed interest	
	At 01.01.2024/ date of appointment	At 31.12.2024	At 01.01.2024/ date of appointment	At 31.12.2024
The Company				
<i>Ordinary shares</i>				
Olivier Lim Tse Ghow	1,029,300 ⁽¹⁾	1,084,900 ⁽¹⁾	-	-

DIRECTORS' STATEMENT (continued)

DIRECTORS' INTERESTS (CONTINUED)

Names of director and corporation in which interests are held	Direct interest		Deemed interest	
	At 01.01.2024/ date of appointment	At 31.12.2024	At 01.01.2024/ date of appointment	At 31.12.2024
The Company				
<i>Ordinary shares</i>				
Nikhil Oommen Jacob Eapen	340,000	1,010,859	730,000	730,000
Lionel Yeo Hung Tong	111,100	144,200	-	-
Nayantara Bali	126,700	165,300	-	-
Michelle Lee Guthrie	170,800	210,800	-	-
Ng Shin Ein	129,000	159,800	-	-
Teo Ek Tor	343,838	374,638	-	-
Ma Kah Woh	199,080	241,580	-	-
Stephen Geoffrey Miller	214,000	247,100	-	-
Ahmad Abdulaziz A A Al-Neama	38,200	70,300	-	-
Related Corporations				
CapitaLand Ascendas REIT Management Limited				
<i>Units in CapitaLand Ascendas REIT</i>				
Olivier Lim Tse Ghow	-	-	54,131	54,131
CapitaLand Ascott Trust Management Limited				
<i>Units in CapitaLand Ascott Trust</i>				
Olivier Lim Tse Ghow	-	-	97,755	97,755
CapitaLand China Trust Management Limited				
<i>Units in CapitaLand China Trust</i>				
Olivier Lim Tse Ghow	-	-	101,012	101,012
CapitaLand India Trust Management Pte. Ltd. (Manager of CapitaLand India Trust)				
<i>Units in CapitaLand India Trust</i>				
Deborah Tan Yang Sock	29,076	29,076	-	-
CapitaLand Integrated Commercial Trust Management Limited				
<i>Units in CapitaLand Integrated Commercial Trust</i>				
Olivier Lim Tse Ghow	-	-	96,800	102,220
Datameer, Inc.				
<i>Share Options</i>				
Stephen Geoffrey Miller	1,146,953 ⁽²⁾	1,146,953 ⁽²⁾	-	-

DIRECTORS' STATEMENT (continued)

DIRECTORS' INTERESTS (CONTINUED)

Names of director and corporation in which interests are held	Direct interest		Deemed interest	
	At 01.01.2024/ date of appointment	At 31.12.2024	At 01.01.2024/ date of appointment	At 31.12.2024
Related Corporations				
Mapletree Industrial Trust Management Ltd.				
<i>Units in Mapletree Industrial Trust</i>				
Olivier Lim Tse Ghow	-	-	63,000	63,000
Ma Kah Woh	949,046	963,002	-	-
Mapletree Logistics Trust Management Ltd.				
<i>Units in Mapletree Logistics Trust</i>				
Olivier Lim Tse Ghow	-	-	98,801	98,801
Ma Kah Woh	1,750,227	1,778,589	-	-
MPACT Management Ltd.				
<i>Units in Mapletree Pan Asia Commercial Trust</i>				
Olivier Lim Tse Ghow	-	-	179,918	179,918
Ma Kah Woh	745,246	745,246	-	-
Singapore Technologies Telemedia Pte Ltd				
<i>Debentures</i>				
Stephen Geoffrey Miller	\$250,000 ⁽³⁾	\$250,000 ⁽³⁾	-	-
Singapore Telecommunications Limited				
<i>Ordinary Shares</i>				
Olivier Lim Tse Ghow	1,610	1,610	1,360	1,360
Nikhil Oommen Jacob Eapen	750	750	-	-
Lionel Yeo Hung Tong	750	750	-	-
Han Kwee Juan	1,610	1,610	1,360	1,360
Ma Kah Woh	190	190	190	190
STT GDC Pte. Ltd.				
<i>Debentures</i>				
Stephen Geoffrey Miller	-	\$250,000 ⁽⁴⁾	-	-
TeleChoice International Limited				
<i>Ordinary Shares</i>				
Stephen Geoffrey Miller	494,000	968,000	-	-
The Company				
<i>Conditional awards of shares under StarHub Performance Share Plans</i>				
Nikhil Oommen Jacob Eapen	622,000 ⁽⁵⁾	-	-	-
	632,000 ⁽⁶⁾	632,000 ⁽⁶⁾	-	-
	780,000 ⁽⁷⁾	780,000 ⁽⁷⁾	-	-
	-	1,084,000 ⁽⁸⁾	-	-

DIRECTORS' STATEMENT (continued)

DIRECTORS' INTERESTS (CONTINUED)

Names of director and corporation in which interests are held	Direct interest		Deemed interest	
	At 01.01.2024/ date of appointment	At 31.12.2024	At 01.01.2024/ date of appointment	At 31.12.2024
Related Corporations				
The Company				
<i>Conditional awards of shares under StarHub Restricted Stock Plans</i>				
Nikhil Oommen Jacob Eapen	103,000 ⁽⁹⁾	-	-	-
	268,000 ⁽¹⁰⁾	134,000 ⁽¹⁰⁾	-	-
	488,000 ⁽¹¹⁾	325,333 ⁽¹¹⁾	-	-
	-	404,000 ⁽¹²⁾	-	-

- (1) Held partly by a nominee.
- (2) Share Option under Datameer, Inc. 2009 Stock Plan held in trust for STT inTech Pte. Ltd.. The share option is exercisable at US\$1.56 per share and expires on 15 November 2027.
- (3) 5% Subordinated Perpetual Securities under Singapore Technologies Telemedia Pte Ltd's S\$2,000,000,000 Multicurrency Debt Issuance Programme.
- (4) 5% Sustainability-Linked Perpetual Securities under STT GDC Pte. Ltd.'s S\$1,500,000,000 Multicurrency Debt Issuance Programme.
- (5) A conditional award was granted in August 2021 under the StarHub Performance Share Plan 2014 ("StarHub PSP 2014"). The performance period was from 2021 to 2023. The final award was granted in March 2024 based on the actual level of achievement of the pre-determined performance targets. The shares under the final award were delivered in 2024.
- (6) A conditional award was granted in June 2022 under StarHub PSP 2014. The performance period was from 2022 to 2024. No shares will be delivered if the threshold performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the performance targets are met or exceeded.
- (7) A conditional award was granted in September 2023 under StarHub PSP 2014. The performance period is from 2023 to 2025. No shares will be delivered if the threshold performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the performance targets are met or exceeded.
- (8) A conditional award was granted in July 2024 under StarHub Performance Share Plan 2024. The performance period is from 2024 to 2026. No shares will be delivered if the threshold performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the performance targets are met or exceeded.
- (9) A conditional award was granted in March 2021 under the StarHub Restricted Stock Plan 2014 ("StarHub RSP 2014"). The performance period was over the one year of 2021. The final award was granted in March 2022 based on the actual level of achievement of the pre-determined performance targets. The shares under the final award were delivered over the stipulated vesting periods from 2022 to 2024.
- (10) A conditional award was granted in June 2022 under StarHub RSP 2014. The performance period was over the one year of 2022. The final award was granted in March 2023 based on the actual level of achievement of the pre-determined performance targets. The shares under the final award were partially delivered in 2023 and 2024, and the remaining balance will be delivered in phases according to the stipulated vesting periods.
- (11) A conditional award was granted in September 2023 under StarHub RSP 2014. The performance period was over the one year of 2023. The final award was granted in March 2024 based on the actual level of achievement of the pre-determined performance targets. The shares under the final award were partially delivered in 2024, and the remaining balance will be delivered in phases according to the stipulated vesting periods.
- (12) A conditional award was granted in July 2024 under the StarHub Restricted Stock Plan 2024. The performance period was over the one year of 2024. No shares will be delivered if the threshold performance targets are not achieved, while up to the number of shares that are the subject of the award will be delivered if the performance targets are met or exceeded.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants, share options or share awards of the Company, or of its related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

There were no changes in the above-mentioned directors' interests in the Company between the end of the financial year and 21 January 2025.

Except as disclosed under the "Share-based Payments" section of this statement, neither at the end of nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE-BASED PAYMENTS

The Company has in place the StarHub Performance Share Plan 2024 and the StarHub Restricted Stock Plan 2024 (collectively, "StarHub Share Plans 2024", and each, "StarHub PSP 2024" and "StarHub RSP 2024" respectively).

The StarHub Share Plans 2024 were approved and adopted at the Extraordinary General Meeting ("EGM") of the Company held on 25 April 2024, in replacement of the then existing StarHub Performance Share Plan 2014 and the StarHub Restricted Stock Plan 2014, which were adopted by the Company on 14 April 2014 (collectively, "StarHub Share Plans 2014", and each, "StarHub PSP 2014" and "StarHub RSP 2014" respectively).

DIRECTORS' STATEMENT (continued)

SHARE-BASED PAYMENTS (CONTINUED)

The StarHub Share Plans 2014 were terminated at the EGM of the Company held on 25 April 2024.

The StarHub Share Plans 2024 and the StarHub Share Plans 2014 are administered by the Company's Organisation Development and Compensation Committee ("ODCC") comprising three directors, namely Michelle Lee Guthrie, Lionel Yeo Hung Tong and Stephen Geoffrey Miller.

The Company designates Singapore Technologies Telemedia Pte Ltd as its parent company ("Parent Company") for purposes of the Plans.

StarHub Share Plans 2024 and StarHub Share Plans 2014 (collectively, the "StarHub Share Plans")

- (i) The StarHub Share Plans were implemented with the objectives of motivating key executives to strive for superior performance and sustaining long-term growth for the Group.
- (ii) The termination of the StarHub Share Plans 2014 was without prejudice to the rights of holders of awards accepted and outstanding under the StarHub Share Plans 2014 as at the date of termination. The outstanding awards under the StarHub Share Plans 2014 were/shall be vested according to the terms of the StarHub Share Plans 2014 and the respective grants.
- (iii) The following persons were/shall be eligible to participate in the StarHub Share Plans, respectively at the absolute discretion of the ODCC:
 - (1) employees (including executive directors) and non-executive directors of the Group;
 - (2) employees (including executive directors) and non-executive directors of the Parent Group who meet the relevant age and rank criteria and whose services have been seconded to a company within the Group and who shall be regarded as an employee of the Group for the purposes of the StarHub Share Plans; and
 - (3) employees and non-executive directors of the Company's associated companies, who in the opinion of the ODCC, have contributed or will contribute to the success of the Group.
- (iv) Under the StarHub PSP 2014 and the StarHub PSP 2024 awards of shares are granted on an annual basis, conditional on targets set for a performance period, currently prescribed to be a three-year period. Awards represent the right of a participant to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, upon the participant achieving prescribed performance targets set based on medium-term corporate objectives.

Awards are released once the ODCC is satisfied that the prescribed performance targets have been achieved. The actual number of shares given will depend on the level of achievement of the prescribed performance targets over the performance period.

Since the commencement of the StarHub PSP 2014 to the financial year ended 31 December 2024, conditional awards aggregating 11,330,600 shares have been granted under the aforesaid plan.

For share awards granted prior to and during the financial year ended 31 December 2016, no shares will be delivered if the threshold performance targets are not achieved, while up to 1.825 times the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded. The performance targets benchmark (a) the performance of the Company's Total Shareholders' Return ("TSR") measured against the MSCI Asia-Pacific Telecommunications Index (including Japan) over the performance period, and (b) the Wealth Added which measures investment performance in terms of the Company's TSR against shareholders' expected returns using cost of equity as a benchmark.

For share awards granted during and from the financial year ended 31 December 2017 to financial year ended 31 December 2018, no shares will be delivered if the threshold performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded. The performance targets benchmark (a) Returns on Invested Capital ("ROIC"), and (b) the Wealth Added which measures investment performance in terms of the Company's TSR against shareholders' expected returns using cost of equity as a benchmark.

For share awards granted during and from the financial year ended 31 December 2019 to financial year ended 31 December 2022, no share awards will be delivered if the performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded. The performance targets benchmark (a) Absolute Total Shareholder Return (Absolute TSR) against Cost of Equity hurdles (i.e. measure of Wealth added), and (b) the Relative Total Shareholder Return (Relative TSR) against selected peers from the MSCI Asia Pacific Telecommunications Index, and (c) Transformation Key Performance Indicators reflective of the strategic growth objectives of StarHub.

DIRECTORS' STATEMENT (continued)

SHARE-BASED PAYMENTS (CONTINUED)

StarHub Share Plans (continued)

For share awards granted during the financial year ended 31 December 2023, no share awards will be delivered if the performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded. The performance targets benchmark (a) Relative TSR against Peer list based on APAC Telco companies and (b) Absolute TSR against Cost of Equity hurdles (i.e. measure of Wealth Added); and (c) Transformation Key Performance Indicators reflective of the strategic growth objectives of StarHub.

For share awards granted during the financial year ended 31 December 2024, no share awards will be delivered if the performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded. The performance targets benchmark (a) Relative TSR against Peer list based on APAC Telco companies and (b) Absolute TSR against Cost of Equity hurdles (i.e. measure of Wealth Added); and (c) Return on Invested Capital (ROIC); and (d) Reduction of Scope 1 and 2 emissions; and (e) Increase energy use from renewable sources.

Details of share awards granted under the StarHub PSP 2014 are as follows:

Participants	Share awards granted during the financial year	Aggregate share awards granted since commencement of the StarHub PSP 2014 to 31 December 2024	Share awards vested during the financial year	Aggregate share awards outstanding as at 31 December 2024
StarHub PSP 2014				
Key executives	-	11,330,600	565,105	2,990,000

Details of share awards granted under the StarHub PSP 2024 are as follows:

Participants	Share awards granted during the financial year	Aggregate share awards granted since commencement of the StarHub PSP 2024 to 31 December 2024	Share awards vested during the financial year	Aggregate share awards outstanding as at 31 December 2024
StarHub PSP 2024				
Key executives	2,424,500	2,424,500	-	2,424,500

(v) Under the StarHub RSP 2014 and the StarHub RSP 2024, awards granted vest only after the satisfactory completion of time-based service conditions (time-based restricted awards) or where the award is performance-related, after a further period of service beyond the performance period (performance-based restricted awards).

No minimum vesting periods are prescribed under the StarHub RSP 2014 and the length of the vesting period in respect of each award will be determined on a case-by-case basis. Performance-based restricted awards differ from awards granted under the StarHub PSP 2014 in that an extended vesting period is imposed beyond the performance period.

The performance-based restricted awards represent the right of a participant to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, upon the participant achieving prescribed performance targets. The actual number of shares to be released depends on the level of attainment of the performance targets over the performance period.

For performance-based restricted awards granted prior to and during financial year ended 31 December 2016, the performance targets used were measured against the ROIC and the Earnings Before Interest, Taxation, Depreciation and Amortisation ("EBITDA").

For performance-based restricted awards granted during and from financial year ended 31 December 2017 to financial year ended 31 December 2018, the performance targets used were aligned to the overall strategic financial and operational goals of the Group.

For performance-based restricted awards granted during and from financial year ended 31 December 2019 to financial year 2023, the performance targets used are measured against the ROIC.

For the performance-based restricted awards granted during and from financial year ended 31 December 2024 onwards, the performance targets used are measured against Return on Equity.

DIRECTORS' STATEMENT (continued)

SHARE-BASED PAYMENTS (CONTINUED)

StarHub Share Plans (continued)

Since the commencement of the StarHub RSP 2014 to the financial year ended 31 December 2024:

- performance-based restricted awards aggregating 27,299,750 shares have been granted under the aforesaid plan. For share awards granted prior to and during the financial year ended 31 December 2016, no shares will be delivered if the threshold performance targets are not achieved, while up to 1.5 times the number of shares that are the subject of the award, will be delivered if the stretch performance targets are met or exceeded. For share awards granted during and after the financial year ended 31 December 2017, no shares will be delivered if the threshold performance target are not achieved, while up to the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded;
- restricted awards aggregating 2,484,200 shares have been granted to non-executive directors of the Company as part of their directors' remuneration, and were vested immediately upon grant;
- a time-based restricted award of 32,500 shares has been granted on 8 July 2015. The shares under this award were vested in two equal tranches over a 2-year period from 8 July 2015 to 7 July 2017 according to a specified vesting schedule;
- a time-based restricted award of 240,000 shares has been granted on 20 May 2016. The shares under this award were vested in two equal tranches over a period from 20 May 2016 to 7 July 2017 according to a specified vesting schedule;
- a time-based restricted award of 592,590 shares has been granted on 15 March 2017. The shares under this award were vested in two equal tranches over a period from 15 March 2017 to 15 January 2018;
- a time-based restricted award of 400,000 shares has been granted on 6 April 2017. The shares under this award were vested in three tranches over a 3-year period from 13 April 2018 to 15 April 2020;
- a time-based restricted award of 118,700 shares has been granted on 7 September 2018. The shares under this award were vested in one tranche on 9 July 2019; and
- a time-based restricted award of 286,000 shares has been granted on 8 March 2023. The shares under this award will be vested in three equal tranches over a period from 1 September 2023 to 1 September 2025.

Details of share awards granted under the StarHub RSP 2014 are as follows:

Participants	Share awards granted during the financial year	Aggregate share awards granted since commencement of the StarHub RSP 2014 to 31 December 2024	Share awards vested during the financial year	Aggregate share awards outstanding as at 31 December 2024
StarHub RSP 2014				
Non-executive directors:				
Olivier Lim Tse Ghow	-	29,300	-	-
Lionel Yeo Hung Tong	-	111,100	-	-
Nayantara Bali	-	126,700	-	-
Michelle Lee Guthrie	-	170,800	-	-
Ng Shin Ein	-	129,000	-	-
Teo Ek Tor	-	213,200	-	-
Ma Kah Woh	-	220,500	-	-
Stephen Geoffrey Miller	-	214,000	-	-
Ahmad Abdulaziz A A Al-Neama	-	38,200	-	-
Key employees	-	27,299,750	3,963,424	3,649,213

DIRECTORS' STATEMENT (continued)

SHARE-BASED PAYMENTS (CONTINUED)

StarHub Share Plans (continued)

During the financial year, no treasury shares were transferred pursuant to the StarHub Share Plans 2014.

Since the commencement of the StarHub RSP 2024 to the financial year ended 31 December 2024:

- (1) performance-based restricted awards aggregating 4,501,000 shares have been granted under the aforesaid plan. For share awards granted during and after the financial year ended 31 December 2024, no shares will be delivered if the threshold performance target are not achieved, while up to the number of shares that are the subject of the award will be delivered if the stretch performance targets are met or exceeded;
- (2) restricted awards aggregating 351,500 shares have been granted to non-executive directors of the Company as part of their directors' remuneration, and were vested immediately upon grant;
- (3) a time-based restricted award of 209,000 shares has been granted on 25 October 2024. The shares under this award will vest on 15 September 2026;

As at 31 December 2024, no participant has been granted and/or received shares pursuant to the release of awards granted under the StarHub Share Plans 2014 and the StarHub Share Plans 2024, which, in aggregate, represents 5% or more of the aggregate of:

- (a) the total number of new shares available under the StarHub Share Plans 2014 and the StarHub Share Plans 2024 collectively; and
- (b) the total number of existing shares delivered pursuant to awards released under the StarHub Share Plans 2014 and the StarHub Share Plans 2024 collectively.

Details of share awards granted under the StarHub RSP 2024 are as follows:

Participants	Share awards granted during the financial year	Aggregate share awards granted since commencement of the StarHub RSP 2024 to 31 December 2024	Share awards vested during the financial year	Aggregate share awards outstanding as at 31 December 2024
StarHub RSP 2024				
Non-executive directors:				
Olivier Lim Tse Ghow	55,600	55,600	55,600	-
Lionel Yeo Hung Tong	33,100	33,100	33,100	-
Nayantara Bali	38,600	38,600	38,600	-
Michelle Lee Guthrie	40,000	40,000	40,000	-
Ng Shin Ein	30,800	30,800	30,800	-
Teo Ek Tor	30,800	30,800	30,800	-
Ma Kah Woh	42,500	42,500	42,500	-
Stephen Geoffrey Miller	33,100	33,100	33,100	-
Ahmad Abdulaziz A A Al-Neama	32,100	32,100	32,100	-
Key employees	4,501,000	4,501,000	-	4,449,000

During the financial year, a total of 351,500 treasury shares were transferred pursuant to the StarHub Share Plans 2024.

DIRECTORS' STATEMENT (continued)

AUDIT COMMITTEE

The members of the Audit Committee as at the date of this statement are as follows:

Deborah Tan Yang Sock, independent non-executive director (Chairman)
 Nayantara Bali, independent non-executive director
 Ng Shin Ein, independent non-executive director
 Teo Ek Tor, non-executive director
 Ma Kah Woh, non-executive director

The Audit Committee has held four meetings since the last directors' statement. In performing its functions in accordance with Section 201B of the Companies Act 1967, the Singapore Exchange Securities Trading Limited Listing Manual, and the Code of Corporate Governance, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Group's internal accounting control system.

The Audit Committee has also reviewed the following:

- (1) assistance provided by the Company's officers to the internal and external auditors;
- (2) financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- (3) interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited) of the Company and its subsidiaries and the Company's compliance with the review procedures for such transactions.

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The Audit Committee has undertaken a review of all non-audit services provided by the external auditors, and is satisfied that the independence, objectivity and effectiveness of the external auditors are not compromised as a result thereof and has recommended to the Board of Directors that KPMG LLP be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

These directors' statement and financial statements were authorised for issuance on 13 March 2025 in accordance with a resolution of the Board of Directors of StarHub Ltd.

On behalf of the Board of Directors

Olivier Lim Tse Ghow
Director

Nikhil Oommen Jacob Eapen
Director

Singapore
 13 March 2025

INDEPENDENT AUDITORS' REPORT

Members of the Company StarHub Ltd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of StarHub Ltd (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 207 to 288.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group, and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT (continued)

Members of the Company StarHub Ltd

Revenue recognition (\$2,367.7 million) (Refer to Note 3.10 'Material accounting policies' and Note 24 'Revenue')	
The key audit matter	How the matter was addressed in our audit
<p>The Group's revenue recognition process for Mobile, Broadband, some of Enterprise Business revenue and Entertainment revenue is extensive and complex, dealing with complex networks interfaced with business support systems, and multiple income streams with varying programmes offered to customers.</p> <p>IT systems and configurations, and business processes and controls are put in place to capture revenue correctly, and to deal with changes arising from new service and product offerings. There is however a lag in identifying and implementing the necessary changes to IT configurations to capture revenue correctly.</p> <p>Because of certain limitations with current system configuration, manual adjustments and reconciliations are necessary to true-up revenue to comply with requirements of SFRS(I) 15 Revenue from Contracts with Customers. Management relies on both automated and manual controls to ensure that revenues recorded are correct.</p> <p>For some of the Group's Enterprise Business revenue, significant judgments and estimates are made by the Group in recognition and measurement of revenue from long term-contracts.</p> <p>In view of the complexities described above, the identification of performance obligations, stand-alone selling price and basis of allocation of fair values to each performance obligation, and determination of the amount and timing of revenues to be recognised can be a judgemental process.</p>	<p>We obtained an understanding of various revenue streams and the recording systems, processes, and controls.</p> <p>Our audit approach included both controls testing and substantive procedures.</p> <p>Our procedures included:</p> <ul style="list-style-type: none"> Assessing the appropriateness of revenue recognition policies for selected products and services offered by the Group by reviewing samples of customer contracts, which included assessing the appropriateness of performance obligations identified by management, the appropriateness of the transaction price and its basis of allocation of the transaction price to the respective performance obligations identified within bundled contracts. Testing the design and implementation, and operating effectiveness of controls over the capture and recording of revenue. We also tested the relevant automated controls, including interface controls between different key IT application systems. Reviewing the basis of percentage of completion for selected projects and checked the accuracy of revenue recognised for these projects. Testing key manual reconciliation controls over revenue recognition used by management for certain revenue streams. Testing manual journal entries recorded in the general ledger relating to revenue recognition.
<p>Findings</p> <p>There are systems and controls in place, aided by manual procedures to capture revenue to comply with relevant accounting standards.</p>	

INDEPENDENT AUDITORS' REPORT (continued)

Members of the Company StarHub Ltd

Valuation of non-financial assets <i>(Refer to Note 3.7(ii) 'Material accounting policies', Note 4 'Property, plant and equipment'; Note 5 'Intangible assets'; Note 6 Right-of-use-assets'; Note 7 'Subsidiaries')</i>	
The key audit matter	How the matter was addressed in our audit
<p>At 31 December 2024, the Group's statement of financial position included goodwill predominately allocated to four cash-generating units ("CGUs") – entertainment, mobile, broadband and enterprise business operations ("Telco") CGU, Ensign InfoSecurity Pte. Ltd. ("Ensign") CGU, MyRepublic Broadband Pte. Ltd. ("MR Broadband") CGU and Strateq Sdn Bhd ("Strateq") CGU.</p> <p>Goodwill is subject to an annual impairment test or more frequently if there are indications of impairment. As the other non-financial assets relate to the same CGUs to which the goodwill is allocated to, they are included and assessed concurrently in the annual goodwill impairment test.</p> <p>The other non-financial assets are subject to impairment test when there are indicators of impairment.</p> <p>The Group and the Company performs an impairment assessment for each of the CGUs by estimating its recoverable amounts. The recoverable amount of each CGU is derived using its discounted cash flow forecast.</p> <p>Forecasting future cash flow is a highly judgemental process which involves making assumptions on revenue growth rates, margins, operating expense and discount rates.</p>	<p>We evaluated the appropriateness of CGUs identified by management based on our understanding of the current business of the Group and the Company.</p> <p>We assessed key assumptions used in the cash flow projections by comparing them against historical performance, future business plans and external market reports, and whether these were appropriately reflected in the cash flow forecasts used.</p> <p>We independently derived applicable discount rates from comparable companies and compared these with those used by management.</p> <p>We performed sensitivity and breakeven analyses, focusing on plausible changes in the key assumptions or discount rates, and analysed the impact to the carrying amount.</p> <p>We considered the appropriateness of the disclosures in the financial statements.</p>
<p>Findings</p> <p>We found the identification of CGUs to be based on a reasonable basis. We found that the assumptions and resulting estimates used in determining the recoverable amounts to be within acceptable range. We found the Group's disclosure in notes to the financial statements to be appropriate.</p>	

INDEPENDENT AUDITORS' REPORT (continued)

Members of the Company StarHub Ltd

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITORS' REPORT (continued)

Members of the Company StarHub Ltd

Auditors' responsibilities for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Siew Yilin.

KPMG LLP

Public Accountants and Chartered Accountants

Singapore

13 March 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	Group		Company	
		2024 \$m	2023 \$m	2024 \$m	2023 \$m
Non-current assets					
Property, plant and equipment	4	634.5	607.9	355.3	325.6
Intangible assets	5	750.6	754.9	93.6	88.4
Right-of-use assets	6	119.4	95.4	95.9	68.5
Subsidiaries	7	-	-	3,354.0	3,351.5
Associate	8	30.0	28.8	27.8	27.8
Joint venture	8	21.1	18.2	-	-
Other investment		1.6	3.5	1.6	3.5
Contract assets	10	31.4	66.4	1.9	0.1
Contract costs	10	2.8	4.6	0.4	0.4
Other receivables and prepayments	13	2.7	74.2	8.6	5.8
		1,594.1	1,653.9	3,939.1	3,871.6
Current assets					
Inventories	11	47.0	46.9	4.6	4.8
Contract assets	10	377.9	290.0	21.0	18.1
Contract costs	10	13.8	12.3	1.4	1.2
Trade receivables	12	289.4	278.3	171.0	186.3
Other receivables, deposits and prepayments	13	235.8	139.7	52.4	35.8
Amounts due from related parties	9	23.1	19.2	232.5	190.9
Cash and cash equivalents	14	539.6	502.2	360.8	375.8
		1,526.6	1,288.6	843.7	812.9
Assets held for sale	19	-	92.6	-	-
		1,526.6	1,381.2	843.7	812.9
Current liabilities					
Contract liabilities	10	(89.1)	(85.4)	(38.4)	(32.1)
Trade and other payables	15	(753.2)	(709.1)	(321.7)	(300.2)
Amounts due to related parties	9	(37.4)	(34.4)	(554.2)	(640.2)
Borrowings	16	(447.5)	(11.2)	(367.5)	-
Lease liabilities	17	(40.0)	(32.8)	(13.1)	(16.5)
Provision for taxation		(7.1)	(56.1)	-	(0.7)
		(1,374.3)	(929.0)	(1,294.9)	(989.7)
Liabilities directly associated with the assets held for sale	19	-	(31.6)	-	-
		(1,374.3)	(960.6)	(1,294.9)	(989.7)
Net current assets/(liabilities)		152.3	420.6	(451.2)	(176.8)
Non-current liabilities					
Contract liabilities	10	(50.8)	(46.9)	(50.8)	(46.9)
Trade and other payables	15	(50.0)	(50.1)	(26.7)	(24.4)
Borrowings	16	(687.6)	(1,128.2)	(687.6)	(1,054.1)
Lease liabilities	17	(85.6)	(71.7)	(85.6)	(56.8)
Deferred tax liabilities	18	(105.2)	(72.2)	(57.9)	(46.7)
		(979.2)	(1,369.1)	(908.6)	(1,228.9)
Net assets		767.2	705.4	2,579.3	2,465.9
Equity					
Share capital	20	299.7	299.7	299.7	299.7
Reserves	21	108.3	69.2	2,079.7	1,966.3
Perpetual capital securities	22	199.9	199.9	199.9	199.9
Equity attributable to owners and perpetual capital securities holders		607.9	568.8	2,579.3	2,465.9
Non-controlling interests	23	159.3	136.6	-	-
Total equity		767.2	705.4	2,579.3	2,465.9

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2024

	Note	Group	
		2024 \$m	2023 \$m
Revenue	24	2,367.7	2,373.1
Operating expenses	25	(2,146.7)	(2,149.2)
Other income	26	3.4	2.5
Profit from operations		224.4	226.4
Finance income	27	19.6	17.0
Finance expense	27	(43.0)	(41.0)
Net finance costs		(23.4)	(24.0)
Non-operating income	28	3.2	7.2
Non-operating expense	28	(3.6)	(16.6)
Share of result of associate, net of tax	8	1.8	1.0
Share of result of joint venture, net of tax	8	2.9	2.6
		4.3	(5.8)
Profit before taxation		205.3	196.6
Taxation	29	(37.1)	(50.8)
Profit for the year		168.2	145.8
Profit attributable to:			
Owners of the Company		160.6	149.6
Non-controlling interests		7.6	(3.8)
Profit for the year		168.2	145.8
Earnings per share (in cents)			
- Basic	30	8.9	8.2
- Diluted	30	8.8	8.2
EBITDA	31	460.3	467.5

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

	Group	
	2024 \$m	2023 \$m
Profit for the year	168.2	145.8
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Gain on disposal of rights issues of equity investment at FVOCI	0.1	-
Change in fair value of equity investments at FVOCI, net of taxation	(1.9)	(1.6)
	(1.8)	(1.6)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Share of other comprehensive income of associate	(0.6)	(0.9)
Foreign currency translation differences	(0.4)	0.1
Effective portion of changes in fair value of cash flow hedges, net of taxation	5.7	2.1
	4.7	1.3
Other comprehensive income for the year, net of taxation	2.9	(0.3)
Total comprehensive income for the year	171.1	145.5
Total comprehensive income attributable to:		
Owners of the Company	163.3	149.3
Non-controlling interests	7.8	(3.8)
Total comprehensive income for the year	171.1	145.5

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2024

Group	Share capital \$m	Treasury shares \$m	Capital reserve \$m	Goodwill written off \$m	Share-based payments reserve \$m	Fair value reserve \$m	Hedging reserve \$m	Translation reserve \$m	Retained profits \$m	Total reserves \$m	Perpetual capital securities \$m	Non-controlling interests \$m	Total equity \$m
At 1 January 2024	299.7	(18.6)	(9.2)	(276.3)	9.4	(37.1)	(0.7)	0.4	401.3	69.2	199.9	136.6	705.4
Total comprehensive income for the year													
Profit for the year	-	-	-	-	-	-	-	-	160.6	160.6	-	7.6	168.2
<i>Other comprehensive income</i>													
Gain on disposal of rights issues of equity investment at FVOCI	-	-	-	-	-	0.1	-	-	-	0.1	-	-	0.1
Change in fair value of equity investments at FVOCI, net of taxation	-	-	-	-	-	(1.9)	-	-	-	(1.9)	-	-	(1.9)
Share of other comprehensive income of associate, net of tax	-	-	-	-	-	-	(0.6)	-	-	(0.6)	-	-	(0.6)
Foreign currency translation differences	-	-	-	-	-	-	-	(0.6)	-	(0.6)	-	0.2	(0.4)
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	5.7	-	-	5.7	-	-	5.7
Total comprehensive income for the year	-	-	-	-	-	(1.8)	5.1	(0.6)	160.6	163.3	-	7.8	171.1
Transactions with equity holders of the Company, recognised directly in equity													
Accrued perpetual capital securities distribution	-	-	-	-	-	-	-	-	(7.9)	(7.9)	7.9	-	-
Perpetual capital securities paid	-	-	-	-	-	-	-	-	1.4	1.4	(7.9)	-	(6.5)
Purchase of treasury shares	-	(0.4)	-	-	-	-	-	-	-	(0.4)	-	-	(0.4)
Issue of shares pursuant to share plans	-	4.4	-	-	(4.4)	-	-	-	-	-	-	-	-
Share-based payment expenses	-	-	-	-	6.1	-	-	-	-	6.1	-	-	6.1
Tax on share-based payments	-	-	-	-	0.4	-	-	-	-	0.4	-	-	0.4
Dividends paid (Note 33)	-	-	-	-	-	-	-	-	(123.8)	(123.8)	-	(5.4)	(129.2)
Acquisition of subsidiary with non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	1.4	1.4
Disposal of subsidiary with NCI	-	-	-	-	-	-	-	-	-	-	-	18.9	18.9
Total transactions with equity holders of the Company	-	4.0	-	-	2.1	-	-	-	(130.3)	(124.2)	-	14.9	(109.3)
At 31 December 2024	299.7	(14.6)	(9.2)	(276.3)	11.5	(38.9)	4.4	(0.2)	431.6	108.3	199.9	159.3	767.2

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (continued)

Year ended 31 December 2024

Group	Share capital \$m	Treasury shares \$m	Capital reserve \$m	Goodwill written off \$m	Share-based payments reserve \$m	Fair value reserve \$m	Hedging reserve \$m	Translation reserve \$m	Retained profits \$m	Total reserves \$m	Perpetual capital securities \$m	Non-controlling interests \$m	Total equity \$m
At 1 January 2023	299.7	(4.8)	(4.4)	(276.3)	9.1	(35.5)	(1.9)	-	344.6	30.8	199.9	153.4	683.8
Total comprehensive income for the year													
Profit for the year	-	-	-	-	-	-	-	-	149.6	149.6	-	(3.8)	145.8
<i>Other comprehensive income</i>													
Change in fair value of equity investments at FVOCI, net of taxation	-	-	-	-	-	(1.6)	-	-	-	(1.6)	-	-	(1.6)
Share of other comprehensive income of associate, net of tax	-	-	-	-	-	-	(0.9)	-	-	(0.9)	-	-	(0.9)
Foreign currency translation differences	-	-	-	-	-	-	-	0.1	-	0.1	-	-	0.1
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	2.1	-	-	2.1	-	-	2.1
Total comprehensive income for the year	-	-	-	-	-	(1.6)	1.2	0.1	149.6	149.3	-	(3.8)	145.5
Transactions with equity holders of the Company, recognised directly in equity													
Accrued perpetual capital securities distribution	-	-	-	-	-	-	-	-	(7.9)	(7.9)	7.9	-	-
Perpetual capital securities paid	-	-	-	-	-	-	-	-	1.4	1.4	(7.9)	-	(6.5)
Purchase of treasury shares	-	(17.6)	-	-	-	-	-	-	-	(17.6)	-	-	(17.6)
Issue of shares pursuant to share plans	-	3.8	-	-	(3.8)	-	-	-	-	-	-	-	-
Share-based payment expenses	-	-	-	-	4.3	-	-	-	-	4.3	-	-	4.3
Tax on share-based payments	-	-	-	-	(0.2)	-	-	-	-	(0.2)	-	-	(0.2)
Dividends paid (Note 33)	-	-	-	-	-	-	-	-	(86.4)	(86.4)	-	(7.1)	(93.5)
Acquisition of additional interest in subsidiaries	-	-	(4.8)	-	-	-	-	0.3	-	(4.5)	-	(5.9)	(10.4)
Total transactions with equity holders of the Company	-	(13.8)	(4.8)	-	0.3	-	-	0.3	(92.9)	(110.9)	-	(13.0)	(123.9)
At 31 December 2023	299.7	(18.6)	(9.2)	(276.3)	9.4	(37.1)	(0.7)	0.4	401.3	69.2	199.9	136.6	705.4

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (continued)

Year ended 31 December 2024

Company	Share capital \$m	Treasury shares \$m	Share-based payments reserve \$m	Fair value reserve \$m	Hedging reserve \$m	Retained profits \$m	Total reserves \$m	Perpetual capital securities \$m	Total equity \$m
At 1 January 2024	299.7	(18.6)	9.4	(37.1)	(0.2)	2,012.8	1,966.3	199.9	2,465.9
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	239.8	239.8	-	239.8
<i>Other comprehensive income</i>									
Gain on disposal of rights issues of equity investment at FVOCI	-	-	-	0.1	-	-	0.1	-	0.1
Change in fair value of equity investments at FVOCI, net of taxation	-	-	-	(1.9)	-	-	(1.9)	-	(1.9)
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	(0.4)	-	(0.4)	-	(0.4)
Total comprehensive income for the year	-	-	-	(1.8)	(0.4)	239.8	237.6	-	237.6
Transactions with equity holders of the Company, recognised directly in equity									
Accrued perpetual securities distribution	-	-	-	-	-	(7.9)	(7.9)	7.9	-
Perpetual capital securities paid	-	-	-	-	-	1.4	1.4	(7.9)	(6.5)
Purchase of treasury shares	-	(0.4)	-	-	-	-	(0.4)	-	(0.4)
Issue of shares pursuant to share plans	-	4.4	(4.4)	-	-	-	-	-	-
Share-based payment expenses	-	-	6.1	-	-	-	6.1	-	6.1
Tax on share-based payments	-	-	0.4	-	-	-	0.4	-	0.4
Dividends paid (Note 33)	-	-	-	-	-	(123.8)	(123.8)	-	(123.8)
Total transactions with equity holders of the Company	-	4.0	2.1	-	-	(130.3)	(124.2)	-	(124.2)
At 31 December 2024	299.7	(14.6)	11.5	(38.9)	(0.6)	2,122.3	2,079.7	199.9	2,579.3

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (continued)

Year ended 31 December 2024

Company	Share capital \$m	Treasury shares \$m	Share-based payments reserve \$m	Fair value reserve \$m	Hedging reserve \$m	Retained profits \$m	Total reserves \$m	Perpetual capital securities \$m	Total equity \$m
At 1 January 2023	299.7	(4.8)	9.1	(35.5)	-	2,125.5	2,094.3	199.9	2,593.9
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	(19.8)	(19.8)	-	(19.8)
<i>Other comprehensive income</i>									
Change in fair value of equity investments at FVOCI, net of taxation	-	-	-	(1.6)	-	-	(1.6)	-	(1.6)
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)
Total comprehensive income for the year	-	-	-	(1.6)	(0.2)	(19.8)	(21.6)	-	(21.6)
Transactions with equity holders of the Company, recognised directly in equity									
Accrued perpetual securities distribution	-	-	-	-	-	(7.9)	(7.9)	7.9	-
Perpetual capital securities paid	-	-	-	-	-	1.4	1.4	(7.9)	(6.5)
Purchase of treasury shares	-	(17.6)	-	-	-	-	(17.6)	-	(17.6)
Issue of shares pursuant to share plans	-	3.8	(3.8)	-	-	-	-	-	-
Share-based payment expenses	-	-	4.3	-	-	-	4.3	-	4.3
Tax on share-based payments	-	-	(0.2)	-	-	-	(0.2)	-	(0.2)
Dividends paid (Note 33)	-	-	-	-	-	(86.4)	(86.4)	-	(86.4)
Total transactions with equity holders of the Company	-	(13.8)	0.3	-	-	(92.9)	(106.4)	-	(106.4)
At 31 December 2023	299.7	(18.6)	9.4	(37.1)	(0.2)	2,012.8	1,966.3	199.9	2,465.9

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2024

	2024 \$m	2023 \$m
Cash flow from operating activities		
Profit before taxation	205.3	196.6
Adjustments for:		
Depreciation and amortisation	235.9	241.1
Share-based payments	6.1	4.3
Net finance costs	23.4	24.0
Gain on disposal of plant and equipment and intangible assets	(0.3)	(0.2)
Non-operating income	(3.2)	(7.2)
Non-operating expense	-	16.6
Gain on disposal of subsidiary	(0.2)	-
Share of profit of associate, net of tax	(1.8)	(1.0)
Share of profit of joint venture, net of tax	(2.9)	(2.6)
	462.3	471.6
Changes in:		
Inventories	(0.1)	9.0
Contract assets	(52.9)	4.7
Contract costs	0.3	6.2
Trade receivables	(11.1)	(39.6)
Other receivables, deposits and prepayments	(21.4)	4.3
Contract liabilities	7.6	15.1
Trade and other payables	27.8	(62.2)
Amounts due from related parties	(3.8)	(1.4)
Amounts due to related parties	3.1	(7.8)
Cash generated from operations	411.8	399.9
Income tax paid	(50.6)	(41.3)
Net cash from operating activities	361.2	358.6
Cash flow from investing activities		
Interest received	19.8	17.7
Proceeds from disposal of property, plant and equipment and intangible assets	0.7	0.4
Purchase of property, plant and equipment and intangible assets	(199.1)	(172.7)
Investment in joint venture	-	(1.0)
Payment of contingent consideration	-	(39.6)
Proceeds from disposal of held for sale group	76.6	-
Sale of rights in equity investment	0.1	-
Net cash used in investing activities	(101.9)	(195.2)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT (continued)

Year ended 31 December 2024

	2024 \$m	2023 \$m
Cash flow from financing activities		
Payment of lease liabilities	(33.1)	(37.2)
Proceeds from borrowings	19.8	19.5
Repayment of borrowings	(28.8)	(22.6)
Dividend paid to owners of the Company	(123.8)	(86.4)
Dividend paid to non-controlling interest	(5.4)	(7.1)
Purchase of treasury shares	(0.4)	(17.6)
Perpetual capital securities distribution paid	(7.9)	(7.9)
Acquisition of subsidiary with non-controlling interest	(3.7)	(12.0)
Interest paid	(39.1)	(38.4)
Net cash used in financing activities	(222.4)	(209.7)
Net change in cash and cash equivalents	36.9	(46.3)
Cash and cash equivalents at beginning of year	497.9	567.2
Effect of exchange rate fluctuations	0.4	0.3
Cash and cash equivalents at end of year (including held for sale)	535.2	521.2
Cash and cash equivalents reclassified as held for sale	-	(23.3)
Cash and cash equivalents at end of year (Note 14)	535.2	497.9

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements were authorised for issuance on 13 March 2025 in accordance with a resolution of the Board of Directors of StarHub Ltd.

1 DOMICILE AND ACTIVITIES

StarHub Ltd (“StarHub” or the “Company”) is incorporated in the Republic of Singapore and has its registered office at 67 Ubi Avenue 1, #03-01 StarHub Green, Singapore 408942.

The principal activities of the Company are those relating to the operation and provision of telecommunications services and other businesses relating to the info-communications industry. The principal activities of the subsidiaries are set out in Note 7 to the financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together the “Group” and individually as “Group entities”), and the Group’s interest in its equity-accounted investees.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)"). The changes to material accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements are prepared on a historical cost basis, except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Group’s functional currency. All financial information presented in Singapore dollars have been rounded to the nearest million, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported income and expenses during the financial year. These estimates are based on management’s best knowledge and judgement of current events and environment. Actual results may ultimately differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group’s risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

In the application of the Group’s accounting policies, which are described in Note 3, management is of the opinion that there is no instance of application of judgement which is expected to have a significant effect on the amounts recognised in the financial statements, apart from those described below.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

2 BASIS OF PREPARATION (CONTINUED)

2.4 Use of estimates and judgements (continued)

Information about assumptions, judgements and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Measurement of recoverable amounts relating to impairment

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill is tested for impairment annually and at other times when such indications exist. The other non-financial assets, such as property, plant and equipment, intangible assets (excluding goodwill) and subsidiaries are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

Assessing the value-in-use requires the Group to make an estimate of the expected future cash flows from the CGU and applying an appropriate discount rate in order to calculate the present value of those cash flows. Actual cash flows will differ from these estimates as a result of differences between assumptions used and actual operations (see Note 5).

- Revenue recognition – Determining the performance obligations, stand-alone selling price (“SSP”) and the amounts allocated to performance obligations

Judgement is required to determine whether products and services qualify as separate performance obligations. Transaction price is allocated in proportion to the estimated SSP for each performance obligation at the inception of the contract. Therefore, management estimates the SSP of each performance obligation, especially those goods or services that are not regularly offered separately to customers. The Group establishes SSP using observable price or in the case observable price is not available, using estimation techniques. The SSP of material right depends on the probability of exercise, which considers historical exercise patterns. Change or absence of SSP of a performance obligation affects the amount of consideration allocated to each performance obligation. Variable considerations are allocated solely to the service component of the contract since they relate specifically to the effort to satisfy the service performance obligation.

For managed service revenue contracts, significant judgements and estimates are made by the Group in the recognition and measurement of revenue from long term contracts.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

2 BASIS OF PREPARATION (CONTINUED)

2.5 Changes in material accounting policies

New accounting standards and amendments

The Group has applied the following SFRS(I)s, amendments to and interpretations of SFRS(I) for the first time for the annual period beginning on 1 January 2024:

- Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Non-current* and Amendments to SFRS(I) 1-1 *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 16 *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7 *Supplier Finance Arrangement*

Other than the below, the application of these amendments to accounting standards and interpretations does not have a material effect on the financial statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Group has adopted *Classification of Liabilities as Current or Non-current (Amendments to SFRS(I) 1-1)* and *Non-current Liabilities with Covenants (Amendments to SFRS(I) 1-1)* from 1 January 2024. The amendments apply retrospectively. They clarify certain requirements for determining whether a liability should be classified as current or non-current and require new disclosures for non-current loan liabilities that are subject to covenants within 12 months after the reporting period (see note 16).

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in material accounting policies.

The accounting policies have been applied consistently by Group entities.

3.1 Basis of consolidation

(i) *Business combinations*

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note 3.1(ii)). In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in income statement.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the date of acquisition. The measurement basis taken is elected on a transaction-by-transaction basis. All other non-controlling interests are measured at acquisition date at fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of consolidation (continued)

(i) *Business combinations (continued)*

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in the income statement. Adjustments to non-controlling interests arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

(ii) *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

(iii) *Investments in associate and joint venture (equity-accounted investees)*

Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to substantially all the economic benefits to its assets and obligations for its liabilities. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing the control.

The investments in associate and joint venture are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the income statement and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

(iv) *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of consolidation (continued)

(v) *Written put option or forward purchase agreements with non-controlling interest*

When an entity within the Group writes a put option or enters into a forward purchase agreement with the non-controlling shareholders as part of the acquisition of a subsidiary for settlement in cash or in another financial asset, a liability is recognised for the present value of the exercise price of the put option or forward price. This creates an obligation or potential obligation for the entity to purchase its subsidiary's equity instruments (constitutes the Group's own equity in the consolidated financial statements) for cash or another financial asset.

When the non-controlling shareholders still have present access to the returns associated with the underlying ownership interests, the Group has chosen an accounting policy in which the non-controlling shareholders continue to be recognised. Therefore, the present value of the liability is recognised in equity. Subsequent to initial recognition of the financial liability, changes in the carrying amount of the financial liability is recognised within equity (put option) and in the income statement (forward purchase agreement).

If the put option expires unexercised or is cancelled, then the charge to equity will be reversed and the financial liability will be derecognised. If the put option is exercised or when the forward is settled, then the charge to equity will be reversed and the financial liability will be derecognised.

(vi) *Subsidiaries, associate and joint venture in the separate financial statements*

Investments in subsidiaries, associate and joint venture are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currencies

(i) *Foreign currencies transactions*

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in the income statement, except for the differences arising on the translation of qualifying cash flow hedges to the extent the hedges are effective, which are recognised in other comprehensive income.

(ii) *Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at the dates of the transactions.

Foreign currency translation differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Property, plant and equipment

(i) *Recognition and measurement*

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for their intended use, and when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the assets and restoring the site on which they are located, and capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate item (major components) of property, plant and equipment.

Gains or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the income statement on the date of retirement or disposal.

(ii) *Subsequent costs*

Subsequent expenditure relating to existing property, plant and equipment is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

(iii) *Depreciation*

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of the asset, that component is depreciated separately.

Depreciation is recognised as an expense in the income statement on a straight-line basis over the estimated useful lives (or lease term, if shorter) of each part of an item of property, plant and equipment as follows:

Buildings	-	19 years to 42 years
Leasehold improvements	-	Shorter of lease term or 10 years
Network equipment and infrastructure	-	2 years to 15 years
Office equipment, computers and furniture and fittings	-	2 years to 10 years
Motor vehicles	-	5 years

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at the end of each reporting date.

No depreciation is provided on freehold property or in respect of property, plant and equipment under construction.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Intangible assets

(i) Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets.

Goodwill at the acquisition date represents the excess of:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in the income statement.

Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment on an annual basis as described in Note 3.7(ii).

Goodwill that has previously been taken to the reserves is not taken to the income statement when the business is disposed of or the goodwill is impaired. Similarly, negative goodwill that has previously been taken to reserves is not taken to the income statement when the business is disposed.

In respect of associate and joint venture, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associate and joint venture.

(ii) Telecommunications and spectrum licences

Telecommunications and spectrum licences costs incurred are measured at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income statement using the straight-line method over the period of the licence, being 11 years to 20 years, commencing from the effective date of the licence.

(iii) Computer software

Computer software comprises software purchased from third parties, and also the cost of internally developed software. Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income statement using the straight-line method over their estimated useful lives of 2 years to 6 years.

Subsequent expenditure on capitalised intangible assets is added to the carrying value only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the income statement as incurred.

Computer software integral to a related item of equipment is accounted for as property, plant and equipment.

(iv) Deferred development costs

Deferred development activities involve a plan or design for the production of new or substantially improved products and processes. Deferred development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in the income statement as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised over 5 to 6 years.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Intangible assets (continued)

(v) Customer contracts and relationships and brands

Customer contracts and relationships (including subscribers base) and brands are acquired in business combinations and carried at fair value at the date of acquisition, and amortised to the income statement using either the straight-line method over the estimated useful lives of 2 to 15 years, or when there is a high correlation with the revenue and margin to be generated, based on units of production method.

Amortisation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

3.5 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of goods held for resale is determined on the weighted average basis. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Allowance for obsolescence is made for all deteriorated, damaged, obsolete and slow-moving inventories.

3.6 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other receivables (including amounts due from related parties), cash and cash equivalents, trade and other payables (including amounts due to related parties), lease liabilities and borrowings.

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost and equity investments at FVOCI.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Non-derivative financial assets (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

The determination of classification at initial recognition and subsequent measurement into each of the measurement categories are as described below.

(a) Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by loss allowances. Interest income, foreign exchange gains and losses and loss allowances are recognised in the income statement. Any gain or loss on derecognition is recognised in the income statement.

(b) Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis.

These assets are subsequently measured at fair value. Dividends are recognised as income in the income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the income statement. On de-recognition, cumulative gains and losses recognised in other comprehensive income are transferred to retained profits.

Non-derivative financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in income statement. Directly attributable transaction costs are recognised in the income statement as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Financial instruments (continued)

(iii) Derecognition

Financial assets are derecognised when the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of ownership of the asset. On disposal of a financial asset, the difference between the sale proceeds and the carrying amount is recognised in the income statement. Any amount in the fair value reserve relating to that asset is reclassified to the income statement.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the income statement.

(iv) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, short-term deposits with financial institutions with maturities of three months or less, and bank overdrafts. For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents are presented net of bank overdrafts which are repayable on demand and that form an integral part of the Group's cash management.

(vi) Derivative financial instruments and hedge accounting

Derivatives may be embedded in another contractual arrangement (a host contract). The Group accounts for an embedded derivative separately from the host contract when:

- the host contract is not an asset in the scope of SFRS(I) 9;
- the host contract is not itself carried at FVTPL;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

The Group has a sustainability-linked loan that includes feature that changes contractual cash flows based on the Group meeting the specified CDP Climate Change Score. The Group has determined that the variability in cash flows linked to the Group's sustainability performance target is a non-financial variable specific to the party to the contract, and therefore, in accordance with the Group's accounting policy the feature fails the definition of a derivative. Accordingly, the feature is not separated. Instead, it is included in the calculation of the effective interest rate of the loan.

The Group holds derivative financial instruments to hedge its risk exposures to foreign exchange rates and electricity prices. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Financial instruments (continued)

(vi) Derivative financial instruments and hedge accounting (continued)

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in the income statement as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the income statement.

The Group designates certain derivatives and non-derivative financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and electricity prices.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in other comprehensive income is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the income statement.

The Group designates only the change in fair value of the spot element of forward exchange contracts and energy contract as the hedging instrument in cash flow hedging relationships.

For forward exchange contracts, the Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assess whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are the effect of the counterparty and the Group's own credit risk on the fair value of the forward foreign exchange contracts, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and changes in the timing of the hedged transactions.

For hedged forecast transactions that do not subsequently result in the recognition of a non-financial item, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to income statement in the same period or periods during which the hedged expected future cash flows affect income statement.

(vii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in non-distributable capital reserve.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Financial instruments (continued)

(viii) Perpetual capital securities

The Group's perpetual securities do not have a maturity date, and the Company is able to elect to defer making a distribution subject to the terms and conditions of the securities issue. Accordingly, the Company is not considered to have a contractual obligation to make principal repayments or distributions in respect of its perpetual capital securities issue. The perpetual securities are presented within equity. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders. Costs directly attributable to the issue of the perpetual capital securities are deducted against the proceeds from the issue.

(ix) Intra-group financial guarantee in the separate financial statements

Financial guarantee is financial instrument issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee issued is initially measured at fair value. Subsequently, it is measured at the higher of the loss allowance determined in accordance with SFRS(I) 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15.

ECLs are a probability-weighted estimate of credit losses. ECLs are measured for financial guarantee issued as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

3.7 Impairment

(i) Non-derivative financial assets and contract assets

The Group recognises loss allowances for ECL on financial assets measured at amortised cost, contract assets and intra-group financial guarantee contract ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.7 Impairment (continued)

(i) Non-derivative financial assets and contract assets (continued)

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) or the financial asset is more than 360 days past due.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs in the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates or credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.7 Impairment (continued)

(i) Non-derivative financial assets and contract assets (continued)

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or its CGU is the greater of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. For the purpose of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level within the Group at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

Impairment losses recognised in the income statement in respect of CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of units) and then, to reduce the carrying amount of other assets in the CGU (group of units) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. All reversals of impairment are recognised in the income statement.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment is tested for impairment as a single asset when there is objective evidence that the investment may be impaired.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.8 Non-current assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter, the assets, or disposal group, classified as held for sale are generally measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on *pro rata* basis, except that no loss is allocated to financial assets, deferred tax assets and employee benefit assets which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Intangible assets and property, plant and equipment once classified as held for sale are not amortised or depreciated.

3.9 EMPLOYEE BENEFITS

(i) Share-based payment

Performance Share Plans and Restricted Stock Plans

The Performance Share Plans and the Restricted Stock Plans are accounted as equity-settled share-based payments. Equity-settled share-based payments are measured at fair value at the date of grant. The share-based expense is amortised and recognised in the income statement on a straight-line basis over the vesting period. At each reporting date, the Company revises its estimates of the number of shares that the participating employees and directors are expected to receive based on non-market vesting conditions. The difference is charged or credited to the income statement, with a corresponding adjustment to equity.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the income statement in the periods during which related service are rendered by employees.

(iii) Other short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.10 Revenue recognition

Revenue comprises fees earned from telecommunications services, managed services, system integration and solution projects, broadband access, entertainment, related advertising space and sales of equipment. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied performance obligations.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer.

Revenue is recognised in the income statement as follows:

- Revenue from bundled products and services is recognised either at a point in time or over time based on the SSP allocated to the individual elements of the bundled products at contract inception. Invoices are issued on a monthly basis and are payable within 14 days.
- Revenue from telecommunications, broadband and cable television services and advertising space is recognised over time when such services are rendered. Revenue billed in advance of the rendering of services is deferred and presented in the statement of financial position as contract liability. Invoices for telecommunications, broadband and cable television services are issued on a monthly basis and are payable within 14 days. Invoices for advertising space are issued when services have been performed and are payable within 30 days.
- Revenue from sales of pre-paid phone cards for which services have not been rendered is deferred and presented in the statement of financial position as contract liability. Revenue is recognised over time upon usage of the pre-paid phone cards and upon expiry, any unutilised value of the cards is taken to the income statement. Payment is due when the cards are delivered to customers.
- Revenue from sales of equipment is recognised at a point in time when control of the equipment has been transferred, being at the point of delivery and acceptance of the equipment sold. Delivery occurs when the goods have been shipped to the customer's specified location. When the customer initially purchases the goods online, the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer. Payment is due when the equipment is delivered to customers.
- Revenue from managed services, system integration and solution projects are recognised based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, multiplied by the total estimated contract revenue. Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under SFRS(I) 15. The Group becomes entitled to invoice customers based on achieving a series of performance-related milestones. When a particular milestone is reached, the customer is sent a relevant statement of work and an invoice for the related milestone payment which is due within 14 to 30 days. The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date, then the Group recognises a contract liability for the difference. This is not considered to be a significant financing component in construction contracts with customers as the period between the recognition of revenue and the milestone payment is always less than one year.

Any difference between the revenue recognised in relation to the satisfied performance obligation and the amount of consideration received or receivable is presented either as contract asset or contract liability. Contract asset represents the Group's right to consideration, excluding any amount presented as trade receivable, in exchange for the goods or services transferred to customers. Contract liability, on the other hand represents the Group's obligation to transfer goods and services to a customer for which the Group has received consideration from the customer.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.10 Revenue recognition (continued)

Variable consideration

Certain contracts with customers include variable considerations like right of return, trade discounts or rebates. Currently, the Group recognises revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowance, trade discounts and certain rebates. Under SFRS(I) 15, such provisions will be estimated at contract inception and at every reporting period, adjusted against revenue.

Material right

Under SFRS(I) 15, options to acquire additional goods or services represent separate performance obligations if they provide the customer a material right that the customer would not otherwise receive. In these cases, revenue from the contract is deferred and recognised when future goods and services are transferred or when the option expires. The transaction price is allocated to performance obligations (including the option) based on relative SSP.

Contract modification

Changes in scope or price (or both) of a contract that is approved by parties to the contract are contract modifications. SFRS(I) 15 prescribes the treatments of contract modifications depending on the attributes of the modification and the remaining goods and/or services.

Contract cost

SFRS(I) 15 requires the incremental costs of obtaining or fulfilling a contract to be recognised as an asset if the entity expects to recover those costs. Those incremental costs are limited to the costs that the entity would not have incurred if the contract had not been successfully obtained. The Group has applied the practical expedient, where the incremental costs of obtaining a contract is expensed if the associated amortisation period is 12 months or less.

3.11 Finance income and costs

Finance income comprises interest income, which is recognised using the effective interest method.

Finance costs comprise interest expense and similar charges. They are recognised in the income statement using the effective interest method, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to prepare for its intended use or sale.

3.12 Government grants

Government grants received, which are designated for the purchase of property, plant and equipment, are accreted to the income statement on a straight-line basis over the estimated useful lives of the related assets, so as to match the related depreciation expense.

Government grants received, which are designated for operating expenditure, are recognised on a systematic basis in the income statement over the periods necessary to match the related cost which they are intended to compensate.

Other government grants are recognised in the income statement when there is reasonable assurance that the Group has complied with the attached conditions and the amount will be received.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.13 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group capitalises only the consideration attributable to lease components.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments; and
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Group changes its assessment of whether it will exercise an extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.14 Income taxes

Income taxes comprise current tax and deferred tax. Income taxes are recognised in the income statement except to the extent that it relates to items recognised directly in equity, or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS (I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences at the balance sheet date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss;
- temporary differences relating to investments in subsidiaries and associate to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences on the initial recognition of goodwill

Deferred tax is provided based on the expected realisation or settlement of the temporary differences, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of SFRS(I) 1-12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

3.15 Dividends

Interim dividends to the Company's shareholders are recognised in the financial year in which they are declared payable. Final dividends to the Company's shareholders are recognised in the financial year in which the dividends are approved by the shareholders.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.16 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other component. Segment information is presented based on the information reviewed by chief operating decision maker ("CODM") for performance assessment and resource allocation.

3.17 New accounting standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

(i) SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

(ii) Other accounting standards

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position:

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*
- *Classification and Measurement of Financial Instruments (Amendments to SFRS(I) 9 and SFRS(I) 7)*
- *Annual Improvements to SFRS(I)s—Volume 11*
- *SFRS(I) 19: Subsidiaries without Public Accountability: Disclosures*
- Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sales or Contribution of Assets between an Investor and its Associate or Joint Venture*

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

4 PROPERTY, PLANT AND EQUIPMENT

Group	Freehold property \$m	Buildings \$m	Leasehold improvements \$m	Network equipment and infrastructure \$m	Office equipment, computers and furniture and fittings \$m	Motor vehicles \$m	Construction in progress \$m	Total \$m
Cost								
At 1 January 2023	1.7	45.9	41.2	2,507.8	204.3	4.8	170.4	2,976.1
Additions	-	-	1.6	7.2	43.9	0.1	67.6	120.4
Transfers	-	-	0.7	43.4	0.3	-	(44.4)	-
Reclassification to assets held for sale (Note 19)	-	(4.2)	(0.4)	(0.1)	(1.9)	-	(0.2)	(6.8)
Disposals/Write-offs	-	-	(0.8)	(42.2)	(8.9)	(0.1)	-	(52.0)
Translation	-	-	(0.4)	-	(1.5)	-	-	(1.9)
At 31 December 2023	1.7	41.7	41.9	2,516.1	236.2	4.8	193.4	3,035.8
At 1 January 2024	1.7	41.7	41.9	2,516.1	236.2	4.8	193.4	3,035.8
Additions	-	-	0.7	9.2	13.4	-	146.4	169.7
Acquisition through business combination	-	-	-	-	0.7	-	-	0.7
Transfers	-	-	3.2	259.2	-	-	(262.4)	-
Disposals/Write-offs	-	-	(1.2)	(149.2)	(18.5)	(0.1)	(13.5)	(182.5)
Translation	-	-	0.4	-	1.1	-	-	1.5
At 31 December 2024	1.7	41.7	45.0	2,635.3	232.9	4.7	63.9	3,025.2
Accumulated depreciation and impairment losses								
At 1 January 2023	-	8.9	32.8	2,114.9	170.4	4.2	13.5	2,344.7
Charge for the year	-	1.3	2.9	111.1	21.5	0.4	-	137.2
Reclassification to assets held for sale (Note 19)	-	(0.5)	-	(0.1)	(0.7)	-	-	(1.3)
Disposals/Write-offs	-	-	(0.8)	(42.1)	(9.7)	(0.1)	-	(52.7)
At 31 December 2023	-	9.7	34.9	2,183.8	181.5	4.5	13.5	2,427.9
At 1 January 2024	-	9.7	34.9	2,183.8	181.5	4.5	13.5	2,427.9
Charge for the year	-	1.3	2.5	117.0	21.8	0.2	-	142.8
Disposals/Write-offs	-	-	(1.2)	(149.2)	(17.8)	(0.1)	(13.5)	(181.8)
Translation	-	-	0.1	0.2	1.5	-	-	1.8
At 31 December 2024	-	11.0	36.3	2,151.8	187.0	4.6	-	2,390.7
Carrying amount								
At 1 January 2023	1.7	37.0	8.4	392.9	33.9	0.6	156.9	631.4
At 31 December 2023	1.7	32.0	7.0	332.3	54.7	0.3	179.9	607.9
At 31 December 2024	1.7	30.7	8.7	483.5	45.9	0.1	63.9	634.5

Staff costs capitalised in construction in progress for the Group during the year amounted to \$2.8 million (2023: \$2.5 million).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Buildings \$m	Leasehold improvements \$m	Network equipment and infrastructure \$m	Office equipment, computers and furniture and fittings \$m	Motor vehicles \$m	Construction in progress \$m	Total \$m
Cost							
At 1 January 2023	41.7	30.2	1,211.8	124.4	2.0	41.9	1,452.0
Additions	-	-	-	34.2	-	17.9	52.1
Transfers	-	0.2	22.1	-	-	(22.3)	-
Disposals/Write-offs	-	-	(29.7)	(1.5)	(0.1)	-	(31.3)
At 31 December 2023	41.7	30.4	1,204.2	157.1	1.9	37.5	1,472.8
At 1 January 2024	41.7	30.4	1,204.2	157.1	1.9	37.5	1,472.8
Additions	-	-	5.5	7.0	-	91.9	104.4
Transfers	-	3.2	72.9	-	-	(76.1)	-
Disposals/Write-offs	-	(1.1)	(34.4)	(5.8)	-	-	(41.3)
At 31 December 2024	41.7	32.5	1,248.2	158.3	1.9	53.3	1,535.9
Accumulated depreciation and impairment losses							
At 1 January 2023	8.5	28.8	953.6	114.1	1.6	-	1,106.6
Charge for the year	1.2	1.0	58.8	10.6	0.3	-	71.9
Disposals/Write-offs	-	-	(29.7)	(1.5)	(0.1)	-	(31.3)
At 31 December 2023	9.7	29.8	982.7	123.2	1.8	-	1,147.2
At 1 January 2024	9.7	29.8	982.7	123.2	1.8	-	1,147.2
Charge for the year	1.2	0.6	60.6	12.2	0.1	-	74.7
Disposals/Write-offs	-	(1.1)	(34.4)	(5.8)	-	-	(41.3)
At 31 December 2024	10.9	29.3	1,008.9	129.6	1.9	-	1,180.6
Carrying amount							
At 1 January 2023	33.2	1.4	258.2	10.3	0.4	41.9	345.4
At 31 December 2023	32.0	0.6	221.5	33.9	0.1	37.5	325.6
At 31 December 2024	30.8	3.2	239.3	28.7	-	53.3	355.3

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

5 INTANGIBLE ASSETS

Group	Telecom- munications and spectrum licences \$m	Computer software, deferred development and development expenditure \$m	Software in development \$m	Goodwill \$m	Brands and customer contracts and relationships \$m	Total \$m
Cost						
At 1 January 2023	332.9	549.3	17.3	500.1	122.3	1,521.9
Additions	-	-	48.0	-	-	48.0
Transfers	-	19.8	(19.8)	-	-	-
Disposals/Write-offs	-	(0.5)	-	-	-	(0.5)
Reclassification to assets held for sale (Note 19)	-	(3.9)	-	(25.8)	(33.4)	(63.1)
Translation	-	(1.0)	-	(3.6)	(1.1)	(5.7)
At 31 December 2023	332.9	563.7	45.5	470.7	87.8	1,500.6
At 1 January 2024	332.9	563.7	45.5	470.7	87.8	1,500.6
Additions	-	1.9	47.1	-	-	49.0
Acquisition through business combination	-	0.7	-	4.7	1.6	7.0
Transfers	-	72.0	(72.0)	-	-	-
Disposals/Write-offs	-	(159.0)	(0.2)	-	-	(159.2)
Translation	-	0.8	-	2.9	0.8	4.5
At 31 December 2024	332.9	480.1	20.4	478.3	90.2	1,401.9
Accumulated amortisation and impairment losses						
At 1 January 2023	198.2	457.2	-	15.2	41.9	712.5
Charge for the year	14.9	39.4	-	-	14.7	69.0
Impairment loss	-	-	-	16.6	-	16.6
Reclassification to assets held for sale (Note 19)	-	(2.3)	-	(16.6)	(30.9)	(49.8)
Disposals/Write-offs	-	(0.5)	-	-	-	(0.5)
Translation	-	(0.7)	-	(0.8)	(0.6)	(2.1)
At 31 December 2023	213.1	493.1	-	14.4	25.1	745.7
At 1 January 2024	213.1	493.1	-	14.4	25.1	745.7
Charge for the year	14.9	39.2	-	-	8.5	62.6
Disposals/Write-offs	-	(158.8)	-	-	-	(158.8)
Translation	-	0.6	-	0.8	0.4	1.8
At 31 December 2024	228.0	374.1	-	15.2	34.0	651.3
Carrying amount						
At 1 January 2023	134.7	92.1	17.3	484.9	80.4	809.4
At 31 December 2023	119.8	70.6	45.5	456.3	62.7	754.9
At 31 December 2024	104.9	106.0	20.4	463.1	56.2	750.6

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

5 INTANGIBLE ASSETS (CONTINUED)

Impairment loss

(i) Impairment testing for CGUs containing significant goodwill

For the purposes of impairment testing, goodwill has been allocated to respective CGUs, which represents the lowest level within the Group at which goodwill is monitored. The carrying amount of the Group's goodwill as at 31 December 2024 are attributable to the respective CGUs.

Group	2024 \$m	2023 \$m
Telco	220.4	220.4
Ensign	105.5	100.8
Strateq	39.0	36.9
MR Broadband	94.8	94.8
Others	3.4	3.4
	463.1	456.3

- Telco: StarHub Ltd, StarHub Cable Vision, StarHub Mobile Pte Ltd, StarHub Online Pte Ltd, Nucleus Connect Pte Ltd and JOS (SG) Pte. Ltd. are considered as a single CGU ("Telco") as they operate and deliver its Mobile, Entertainment, Broadband and Enterprise Business on an operationally integrated network, customer service, sales, marketing and administrative support through its "Hubbing" strategy;
- Ensign: Ensign InfoSecurity Pte. Ltd. ("Ensign") and its subsidiaries operates a cyber-security business under the Cybersecurity operating segment;
- Strateq: Strateq Sdn Bhd ("Strateq") and its subsidiaries, undertakes Regional Information Communication Technology ("Regional ICT") projects and is a separate CGU under the ICT operating segment; and
- MR Broadband: MyRepublic Broadband ("MR Broadband") is an internet access provider that generates cash flows independently from Telco and hence is assessed as a separate CGU.

The recoverable amounts of the CGUs are determined based on value-in-use calculations. The value-in-use calculations apply a discounted cash flow model using cash flow projections based on financial budgets and forecasts approved by management.

Key assumptions used in the estimation of recoverable amount are as follows:

- The cash flow projections ranging from 2 to 7 years are based on management's assessment of future trends, taking into account actual past operating results. Where cash flow projections greater than 5 years are used, they reflect the long-term future performance of the CGU as it reaches a steady state of operations.
- Growth rates and EBITDA margins take into consideration competitive pressures in the industry and effects of uncertainties in the macroeconomic environment.
- The discount rates applied to the cash flow projections are based on Weighted Average Cost of Capital ("WACC") calculated using the Capital Asset Pricing Model ("CAPM").
- The terminal growth rates used in deriving the recoverable amounts reflect management's estimate of the long-term future performance of each CGU as it reaches a steady state of operations, and do not exceed the long term average growth rates of the respective industry and country in which the entity operates and are consistent with forecasts included in industry reports.
- A reasonable change to the key assumptions applied is not likely to cause the recoverable values to be below their carrying amount.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

5 INTANGIBLE ASSETS (CONTINUED)

Impairment loss (continued)

(i) Impairment testing for CGUs containing significant goodwill (continued)

	Pre-tax discount rate		Terminal growth rates	
	2024	2023	2024	2023
Telco	6.2%	6.4%	2.0%	0%
Ensign	9.1%	9.0%	2.5%	2.5%
Strateq	13.7%	14.4%	0%	0%
MR Broadband	11.5%	12.1%	2.0%	0%

As at 31 December 2024, no impairment charge was required for the carrying amounts of goodwill as the recoverable amounts of each of the CGUs were in excess of their carrying amounts.

In 2023, an impairment loss of \$16.6 million was recognised for the goodwill residing in D'Crypt CGU as the CGU's carrying amount was lower than its fair value less cost to sell. The CGU was subsequently reclassified to "Disposal Group Held for Sale". See note 19 for more details.

Company	Telecom- munications licences \$m	Computer software \$m	Software in development \$m	Total \$m
Cost				
At 1 January 2023	0.3	410.6	15.8	426.7
Additions	-	-	45.8	45.8
Transfers	-	18.3	(18.3)	-
At 31 December 2023	0.3	428.9	43.3	472.5
At 1 January 2024	0.3	428.9	43.3	472.5
Additions	-	0.9	33.4	34.3
Transfers	-	57.4	(57.4)	-
Write-offs	-	(158.6)	(0.3)	(158.9)
At 31 December 2024	0.3	328.6	19.0	347.9
Accumulated amortisation				
At 1 January 2023	0.2	357.0	-	357.2
Charge for the year	-	26.9	-	26.9
At 31 December 2023	0.2	383.9	-	384.1
At 1 January 2024	0.2	383.9	-	384.1
Charge for the year	-	28.8	-	28.8
Write-offs	-	(158.6)	-	(158.6)
At 31 December 2024	0.2	254.1	-	254.3
Carrying amounts				
At 1 January 2023	0.1	53.6	15.8	69.5
At 31 December 2023	0.1	45.0	43.3	88.4
At 31 December 2024	0.1	74.5	19.0	93.6

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

6 RIGHT-OF-USE ASSETS

Leases as lessee

The Group leases land and buildings, base transceiver stations and other network equipment, computers and infrastructure. The leases typically run for a period of up to 35 years, with an option to renew the lease after that date. Lease payments are renegotiated at the end of the lease term to reflect market rentals. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is restricted from entering into any sub-lease arrangements.

Information about leases for which the Group and Company is a lessee is presented below.

Group	Land and buildings \$m	Base transceiver stations \$m	Network equipment, computers and infrastructure \$m	Total \$m
Cost				
At 1 January 2023	196.3	28.3	15.6	240.2
Additions and modifications to right-of-use assets	24.4	1.1	1.8	27.3
Reclassification to assets held for sale (see Note 19)	(4.8)	-	-	(4.8)
Asset retirement obligation	0.3	-	-	0.3
Terminations	(2.4)	-	(4.4)	(6.8)
Translation	(1.0)	-	(0.4)	(1.4)
At 31 December 2023	212.8	29.4	12.6	254.8
Additions and modifications to right-of-use assets	42.7	4.3	6.7	53.7
Acquisition through business combinations	0.4	-	-	0.4
Terminations	(0.7)	-	(0.1)	(0.8)
Translation	0.9	-	0.5	1.4
At 31 December 2024	256.1	33.7	19.7	309.5
Accumulated depreciation				
At 1 January 2023	100.4	23.2	8.5	132.1
Depreciation	29.1	2.4	3.4	34.9
Reclassification to assets held for sale (see Note 19)	(1.7)	-	-	(1.7)
Terminations	(1.2)	-	(4.4)	(5.6)
Translation	(0.2)	-	(0.1)	(0.3)
At 31 December 2023	126.4	25.6	7.4	159.4
Depreciation	24.8	2.3	3.4	30.5
Acquisition through business combinations	0.3	-	-	0.3
Terminations	(0.7)	-	(0.1)	(0.8)
Translation	0.4	-	0.3	0.7
At 31 December 2024	151.2	27.9	11.0	190.1
Carrying amounts				
At 31 December 2023	86.4	3.8	5.2	95.4
At 31 December 2024	104.9	5.8	8.7	119.4

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

6 RIGHT-OF-USE ASSETS (CONTINUED)

Leases as lessee (continued)

Company	Land and buildings \$m	Other network equipment and infrastructure \$m	Total \$m
Cost			
At 1 January 2023	147.6	2.3	149.9
Additions and modifications to right-of-use assets	8.4	1.1	9.5
At 31 December 2023	156.0	3.4	159.4
Additions and modifications to right-of-use assets	61.9	1.0	62.9
At 31 December 2024	217.9	4.4	222.3
Accumulated depreciation			
At 1 January 2023	70.8	1.8	72.6
Depreciation	17.8	0.5	18.3
At 31 December 2023	88.6	2.3	90.9
Depreciation	15.8	0.3	16.1
Transfers	19.4	-	19.4
At 31 December 2024	123.8	2.6	126.4
Carrying amounts			
At 31 December 2023	67.4	1.1	68.5
At 31 December 2024	94.1	1.8	95.9

7 SUBSIDIARIES

	Company	
	2024 \$m	2023 \$m
Investments in subsidiaries, at cost or deemed cost	3,354.0	3,351.5

At 31 December 2024 and 2023, no impairment charge was required for the carrying amounts of the Company's cost of investment in subsidiaries as the recoverable amounts were in excess of their carrying amounts. The recoverable amounts were based on their respective value-in-use.

The balance consists of the original cost of investment in subsidiaries and a remeasurement of the investments in certain subsidiaries from the election of the optional exemption in SFRS(I) 1 in 2018. Refer to Note 21 Reserves for more details.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

7 SUBSIDIARIES (CONTINUED)

Details of subsidiaries

The significant subsidiaries directly held by the Company are as follows:

Name of company	Principal activities	Country of incorporation/ Principal place of business	Effective equity interest held by the Group	
			2024 %	2023 %
StarHub Cable Vision Ltd. ⁽¹⁾	Provision of subscription television and television broadcasting services	Singapore	100	100
StarHub Mobile Pte Ltd ⁽¹⁾	Provision of mobile telecommunications services	Singapore	100	100
StarHub Online Pte Ltd ⁽¹⁾	Provision of broadband access services	Singapore	100	100
Nucleus Connect Pte. Ltd. ⁽¹⁾	Provision of high speed wholesale broadband services	Singapore	100	100
Ensign InfoSecurity Pte. Ltd. ("Ensign") ⁽³⁾	Provision of computer systems integration activities, other professional, scientific and technical activities	Singapore	55.73⁽⁶⁾	55.73 ⁽⁶⁾
Malaren International Sdn Bhd ("Malaren") ⁽²⁾	Investment holding	Malaysia	100	100
JOS (SG) Pte. Ltd. ⁽¹⁾	Distribution, sales, servicing and rental of computer hardware, software and related equipment	Singapore	100	100

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

7 SUBSIDIARIES (CONTINUED)

Details of subsidiaries (continued)

The significant subsidiaries held by the Company's subsidiary companies are as follows:

Name of company	Principal activities	Country of incorporation/ Principal place of business	Effective equity interest held by the Group	
			2024 %	2023 %
Subsidiaries of Ensign				
Ensign InfoSecurity (Cybersecurity) Pte. Ltd. ("EIC") ⁽³⁾	Investment holding	Singapore	55.73 ⁽⁶⁾	55.73 ⁽⁶⁾
Ensign InfoSecurity (Systems) Pte. Ltd. ("EIS") ⁽³⁾	Information security systems integrator	Singapore	55.73 ⁽⁶⁾	55.73 ⁽⁶⁾
Keele Investments Pte. Ltd. ("Keele") ⁽³⁾	Investment holding	Singapore	55.73 ⁽⁶⁾	55.73 ⁽⁶⁾
Subsidiaries of Keele				
D'Crypt Pte Ltd ("DPL") ⁽³⁾	Development and supply of data security products and components	Singapore	– ⁽⁷⁾	55.73 ⁽⁶⁾
Subsidiaries of EIC				
Ensign InfoSecurity (Asia Pacific) Pte. Ltd. ("EIS Asia Pacific") ⁽³⁾	Provision of information security and network security surveillance services	Singapore	55.73 ⁽⁶⁾	55.73 ⁽⁶⁾
Ensign InfoSecurity (SmartTech) Pte. Ltd. ⁽³⁾	Sales of information technology security related products	Singapore	55.73 ⁽⁶⁾	55.73 ⁽⁶⁾
Ensign InfoSecurity (Networks) Pte. Ltd. ⁽³⁾	Provision of security consultancy services	Singapore	55.73 ⁽⁶⁾	55.73 ⁽⁶⁾
Subsidiaries of EIS Asia Pacific				
Ensign InfoSecurity (Malaysia) Sdn Bhd ⁽³⁾	Provision of information security and network security surveillance services	Malaysia	55.73 ⁽⁶⁾	55.73 ⁽⁶⁾
Ensign InfoSecurity (East Asia) Limited ⁽³⁾	Provision of information security and network security surveillance services	People's Republic of China	55.73 ⁽⁶⁾	55.73 ⁽⁶⁾
Ensign InfoSecurity (Singapore) Pte. Ltd. ⁽³⁾	Provision of information security and network security surveillance services	Singapore	55.73 ⁽⁶⁾	55.73 ⁽⁶⁾
Vectra Information Security Pte. Ltd. ⁽³⁾	Provision of security consultancy services	Singapore	55.73 ⁽⁶⁾	55.73 ⁽⁶⁾
Subsidiary of Malaren				
Nettilling Sdn. Bhd. ("Nettilling") ⁽²⁾	Investment holding	Malaysia	88.28	88.28
JOS (Malaysia) Sdn. Bhd. ⁽²⁾	Marketing and distribution of computer and computer related products and provision of installation and maintenance services	Malaysia	100	100

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

7 SUBSIDIARIES (CONTINUED)

Details of subsidiaries (continued)

Name of company	Principal activities	Country of incorporation/ Principal place of business	Effective equity interest held by the Group	
			2024 %	2023 %
Subsidiary of Nettilling				
Taman Kenyir Holdings Sdn. Bhd. ("Taman Kenyir") ⁽²⁾	Investment holding	Malaysia	43.26 ⁽⁵⁾	43.26 ⁽⁵⁾
Subsidiary of Taman Kenyir				
Strateq Sdn. Bhd. ⁽²⁾	Implementation of Information Communication Technology projects	Malaysia	43.26 ⁽⁵⁾	43.26 ⁽⁵⁾
Subsidiaries of Strateq Sdn. Bhd.				
Strateq Systems Sdn. Bhd. ⁽²⁾	System integration, supply and implementation of hardware and software solutions and provision of maintenance services	Malaysia	43.26 ⁽⁵⁾	43.26 ⁽⁵⁾
Strateq (Singapore) Pte Ltd ⁽¹⁾	Provision of petrol station retail solutions and fuel logistics management solutions and data centre and business continuity services	Singapore	43.26 ⁽⁵⁾	43.26 ⁽⁵⁾
Strateq Oil & Gas Sdn Bhd. ⁽²⁾	Provision of petrol station retail solutions and fuel logistics management solutions	Malaysia	43.26 ⁽⁵⁾	43.26 ⁽⁵⁾
Strateq Health Sdn Bhd. ⁽²⁾	Provision of hospital information systems solutions	Malaysia	43.26 ⁽⁵⁾	43.26 ⁽⁵⁾
Strateq Global Services Sdn. Bhd. ⁽²⁾	Development and provision of software as a service application	Malaysia	43.26 ⁽⁵⁾	43.26 ⁽⁵⁾
Strateq Business Solutions Sdn. Bhd. ⁽²⁾	Provision of business application solutions and related services	Malaysia	43.26 ⁽⁵⁾	43.26 ⁽⁵⁾
Strateq Sentry Sdn. Bhd. ⁽²⁾	Provision of architecting ICT solutions and project management services into building complexes and infrastructure related projects	Malaysia	43.26 ⁽⁵⁾	43.26 ⁽⁵⁾
Strateq Capital Sdn. Bhd. ⁽²⁾	Investment holding and provision of management services	Malaysia	43.26 ⁽⁵⁾	43.26 ⁽⁵⁾
Strateq Data Centre Sdn. Bhd. ⁽²⁾	Provision of data centre and business continuity services	Malaysia	43.26 ⁽⁵⁾	43.26 ⁽⁵⁾
Subsidiaries of Strateq Systems Sdn. Bhd.				
Strateq Systems (Thailand) Co. Ltd ⁽³⁾	Provision of petrol station retail solutions and fuel logistics management solutions	Thailand	43.26 ⁽⁵⁾	43.26 ⁽⁵⁾
Subsidiary of Strateq Capital Sdn. Bhd.				
Strateq Health B.V. ⁽⁴⁾	Provision of healthcare information technology products and services globally	Netherlands	42.54 ⁽⁵⁾	42.54 ⁽⁵⁾

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

7 SUBSIDIARIES (CONTINUED)

Details of subsidiaries (continued)

Name of company	Principal activities	Country of incorporation/ Principal place of business	Effective equity interest held by the Group	
			2024 %	2023 %
Subsidiary of Strateq Health B.V Strateq Health Inc ⁽⁴⁾	Provision of healthcare information technology software, research and development services and support services	United States	42.54 ⁽⁵⁾	42.54 ⁽⁵⁾
Subsidiary of StarHub Online Pte. Ltd. MyRepublic Broadband Pte. Ltd. ⁽³⁾	Provider of broadband internet access	Singapore	50.10	50.10

⁽¹⁾ Audited by KPMG LLP Singapore.

⁽²⁾ Audited by member firms of KPMG International.

⁽³⁾ Audited by another firm.

⁽⁴⁾ Not required to be audited by laws of the country of incorporation.

⁽⁵⁾ Although the Group owns less than half of the voting rights, the Group controls these companies as it has the power to appoint the majority of the board of directors and is able to exercise control over their financial and operating policies.

⁽⁶⁾ The Group controls these companies as 20% of the rights, benefits and interests in Ensign have been assigned to the Company by the non-controlling interest shareholder at the date of acquisition.

⁽⁷⁾ In 2024, Keele, a subsidiary of Ensign, disposed DPL. Therefore, DPL is no longer a subsidiary under the Group.

Step acquisition of subsidiary

On 28 March 2024, an indirect subsidiary of the Company completed the acquisition of an additional 43.5% equity interest of Vectra Corporation Ltd ("Vectra"). Following the completion of this acquisition, the indirect subsidiary has an interest of 83.1% of the issued share capital of Vectra. The purchase consideration of \$3.7 million comprises fair value of identifiable assets of \$0.4 million, goodwill of \$4.7 million, less non-controlling interest of \$1.4 million. This acquisition will strengthen the capabilities of the group's solutions on cybersecurity front.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

8 ASSOCIATE AND JOINT VENTURE

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Interests in associate				
Unquoted equity investments	27.8	27.8	27.8	27.8
Share of post-acquisition reserves	2.2	1.0	-	-
	30.0	28.8	27.8	27.8
Interests in joint venture				
Unquoted equity investments	10.5	10.5	-	-
Share of post-acquisition reserves	10.6	7.7	-	-
	21.1	18.2	-	-

Associate

Details of the associate are as follows:

Name of company	Principal activities	Country of incorporation/ Principal place of business	Effective equity interest held by the Group	
			2024 %	2023 %
Shine Systems Assets Pte. Ltd. ⁽¹⁾	Investment in, ownership or lease of infrastructure assets and provision of data centre services	Singapore	30.00	30.00

⁽¹⁾ Audited by KPMG LLP Singapore

The following summarises the financial information of the associate, based on its financial statements prepared in accordance with SFRS(I), amended for fair value adjustments on acquisition:

	2024 \$m	2023 \$m
Revenue	76.5	59.0
Profit from continuing operations	5.8	3.2
Other comprehensive loss	(1.8)	(2.8)
Total comprehensive income	4.0	0.4
Non-current assets	278.9	281.3
Current assets	30.3	56.5
Non-current liabilities	(17.0)	(209.4)
Current liabilities	(192.2)	(32.4)
Net assets	100.0	96.0
Group's interest in net assets of associate at beginning of the year	28.8	28.7
Group's share of:		
- Profit from continuing operations	1.8	1.0
- Other comprehensive loss	(0.6)	(0.9)
Total comprehensive income	1.2	0.1
Carrying amount of interest in associate at end of the year	30.0	28.8

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

8 ASSOCIATE AND JOINT VENTURE (CONTINUED)

Joint Venture

StarHub Mobile Pte Ltd (a wholly-owned subsidiary of the Company), and M1 Limited, jointly incorporated a joint venture company, Antina Pte. Ltd., to develop, deploy and operate a 5G mobile network in Singapore.

Details of the joint venture are as follows:

Name of company	Principal activities	Country of incorporation/ Principal place of business	Effective equity interest held by the Group	
			2024	2023
			%	%
Antina Pte. Ltd. ⁽¹⁾	Provision of mobile telecommunication services	Singapore	50.00	50.00

⁽¹⁾ Audited by another firm

The following summarises the financial information of the joint venture, based on its financial statements prepared in accordance with SFRS(I):

	2024 \$m	2023 \$m
Revenue	135.9	77.7
Profit from continuing operations/Total comprehensive income	5.8	5.2
Non-current assets	172.2	120.8
Current assets	40.2	30.3
Non-current liabilities	(34.4)	(2.3)
Current liabilities	(135.9)	(112.4)
Net assets	42.1	36.4
Group's interest in net assets of joint venture at beginning of the year	18.2	14.6
Share of total comprehensive income	2.9	2.6
Additional equity investment	-	1.0
Carrying amount of interest in joint venture at end of the year	21.1	18.2

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

9 BALANCES WITH RELATED PARTIES

The immediate and ultimate holding companies are Asia Mobile Holdings Pte. Ltd. and Temasek Holdings (Private) Limited, respectively. These companies are incorporated in the Republic of Singapore.

9.1 Amounts due from related parties

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Current				
Amounts due from (trade):				
- Subsidiaries	-	-	1,352.4	1,146.9
- Related corporations	23.1	19.2	13.0	6.4
	23.1	19.2	1,365.4	1,153.3
Less: Loss allowance	-	-	(1,132.9)	(962.4)
	23.1	19.2	232.5	190.9

Included in the above amounts due from subsidiaries are amounts of \$1,063.4 million (2023: \$892.6 million) from certain subsidiaries which are unsecured, bear interest of 7.75% (2023: 7.75%) per annum and are repayable on demand.

All other amounts are unsecured and interest-free.

Movements in loss allowance during the year are as follows:

	Company	
	2024 \$m	2023 \$m
At 1 January	962.4	787.3
Loss allowances recognised	170.5	175.1
At 31 December	1,132.9	962.4

During the year, the Company impaired additional balances owing by certain subsidiaries amounting to \$170.5 million (2023: \$175.1 million). As at 31 December 2024, the total credit impaired balance amounts to \$1,132.9 million (2023: \$962.4 million). Other than the above, there is no loss allowance arising from the remaining outstanding non-credit impaired balances with subsidiaries and related corporations as the ECL is not material.

9.2 Amounts due to related parties

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Current				
Amounts due to:				
- Subsidiaries	-	-	549.6	629.3
- Associate	0.3	1.0	0.3	1.0
- Joint venture	16.8	11.9	-	-
- Related corporations	20.3	21.5	4.3	9.9
	37.4	34.4	554.2	640.2

Amounts due to subsidiaries included \$56.4 million (2023: \$227.2 million) placed by a subsidiary with the Company under a cash pooling arrangement (see Note 14).

All other balances with related parties are unsecured and interest-free and trade in nature.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

9 BALANCES WITH RELATED PARTIES (CONTINUED)

9.3 The Company's balances with subsidiaries included amounts netted under agreed master netting arrangements. The amounts, after impairment, before netting are as follows:

Company	Gross amounts \$m	Gross amounts offset \$m	Net amounts \$m
2024			
Current			
Amounts due from subsidiaries	610.3	(390.8)	219.5
Amounts due to subsidiaries	940.4	(390.8)	549.6
2023			
Current			
Amounts due from subsidiaries	514.2	(329.7)	184.5
Amounts due to subsidiaries	959.0	(329.7)	629.3

10 CONTRACT BALANCES

The following section provides information about contract assets, contract liabilities and contract cost from contracts with customers.

10.1 Contract assets

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Contract assets	415.0	361.8	22.9	18.2
Loss allowance	(5.7)	(5.4)	-	-
	409.3	356.4	22.9	18.2
Analysed as:				
Third parties	398.9	339.4	22.3	17.9
Related parties	10.4	17.0	0.6	0.3
	409.3	356.4	22.9	18.2
Current	377.9	290.0	21.0	18.1
Non-current	31.4	66.4	1.9	0.1
	409.3	356.4	22.9	18.2

The contract assets primarily relate to the Group's rights to consideration for goods and services provided but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices its customers.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

10 CONTRACT BALANCES (CONTINUED)

10.1 Contract assets (continued)

Movements in the contract asset balances during the year are as follows:

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
At 1 January	361.8	385.0	18.2	20.4
Prior year contract assets reclassified to trade receivables	(291.1)	(233.5)	(15.3)	(9.7)
Contract assets recognised, net of reclassification to trade receivables	349.1	241.7	20.0	8.1
Contract assets written off	(4.8)	(12.3)	-	(0.6)
Reclassified to assets held for sale (Note 19)	-	(19.1)	-	-
	415.0	361.8	22.9	18.2
Less: Loss allowance	(5.7)	(5.4)	-	-
At 31 December	409.3	356.4	22.9	18.2

The Group uses an allowance matrix to measure the ECL of contract assets. In determining the ECL, the Group has taken into account the historical termination write-off experience of the corporate and consumer customer bases, adjusted for factors based on the Group's view of economic conditions over the remaining lifetime of future performance obligations.

The following table details the risk profile of contract assets based on the Group's provision matrix.

	Group			Company		
	Weighted average loss rate	2024 Gross carrying amount \$m	Loss allowance \$m	Weighted average loss rate	2023 Gross carrying amount \$m	Loss allowance \$m
Current	1.4%	415.0	5.7	1.5%	361.8	5.4

Movements in loss allowance (lifetime ECL) during the year are as follows:

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
At 1 January	5.4	4.8	-	-
Loss allowances recognised	4.5	8.0	-	-
Allowance utilised	(4.2)	(7.4)	-	-
At 31 December	5.7	5.4	-	-

Based on the Company's credit assessment, management believes that credit exposure is low and the expected credit loss is negligible.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

10 CONTRACT BALANCES (CONTINUED)

10.2 Contract liabilities

Contract liabilities primarily relate to amounts billed in advance for telecommunications, broadband and entertainment services, advance consideration received from customers for prepaid mobile services and excess of progress payments over the revenue recognised for managed services.

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Managed services contracts	41.2	33.7	26.2	15.5
Amounts billed in advance for telecommunications, broadband and entertainment services	98.1	94.0	63.0	63.5
Amounts received in advance for prepaid mobile services	0.6	4.6	-	-
	139.9	132.3	89.2	79.0
Analysed as:				
Third parties	132.4	121.3	81.8	71.6
Related parties	7.5	11.0	7.4	7.4
	139.9	132.3	89.2	79.0
Current	89.1	85.4	38.4	32.1
Non-current	50.8	46.9	50.8	46.9
	139.9	132.3	89.2	79.0

Movements in the contract liabilities balances during the year are as follows:

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
At 1 January	132.3	133.3	79.0	71.0
Revenue recognised that was included in the contract liability balance at the beginning of the year	(64.7)	(76.7)	(17.3)	(19.3)
Cash received, excluding amounts recognised as revenue during the year	1.4	3.1	1.4	1.6
Billings in advance, excluding amounts recognised as revenue during the year	70.9	88.7	26.1	25.7
Reclassified to liabilities directly associated with the assets held for sale (Note 19)	-	(16.1)	-	-
At 31 December	139.9	132.3	89.2	79.0

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

10 CONTRACT BALANCES (CONTINUED)

10.3 Contract costs

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Costs to obtain contracts	7.5	7.4	1.8	1.6
Costs to fulfil contracts	9.1	9.5	-	-
	16.6	16.9	1.8	1.6
Current	13.8	12.3	1.4	1.2
Non-current	2.8	4.6	0.4	0.4
	16.6	16.9	1.8	1.6

Costs to obtain contracts relate to commission fees paid to dealers as a result of obtaining mobile, entertainment and broadband service contracts. Costs to fulfil contracts relate to costs of materials which generate or enhance resources that will be used in satisfying future performance obligations.

These costs are amortised consistently with the pattern of revenue for related contracts. In 2024, amortisation amounting to \$15.5 million and \$223.4 million (2023: \$16.9 million and \$178.9 million) were recognised as customer acquisition costs and cost of services in the income statement, respectively. There was no loss allowance in relation to the costs capitalised.

11 INVENTORIES

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Equipment held for resale	41.9	41.3	0.3	0.4
Maintenance and project inventories	5.1	5.6	4.3	4.4
Inventories, net of allowance	47.0	46.9	4.6	4.8
Allowance (written back)/made during the year, net	(0.1)	0.8	-	0.3

12 TRADE RECEIVABLES

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Trade receivables	353.1	332.6	229.8	236.7
Loss allowances	(63.7)	(54.3)	(58.8)	(50.4)
	289.4	278.3	171.0	186.3

The trade receivables of the Company include amounts billed under a combined billing arrangement to customers for services provided by certain subsidiaries.

The Group uses an allowance matrix to measure the ECL of trade receivables. In the assessment of ECL, the Group applies the simplified approach to estimate the loss allowance based on aging buckets of the trade receivables, adjusted for certain external indices to different groups between consumer and corporate customers, where applicable.

The following table details the risk profile of trade receivables from contracts with customers based on the Group's allowance matrix.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

12 TRADE RECEIVABLES (CONTINUED)

	Weighted average loss rate	2024 Gross carrying amount \$m	Loss allowance \$m	Weighted average loss rate	2023 Gross carrying amount \$m	Loss allowance \$m	Credit impaired?
Group							
Current	5.9%	128.6	7.6	4.6%	124.1	5.7	No
Past due 1 - 15 days	7.3%	35.4	2.6	8.7%	35.5	3.1	Yes
Past due above 15 days	28.3%	189.1	53.5	26.3%	173.0	45.5	Yes
		353.1	63.7		332.6	54.3	
Company							
Current	11.1%	67.8	7.5	7.1%	79.0	5.6	No
Past due 1 - 15 days	15.0%	17.3	2.6	15.2%	19.8	3.0	Yes
Past due above 15 days	33.7%	144.7	48.7	30.3%	137.9	41.8	Yes
		229.8	58.8		236.7	50.4	

Movements in ECL balances during the year are as follows:

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
At 1 January	54.3	45.4	50.4	41.5
Loss allowances recognised	15.4	17.3	5.9	8.3
Recharged to subsidiaries	-	-	4.0	7.6
Allowance utilised	(6.0)	(8.4)	(1.5)	(7.0)
At 31 December	63.7	54.3	58.8	50.4

13 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Current				
Grant receivables	8.2	8.1	-	-
Deposits	8.0	7.4	1.2	1.3
Prepayments	114.0	100.8	41.4	31.5
Other receivables	28.5	23.2	6.9	2.9
Forward exchange contracts	2.9	0.1	2.9	0.1
Loan receivable*	74.2	-	-	-
Others	-	0.1	-	-
	235.8	139.7	52.4	35.8
Non-current				
Loan receivable*	-	74.2	-	-
Loan receivable from subsidiaries	-	-	5.9	5.8
Forward exchange contracts	2.7	-	2.7	-
	2.7	74.2	8.6	5.8

* On 21 March 2022, StarHub Online Pte Ltd ("SHOL"), a subsidiary of the Company completed the acquisition of MR Broadband. Concurrent with the acquisition, SHOL extended a \$74.2 million loan to MyRepublic Holdings Ltd ("MR HoldCo"), non-controlling interest shareholder of MR Broadband. The loan is interest bearing, secured over certain assets of MyRepublic Group Limited ("MR GroupCo") and is due for repayment in 2025. The loan is considered to be of low credit risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

14 CASH AND CASH EQUIVALENTS

Note	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Fixed deposits	418.7	293.1	309.6	288.5
Cash at bank and in hand	120.9	209.1	51.2	87.3
Cash and cash equivalents in the statement of financial position	539.6	502.2	360.8	375.8
Restricted cash and fixed deposits	(4.4)	(4.3)	-	-
Cash and cash equivalents in the cash flow statement	535.2	497.9	360.8	375.8

Fixed deposits relate to deposits with financial institutions with maturities of three months or less with effective interest rates ranging from 1.00% to 5.17% (2023: 0.05% to 5.84%) per annum.

At the reporting date, cash and cash equivalents held by the Company included \$56.4 million (2023: \$227.2 million) cash pooled together from a subsidiary and managed centrally by the Company as part of the Group's cash management and treasury activities.

Impairment on cash and cash equivalents are measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on external credit ratings of counterparties. The amount of allowance on cash and cash equivalents was negligible.

Restricted cash and fixed deposits were set aside for performance bonds with customers.

15 TRADE AND OTHER PAYABLES

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Current				
Trade payables	175.3	167.1	97.7	88.5
Accruals	555.7	524.4	214.0	202.3
Other deferred income	2.2	1.0	3.1	0.1
Deposits from customers	16.7	14.6	6.9	7.3
Forward exchange contracts	-	2.0	-	2.0
Forward liability to acquire non-controlling interests	3.3	-	-	-
	753.2	709.1	321.7	300.2
Non-current				
Accruals	37.2	35.2	26.1	24.2
Other deferred income	1.0	1.4	-	-
Energy contract	0.6	0.2	0.6	0.2
Forward liability to acquire non-controlling interests	11.2	13.3	-	-
	50.0	50.1	26.7	24.4

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

15 TRADE AND OTHER PAYABLES (CONTINUED)

The Group also participates in a supply chain finance programme ("SCF") under which its suppliers may elect to receive early payment of their invoice from a bank by factoring their receivable from the Group. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and the Group repays the bank at a later date. As at 31 December 2024, trade payables under the SCF programme is \$6.9 million (2023: \$6.4 million).

The Group does not derecognise the original liabilities to which these arrangements apply. These arrangements do not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however the arrangement does provide willing suppliers with the benefit of early repayment. The Group discloses these amounts within trade payables because the nature and function of these payables remained the same. The payments to the bank and vendor are included within operating cashflows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating.

Additional information about the trade payable provided in the table below.

	Group	
	2024 \$m	2023 \$m
Carrying amount of financial liabilities		
Presented within trade and other payable	6.9	6.4
- of which suppliers have received payments from banks	6.9	-*
Range of payment due dates		
Trade payables subject to supplier chain finance arrangement (days after invoice date)	24 - 88	-*
Comparable trade payables (days after invoice date)	60 - 90	-*

Non-cash changes

There were no significant non-cash changes in the carrying amount of financial liabilities subject to supplier finance arrangements.

* The Group is not required to disclose this information in the first year of applying *Supplier Finance Agreements - Amendments to SFRS(I) 1-7 and SFRS(I) 7*.

16 BORROWINGS

	Note	Group		Company	
		2024 \$m	2023 \$m	2024 \$m	2023 \$m
Current					
Bank loans	16.1	447.5	11.2	367.5	-
		447.5	11.2	367.5	-
Non-current					
Bank loans	16.1	187.7	628.3	187.7	554.2
Medium term notes	16.2	499.9	499.9	499.9	499.9
		687.6	1,128.2	687.6	1,054.1

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

16 BORROWINGS (CONTINUED)

Reconciliation of movements of borrowings to cash flows arising from financing activities:

	Group	
	2024 \$m	2023 \$m
At 1 January	1,139.4	1,150.2
Changes from financing cash flows		
Proceeds from borrowings	19.8	19.5
Repayment of borrowings	(28.8)	(22.6)
Interest paid	(32.7)	(33.6)
Total changes from financing cash flows	(41.7)	(36.7)
Total liability-related other changes	33.3	31.5
Effects of foreign exchange rate	4.1	(5.6)
At 31 December	1,135.1	1,139.4

16.1 Bank loans

At 31 December 2024, the fair value of the Group's and Company's bank loans are \$630.1 million and \$550.4 million (2023: \$628.8 million and \$544.2 million) respectively.

The Group's bank loans comprise secured bank loans of \$2.0 million (2023: \$11.2 million) which are secured over fixed deposits and bear interest at rates ranging from 5.54% to 5.64% (2023: 5.27% and 7.40%) per annum. The remaining unsecured bank loans bear interest at rates ranging from 1.30% to 4.72% (2023: 1.30% to 4.66%) per annum.

If the Group continues with its financial position as at the end of the reporting date, the Group expects to comply with the quarterly covenants within 12 months after the reporting date.

The Company's bank loans of \$555.2 million (2023: 554.2 million) are unsecured and bear interest at rates ranging from 1.30% to 4.72% (2023: 1.30% to 4.66%) per annum.

At the reporting date, the Company has provided a financial guarantee for a sustainability-linked loan of \$78.1 million (2023: \$74.2 million) drawn down under a loan facility entered by a subsidiary. The guarantee is accounted for in accordance with SFRS(I) 9 *Financial Instruments*.

16.2 Medium term notes

The Company had established in September 2011 a multicurrency medium term note programme with a maximum aggregate principal amount of \$1,000.0 million.

In June 2016, the Company issued a \$300.0 million 10-year medium term note which bears interest of 3.55% per annum and is repayable in June 2026.

On 29 May 2017, the Company updated and amended its \$1,000.0 million multicurrency medium term note programme to a \$2,000.0 million multicurrency debt issuance programme with the inclusion of the mechanism for the issuance of, and the terms and conditions of, perpetual securities. The amendments do not affect the validity of the existing term notes issued by the Company under the original programme.

In January 2021, the Company issued a \$200.0 million 10-year medium term note which bears interest of 2.48% per annum and is repayable in January 2031.

As at 31 December 2024, the fair value of the medium term notes are \$470.2 million (2023: \$465.6 million).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

17 LEASE LIABILITIES

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Current	40.0	32.8	13.1	16.5
Non-current	85.6	71.7	85.6	56.8
	125.6	104.5	98.7	73.3

Reconciliation of movements of lease liabilities to cash flows arising from financing activities:

	Note	Group	
		2024 \$m	2023 \$m
At 1 January		104.5	118.7
Changes from financing cash flows			
Payment of lease liabilities		(33.1)	(37.2)
Interest paid		(6.4)	(4.8)
Total changes from financing cash flows		(39.5)	(42.0)
Other changes			
New leases and modifications		53.7	27.3
Interest expense		6.4	4.8
Termination of lease		(0.4)	(0.1)
Reclassified to assets held for sale	19	-	(3.1)
Translation		0.9	(1.1)
Total other changes		60.6	27.8
At 31 December		125.6	104.5

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

18 DEFERRED TAX ASSETS AND LIABILITIES

Movements in deferred tax assets/(liabilities) during the year are as follows:

Group	At 1 January \$m	Recognised in income statement (Note 29) \$m	Recognised in other comprehensive income \$m	Recognised in equity \$m	Transfer to asset held for sale (Note 19) \$m	Acquired in business combination \$m	Translation \$m	At 31 December \$m
2024								
Property, plant and equipment and intangible assets	(84.0)	(37.9)	-	-	-	(0.1)	(0.1)	(122.1)
Right-of-use assets	(12.8)	(10.6)	-	-	-	-	-	(23.4)
Lease liabilities	13.2	10.9	-	-	-	-	-	24.1
Other payables and accruals	11.7	3.6	-	-	-	0.2	-	15.5
Contract assets	0.9	0.1	-	-	-	-	0.1	1.1
Contract costs	(2.5)	0.3	-	-	-	-	-	(2.2)
Derivatives	0.3	-	0.3	-	-	-	-	0.6
Share-based payment transactions	1.0	(0.2)	-	0.4	-	-	-	1.2
	(72.2)	(33.8)	0.3	0.4	-	0.1	-	(105.2)
2023								
Property, plant and equipment and intangible assets	(98.6)	13.5	-	-	(0.4)	-	1.5	(84.0)
Right-of-use assets	(7.8)	(4.7)	-	-	-	-	(0.3)	(12.8)
Lease liabilities	9.4	3.5	-	-	-	-	0.3	13.2
Other payables and accruals	10.4	2.2	-	-	-	-	(0.9)	11.7
Contract assets	1.0	(0.1)	-	-	-	-	-	0.9
Contract costs	(2.8)	0.3	-	-	-	-	-	(2.5)
Derivatives	0.8	(0.8)	0.3	-	-	-	-	0.3
Share-based payment transactions	0.8	0.6	-	(0.4)	-	-	-	1.0
	(86.8)	14.5	0.3	(0.4)	(0.4)	-	0.6	(72.2)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

18 DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Unrecognised deferred tax assets

Deferred tax assets are recognised to the extent that realisation of the related tax benefits through future taxable profits is probable.

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2024 \$m	2023 \$m
Tax losses	29.6	29.6

The Group has not recognised deferred tax assets in respect of the above tax losses as the Group does not expect to recover these potential deferred tax assets in the foreseeable future. The Group reassesses the recovery of these potential deferred tax assets annually.

The tax losses include \$6.3 million (2023: \$8.1 million) which can be carried forward up to financial years 2028 to 2033 (2023: 2028 to 2031) subject to different jurisdiction requirements by those companies with unrecognised tax losses in their respective country of incorporation. The remaining tax losses do not expire under current tax legislation.

Company	At 1 January \$m	Recognised in income statement \$m	Recognised in equity \$m	At 31 December \$m
2024				
Deferred tax (liabilities)/assets				
Property, plant and equipment and intangible assets	(49.7)	(10.4)	-	(60.1)
Right-of-use assets	(8.9)	(4.7)	-	(13.6)
Lease liabilities	9.0	4.3	-	13.3
Other payables and accruals	1.9	(0.6)	-	1.3
Contract asset	0.2	-	-	0.2
Contract cost	(0.3)	-	-	(0.3)
Share-based payment transactions	1.1	(0.2)	0.4	1.3
	(46.7)	(11.6)	0.4	(57.9)

2023

Deferred tax (liabilities)/assets

Property, plant and equipment and intangible assets	(57.8)	8.1	-	(49.7)
Right-of-use assets	(5.1)	(3.8)	-	(8.9)
Lease liabilities	5.9	3.1	-	9.0
Other payables and accruals	3.7	(1.8)	-	1.9
Contract asset	0.2	-	-	0.2
Contract cost	(0.3)	-	-	(0.3)
Share-based payment transactions	0.8	-	0.3	1.1
	(52.6)	5.6	0.3	(46.7)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

19 DISPOSAL GROUP HELD FOR SALE

In 2023, Ensign entered into an agreement for the sale of its subsidiary, D'Crypt Pte Ltd. Accordingly, the subsidiary's assets and liabilities are presented as a disposal group held for sale. The sale was completed on 29 February 2024 for a consideration of \$76.6 million and a gain on disposal of \$0.2 million has been recognised in the profit or loss.

Impairment loss relating to the disposal group

In 2023, impairment losses of \$16.6 million for write-downs of the disposal group to the lower of its carrying amount and its fair value less costs to sell have been included in 'Non-operating expense' (see Note 28). The impairment losses have been applied to reduce the carrying amount of goodwill within the disposal group.

Assets and liabilities of disposal group held for sale

At 31 December 2023, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities:

	2023 \$m
Property, plant and equipment	5.5
Intangible assets	13.3
Right-of-use assets	3.1
Inventories	10.6
Trade and other receivables	17.7
Cash and cash equivalents	23.3
Contract assets	19.1
Assets held for sale	92.6
Trade and other payables	(10.3)
Lease liabilities	(3.1)
Provision for taxation	(1.4)
Deferred tax liabilities	(0.4)
Contract liabilities	(16.1)
Other long-term liabilities	(0.3)
Liabilities held for sale	(31.6)

Cumulative income or expense recognised in OCI

There are no cumulative income or expenses included in OCI relating to the disposal group.

Measurement of fair values

Fair value hierarchy

The non-recurring fair value measurement for the disposal group has been categorised as a level 3 fair value and was determined based on consideration for the sale shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

20 SHARE CAPITAL

Group and Company	2024		2023	
	Number of shares '000	\$m	Number of shares '000	\$m
Issued and fully paid ordinary shares:				
At beginning and end of year	1,731,651	299.7	1,731,651	299.7

The holders of ordinary shares (excluding treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares (excluding treasury shares) rank equally with regard to the Company's residual assets.

21 RESERVES

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Treasury shares	(14.6)	(18.6)	(14.6)	(18.6)
Capital reserve	(9.2)	(9.2)	-	-
Fair value reserve	(38.9)	(37.1)	(38.9)	(37.1)
Goodwill written off	(276.3)	(276.3)	-	-
Share-based payments reserve	11.5	9.4	11.5	9.4
Hedging reserve	4.4	(0.7)	(0.6)	(0.2)
Translation reserve	(0.2)	0.4	-	-
Retained profits	431.6	401.3	2,122.3	2,012.8
	108.3	69.2	2,079.7	1,966.3

Treasury shares

Treasury shares comprise the cost of the Company's shares held by the Company. As at year-end, 13,775,861 (2023: 17,633,301) treasury shares were held by the Company. During the year, 4,157,440 (2023: 3,460,393) treasury shares were transferred to share-based payments reserve.

Capital reserve

The capital reserve comprises:

- acquisitions and disposals of interests with non-controlling interests that did not result in a change in control; and
- present value of a forward contract issued to a non-controlling interest shareholder.

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of equity investments designated at FVOCI.

Goodwill written off

The goodwill written off represents the excess of consideration paid on the acquisition of subsidiaries prior to 1 January 2001 over the Group's share of the fair value of net assets acquired.

Share-based payments reserve

The share-based payments reserve comprises the cumulative value of services received from employees and directors recorded in respect of the grant of share options and share awards.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

21 RESERVES (CONTINUED)

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions.

Translation reserve

The translation reserve comprises all foreign currency translation differences arising from the translation of the financial statements of foreign operations.

Retained profits

Retained profits of the Company include a gain of \$604.3million arising from the election of the optional exemption in SFRS(I) 1 in 2018. This remeasured the cost of investments in certain subsidiaries held by the Company at the date of transition to SFRS(I) at fair value and used that fair value as its deemed cost. The carrying amount of cost of investment in subsidiaries also increased by the same amount.

22 PERPETUAL CAPITAL SECURITIES

On 16 June 2017, the Company issued subordinated perpetual securities (the "perpetual securities") with an aggregate principal amount of \$200.0 million. Incremental costs incurred amounting to \$0.4 million was recognised in equity as a deduction from the proceeds. Such perpetual securities bear distributions at a rate of 3.95% per annum, payable semi-annually. Subject to the relevant terms and conditions in the offering memorandum, the Company may elect to defer making distributions on the perpetual securities and is not subject to any limits as to the number of times a distribution can be deferred. As a result, the perpetual securities do not meet the definition for classification as a financial liability under SFRS(I) 1-32 *Financial Instruments: Presentation*. The whole instrument is presented within equity, and distributions are treated as dividends.

During the year, distributions amounting to \$7.9 million (2023: \$7.9 million) were accrued and paid to perpetual security holders.

23 NON-CONTROLLING INTERESTS

The following subsidiaries have material non-controlling interests to the Group:

Name of company	Principal activities	Country of incorporation/ Principal place of business	Effective equity interest held by NCI	
			2024 %	2023 %
Ensign InfoSecurity Pte. Ltd. ("Ensign")	Provision of computer systems integration activities, other professional, scientific and technical activities	Singapore	44.27 ⁽¹⁾	44.27 ⁽¹⁾
MyRepublic Broadband Pte. Ltd. ("MR Broadband")	Provider of broadband internet access	Singapore	49.90	49.90

⁽¹⁾ At the date of acquisition, the non-controlling interest shareholder assigned to the Company 20% of its rights, benefits and interests in Ensign.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

23 NON-CONTROLLING INTERESTS (CONTINUED)

The following summarised financial information for the non-controlling interests of Ensign and MR Broadband are prepared in accordance with SFRS(I) and modified for fair value adjustments on acquisition.

	2024		2023	
	\$m Ensign	\$m MR Broadband	\$m Ensign	\$m MR Broadband
Revenue	394.4	79.5	352.1	76.3
Profit/(Loss) from continuing operations	6.8	11.0	(16.0)	10.5
Total comprehensive income	6.8	11.0	(16.0)	10.5
Attributable to NCI:				
Profit/(Loss) from continuing	3.0	4.2	(7.1)	5.2
Total comprehensive income	3.0	4.2	(7.1)	5.2
Non-current assets	100.2	65.3	51.1	61.2
Current assets	470.0	18.8	423.0	16.7
Non-current liabilities	(11.2)	(5.8)	(8.0)	(8.1)
Current liabilities	(254.4)	(42.1)	(207.8)	(31.3)
Net assets	304.6	36.2	258.3	38.5
Net assets attributable to NCI	133.9	18.0	114.3	19.2
Cash flows from operating activities	(7.6)	26.9	3.2	24.8
Cash flows from investing activities	60.7	(10.6)	(14.4)	(6.5)
Cash flows from financing activities	(3.1)	(15.4)	(4.1)	(17.7)
Cash in assets held for sale	-	-	(23.3)	-
Net change in cash and cash equivalents	50.0	0.9	(38.6)	0.6

24 REVENUE

	Group	
	2024 \$m	2023 \$m
<i>Disaggregation of revenue from contracts with customers</i>		
Mobile revenue	577.0	609.0
Entertainment revenue	212.4	228.0
Broadband revenue	250.1	248.7
Enterprise Business revenue	989.4	905.9
Total service and contract revenue	2,028.9	1,991.6
Sales of equipment	338.8	381.5
	2,367.7	2,373.1

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

24 REVENUE (CONTINUED)

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that have not been fulfilled at the reporting date:

Group	2025	2026	2027	2028	2029	Total
	\$m	\$m	\$m	\$m	onwards \$m	
2024						
Mobile revenue	69.4	20.4	1.1	-	0.8	91.7
Entertainment revenue	45.7	15.1	-	-	-	60.8
Broadband revenue	127.6	44.8	0.7	0.1	-	173.2
Enterprise Business revenue	378.1	168.2	54.4	34.9	145.5	781.1
Total	620.8	248.5	56.2	35.0	146.3	1,106.8
Group	2024	2025	2026	2027	2028	Total
	\$m	\$m	\$m	\$m	onwards \$m	
2023						
Mobile revenue	89.1	27.1	1.3	0.1	0.5	118.1
Entertainment revenue	50.0	26.5	-	-	-	76.5
Broadband revenue	116.4	49.4	0.8	-	-	166.6
Enterprise Business revenue	284.0	121.2	47.1	29.5	150.2	632.0
Total	539.5	224.2	49.2	29.6	150.7	993.2

Variable consideration that is constrained and therefore not included in the transaction price is excluded in the amounts presented above.

The Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if the performance obligations is part of a contract that has an original expected duration of one year or less. In addition, amounts that are not contractually committed are excluded.

25 OPERATING EXPENSES

	Note	Group	
		2024 \$m	2023 \$m
Cost of equipment sold		313.2	345.9
Cost of services		794.9	757.4
Traffic expenses		41.3	46.1
Customer acquisition costs		29.4	29.4
Depreciation and amortisation	25.1	235.9	241.1
Loss allowances of:			
- Contract assets		4.5	8.0
- Trade receivables		15.4	17.3
Marketing and promotions		30.1	26.5
Staff costs	25.2	374.2	373.9
Repairs and maintenance		117.3	119.8
Short-term lease expenses		9.5	9.2
Other expenses	25.3	181.0	174.6
		2,146.7	2,149.2

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

25 OPERATING EXPENSES (CONTINUED)

25.1 Depreciation and amortisation

Depreciation and amortisation expenses comprise the following:

	Group	
	2024 \$m	2023 \$m
Depreciation of property, plant and equipment	142.8	137.2
Amortisation of intangible assets	62.6	69.0
Depreciation of right-of-use assets	30.5	34.9
	235.9	241.1

25.2 Staff costs

The following are included in staff costs:

	Group	
	2024 \$m	2023 \$m
Defined contribution plans	32.3	32.2
Share-based payments	6.1	4.3

25.2.1 Key management personnel compensation

	Group	
	2024 \$m	2023 \$m
Directors' fees	1.5	1.5
Short-term employee benefits	12.0	9.8
Share-based payments	3.2	2.5
	16.7	13.8

Key management personnel also participate in the StarHub Performance Share Plans and the StarHub Restricted Stock Plans. The short-term benefits include the Group balanced scorecard incentive programme to reward employees for achieving or exceeding performance targets. The year-on-year increase was due to movements in key management personnel during the year.

During the year, conditional awards of shares of 2,424,500 (2023: 1,813,000) shares under the StarHub Performance Share Plans and conditional awards of shares of 1,490,000 (2023: 1,826,000) shares under the StarHub Restricted Stock Plans were granted to the key management personnel of the Group during the year. These represent the number of shares to be delivered when performance targets at "on-target" level are achieved, or as the case may be when the time-based service conditions are completed.

During the year, awards of 351,500 (2023: 484,000) shares under the StarHub Restricted Stock Plans were vested and delivered to certain non-executive directors of the Group as part of their non-executive directors' remuneration, without performance or vesting conditions attached.

Based on the actual level of achievement of the pre-determined performance targets over the 2021 performance period, final awards comprising 278,330 (2023: 352,669) shares were delivered to key management personnel of the Group during the year under the 2021 conditional awards granted to the key management personnel of the Group in March 2021 pursuant to the StarHub Restricted Stock Plans.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

25 OPERATING EXPENSES (CONTINUED)

25.2 Staff costs (continued)

25.2.1 Key management personnel compensation (continued)

Based on the actual level of achievement of the pre-determined performance targets over the 2022 performance period, final awards comprising 382,335 (2023: 412,669) shares were delivered to key management personnel of the Group during the year under the 2022 conditional awards granted to the key management personnel of the Group in June 2022 pursuant to the StarHub Restricted Stock Plans.

Based on the actual level of achievement of the pre-determined performance targets over the 2023 performance period, final awards comprising 513,337 shares were delivered to key management personnel of the Group during the year under the 2023 conditional awards granted to the key management personnel of the Group in September 2023 pursuant to the StarHub Restricted Stock Plans.

All conditional share awards (except for the time-based restricted share awards) granted to the key management personnel of the Group were on the same terms and conditions as those offered to other employees of the Group. As at 31 December 2024, 5,414,500 (2023: 4,487,111) of the conditional awards of shares under the StarHub Performance Share Plans, and 2,637,993 (2023: 2,817,661) of the conditional awards of shares under the StarHub Restricted Stock Plans granted to the key management personnel were outstanding.

25.2.2 Share-based Payments

StarHub Performance Share Plans

Under the StarHub PSP 2014 and PSP 2024 ("StarHub Performance Share Plans"), conditional awards of shares are granted. Awards represent the right of a participant to receive fully paid shares, their equivalent cash value or combinations thereof, free of charge, upon the participant achieving prescribed performance targets set based on medium-term corporate objectives. Awards are released once the Company's Organisation Development and Compensation Committee is satisfied that the prescribed performance targets have been achieved. There are no vesting periods beyond the performance achievement periods.

The movements of the number of shares under the StarHub Performance Share Plans, the fair values of the grant at measurement date and the assumptions of the fair value model for the grants of the Company are as follows:

Company	Balance outstanding at 1 January '000	Number of performance shares granted '000	Number of performance shares vested '000	Number of performance shares forfeited '000	Balance outstanding at 31 December '000
2024					
Date of grant					
16 August 2021	1,296	-	(565)	(731)	-
10 June 2022	1,378	-	-	(90)	1,288
5 September 2023	1,813	-	-	(111)	1,702
30 July 2024	-	3,723	-	-	3,723
Total	4,487	3,723	(565)	(932)	6,713
2023					
Date of grant					
28 December 2020	433	-	(125)	(308)	-
16 August 2021	1,474	-	-	(178)	1,296
10 June 2022	1,558	-	-	(180)	1,378
5 September 2023	-	1,813	-	-	1,813
Total	3,465	1,813	(125)	(666)	4,487

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

25 OPERATING EXPENSES (CONTINUED)

25.2 Staff costs (continued)

25.2.2 Share-based Payments (continued)

StarHub Performance Share Plans (continued)

The fair value of the shares is estimated using a Monte-Carlo simulation methodology at the measurement dates, which are grant dates of the share awards. The assumptions under the model used for the grants in 2024 and 2023 are as follows:

	Year of grant	
	2024 \$m	2023 \$m
Fair value	\$0.99	\$0.75
Share price	\$1.26	\$1.04
Expected volatility of the Company's shares	18.17%	17.41%
Expected dividend yield	6.12%	5.76%
Risk-free interest rates	2.94%	3.36%

StarHub Restricted Stock Plans

Under the StarHub RSP Plan 2014 and RSP Plan 2024 ("StarHub Restricted Stock Plans"), awards granted vest only after the satisfactory completion of time-based service conditions (time-based restricted awards) or where the award is performance-related after a further period of service beyond the performance targets completion date (performance-based restricted awards).

During the year, conditional grants of 4,501,000 (2023: 4,475,400) shares under the StarHub Restricted Stock Plans were made to key employees of the Group. These represent the number of shares to be delivered when performance targets at "on-target" level are achieved, or as the case may be when the time-based service conditions are completed.

The movements of the number of shares for key employees under the StarHub Restricted Stock Plans, the fair values of the grant at measurement date and the assumptions of the fair value model for the grants of the Company are as follows:

Date of grant	Balance outstanding at 1 January '000	Number of restricted shares granted '000	Number of restricted shares vested '000	Number of restricted shares forfeited '000	Balance outstanding at 31 December '000
2024					
31 March 2021	749	-	(732)	(17)	-
10 June 2022	2,148	-	(1,080)	(96)	972
8 March 2023	191	-	(96)	-	95
5 September 2023	4,096	-	(1,333)	(181)	2,582
28 June 2024	-	104	-	(52)	52
30 July 2024	-	4,188	-	-	4,188
25 October 2024	-	209	-	-	209
Total	7,184	4,501	(3,241)	(346)	8,098
2023					
26 March 2020	606	-	(562)	(44)	-
31 March 2021	1,903	-	(943)	(211)	749
10 June 2022	3,990	-	(1,251)	(591)	2,148
8 March 2023	-	286	(95)	-	191
5 September 2023	-	4,189	-	(93)	4,096
Total	6,499	4,475	(2,851)	(939)	7,184

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

25 OPERATING EXPENSES (CONTINUED)

25.2 Staff costs (continued)

25.2.2 Share-based Payments (continued)

StarHub Performance Share Plans (continued)

The fair value of the share awards is estimated using a Monte-Carlo simulation methodology at the measurement dates, which are grant dates of the share awards.

The assumptions under the model used for the grants in 2024 and 2023 are as follows:

	Year of grant	
	2024 \$m	2023 \$m
Fair value	\$1.08 - \$1.21	\$0.96 - \$1.01
Share price	\$1.26	\$1.04
Expected volatility of the Company's shares	18.17%	17.41%
Expected dividend yield	6.12%	5.76%
Risk-free interest rates	2.95% - 3.53%	3.39% - 3.64%

25.3 Other expenses

Included in other expenses are the following:

	Group	
	2024 \$m	2023 \$m
Audit fees paid to:		
- Auditors of the Company	0.8	0.8
- Other firms affiliated with KPMG International Limited	0.2	0.2
- Other auditors of the Group	0.4	0.5
Non-audit fees paid to:		
- Auditors of the Company and other firms affiliated with KPMG International Limited [#]	0.3	0.3
- Other auditors of the Group	2.3	2.2
Foreign currency exchange loss, net	0.9	0.3

[#] Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited include audit-related services of \$0.1 million (2023: \$0.1 million).

26 OTHER INCOME

	Group	
	2024 \$m	2023 \$m
Special project related income	0.7	0.8
Income related grants	2.5	1.5
Deferred grants accreted to the income statement	0.2	0.2
Total	3.4	2.5

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

27 NET FINANCE COSTS

	Group	
	2024 \$m	2023 \$m
Interest income:		
- Bank deposits	19.6	14.8
- Loan to an external party	-	2.2
Finance income	19.6	17.0
Interest expense:		
- Bank loans	19.9	18.3
- Medium term notes	15.7	15.6
Interest on borrowings	35.6	33.9
Interest on lease liabilities	6.4	4.8
Other financing charges	1.0	2.3
Finance expenses	43.0	41.0

28 NON-OPERATING INCOME/EXPENSE

	Note	Group	
		2024 \$m	2023 \$m
Income			
Fair value gain on contingent consideration		-	7.2
Others		3.2	-
Non-operating income		3.2	7.2
Expenses			
Write-off of intangible assets		0.2	-
Impairment loss on remeasurement of disposal group	19	-	16.6
Others		3.4	-
Non-operating expenses		3.6	16.6

29 TAXATION

	Group	
	2024 \$m	2023 \$m
Current tax		
Current income tax	6.0	58.8
(Over)/under provision in prior year	(2.7)	6.5
	3.3	65.3
Deferred tax		
Reversal and origination of temporary differences	34.9	(15.4)
Recognition of previously unrecognised temporary differences	(1.3)	1.3
Under/(over) provision in prior year	0.2	(0.4)
	33.8	(14.5)
Total income tax in the income statement	37.1	50.8

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

29 TAXATION (CONTINUED)

Global minimum top-up tax

The Group operates in Republic of Singapore, Malaysia, People's Republic of China, Thailand, Netherlands and United States, which some have enacted new legislation to implement the global minimum top-up tax.

The Group, together with its intermediate holding company, is subject to the global minimum top-up tax under Pillar Two tax legislation due to its operations in jurisdictions that have implemented the Pillar Two tax legislation. The intermediate holding company has performed an assessment of its potential exposure to Pillar Two income taxes. Based on the assessment, the intermediate holding company and the Group are not expected to have any exposure to top-up tax in 2024 in jurisdictions which have enacted the Pillar Two tax legislation as they would be able to apply the transitional safe harbour relief. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax.

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the years ended 31 December is as follows:

	Group	
	2024 \$m	2023 \$m
Profit before taxation	205.3	196.6
Income tax using Singapore tax rate of 17% (2023: 17%)	34.9	33.4
Income not subject to tax	(0.4)	(2.3)
Non-deductible expenses	6.3	12.8
Tax incentives	(0.2)	(0.9)
Effect of tax rates in foreign jurisdiction	0.2	0.1
Recognition of previously unrecognised temporary differences	(1.3)	1.3
(Over)/under provision in prior year, net	(2.5)	6.1
Others	0.1	0.3
Total income tax in the income statement	37.1	50.8

Income tax recognised in other comprehensive income for the years ended 31 December are as follows:

	Group	
	2024 \$m	2023 \$m
Cash flow hedge, before taxation	7.0	2.6
Taxation	(1.3)	(0.5)
Effective portion of changes in fair value of cash flow hedge	5.7	2.1

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

30 EARNINGS PER SHARE (“EPS”)

Basic EPS is calculated by dividing the adjusted profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding (excluding treasury shares) during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding (excluding treasury shares), for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees under the StarHub share plans.

	Group	
	2024 \$m	2023 \$m
Profit attributable to owners of the Company	160.6	149.6
Less: Perpetual capital securities distribution	(7.9)	(7.9)
Adjusted profit attributable to owners of the Company	152.7	141.7

	Number of shares	
	2024 \$m	2023 \$m
Weighted average number of ordinary shares (basic) during the year [#]	1,717,155	1,724,640
Adjustment for dilutive effect of share plans	10,774	8,515
Weighted average number of ordinary shares (diluted) during the year	1,727,929	1,733,155

[#] Excludes treasury shares.

31 EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION AND AMORTISATION

The earnings before interest, taxation, depreciation and amortisation (“EBITDA”) is a supplementary indicator of performance used by the Group. The measurement of EBITDA is not governed by SFRS(I).

The Group defines EBITDA as follows:

	Group	
	2024 \$m	2023 \$m
Profit before taxation	205.3	196.6
Adjustments for:		
Depreciation and amortisation	235.9	241.1
Finance income	(19.6)	(17.0)
Finance expense	43.0	41.0
Non-operating income	(3.2)	(7.2)
Non-operating expense	3.6	16.6
Share of results of associate (net of tax)	(1.8)	(1.0)
Share of results of joint venture (net of tax)	(2.9)	(2.6)
EBITDA	460.3	467.5

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

32 RELATED PARTY TRANSACTIONS

The Company has entered into contractual agreements on behalf of its subsidiaries, and recharges its subsidiaries based on terms agreed between the parties involved.

In the normal course of business, the Group purchases and sells info-communications services to related companies. The related party transactions are carried out on terms negotiated between the parties which are intended to reflect competitive terms.

Other than disclosed above and elsewhere in the financial statements, significant transactions of the Group with related parties during the financial year were as follows:

	Group	
	2024 \$m	2023 \$m
Associate		
Leases of premises	2.9	2.8
Purchase of services	11.7	5.2
Joint venture		
Purchase of services	19.8	9.9

	Group	
	2024 \$m	2023 \$m
Related corporations		
Sales	56.4	47.3
Purchase of property, plant and equipment	11.7	7.1
Leases of infrastructure and equipment	5.8	0.7
Purchase of services	47.4	46.1
Purchase of inventories	1.7	1.3

33 DIVIDENDS

	Group and Company	
	2024 \$m	2023 \$m
Paid by the Company to owners of the Company		
Final dividend of \$0.042 (2023: \$0.025) per share (1-tier tax exempt) paid in respect of the previous financial year	72.1	43.2
Interim dividends of \$0.030 (2023: \$0.025) per share (1-tier tax exempt) paid in respect of the current financial year	51.7	43.2
	123.8	86.4
Paid by a subsidiary to NCI		
Final dividend of \$0.314 (2023: nil) per share (1-tier tax exempt) paid in respect of the previous financial year	0.7	-
Interim dividends of \$2.188 (2023: \$3.262) per share (1-tier tax exempt) paid in respect of the current financial year	4.7	7.1
	5.4	7.1

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

34 SEGMENT REPORTING

Segment information is presented based on the information reviewed by the chief operating decision makers ("CODM") for performance assessment and resource allocation. The CODM assesses the Group's financial performance using performance indicators which include revenue, EBITDA (see Note 31), capital expenditure and cash flow of the Group.

The Group has two reportable segments, which are Telecommunications and Cybersecurity segments.

- (i) Telecommunications segment comprises the Group's Mobile, Entertainment, Broadband, Enterprise Business and equipment sales on a fully integrated network that has a centralised customer service, sales, marketing and administration support. In addition, it includes Regional ICT, MyRepublic Broadband and JOS entities as the CODM determined that they exhibit similar economic characteristics to the Telecommunications segment. In making this judgement, the CODM has considered the enterprise digital services and products offering and the customer base.
- (ii) Cybersecurity segment was formed by aggregating with high security assurance product segment, which was determined by the CODM to exhibit similar economic characteristics. The principal activities of this segment, include provision of systems integration activities and supply of high security assurance products and technology.

The Group operates primarily in Singapore and has a large and diversified customer base consisting of individuals and corporations. There was no single customer that contributed to 10% or more of the Group's revenue.

The Group's reportable segment information is as follows:

	Telecommunications 2024 \$m	Cybersecurity 2024 \$m	Elimination of intersegment transactions 2024 \$m	Group 2024 \$m
Mobile revenue	577.4	-	(0.4)	577.0
Entertainment revenue	212.4	-	-	212.4
Broadband revenue	250.1	-	-	250.1
Enterprise Business revenue	595.0	394.4	-	989.4
Sales of equipment	338.8	-	-	338.8
Total revenue	1,973.7	394.4	(0.4)	2,367.7
EBITDA	449.2	11.1	-	460.3
Depreciation and amortisation	(227.9)	(8.0)	-	(235.9)
Finance income	16.0	3.6	-	19.6
Finance expense	(42.2)	(0.8)	-	(43.0)
Other material items of income and expense and non-cash items:				
- Fair value gain on acquisition of subsidiary with non-controlling interest	-	3.2	-	3.2
- Other material items of expense [@]	(3.6)	-	-	(3.6)
Share of profit of associate (net of tax)	1.8	-	-	1.8
Share of profit of joint venture (net of tax)	2.9	-	-	2.9
Profit before taxation	196.2	9.1	-	205.3
Taxation	(34.9)	(2.2)	-	(37.1)
Profit/(Loss) for the year	161.3	6.9	-	168.2
Assets and liabilities				
Segment assets	2,477.0	592.6	-	3,069.6
Equity-accounted investees	51.1	-	-	51.1
Total assets	2,528.1	592.6	-	3,120.7
Segment liabilities	960.3	258.1	-	1,218.4
Borrowings	1,135.1	-	-	1,135.1
Total liabilities	2,095.4	258.1	-	2,353.5
Other information				
Capital expenditure*	217.5	1.2	-	218.7

* Segment capital expenditure is the total costs incurred during the year to acquire property, plant and equipment and intangible assets.

@ Other material items of expenses relate to various items as detailed in note 28.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

34 SEGMENT REPORTING (CONTINUED)

	Telecommunications 2023 \$m	Cybersecurity 2023 \$m	Elimination of intersegment transactions 2023 \$m	Group 2023 \$m
Mobile revenue	609.3	-	(0.3)	609.0
Entertainment revenue	228.0	-	-	228.0
Broadband revenue	248.7	-	-	248.7
Enterprise Business revenue	555.5	352.1	(1.7)	905.9
Sales of equipment	381.5	-	-	381.5
Total revenue	2,023.0	352.1	(2.0)	2,373.1
EBITDA	465.8	1.7	-	467.5
Depreciation and amortisation	(224.3)	(16.8)	-	(241.1)
Finance income	15.1	1.9	-	17.0
Finance expense	(39.6)	(1.4)	-	(41.0)
Other material items of income and expense and non-cash items:				
- Fair value gain on contingent consideration	7.2	-	-	7.2
- Impairment loss on remeasurement of disposal group	-	(16.6)	-	(16.6)
Share of profit of associate (net of tax)	1.0	-	-	1.0
Share of profit of joint venture (net of tax)	2.6	-	-	2.6
Profit before taxation	227.8	(31.2)	-	196.6
Taxation	(49.3)	(1.5)	-	(50.8)
Profit/(Loss) for the year	178.5	(32.7)	-	145.8
Assets and liabilities				
Segment assets	2,481.5	512.3	(5.7)	2,988.1
Equity-accounted investees	47.0	-	-	47.0
Total assets	2,528.5	512.3	(5.7)	3,035.1
Segment liabilities	990.3	205.6	(5.7)	1,190.2
Borrowings	1,139.4	-	-	1,139.4
Total liabilities	2,129.7	205.6	(5.7)	2,329.6
Other information				
Capital expenditure*	163.1	5.3	-	168.4

* Segment capital expenditure is the total costs incurred during the year to acquire property, plant and equipment and intangible assets.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

35 FINANCIAL RISK MANAGEMENT

Overview

Exposure to credit, liquidity, interest risk, foreign exchange and market risks arises in the normal course of the Group's business.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Risk and Sustainability Committee, which in turn is assisted by the Management Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Management Risk Committee reports to the Risk and Sustainability Committee on a regular basis. The Risk and Sustainability Committee reports to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group from both an operational and execution basis. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to promote a culture of risk management which entails awareness, accountability and ownership in all employees.

Derivative financial instruments are used to reduce exposure to fluctuations in foreign exchange rates, where appropriate. While these are subject to the risk of market rates changing subsequent to acquisition, such changes are generally offset by opposite effects on the items being hedged.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Periodic review of credit policy and counterparty credit limits are also practised.

The Group has no significant concentration of credit risk from trade receivables due to its large diversified customer base. Credit evaluations are performed on corporate customers requiring credit. Identification documents are obtained from retail customers. Deposits are obtained for certain categories of higher risk customers.

Counterparty risk arising from cash and cash equivalents and treasury transactions is managed by dealing mainly with high credit quality counterparties, which have a minimum rating of A/A1 based on Standard & Poor or Moody's ratings.

The maximum credit risk exposure is represented by the carrying value of each financial asset in the statement of financial position less collaterals held. Collaterals in the form of cash or bank guarantees are obtained from counterparties where appropriate.

Liquidity risk

Liquidity risk is the risk that the Group and Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group and Company actively monitors its liquidity risk and manages its operating cash flows, debt maturity profile, availability of funding, and reviews compliance with loan covenants. The Group and Company maintain sufficient level of cash and cash equivalents, expects to generate sufficient cash flows from its operation, and has available funding through diverse sources of committed and uncommitted credit facilities from banks and the capital market through its multicurrency debt issuance programme to ensure that there are adequate credit facilities which may be utilised when the need arises to meet its working capital requirements. The Company is also in discussion to refinance current borrowings of \$367.5 million, which are due for repayment in 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

Management assessed that with these available facilities and positive cashflows from the Group's operations, the Group and Company will be able to refinance the current bank borrowings and pay its liabilities as and when they are due.

The following are the remaining contractual undiscounted cash outflows (including interest payments) of financial liabilities:

	Carrying amount \$m	Total \$m	Contractual cash flows		
			Within 1 year \$m	After 1 year but within 5 years \$m	After 5 years \$m
Group					
2024					
Non-derivative financial liabilities					
Borrowings	1,135.1	(1,207.1)	(470.1)	(529.5)	(207.5)
Trade and other payables [^]	660.0	(711.8)	(696.3)	(12.0)	(3.5)
Amounts due to related parties	37.4	(37.4)	(37.4)	-	-
Lease liabilities	125.6	(155.5)	(27.9)	(73.2)	(54.4)
	1,958.1	(2,111.8)	(1,231.7)	(614.7)	(265.4)
Derivative financial liabilities					
Energy contract	0.6				
- Outflow		(2.8)	(0.1)	(0.5)	(2.2)
- Inflow		-	-	-	-
	0.6	(2.8)	(0.1)	(0.5)	(2.2)
2023					
Non-derivative financial liabilities					
Borrowings	1,139.4	(1,244.0)	(37.0)	(994.6)	(212.4)
Trade and other payables [^]	618.2	(668.0)	(652.5)	(12.0)	(3.5)
Amounts due to related parties	34.4	(34.4)	(34.4)	-	-
Lease liabilities	104.5	(131.3)	(33.1)	(45.1)	(53.1)
	1,896.5	(2,077.7)	(757.0)	(1,051.7)	(269.0)
Derivative financial liabilities					
Forward exchange contracts used for hedging	2.0				
- Outflow		(96.6)	(96.6)	-	-
- Inflow		94.6	94.6	-	-
Energy contract	0.2				
- Outflow		(2.1)	-	(0.1)	(2.0)
- Inflow		0.3	0.2	0.1	-
	2.2	(3.8)	(1.8)	-	(2.0)

[^] The carrying amount of trade and other payables disclosed in the table excludes deferred income, forward exchange contracts, net GST payable and employee benefits.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

	Carrying amount \$m	Contractual cash flows			
		Total \$m	Within 1 year \$m	After 1 year but within 5 years \$m	After 5 years \$m
Company					
2024					
Non-derivative financial liabilities					
Borrowings	1,055.1	(1,127.1)	(390.2)	(529.5)	(207.4)
Trade and other payables [^]	249.4	(249.4)	(249.4)	-	-
Amounts due to related parties	554.2	(554.2)	(554.2)	-	-
Lease liabilities	98.8	(122.3)	(17.4)	(52.1)	(52.8)
	1,957.5	(2,053.0)	(1,211.2)	(581.6)	(260.2)
Derivative financial liabilities					
Energy contract	0.6				
- Outflow		(2.8)	(0.1)	(0.5)	(2.2)
- Inflow		-	-	-	-
	0.6	(2.8)	(0.1)	(0.5)	(2.2)
2023					
Non-derivative financial liabilities					
Borrowings	1,054.1	(1,158.5)	(25.8)	(920.3)	(212.4)
Trade and other payables [^]	226.5	(226.5)	(226.5)	-	-
Amounts due to related parties	640.2	(640.2)	(640.2)	-	-
Lease liabilities	73.3	(73.3)	(16.5)	(13.2)	(43.6)
	1,994.1	(2,098.5)	(909.0)	(933.5)	(256.0)
Derivative financial liabilities					
Forward exchange contracts	2.0				
- Outflow		(96.6)	(96.6)	-	-
- Inflow		94.6	94.6	-	-
Energy contract	0.2				
- Outflow		(2.1)	-	(0.1)	(2.0)
- Inflow		0.3	0.2	0.1	-
	2.2	(3.8)	(1.8)	-	(2.0)

[^] The carrying amount of trade and other payables disclosed in the table excludes deferred income, forward exchange contracts, net GST payable and employee benefits.

The maturity analysis shows the contractual undiscounted cash flows of the Group and the Company's derivative financial instruments on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. In addition to the above, the interest payments on the Group's sustainability-linked loan takes into consideration the Group's expectation of its ability to meet the sustainability-linked performance targets, and may change if the Group expects that it can no longer meet this target.

It is not expected that the cash flows included in the maturity analysis above could occur significantly earlier, or at significantly different amounts.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group's exposure to equity price is not significant.

The Group buys and sells derivatives, and also incurs financial liabilities, in order to manage market risks. Generally, the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

(i) Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's debt obligations. The Group adopts a policy of ensuring that at least 50 percent of its exposure to changes in interest rates on long-term borrowings is on a fixed rate basis.

Exposure to interest rate risk

At the reporting date, the interest rate profile of interest-bearing financial instruments, as reported to management, was as follows:

	Group Nominal amount		Company Nominal amount	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Fixed rate instruments				
Fixed deposits	418.7	293.1	309.6	288.5
Borrowings	1,013.1	1,008.2	935.1	934.1
Variable rate instrument				
Borrowings	122.0	131.2	120.0	120.0
Amount due to subsidiaries	-	-	56.4	227.2

(ii) Foreign currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings, that are denominated in a currency other than the respective functional currencies of the Group entities. The currency giving rise to this risk is primarily the United States Dollar ("USD").

In respect of other monetary liabilities held in foreign currencies, the Group ensures that the net exposure is kept to an acceptable level by buying foreign currencies at spot rates where necessary to address any shortfalls.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(ii) Foreign currency risk (continued)

The Group's and the Company's exposures to United States Dollar is as follows:

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Contract assets	2.5	1.4	-	-
Trade and other receivables	40.3	34.2	0.5	3.3
Cash and cash equivalents	34.0	34.6	26.6	26.7
Trade and other payables	(107.9)	(78.1)	(95.6)	(70.3)
	(31.1)	(7.9)	(68.5)	(40.3)

For operations with significant expenditure denominated in foreign currencies, forward exchange contracts are entered into to hedge the foreign currency risk exposure on committed payment obligations. At 31 December 2024, the Group and Company have outstanding forward exchange contracts with notional principal amounts of approximately \$107.8 million (2023: Group and Company: \$109.6 million). Certain forward exchange contracts are entered into by the Company on behalf of a subsidiary.

Sensitivity analysis

The Group and Company had assessed that a reasonable change in the exchange rate would not result in a material impact on the Group's and Company's results.

(iii) Hedge accounting

Cash flow hedges

The Group held the following instruments to hedge exposures to changes in foreign currency and electricity prices.

	Maturity	
	< 1 year	> 1 year
2024		
Forward exchange contracts		
Net exposure (in millions of SGD)	(2.9)	(2.7)
Average SGD: USD forward contract rate	1.2870 - 1.3343	1.2748 - 1.3033
Energy contract		
Net exposure (in millions of SGD)	-	(0.6)
Average energy price (SGD/MWh)	-	\$176.16

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(iii) Hedge accounting (continued)

Cash flow hedges (continued)

	Maturity	
	< 1 year	> 1 year
2023		
Forward exchange contracts		
Net exposure (in millions of SGD)	1.8	-
Average SGD: USD forward contract rate	1.3085 - 1.3531	-
Energy contract		
Net exposure (in millions of SGD)	-	0.2
Average energy price (SGD/MWh)	-	\$181.95

The amounts at the reporting date relating to items designated as hedged items are as follows:

Group	Change in value used for calculating hedge ineffective hedge ineffectiveness \$m	Cash flow hedge reserve \$m	Balances remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied \$m
2024			
Foreign currency risk			
Trade and other payables	-	5.6	-
Commodity price risk			
Electricity cost	-	(0.6)	-
2023			
Foreign currency risk			
Trade and other payables	-	(1.8)	-
Commodity price risk			
Electricity cost	-	(0.2)	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(iii) Hedge accounting (continued)

Cash flow hedges (continued)

The amounts relating to items designated as hedging instruments are as follows:

Group	2024			Line item in the statement of financial position where the hedging instrument is included \$m	During the year - 2024
	Nominal amount \$m	Carrying amount - assets \$m	Carrying amount - liabilities \$m		
Foreign currency risk					
Forward exchange contracts	107.8	5.6	-	Trade and other receivables	5.6
Commodity price risk					
Energy contract	(1.7)	-	(0.6)	Trade and other payables	(0.6)
Group	2023			Line item in the statement of financial position where the hedging instrument is included \$m	During the year - 2023
	Nominal amount \$m	Carrying amount - assets \$m	Carrying amount - liabilities \$m		
Foreign currency risk					
Forward exchange contracts	109.6	-	(1.8)	Trade and other payables	(1.8)
Commodity price risk					
Energy contract	(1.0)	-	(0.2)	Trade and other payables	(0.2)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(iii) Hedge accounting (continued)

Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association ("ISDA") master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances - e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition, the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The Group enters into forward exchange contracts to hedge the foreign currency risk on committed payment obligations.

The Group designates the spot element of forward foreign exchange contracts to hedge its currency risk and applies a hedge ratio of 1:1. Most of these contracts have a maturity of less than one year from the reporting date. The Group's policy is for the critical terms of the forward exchange contracts to align with the hedged item.

At the reporting date, there were no financial instruments which meet the criteria for offsetting in the statement of financial position.

In 2022, the Group entered into a virtual power purchase agreement ("VPPA") and accounted for it as a derivative measured at fair value with effective changes recognised in other comprehensive income under management's elected cash flow hedging model and applies a hedge ratio of 1:1.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the market price and timing of its respective cash flow. No significant sources of ineffectiveness are identified in this hedge as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(iii) Hedge accounting (continued)

Accounting classification of financial instruments

The carrying amounts of financial instruments are as follows.

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Financial assets at amortised cost				
Cash and cash equivalents	539.6	502.2	360.8	375.8
Trade receivables	289.4	278.3	171.0	186.3
Other receivables [#]	110.7	104.8	14.0	9.9
Amounts due from related parties	23.1	19.2	232.5	190.9
	962.8	904.5	778.3	762.9
Financial assets at fair value				
Forward exchange contracts used for hedging (derivative asset)	5.6	0.1	5.6	0.1
Financial assets at FVOCI				
Quoted equity security	1.6	3.5	1.6	3.5
Financial liabilities at amortised cost				
Trade and other payable [^]	(645.5)	(604.9)	(249.4)	(226.5)
Amounts due to related parties	(37.4)	(34.4)	(554.2)	(640.2)
Borrowings	(1,135.1)	(1,139.4)	(1,055.1)	(1,054.1)
Lease liabilities	(125.6)	(104.5)	(98.8)	(73.3)
	(1,943.6)	(1,883.2)	(1,957.5)	(1,994.1)
Financial liabilities at fair value				
Forward liability to acquire non-controlling interests	(14.5)	(13.3)	-	-
Forward exchange contracts used for hedging (derivative liability)	-	(2.0)	-	(2.0)
Energy contract used for hedging (derivative liability)	(0.6)	(0.2)	(0.6)	(0.2)
	(15.1)	(15.5)	(0.6)	(2.2)

[#] Excludes prepayments, grant receivables and forward exchange contracts.

[^] Excludes deferred income, forward exchange contracts, forward liability to acquire non-controlling interests, contingent consideration, net GST payable and employee benefits.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

Accounting classification of financial instruments (continued)

Measurement of fair values

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and Company:

Derivatives

The Group assessed whether VPPA, the derivative designated as the hedging instrument in the hedging relationship, is expected to be effective in offsetting changes in cashflows of the hedged item using the hypothetical derivative method. Valuation of VPPA includes unobservable inputs such as forecasted energy prices and forecasted energy output to be generated from the facility.

Marked-to-market valuations of the forward exchange contracts are provided by the banks. Those quotes are tested using pricing models or discounted cash flow techniques.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate for a similar instrument at the reporting date. Where other pricing models are used, inputs are based on market related data at the reporting date.

Borrowings

The fair values of fixed interest bearing borrowings which reprice within one year of reporting date were assumed to equate the carrying value. All other fixed interest bearing borrowings are calculated using discounted cash flow models based on the present value of future principal and interest cash flows, discounted at the market rate at the reporting date.

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values.

The fair values of non-current other financial assets and financial liabilities are calculated using the discounted cash flow model based on the present value of expected cashflow at the market rates at the reporting date. The carrying amounts approximate their fair values.

Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value hierarchy (continued)

The following table represents the assets and liabilities measured at fair value, using the above valuation methods, at reporting date:

	Fair value level	2024 \$m	2023 \$m
Group			
Financial assets			
Other investment	1	1.6	3.5
Marked-to-market financial instrument			
- Forward exchange contracts	2	5.6	0.1
Financial liabilities			
Marked-to-market financial instrument			
- Forward exchange contracts	2	-	2.0
- Energy contract	3	0.6	0.2
Forward liability to acquire non-controlling interests	3	14.5	13.3
Company			
Financial assets			
Other investment	1	1.6	3.5
Marked-to-market financial instrument			
- Forward exchange contracts	2	5.6	0.1
Financial liabilities			
Marked-to-market financial instrument			
- Forward exchange contracts	2	-	2.0
- Energy contract	3	0.6	0.2

There were no transfers between levels 1 and 2 in 2024 and 2023.

The following shows the Group's valuation technique used in measuring the fair value of forward liability, as well as the significant unobservable inputs used.

	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Forward liability	<i>Discounted cash flow:</i> The valuation model considers the present value of the net cash flows expected to be generated from the subsidiary discounted using WACC.	<ul style="list-style-type: none"> Terminal growth rates 0% (2023: 0%) Pre-tax discount rates 13.7% (2023: 14.4%) 	The estimated fair value would change increase (decrease) if: <ul style="list-style-type: none"> there is an increase (decrease) in terminal growth rates; or there is a decrease (increase) in discount rates.
Energy contract	<i>Discounted cash flow:</i> The valuation model considers the present value of the net cash flows expected to be generated from the derivative discounted using credit-adjusted risk-free rate.	<ul style="list-style-type: none"> Forecasted energy prices average of \$176.16 MWh (2023: average of \$181.95 MWh) Forecasted energy output 13,126 MWh per year (2023: 14,849 MWh per year) 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> there is an increase (decrease) in forecasted energy prices; or there is an increase (decrease) in forecasted energy output.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

35 FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value hierarchy (continued)

The following table presents the reconciliation from the opening balances to the ending balances for fair values based on unobservable inputs (Level 3):

Group	Forward liability to acquire non-controlling interests 2024 \$m	Forward liability to acquire non-controlling interests 2023 \$m	Energy contract 2024 \$m	Energy contract 2023 \$m	Contingent consideration 2024 \$m	Contingent consideration 2023 \$m
At 1 January	13.3	12.8	0.2	-	-	46.2
Total fair value changes recognised in income statement	-	-	-	-	-	(7.2)
Total realised (gain)/loss recognised in income statement	-	-	-	-	-	0.6
Total fair value changes recognised in other comprehensive income	-	-	0.4	0.2	-	-
Settlements during the year	-	-	-	-	-	(39.6)
Translation differences	1.2	0.5	-	-	-	-
At 31 December	14.5	13.3	0.4	0.2	-	-

36 CAPITAL MANAGEMENT

The Group regularly reviews its financial position, capital structure and use of capital, with the objective of achieving long-term capital efficiency, optimum shareholders' total returns, including the level of dividends, and appropriate strategic positioning.

From time to time, the Group may purchase its own shares on the market; the timing of these purchases depends on market prices. Such share purchases are intended to be used for issuing shares under the StarHub Performance Share Plan and StarHub Restricted Stock Plan programmes. Other than for such specific purposes, the Group does not have a defined share buy-back plan.

The Group manages the use of capital centrally and all borrowings to fund the operations of the subsidiaries are managed by the Company. The capital employed by the Company consists of equity attributable to shareholders, bank borrowings from financial institutions and medium term notes issued. There were no changes in the Group's approach to capital management during the year. The Group is not subject to any externally imposed capital requirement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2024

37 COMMITMENTS

	Group		Company	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
Contracted and not provided for in the financial statements:				
- Capital expenditures	503.5	497.6	130.9	150.0
- Other operating expenditures	25.9	22.4	-	-
	529.4	520.0	130.9	150.0

As at 31 December 2024, the Group has capital expenditure and other financial commitments with related companies amounting to \$14.0 million (2023: \$16.1 million), which has been included above.

38 SUBSEQUENT EVENT

The directors have proposed a final dividend of \$0.032 (2023: \$0.042) per share, tax exempt (one tier), totalling \$55.0 million (2023: \$72.0 million) in respect of the financial year ended 31 December 2024. This proposed final tax exempt dividend has not been recognised as at year end and will be submitted for shareholders' approval at the forthcoming Annual General Meeting of the Company in 2025.

INTERESTED PERSON TRANSACTIONS AND MATERIAL CONTRACTS

(Pursuant to SGX-ST Listing Manual Rule 907 and Rule 1207(8))

Nature of Relationship	Aggregate value of all interested person transactions conducted under a Shareholders' Mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000)	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under a Shareholders' Mandate pursuant to Rule 920 of the SGX-ST Listing Manual)
	1 January 2024 to 31 December 2024 S\$m	1 January 2024 to 31 December 2024 S\$m
Transactions for the Sale of Goods & Services		
Capitaland Limited & its associates	1.1	-
SembCorp Industries Ltd & its associates	0.3	-
Singapore Power Limited & its associates	4.2	-
Singapore Airlines Limited	15.1	-
Singapore Technologies Engineering Ltd & its associates	0.4	-
Singapore Technologies Telemedia Pte Ltd & its associates	4.0	-
Singapore Telecommunications Limited & its associates	4.6	-
Temasek Holdings (Private) Limited and its associates (other than those disclosed above)	16.4	-
	46.1	-
Transactions for the Purchase of Goods & Services		
Capitaland Limited & its associates	0.4	-
SembCorp Industries Ltd & its associates	4.6	-
Mapletree Industrial Trust & its associates	6.1	-
Singapore Technologies Telemedia Pte Ltd & its associates	10.9	-
Singapore Telecommunications Limited & its associates	10.8	-
Temasek Holdings (Private) Limited and its associates (other than those disclosed above)	13.4	-
	46.2	-

During the financial year ended 31 December 2024, there were no material contracts entered into by StarHub Ltd or any of its subsidiaries involving the interests of the Chief Executive, any Director or controlling shareholder.

SHAREHOLDING INFORMATION

As at 4 March 2025

Class of shares	: Ordinary share
Voting rights	: One vote per share
Total number of issued shares excluding treasury shares	: 1,719,999,638
Total number of treasury shares held	: 11,651,805
Percentage of treasury shares held against the total number of issued shares excluding treasury shares	: 0.67
Total number of subsidiary holdings (as defined in the SGX-ST Listing Manual)	: Nil

DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	% of shareholders	No. of shares	% of issued share capital
1 - 99	311	1.32	14,440	0.00
100 - 1,000	3,824	16.18	2,918,803	0.17
1,001 - 10,000	14,286	60.44	67,086,079	3.90
10,001 - 1,000,000	5,179	21.91	213,864,502	12.43
1,000,001 and above	36	0.15	1,436,115,814	83.50
Total	23,636	100.00	1,719,999,638	100.00

SUBSTANTIAL SHAREHOLDERS

Name	Number of shares		% of issued share capital ⁽⁵⁾
	Direct interest	Deemed interest	
Temasek Holdings (Private) Limited	-	966,117,905 ⁽¹⁾	56.16
Singapore Technologies Telemedia Pte Ltd	-	965,845,290 ⁽²⁾	56.15
STT Communications Ltd	-	965,845,290 ⁽²⁾	56.15
Asia Mobile Holding Company Pte. Ltd.	-	965,845,290 ⁽²⁾	56.15
Asia Mobile Holdings Pte. Ltd.	965,845,290	-	56.15
Ooredoo Q.P.S.C.	-	965,845,290 ⁽³⁾	56.15
OIH Investment LLC	-	965,845,290 ⁽³⁾	56.15
Nippon Telegraph and Telephone Corporation	-	171,490,520 ⁽⁴⁾	9.97
NTT Docomo, Inc.	-	171,490,520 ⁽⁴⁾	9.97
NTT Communications Corporation	171,490,520	-	9.97

Notes:

- (1) Temasek Holdings (Private) Limited (Temasek) is deemed to have an interest in 966,117,905 shares of StarHub in which Singapore Technologies Telemedia Pte Ltd (ST Telemedia) and certain other portfolio entities of Temasek hold or have deemed interests.
- (2) ST Telemedia is deemed to have an interest in 965,845,290 shares of StarHub held by Asia Mobile Holdings Pte. Ltd. (AMH), a subsidiary of Asia Mobile Holding Company Pte. Ltd. (AMHC), which is in turn a wholly-owned subsidiary of STT Communications Ltd, a wholly-owned subsidiary of ST Telemedia. AMHC holds approximately 75% of the total issued share capital of AMH.
- (3) OIH Investment LLC (OIH) and Ooredoo Q.P.S.C. (Ooredoo) are deemed to have an interest in 965,845,290 shares of StarHub held by AMH. OIH holds approximately 25% of the total issued share capital of AMH. OIH is a wholly-owned subsidiary of Ooredoo.
- (4) Nippon Telegraph and Telephone Corporation (NTT) and NTT Docomo, Inc. (Docomo) are deemed to have an interest in 171,490,520 shares of StarHub held by NTT Communications Corporation, a wholly-owned subsidiary of Docomo, which in turn is a wholly-owned subsidiary of NTT.
- (5) The shareholding percentage is based on the number of issued shares of StarHub excluding treasury shares.

SHAREHOLDING INFORMATION (continued)

As at 4 March 2025

TWENTY LARGEST SHAREHOLDERS

No.	Name of shareholder	Number of shares held	% of issued share capital ⁽¹⁾
1	Asia Mobile Holdings Pte. Ltd.	965,845,290	56.15
2	NTT Communications Corporation	171,490,520	9.97
3	Citibank Nominees Singapore Pte Ltd	72,077,120	4.19
4	DBS Nominees (Private) Limited	54,203,735	3.15
5	Raffles Nominees (Pte.) Limited	29,051,109	1.69
6	DBSN Services Pte Ltd	21,493,033	1.25
7	Phillip Securities Pte Ltd	21,454,833	1.25
8	HSBC (Singapore) Nominees Pte Ltd	14,507,191	0.84
9	OCBC Securities Private Limited	14,060,017	0.82
10	United Overseas Bank Nominees (Private) Limited	9,509,411	0.55
11	OCBC Nominees Singapore Private Limited	9,363,783	0.54
12	Choo Piang Wong	5,000,000	0.29
13	BPSS Nominees Singapore (Pte.) Ltd.	4,802,736	0.28
14	Maybank Securities Pte. Ltd.	4,206,306	0.24
15	Chen Chun Nan	3,850,000	0.22
16	Yeo Kok Pin@Yeo Kok Peng	3,544,000	0.21
17	DBS Vickers Securities (Singapore) Pte Ltd	3,155,920	0.18
18	Ifast Financial Pte. Ltd.	2,847,162	0.17
19	Hong Leong Finance Nominees Pte Ltd	2,427,300	0.14
20	Moomoo Financial Singapore Pte. Ltd.	2,060,639	0.12
Total		1,414,950,105	82.25

(1) The shareholding percentage is based on the number of issued shares of StarHub excluding treasury shares.

SHAREHOLDING HELD IN HANDS OF THE PUBLIC

Based on the information available to StarHub as at 4 March 2025, approximately 33.53% of the total number of issued shares (excluding treasury shares) of StarHub is held by the public. Accordingly, Rule 723 of the SGX-ST Listing Manual is complied with.

DIRECTORS' PROFILE

OLIVIER LIM

Independent Non-Executive Chairman

Date of Appointment:
12 February 2022

Last Re-elected:
26 April 2022

Member, Nominating and Governance Committee

Olivier is Chairman of the Singapore Tourism Board. He is the Lead Independent Director of DBS Group Holdings Ltd and DBS Bank Ltd and a Director of Raffles Medical Group Ltd and MoneyOwl Private Limited.

Olivier has previously served as Chairman of Certis CISCO Security Pte. Ltd., PropertyGuru Group Limited, ASX listed Australand Holdings Limited, globalORE Pte Ltd, Mount Faber Leisure Group, the Advisory Council of the Singapore CFO Institute and as a Member of the Securities Industry Council. He has also held directorships in several SGX-listed companies including Banyan Tree Holdings, CapitaMalls Asia, and served on the boards of Singapore Management University, Jurong Town Corporation, Sentosa Development Corporation and the Accounting and Corporate Regulatory Authority (ACRA).

Olivier worked at CapitaLand Limited from 2003 to 2014 and served as Group Deputy Chief Executive Officer, Group Chief Investment Officer and Group Chief Financial Officer (CFO) during his career there. He was named CFO of the Year in the Business Times Singapore Corporate Awards 2007. Between 1989 and 2003, he worked at Citibank Singapore in various roles in the corporate and investment banking units and was Head of the Real Estate Unit in his ultimate role. Olivier holds a First Class Honours degree in Civil Engineering from the Imperial College of Science, Technology and Medicine in the United Kingdom.

NIKHIL EAPEN

Chief Executive and Executive Director

Date of Appointment:
11 August 2021

Last Re-elected:
25 April 2024

Member, Risk and Sustainability Committee

As Chief Executive and Executive Director, Nikhil directs StarHub's strategic focus and ensures the overall success of the company. He also leads transformation efforts and capitalises on growth opportunities that create value for all stakeholders.

With 20 years of experience in the global ICT sector, Nikhil has worked with senior executive teams to make synergistic investments in infrastructure and enterprise communications and technology. He previously served as Deputy Chief Executive Officer for ST Telemedia and Group Chief Executive Officer of ST Telemedia's Infrastructure Technology (InfraTech). Nikhil was also an investment banker for over 18 years at Citigroup, where he led capital markets and M&A transactions across Southeast Asia, Greater China, India and the US.

Recognised for championing digital transformation as a core business strategy for growth, Nikhil was named the Top Digital CEO at the SPARK Digital Leaders Award 2023. He holds a Bachelor of Science (Honours) in Economics from University College London.

DEBORAH ONG

Independent Director

Date of Appointment:
1 May 2024

Last Re-elected:
-

Chairman, Audit Committee
Member, Risk and Sustainability Committee

Deborah is a Director and Chairman of the Audit Committees of SATS Ltd and CapitaLand India Trust Management Pte. Ltd. (Trustee Manager of CapitaLand India Trust). She is also a board member of the Monetary Authority of Singapore. In addition, Deborah is a Director of, and chairs the Audit and Risk Committees of, SkillsFuture Singapore and the Lee Kong Chian School of Medicine at the Nanyang Technological University. Deborah is also the chairperson of the Institute of Human Resource Professionals (IHRP), and serves on the Judicial Service Commission.

Before she retired as a Partner of PricewaterhouseCoopers LLP Singapore on 31 October 2020, she was a member of PwC Global Assurance Quality Leadership working with a portfolio of PwC member firms including the United Kingdom, Korea and Japan. Prior to this appointment, Deborah was a member of the Leadership Team for PwC Singapore, and led the Risk and Quality, and Human Capital functions.

Deborah was awarded the Public Service Medal in 2015 and the Public Service Star in 2020.

She holds a Bachelor of Accountancy (Honours) from the National University of Singapore, and is a Fellow with the Institute of Singapore Chartered Accountants (ISCA) and Certified Practising Accountants (CPA) Australia.

DIRECTORS' PROFILE (continued)

LIONEL YEO

Independent Director

Date of Appointment:
10 January 2019

Last Re-elected:
25 April 2024

Chairman, Nominating and Governance Committee

Member, Organisation Development and Compensation Committee

Lionel is an independent Director of GetGo Technologies Pte Ltd and an Advisor at Insignia Ventures Partners Fund III GP Ltd and Arukah Capital Pte Ltd. Lionel was Chief Executive Officer and Director of SportsHub Pte. Ltd. from February 2020 to December 2022, CEO Advisor at Grab from September 2018 to 31 December 2019, and the Chief Executive of the Singapore Tourism Board from June 2012 to May 2018. Prior to that, he was the Dean & CEO of the Singapore Civil Service College and Deputy Secretary (Development) in the Public Service Division of the Prime Minister's Office. His work for the Singapore government also included securing FTAs and market access for Singapore companies (Ministry of Trade & Industry), designing tax reforms for economic competitiveness and fiscal sustainability (Ministry of Finance), and promoting culture and the arts (Ministry of Information and the Arts).

Lionel holds a Bachelor of Science (BSc) in Economics from the London School of Economics and Political Science and a Master of Business Administration (MBA) from the Massachusetts Institute of Technology - Sloan School of Management.

NAYANTARA BALI

Independent Director

Date of Appointment:
6 August 2018

Last Re-elected:
26 April 2022

Chairman, Risk and Sustainability Committee

Member, Audit Committee

Nayantara is a Director of ANV Consulting Pte Ltd, Torrent Pharmaceuticals Limited, Inchcape plc and Marico Ltd. She is a business leader with over 28 years of Asia-Pacific CEO and leadership experience at Procter & Gamble (P&G). At P&G, Nayantara held various senior level management positions, including Vice-President of the Asia-Pacific Beauty Care, Global Skin Care and Gillette Asia business units.

Nayantara has vast experience in the FMCG sector including how to build winning customer centric plans in a fast changing and digitally disrupted environment. She served on the Boards of P&G Gillette India from 2011 to 2013 and P&G Health & Hygiene India from 2003 to 2005. Nayantara was a member of P&G's Global Business Leadership Council and Global Diversity & Inclusion Council.

Nayantara holds a Bachelor of Arts in Economics from Stella Maris College, University of Madras, and a Post Graduate Diploma in Business Management from the Indian Institute of Management - (IIM) Ahmedabad.

MICHELLE GUTHRIE

Independent Director

Date of Appointment:
25 August 2017

Last Re-elected:
25 April 2024

Chairman, Organisation Development and Compensation Committee

Michelle is a Director of Catapult Group International Limited, a company listed on the Australian Securities Exchange. She has previously served as Chairman of Mighty Kingdom Limited and as a Director of BNK Banking Corporation Limited.

Michelle has extensive experience and expertise in media management, content development, and a detailed knowledge of both traditional broadcasting and the digital media landscape. Over the last 30 years, Michelle has worked for a range of broadcasting and media organisations in Australia, Europe and Asia, including the Australian Broadcasting Corporation, BSKYB, Star TV and Google. She is well placed to guide StarHub's strategic development, with her extensive knowledge of the Asian media market, digital technology and digital disruption.

Michelle holds a Bachelor of Arts and Law (Honours) from Sydney University.

DIRECTORS' PROFILE (continued)

NG SHIN EIN

Independent Director

Date of Appointment:
17 September 2018

Last Re-elected:
26 April 2022

Member, Audit Committee

Shin Ein brings with her a blend of legal, business and diplomatic experience. She is a legally trained private equity entrepreneur and co-founder of Gryphus Capital, a pan-Asian private equity firm. Prior to this, she spent a number of years at the Singapore Exchange where she was responsible for developing Singapore's capital market and bringing foreign companies to list in Singapore. Additionally, she was part of the Singapore Exchange's IPO Approval Committee, where she contributed industry perspectives and acted as a conduit between the market and regulators.

Shin Ein was admitted as an advocate and solicitor of the Singapore Supreme Court in 1998 and practised as a corporate lawyer in Messrs Lee & Lee.

Shin Ein has served on boards of companies listed on Nasdaq, the Singapore Exchange and the Australian Securities Exchange. She has steered some of these companies through their IPOs and seen others through their privatisations. She presently serves on the boards of Grab Holdings Inc., CSE Global and SingLand Properties Limited. She is also on the Board of Governors of the Singapore International Foundation.

In 2015, Shin Ein was awarded the Friend of Labour award for her service as a board member of Fairprice.

Apart from corporate boards, Shin Ein serves as Singapore's Non-Resident Ambassador to the Republic of Hungary. In 2021, she was awarded the Commander's Cross, Order of Merit, the second highest civilian state award of Hungary.

She has a Bachelor of Laws (Honours) from Queen Mary and Westfield College, University of London, and a Postgraduate Diploma in Singapore Law from the National University of Singapore.

HAN KWEE JUAN

Independent Director

Date of Appointment:
1 September 2024

Last Re-elected:
-

Member, Risk and Sustainability Committee

Kwee Juan is Group Executive and Group Head of Institutional Banking at DBS. He is currently a member of the Board of Trustees and Chairman of the Audit Committee of Singapore Institute of Technology (SIT).

Prior to his current role at DBS, he was Country Head of DBS Singapore, where he was responsible for leading the franchise in DBS Group's largest market. Between November 2023 and May 2024, he also served as Group Chief Information Officer.

Prior to this, he was DBS's Group Head of Strategy & Planning, where he played a pivotal role in driving the transformation agenda across the DBS Group. He also forged partnerships across the Group to build new business models and digital growth engines, and scaled these businesses. Before joining DBS, he was CEO and Board member of Citibank Singapore Limited (CSL) and spent 27 years of his banking career at CSL successfully running various businesses. He served as a member of the Main Committee on the Future Economy (CFE) and CFE's Subcommittee on Future Growth Industries and Markets in 2016. He was a council member of Singapore National Employers Federation from 2014 to 2018 and 2022 to 2024.

In 2017, Kwee Juan was awarded the NTU Alumni Achievement Award in recognition of his contribution to the banking industry and NTU. He was also recognised by Retail Banker International as "Trailblazer of the Year (Individual)" in 2015 for the growth and transformation of CSL under his leadership. He was conferred the title "IBF Distinguished Fellow" for Wealth Management by the Institute of Banking & Finance in 2013.

Kwee Juan holds a bachelor's degree in Computer Science and Information Systems from the National University of Singapore and an MBA (Banking and Finance) from Nanyang Technological University. He has also completed executive leadership courses from Wharton Business School and the Asia Financial Leadership Programme.

TEO EK TOR

Non-Executive Director

Date of Appointment:
16 August 2004

Last Re-elected:
21 April 2023

Member, Audit Committee

Ek Tor is Chairman of PrimePartners Group Pte Ltd, PrimePartners Corporate Finance Pte Ltd and N PrimePartners Capital Pte. Ltd. (formerly known as Aris PrimePartners Asset Management Pte Ltd), a joint venture asset management company based in Singapore. He is also Non-Executive Chairman of ST Telemedia, STT Communications Ltd and Asia Mobile Holdings Pte. Ltd. and a non-executive director of STT GDC Pte. Ltd and Ensign InfoSecurity Pte. Ltd.

Ek Tor has vast experience in investment banking and asset management in Asia, and brings with him in-depth financial and analytical expertise. He had contributed to and been instrumental in the development of two major regional investment banking groups - Morgan Grenfell Asia (1980-1993) and BNP Prime Peregrine (1997-1999). Ek Tor held senior executive positions within the Morgan Grenfell Asia group and was the Regional Managing Director of BNP Prime Peregrine (Singapore) Ltd. He holds a Bachelor of Arts (Honours) in Business Administration, from the University of Western Ontario, Canada.

DIRECTORS' PROFILE (continued)

PAUL MA

Non-Executive Director

Date of Appointment:
23 September 2015

Last Re-elected:
26 April 2022

Member, Audit Committee

Paul is a Director with the National Gallery Singapore Board. He has previously served on the boards of Mapletree North Asia Commercial Trust Management Ltd., Mapletree Logistics Trust Management Ltd. and Mapletree Investments Pte Ltd, and was a member of the Advisory Board of The Asian Civilisations Museum. Paul was a senior partner of KPMG Singapore, where he was in charge of the Audit & Risk Advisory Practice and Risk Management function until his retirement in September 2003.

Paul is a Fellow of the Institute of Chartered Accountants in England and Wales, and a Member of the Institute of Singapore Chartered Accountants.

STEPHEN MILLER

Non-Executive Director

Date of Appointment:
1 January 2017

Last Re-elected:
21 April 2023

Member, Nominating and Governance Committee

Member, Organisation Development and Compensation Committee

Stephen is the President & Group Chief Executive Officer of ST Telemedia and serves on its Board of Directors. He also serves on the Board of Telechoice International Limited and U Mobile Holdings Sdn. Bhd.

Stephen has over 35 years of experience in the communications, media and technology sectors, particularly in the areas of investment, international operations, financial management, business development and strategic planning. He has worked at ST Telemedia for close to 20 years in various senior positions including President & Chief Operating Officer, Chief Financial Officer, and consultant to its portfolio companies. Prior to ST Telemedia, he spent over 14 years of his career in investment banking with Credit Suisse, primarily heading its telecommunications and media group throughout Asia and the Pacific.

Stephen played a crucial role in steering ST Telemedia's strategic direction into data centres and infrastructure technology businesses to capture new opportunities in the digital economy. Since assuming the role of President & Group CEO, he has led the continuous enhancement of ST Telemedia's business capabilities and portfolio while instilling a shared culture to drive outcomes and strengthen resilience. Stephen is also a strong advocate of corporate sustainability. Under his leadership, ST Telemedia formalised its sustainability framework to align its operations and strategies with the United Nations sustainable Development Goals. He currently holds leadership positions on a number of non-profit organisations' sustainability bodies.

Stephen holds a Bachelor's Degree in Commerce, with First Class Honours in Economics and Finance, from the University of New South Wales, Australia.

AHMAD AL-NEAMA

Non-Executive Director

Date of Appointment:
11 August 2021

Last Re-elected:
25 April 2024

Ahmad is Group Regional CEO at Ooredoo Group and a Commissioner of Indosat Ooredoo Hutchison. Prior to that, he was President Director and Chief Executive Officer of Indosat Ooredoo.

Ahmad is the Chairman of Ooredoo Myanmar Ltd., Ooredoo Tunisie and Ooredoo Algerie. He also serves on the Boards of Asia Mobile Holdings Pte. Ltd. and Shenington Investments Pte Ltd. He has more than 18 years of experience with the Ooredoo Group in various operational and management roles, including Group Chief Technology Officer, Chief Sales & Service Officer and Senior Director of Radio Networks. He has extensive experience in the telecommunications industry, with a proven track record of effective management, team leadership, project management, business development and strategy.

Ahmad holds a degree in Engineering (Electrical and Electronics Engineering) from the University of Colorado at Denver.

DIRECTORS' PARTICULARS

OLIVIER LIM, 61

Independent Non-Executive Chairman

Principal Commitments

- DBS Bank Ltd (Lead Independent Director)
- Singapore Tourism Board (Chairman)
- MoneyOwl Private Limited (Director)

Listed Company Directorships

- DBS Group Holdings Ltd (Lead Independent Director)
- Raffles Medical Group Ltd (Director)

NIKHIL EAPEN, 53

Chief Executive and Executive Director

Principal Commitments

- StarHub Cable Vision Ltd. (Director)
- StarHub Mobile Pte Ltd (Director)
- StarHub Online Pte Ltd (Director)
- eight Telecom Pte. Ltd. (Director)
- Ensign InfoSecurity Pte. Ltd. (Director)
- MyRepublic Broadband Pte. Ltd. (Chairman)
- JOS (SG) Pte. Ltd. (Chairman)
- Malaren International Sdn. Bhd. (Chairman)
- JOS (Malaysia) Sdn. Bhd. (Chairman)
- Nettilling Sdn. Bhd. (Chairman)
- Taman Kenyir Holdings Sdn. Bhd. (Chairman)
- Star Connexion Sdn. Bhd. (Director)

Listed Company Directorships

- Nil

DEBORAH ONG, 66

Independent Director

Principal Commitments

- CapitalLand India Trust Management Pte. Ltd. (Director)
- Institute of Human Resource Professions (Chairperson)
- Monetary Authority of Singapore (Board Member)
- The Lee Kong Chian School of Medicine at Nanyang Technological University (Board Member)
- SkillsFuture Singapore (Board Member)
- The Judicial Service Commission (Member)
- Wealth Management Institute Limited (Board Member)

Listed Company Directorships

- SATS Ltd

LIONEL YEO, 53

Independent Director

Principal Commitments

- GetGo Technologies Pte Ltd (Independent Director)
- Insignia Ventures Partners Fund III GP Ltd (Advisor)
- Arukah Capital Pte Ltd (Advisor)

Listed Company Directorships

- Nil

NAYANTARA BALI, 59

Independent Director

Principal Commitments

- ANV Consulting Pte Ltd (Director)

Listed Company Directorships

- Torrent Pharmaceuticals Ltd. (Director)
- Inchcape plc (Director)
- Marico Ltd (Director)

MICHELLE GUTHRIE, 60

Independent Director

Principal Commitments

- Nil

Listed Company Directorships

- Catapult Group International Limited (Director)

DIRECTORS' PARTICULARS (continued)

NG SHIN EIN, 51

Independent Director

Principal Commitments

- Nil

Listed Company Directorships

- Grab Holdings Inc. (Director)
- CSE Global Limited (Director)
- SingLand Properties Limited (Director)

HAN KWEE JUAN, 58

Independent Director

Principal Commitments

- DBS Singapore (Group Executive and Group Head of Institutional Banking)
- Singapore Institute of Technology (Member of Board of Trustees and Audit Committee Chairman)
- MAS-ABS SteerCo for Governance of PayNow Cross-Border Payment Linkages (Co-Chair)

Listed Company Directorships

- Nil

TEO EK TOR, 72

Non-Executive Director

Principal Commitments

- PrimeFounders Pte Ltd (Director)
- PrimePartners Group Pte Ltd (Chairman)
- PrimePartners Corporate Finance Pte Ltd (Chairman)
- N PrimePartners Capital Pte. Ltd. (Chairman)
- Singapore Technologies Telemedia Pte Ltd (Chairman)
- STT Communications Ltd (Chairman)
- Asia Mobile Holdings Pte. Ltd. (Chairman)
- Asia Mobile Holding Company Pte. Ltd. (Director)
- STT GDC Pte. Ltd. (Director)
- WhiteRock Medical Company Pte Ltd (Chairman)
- Prime Agri Limited (Chairman)
- Ensign InfoSecurity Pte. Ltd. (Director)
- Food Ventures Pte. Ltd. (Director)

Listed Company Directorships

- Nil

PAUL MA, 78

Non-Executive Director

Principal Commitments

- National Gallery Singapore Board (Director)

Listed Company Directorships

- Nil

STEPHEN MILLER, 62

Non-Executive Director

Principal Commitments

- Singapore Technologies Telemedia Pte Ltd (President & Group CEO and Director)
- Asia Mobile Holdings Pte. Ltd. (Director)
- STT GDC Pte. Ltd. (Director)
- Antina Pte. Ltd. (Director)
- Armor Defense Inc (Director)
- t2wards Ltd (Chairman)
- STT Garnet Pte. Ltd. (Director)
- U Mobile Holdings Sdn. Bhd. (Director)
- Australian Chamber of Commerce, Singapore (Board Member)
- Climate Governance Singapore Limited (Executive Committee Member and Steering Committee Member)

Listed Company Directorships

- TeleChoice International Limited (Deputy Chairman/Director)

AHMAD AL-NEAMA, 45

Non-Executive Director

Principal Commitments

- Ooredoo Group (Group Regional CEO)
- Ooredoo Algeria (Chairman)
- Ooredoo Tunisia (Chairman)
- Ooredoo Palestine (Deputy Chairman)
- MENA Digital Solutions Co. W.L.L (Chairman)
- Asia Mobile Holdings Pte. Ltd. (Director)
- Shenington Investments Pte Ltd (Director)
- Ooredoo Hutchison Asia Pte Ltd (Director)
- OFT International L.L.C (Director)
- Indosat Ooredoo TBK (Director)

Listed Company Directorships

- PT Indosat Tbk (doing business as Indosat Ooredoo Hutchison) (Commissioner)

NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING

STARHUB LTD

(Incorporated in the Republic of Singapore)
Co. Reg. No. 199802208C

NOTICE IS HEREBY GIVEN that the Twenty-Seventh Annual General Meeting of StarHub Ltd (the "Company") will be held at Level 3, Nicoll 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 April 2025 at 9.00 a.m. for the following purposes:

ORDINARY BUSINESS

- 1 To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2024 ("FY2024") and the Auditors' Report therein. **Resolution 1**
- 2 To re-elect the following Directors who will retire pursuant to Article 99 of the Company's Constitution and who, being eligible, will offer themselves for re-election:
 - (a) Ms Deborah Tan Yang Sock (Mrs Deborah Ong) (Independent Chairman of the Audit Committee); and **Resolution 2**
 - (b) Mr Han Kwee Juan. **Resolution 3**

The profiles of Mrs Ong and Mr Han can be found in the 'Board of Directors', the 'Directors' Profile' and the 'Additional Information on Directors Seeking Re-election' sections of the StarHub Annual Report 2024.
- 3 To re-elect the following Directors who will retire and who, being eligible, will offer themselves for re-election:
 - (a) Mr Olivier Lim Tse Ghow; and **Resolution 4**
 - (b) Ms Nayantara Bali (Independent Member of the Audit Committee). **Resolution 5**

The profiles of Mr Lim and Ms Bali can be found in the 'Board of Directors', the 'Directors' Profile' and the 'Additional Information on Directors Seeking Re-election' sections of the StarHub Annual Report 2024.
- 4 To approve the sum of up to S\$1,739,601.96, as Directors' remuneration incurred in FY2024 (FY2023: S\$1,559,892.84), and as part of the Directors' remuneration for certain benefits-in-kind to be incurred in the period commencing 26 April 2025 to the date of the next Annual General Meeting of the Company to be held in 2026. **Resolution 6**
- 5 To declare a final dividend of 3.2 cents per ordinary share of the Company ("Share") for FY2024. **Resolution 7**
- 6 To re-appoint KPMG LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 8**

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions which will be proposed as Ordinary Resolutions:

- 7 That authority be and is hereby given to the Directors to: **Resolution 9**
 - (a) (i) issue Shares whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

 - (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING (continued)

provided that:

- (1) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Shares to be issued other than on a *pro rata* basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below);
 - (2) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST")) for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings), at the time this Resolution is passed, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent bonus issue, consolidation or subdivision of Shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;
 - (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
 - (4) (unless revoked or varied by the Company in General Meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
- 8 That authority be and is hereby given to the Directors to: **Resolution 10**
- (a) grant awards in accordance with the provisions of the StarHub Performance Share Plan 2024 (the "PSP 2024") and/or the StarHub Restricted Stock Plan 2024 (the "RSP 2024") (the PSP 2024 and the RSP 2024, together the "Share Plans 2024"); and
 - (b) allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the vesting of awards granted under the Share Plans 2024 ("Awards"),
- provided that the aggregate number of Shares allotted and issued under the Share Plans 2024 shall not exceed the limits specified in the rules of the Share Plans 2024.
- 9 To transact such other business as may be transacted at an Annual General Meeting of the Company.

By Order of the Board

Audra Balasingam
Company Secretary

Singapore, 3 April 2025

NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING (continued)

Notes:

- The Annual General Meeting (“AGM”) will be held, in a wholly physical format, at Level 3, Nicoll 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 April 2025 at 9.00 a.m. **There will be no option for shareholders to participate virtually.** Copies of this Notice and the accompanying proxy form will be sent by post to members. The Annual Report for FY2024 (“AR2024”) may be accessed at the Company’s Investor Relations (“IR”) website at the URL <https://ir.starhub.com/AGM-EGM> and thereafter by clicking on the link for ‘Annual Report 2024’ under ‘AGM-EGM 2025 Materials’ and will be made available on SGXNet.
- Arrangements relating to:
 - attendance at the AGM by shareholders, including CPF and SRS investors;
 - submission of questions to the Chairman of the Meeting by shareholders, including CPF and SRS investors, in advance of, or at, the AGM, and addressing of substantial and relevant questions in advance of, or at, the AGM; and
 - voting at the AGM by shareholders, including CPF and SRS investors, or (where applicable) their duly appointed proxy/proxies,

are set out in the accompanying announcement by the Company dated 3 April 2025. This announcement may be accessed at the Company’s IR website at the URL <https://ir.starhub.com/AGM-EGM>, and will also be made available on SGXNet.
- CPF or SRS investors may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 April 2025.
- A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member’s instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s instrument appointing a proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.
- A proxy need not be a member of the Company. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
- The instrument appointing a proxy/proxies must be submitted to the Company in the following manner:
 - if submitted by post, be deposited at the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - if submitted electronically, be submitted via email to the Company’s Share Registrar at StarHub-AEGM2025@boardroomlimited.com,

in either case not less than **72 hours** before the time appointed for the AGM.

A member who wishes to submit an instrument appointing a proxy/proxies by post or via email must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
- In the case of an equality of votes under any one of the Resolutions set out above, the Chairman of the Meeting will not exercise his entitlement to a casting vote at the AGM of the Company notwithstanding Article 68 of the Constitution of the Company.

NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING (continued)

Explanatory Notes:

Resolution 6

Resolution 6 is to approve the payment of an aggregate sum of up to **S\$1,739,601.96** to the non-executive Directors of the Company (“NED”), which consists of: (a) S\$1,676,805.36 as Directors’ remuneration incurred in FY2024 (“FY2024 Directors’ Remuneration”); and (b) up to S\$62,796.60 as part of the Directors’ remuneration for certain benefits-in-kind expected to be incurred in the period commencing 26 April 2025 to the date of the next Annual General Meeting of the Company to be held in 2026 (“2026 AGM”).

The sum of S\$1,676,805.36 to be paid as FY2024 Directors’ Remuneration consists of: (a) S\$1,616,320.00 of Directors’ fees; and (b) S\$60,485.36 of benefits-in-kind incurred in FY2024. The FY2024 Directors’ Remuneration also includes the sum of S\$23,660.00, being the pro-rated Directors’ remuneration for FY2024 for Mr Naoki Wakai, who retired as NED at the close of the Company’s AGM held on 25 April 2024.

If approved, it is currently intended that each of the NEDs (with the exception of Mr Naoki Wakai) will receive 70% of his/her Directors’ fees in cash and 30% of his/her Directors’ fees in the form of a restricted share award, pursuant to the RSP 2024. Mr Naoki Wakai has declined the restricted share award and will only receive the cash component of his remuneration. For the share component of the Directors’ fees, the number of Shares to be awarded will be based on the volume weighted average price of a Share in the Company listed on the SGX-ST over the 14 trading days commencing on the ex-dividend date that immediately follows the Annual General Meeting. The number of Shares to be awarded will be rounded down to the nearest hundred, with cash to be paid in lieu of the remaining Shares arising. The restricted share awards will consist of the grant of fully paid Shares, without any performance or vesting conditions attached.

In order to encourage alignment of the interests of the NEDs with the interests of shareholders, NEDs who received the aforesaid restricted share award are required to hold Shares worth at least (a) the prevailing annual retainer fee, or (b) the aggregate of (i) the total number of Shares awarded as part of their remuneration for the financial year ended 31 December 2011 and each subsequent financial year thereafter and (ii) 50% of the total number of Shares awarded from the financial year ended 31 December 2007 to the financial year ended 31 December 2010, whichever is lower. NEDs can dispose of all their Shares one year after ceasing to be a Director.

The sum of up to S\$62,796.60 is the estimated sum to be paid to the NEDs as part of their Directors’ remuneration for the benefits-in-kind they are expected to receive in connection with their service for the period commencing 26 April 2025 to the date of the 2026 AGM. This includes estimates of benefits-in-kind such as mobile data and data roaming allowances, discounts for StarHub services and a driver for the Chairman. As certain benefits-in-kind are provided on an ongoing basis for the duration of the Directors’ continued service and therefore will continue to be provided after the end of the current financial year up to the date of the 2026 AGM, the foregoing sum includes the expected value of such benefits-in-kind up to the date of the 2026 AGM. The exact amount of Directors’ fees for the NEDs for the financial year ending 31 December 2025 will be tabled for shareholders’ approval at the 2026 AGM and disclosed in the Company’s Annual Report 2025.

The foregoing sum of up to S\$62,796.60 is computed based on the anticipated number of NEDs for the period commencing 26 April 2025 to the date of the 2026 AGM. The amount also includes a buffer to cater for contingencies such as, but are not limited to, the appointment of additional NEDs during the period. In the event that the amount proposed is insufficient, approval will be sought at the 2026 AGM for the shortfall before payments are made to the Directors.

For further details on the above, please see the section on “3. Remuneration Matters” in the Corporate Governance section of the AR2024.

Resolution 9

Resolution 9 is to empower the Directors to issue Shares and to make or grant instruments (such as warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments, up to a number not exceeding in total 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), with a sub-limit of 15% (instead of 20% as permitted under the Listing Manual of the SGX-ST) for issues other than on a *pro rata* basis to shareholders. For the purpose of determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time that Resolution 9 is passed, after adjusting for (a) new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Resolution 9 is passed, and (b) any subsequent bonus issue, consolidation or subdivision of Shares.

NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING (continued)

Resolution 10

Resolution 10 is to empower the Directors to grant Awards and to allot and issue Shares pursuant to the vesting of Awards provided that the limits as set out in the rules of the Share Plans 2024 are complied with. The rules of the Share Plans 2024 limit the aggregate number of Shares that may be allotted and issued and/or delivered pursuant to Awards to 8% (instead of 15% as permitted under the Listing Manual of the SGX-ST) of the total number of issued Shares (excluding treasury shares and subsidiary holdings). Approval for the adoption of each of the Share Plans 2024 was given by shareholders at an Extraordinary General Meeting of the Company held on 25 April 2024. The grant of Awards will be made in accordance with their respective provisions.

NOTICE OF RECORD DATE AND FINAL DIVIDEND PAYMENT DATE

Notice is hereby given that, subject to the approval of the shareholders to the final dividend at the Twenty-Seventh Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed on 2 May 2025.

Duly completed registrable transfers received by the Company's share registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632 up to the close of business at 5.00 p.m. on 30 April 2025 will be registered to determine members' entitlements to the final dividend. Subject as aforesaid, persons whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 30 April 2025 will be entitled to the final dividend.

The final dividend, if so approved by shareholders, will be paid on 16 May 2025.

Personal data privacy:

By submitting an instrument appointing a proxy/proxies and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy/proxies and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy/proxies and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy/proxies and/or representative(s) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

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ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Deborah Tan Yang Sock (Deborah Ong)	Han Kwee Juan	Olivier Lim Tse Ghow	Nayantara Bali
Date of Appointment	1 May 2024	1 September 2024	12 February 2022	6 August 2018
Age (in 2025)	66	58	61	59
Country of Principal Residence	Singapore	Singapore	Singapore	Singapore
Date of last re-appointment (if applicable)	Not applicable.	Not applicable.	26 April 2022	26 April 2022
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The Board of Directors has reviewed and accepted the recommendation of the Nominating and Governance Committee, taking into consideration Mrs Ong's qualifications, experience and independence, and has approved the re-election of Mrs Ong as an independent Non-Executive Director.</p> <p>Mrs Ong will, upon re-election, continue to serve as the Chairman of the Audit Committee and a Member of the Risk and Sustainability Committee.</p>	<p>The Board of Directors has reviewed and accepted the recommendation of the Nominating and Governance Committee, taking into consideration Mr Han's qualifications, experience and independence, and has approved the re-election of Mr Han as an independent Non-Executive Director.</p> <p>Mr Han will, upon re-election, continue to serve as a Member of the Risk and Sustainability Committee.</p>	<p>The Board of Directors has reviewed and accepted the recommendation of the Nominating and Governance Committee, taking into consideration Mr Lim's qualifications, experience and independence, and has approved the re-election of Mr Lim as an independent Non-Executive Director.</p> <p>Mr Lim will, upon re-election, continue to serve as the Chairman of the Board and a Member of the Nominating and Governance Committee.</p>	<p>The Board of Directors has reviewed and accepted the recommendation of the Nominating and Governance Committee, taking into consideration Ms Bali's qualifications, experience and independence, and has approved the re-election of Ms Bali as an independent Non-Executive Director.</p> <p>Ms Bali will, upon re-election, continue to serve as the Chairman of the Risk and Sustainability Committee and a Member of the Audit Committee.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	<ul style="list-style-type: none"> Independent Non-Executive Director Chairman of the Audit Committee Member of the Risk and Sustainability Committee 	<ul style="list-style-type: none"> Independent Non-Executive Director Member of the Risk and Sustainability Committee 	<ul style="list-style-type: none"> Independent Non-Executive Director Chairman of the Board Member of the Nominating and Governance Committee 	<ul style="list-style-type: none"> Independent Non-Executive Director Chairman of the Risk and Sustainability Committee Member of the Audit Committee
Professional qualifications	<ul style="list-style-type: none"> Bachelor of Accountancy (Honours), National University of Singapore Fellow, Institute of Singapore Chartered Accountants (ISCA) Fellow, Certified Practising Accountants (CPA) Australia 	<ul style="list-style-type: none"> Asia Financial Leadership Programme, Singapore Management University (SMU)/TMS Academy General Management Programme, Wharton/SMU MBA, Banking & Finance, Nanyang Technological University BSc, Computer Science & Information Systems, National University of Singapore 	<ul style="list-style-type: none"> Bachelor of Engineering (First Class Honours), Civil Engineering, Imperial College, London, United Kingdom 	<ul style="list-style-type: none"> Bachelor of Arts in Economics, Stella Maris College, University of Madras Post Graduate Diploma in Business Management, Indian Institute of Management (IIM), Ahmedabad
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil	Nil	No except for the directorship held in MoneyOwl Private Limited, a subsidiary of Temasek Holdings (Private) Limited ("Temasek"). Temasek is a substantial shareholder of StarHub.	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(continued)

Name of Director	Deborah Tan Yang Sock (Deborah Ong)	Han Kwee Juan	Olivier Lim Tse Ghow	Nayantara Bali
Working experience and occupation(s) during the past 10 years	<i>July 1993 to 31 October 2020</i> Partner, PricewaterhouseCoopers LLP Singapore	<i>January 2025 to present</i> Group Executive and Group Head of Institutional Banking, DBS Bank Ltd ("DBS") <i>April 2023 to December 2024</i> Country Head, DBS <i>November 2023 to June 2024</i> Group Chief Information Officer, DBS <i>2019 to 2023</i> Group Head of Strategy & Planning, DBS <i>2012 to 2018</i> CEO and Country Business Manager, Citibank Singapore Ltd	Held a number of non-executive director/chairman roles over the years in various industries.	<i>May 2016 to present</i> Director, ANV Consulting Pte. Ltd., Singapore <i>September 2013 to March 2016</i> Vice-President, Asia, Procter & Gamble, Singapore Asia-Pacific Beauty Business Unit Leadership <i>July 2011 to March 2016</i> Diversity & Inclusion, Asia
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes	Yes	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil	Yes	Yes
Shareholding Details	Not applicable	Not applicable	84,900 ordinary shares in StarHub 1,000,000 ordinary shares in StarHub held by a nominee on behalf of Mr Lim	165,300 ordinary shares in StarHub

Other Principal Commitments* Including Directorships

*"Principal Commitments" has the same meaning as defined in the Code of Corporate Governance

Past (for the last 5 years)	Partner, PricewaterhouseCoopers LLP, Singapore	<ul style="list-style-type: none"> DBS China Pte Ltd (Supervisor of Board of Directors) DBS Finnovation Pte Ltd (Chairman and Director) DBS Digital Exchange Pte Ltd (Director) National Integration Council (Council Member) Tripartite Alliance Ltd (Board Member and Chair of Finance and Procurement Committee) 	<ul style="list-style-type: none"> Certis CISCO Security Pte. Ltd. (Chairman) DBS Foundation Ltd (Director) PropertyGuru Pte Ltd (Chairman) Jurong Town Corporation (Member of Board) Singapore Management University (Member of Board of Trustees) Lucid Investments Ltd (Director) Frasers Property Limited (Advisor) Pacific Coast Assets Inc. (Advisor) Securities Industry Council (Member) Leedon Capital Group Pte Ltd (Advisor) 	Nil
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ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(continued)

Name of Director	Deborah Tan Yang Sock (Deborah Ong)	Han Kwee Juan	Olivier Lim Tse Ghow	Nayantara Bali
Present * Listed Company	<ul style="list-style-type: none"> SATS Ltd.* (Director) CapitaLand India Trust Management Pte. Ltd.* (The Manager of CapitaLand India Trust) (Director) Institute for Human Resource Professionals Limited (Chairperson) Monetary Authority of Singapore (Board Member) Lee Kong Chian School of Medicine Governing Board, Nanyang Technological University (Board Member) SkillsFuture Singapore (Board Member) The Judicial Service Commission (Member) Wealth Management Institute Limited (Board Member) 	<ul style="list-style-type: none"> DBS Singapore (Group Executive and Group Head of Institutional Banking) Singapore Institute of Technology (Member of Board of Trustees and Chairman of Audit Committee) MAS-ABS SteerCo for Governance of PayNow Cross-Border Payment Linkages (Co-Chair) 	<ul style="list-style-type: none"> DBS Group Holdings Ltd* (Lead Independent Director) Raffles Medical Group Ltd* (Director) DBS Bank Ltd (Lead Independent Director) Singapore Tourism Board (Chairman) MoneyOwl Private Limited (Director) 	<ul style="list-style-type: none"> ANV Consulting Pte Ltd (Director) Torrent Pharmaceuticals Ltd.* (Director) Inchcape plc* (Director) Marico Ltd* (Director)
Other Information (Information required pursuant to Listing Rule 704(7))	<p>There is no change to the responses previously disclosed by Mrs Ong under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Mrs Ong's appointment as Director was announced on 26 April 2024.</p>	<p>There is no change to the responses previously disclosed by Mr Han under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Mr Han's appointment as Director was announced on 21 August 2024.</p>	<p>There is no change to the responses previously disclosed by Mr Lim under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Mr Lim's appointment as Director was announced on 11 February 2022.</p> <p>Please also refer to Note 1.</p>	<p>There is no change to the responses previously disclosed by Ms Bali under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No".</p> <p>The Appendix 7.4.1 information in respect of Ms Bali's appointment as Director was announced on 6 August 2018.</p>

Note 1:

There is no change to the responses previously disclosed by Mr Olivier Lim under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all "No". The Appendix 7.4.1 information in respect of Mr Lim's appointment as Director was previously announced on 11 February 2022.

Mr Lim is an independent Director of StarHub, DBS Group Holdings Ltd and DBS Bank Ltd, as well as a Director of Raffles Medical Group Ltd and MoneyOwl Private Limited.

DBS is a financial institution regulated in multiple jurisdictions, and may from time to time be subject to various public or non-public regulatory actions which have different degrees of materiality. These can vary from regulatory requests for information as part of normal supervisory activity, to production orders by law enforcement, to formal regulatory investigations or penalties.

Similarly, the other companies mentioned above operate in multiple jurisdictions. These companies may be regulated by one or more agencies within each country. From time to time, they may be subject to various public or non-public regulatory actions which have different degrees or materiality. These can vary from regulatory requests for information as part of normal supervisory activity, to production orders by law enforcement, to formal regulatory investigations or penalties.

To the best of Mr Lim's knowledge and belief, none of these actions which occurred since he was appointed as a Director of StarHub have any bearing on his suitability for re-election.

IMPORTANT

- The Annual General Meeting will be held, in a wholly physical format, at Level 3, Nicoll 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 April 2025 at 9.00 a.m. **There will be no option for shareholders to participate virtually.** Copies of this Notice and the accompanying proxy form will be sent by post to members. The Annual Report 2024 may be accessed at the Company's IR website at the URL <https://ir.starhub.com/AGM-EGM> and thereafter by clicking on the link for 'Annual Report 2024' under 'AGM & EGM - 2025' and will be made available on SGXNet.
- Arrangements relating to:
 - attendance at the Annual General Meeting by shareholders (including CPF and SRS investors);
 - submission of questions to the Chairman of the Meeting by shareholders (including CPF and SRS investors) in advance of, or at, the Annual General Meeting, and addressing of substantial and relevant questions in advance of, or at, the Annual General Meeting; and
 - voting at the Annual General Meeting by shareholders (including CPF and SRS investors) or (where applicable) their duly appointed proxy/proxies, are set out in the accompanying announcement by the Company dated 3 April 2025. This announcement may be accessed at the Company's IR website at the URL <https://ir.starhub.com/AGM-EGM>, and will also be made available on SGXNet.
- For CPF/SRS investors who have used their CPF/SRS moneys to buy StarHub shares, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors may appoint the Chairman of the Meeting as proxy to vote on their behalf at the Annual General Meeting, in which case they should approach their respective Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 15 April 2025.
- By submitting an instrument appointing a proxy/proxies, the member accepts and agrees to the personal data privacy terms set out in the Notice of the Twenty-Seventh Annual General Meeting dated 3 April 2025.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy/proxies.**

I/We, _____ NRIC/Passport/Co. Reg. No. _____

of _____ (Address)

being a member/members of StarHub Ltd (the "Company") hereby appoint:

Name	Address	Email Address	NRIC/ Passport Number	Proportion of Shareholdings	
				No. of Shares	%

and/or (delete as appropriate)

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as my/our proxy/proxies to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting ("AGM") of the Company to be held at Level 3, Nicoll 3, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 April 2025 at 9.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the Resolutions to be proposed at the AGM as indicated hereunder.

No.	Resolutions	For*	Against*	Abstain*
Ordinary Business				
1	To receive and adopt the Directors' Statement and the Audited Financial Statements and the Auditors' Report therein			
2	To re-elect Ms Deborah Tan Yang Sock (Mrs Deborah Ong) as a Director (Independent Chairman of the Audit Committee)			
3	To re-elect Mr Han Kwee Juan as a Director			
4	To re-elect Mr Olivier Lim Tse Ghow as a Director			
5	To re-elect Ms Nayantara Bali as a Director (Independent Member of the Audit Committee)			
6	To approve the Directors' Remuneration			
7	To declare the Final Dividend			
8	To re-appoint KPMG LLP as Auditors and to authorise the Directors to fix their remuneration			
Special Business				
9	To authorise the Directors to allot and issue shares			
10	To authorise the Directors to offer and grant awards and to allot and issue shares pursuant to, and subject to the limits specified in, the StarHub Performance Share Plan 2024 and/or the StarHub Restricted Stock Plan 2024.			

* If you wish for a proxy/proxies to cast all your votes 'For' or 'Against' a Resolution, please tick (✓) in the 'For' or 'Against' box provided in respect of that Resolution. Alternatively, please indicate the number of votes 'For' or 'Against' in the 'For' or 'Against' box in respect of that Resolution. If you wish for your proxy/proxies to 'Abstain' from voting on a Resolution, please tick (✓) in the 'Abstain' box provided in respect of that Resolution. Alternatively, please indicate the number of Shares that your proxy/proxies is directed to abstain from voting in the 'Abstain' box in respect of that Resolution. In the absence of specific directions in respect of a Resolution, the proxy/proxies will vote or abstain from voting at his/their discretion.

* Voting will be conducted by poll.

Dated this _____ day of _____ 2025.

Total Number of Shares Held

Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

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NOTES

- Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy/proxies shall be deemed to relate to all the shares held by you.
- A member who is not a relevant intermediary is entitled to appoint not more than two proxies. Where such member's instrument appointing a proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
A member who is a relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
- A proxy need not be a member of the Company. A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.
- The instrument appointing a proxy/proxies must be submitted to the Company in the following manner:
 - if submitted by post, be deposited at the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or
 - if submitted electronically, be submitted via email to the Company's Share Registrar at StarHub-AEGM2025@boardroomlimited.com.
 in either case, not less than **72 hours** before the time appointed for the Annual General Meeting.
A member who wishes to submit an instrument appointing a proxy/proxies by post or via email must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
- The instrument appointing a proxy/proxies must, if submitted by post or electronically via email, be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy/proxies is executed by a corporation, it must, if submitted by post or electronically via email, be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy/proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must, failing previous registration with the Company (if the instrument appointing a proxy/proxies is submitted by post), be lodged with the instrument appointing a proxy/proxies or (if the instrument appointing a proxy/proxies is submitted electronically via email) be emailed with the instrument appointing a proxy/proxies, failing which the instrument may be treated as invalid.
- Completion and return of the instrument appointing a proxy/proxies does not preclude a member from attending, speaking and voting at the Annual General Meeting. In such event, the relevant instrument appointing a proxy/proxies will be deemed to be revoked.
- A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act 1967.
- The Company shall be entitled to reject the instrument appointing a proxy/proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy/proxies. In addition, in the case of a member whose shares are entered against his name in the Depository Register, the Company may reject any instrument appointing a proxy/proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Affix
Postage
Stamp

STARHUB LTD

1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

Attn: The Share Registrar

CORPORATE INFORMATION

Board of Directors

Olivier Lim (Chairman)
Nikhil Eapen
Deborah Tan (Deborah Ong)
Lionel Yeo
Nayantara Bali
Michelle Guthrie
Ng Shin Ein
Han Kwee Juan
Teo Ek Tor
Paul Ma
Stephen Miller
Ahmad Al-Neama

Audit Committee

Deborah Ong (Chairman)
Nayantara Bali
Ng Shin Ein
Teo Ek Tor
Paul Ma

Nominating and Governance Committee

Lionel Yeo (Chairman)
Olivier Lim
Stephen Miller

Risk and Sustainability Committee

Nayantara Bali (Chairman)
Nikhil Eapen
Deborah Ong
Han Kwee Juan

Organisation Development and Compensation Committee

Michelle Guthrie (Chairman)
Lionel Yeo
Stephen Miller

Company Secretaries

Audra Balasingam
Kong Pooi Foong

Investor Relations

For enquiries on the Group's business performance, contact the Investor Relations team at email: ir@starhub.com

Registration Number

199802208C

Registered Address

67 Ubi Avenue 1
#03-01 StarHub Green
Singapore 408942
Tel: (65) 6825 5000

Share Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

Auditors

KPMG LLP
Public Accountants and Chartered Accountants
12 Marina View #15-01
Asia Square Tower 2
Singapore 018961

Partner-in-charge:
Siew Yilin (appointed w.e.f. 1 January 2021)

Subsidiaries

StarHub Mobile Pte Ltd
StarHub Cable Vision Ltd.
StarHub Online Pte Ltd and its subsidiary
Nucleus Connect Pte. Ltd.
JOS (SG) Pte. Ltd.
eight Telecom Pte. Ltd.
StarHub Shop Pte Ltd
StarHub, Inc.
StarHub (Hong Kong) Limited
Ensign InfoSecurity Pte. Ltd. and its subsidiaries
Malaren International Sdn. Bhd. and its subsidiaries

Associated Companies

Shine Systems Assets Pte. Ltd.
Antina Pte. Ltd.

Sustainability

For enquiries on the Group's sustainability journey, contact the Sustainability team at email: sustainability@starhub.com



STARHUB

STARHUB LTD

Reg. No.: 199802208C

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