



STARHUB



WHERE CLOUD
MEETS DIGITAL
— INFINITY AWAITS —

ANNUAL REPORT 2023



TRANSFORMING DIGITAL EXPERIENCES

WITH THE POWER OF CLOUD

StarHub is evolving from a traditional telecommunications provider to a dynamic digital ecosystem player. By embracing cloud computing, cybersecurity, artificial intelligence, and the Internet of Things (IoT), we are expanding our product and service offerings with innovative solutions, tapping on new technologies to enhance consumer and enterprise experiences.

We want to do more than just keep up with today's changing global economy, we want to thrive in it. Central to our transformation are strategic partnerships with tech pioneers, integrating advanced knowledge and capabilities to enrich our value proposition and competitiveness. This allows us to reshape our business operations to be more agile and data-centric, and aligned with the demands of a new generation.

Welcome to the future, where cloud meets digital.

C O N T E N T S

STRATEGY

- 6 DARE+ Growth Roadmap
- 8 Chairman's Message
- 12 In Discussion with Senior Executives

ABOUT STARHUB

- 20 Senior Executives
- 26 Board of Directors
- 32 Directors' Particulars
- 34 StarHub's Growing Ecosystem
- 36 Awards and Industry Honours
- 38 Value Creation

BUSINESS REVIEW

- 40 Financial Highlights
- 42 Consumer
- 50 Enterprise
- 58 Group Financial Review

SUSTAINABILITY & GOVERNANCE

- 66 Sustainability Report
- 144 Investor Relations
- 146 Corporate Governance
- 177 Risk Management

FINANCIALS

- 186 FY2023 Financial Statements
- 187 Directors' Statement
- 196 Independent Auditors' Report
- 201 Statements of Financial Position
- 202 Consolidated Income Statement
- 203 Consolidated Statement of Comprehensive Income
- 204 Statements of Changes in Equity
- 208 Consolidated Cash Flow Statement
- 210 Notes to the Financial Statements

ADDITIONAL INFORMATION

- 292 Shareholding Information
- 294 Interested Person Transactions and Material Contracts
- 295 Notice of Twenty-Sixth Annual General Meeting
- 300 Additional Information on Directors Seeking Re-election
- Proxy Form
- IBC Corporate Information

FROM TELCO TO DIGITAL ECOSYSTEM PLAYER

WHERE THE WORLD IS AT YOUR FINGERTIPS

Beyond traditional offerings, StarHub is architecting a digital ecosystem with an infinite continuum of products and services. Leveraging data and artificial intelligence (AI), StarHub aims to deliver personalised digital experiences, addressing the diverse needs of our customers in today's digital landscape.



Infinity Play

Unleashing endless possibilities, StarHub's Infinity Play strategy invites customers to explore a growing array of digital products and services, increasing the levers to enhance cross- and up-sell opportunities, sculpting a path towards elevating customer lifetime value.

Consumer All-In-One App

Dive into a world of boundless entertainment with our growing suite of Infinity Play products, all conveniently available on a single platform, on-demand at the touch of a finger. Seamlessly navigate through a myriad of options as we redesign the customer journey, leveraging our Data Lake to offer a tailored experience that will enhance StarHub's cross- and up-sell capabilities to drive revenue growth. Behind the scenes, our agile operating model ensures efficiency, delivering cost savings while maintaining the highest standards of service.

Embrace the future of connectivity with StarHub's consumer app – where convenience, innovation, and value creation converge in perfect harmony.

Elevating Customer Lifetime Value

64%
Customers with >1 service

1.56
Average number of services per customer

65%
Customers with >5 years tenure



Powered by foundational transformation – IT and Network digitisation and cloudification – we will unlock unprecedented agility to empower new businesses and create new engagement models delivered through new platforms, propelling StarHub towards a future defined by innovation and growth.

WHERE ALL GOOD THINGS CONVERGE

Cloud + Connectivity + Cybersecurity
sharpening StarHub's Enterprise niche.

Hybrid Cloud + Leading Cybersecurity Standards
with infinite applications on Cloud Infinity.

StarHub + Subsidiaries' Collective Expertise, Resources & Network
to pioneer smart, safe and sustainable solutions and seize regional growth opportunities.

Enterprise IT Transformation

StarHub's enterprise IT Transformation will revolutionise our approach to sell, deliver and manage our portfolio of enterprise services. Through modernisation and streamlining, our systems will be consolidated into a common architecture for seamless integration and greater flexibility. For our enterprise clients, we will enhance the digital experience with integrated touchpoints, empowering self-service capabilities for greater convenience and control.

Connectivity, Cloud and Cybersecurity

Where Connectivity, Cloud and Cybersecurity converge into a symphony of seamless enterprise solutions, with Cloud Infinity layered on to offer differentiated value, empowering businesses to transcend boundaries in their digitalisation journey.

Cloud Infinity

Experience unparalleled autonomy as enterprises seamlessly self-serve, provision, and manage their digital assets through our intuitive marketplace. Dive into the versatility of multi-cloud access, offering hybrid and public workloads deployable instantly at the core or on the edge. Our metropolitan infrastructure ensures ultra-low latency and high bandwidth, converging 5G, 4G, and 10G XGS-PON technologies to deliver performance. Security remains paramount, with a design that embeds security from core to edge and from cloud workloads to endpoint devices.

Welcome to the future of cloud computing, where innovation, agility, and security converge to unlock infinite possibilities with Cloud Infinity.

Data Lake

Plugged into key growth platforms, our Data Lake is the heartbeat of StarHub's DARE+ transformation to enable new customer engagement models, innovative business strategies, and data-driven decisions that shape the future. With automated data gathering and analysis, actionable insights flow effortlessly, driving operational excellence through predictive maintenance and targeted marketing, while unlocking revenue opportunities through personalised up/cross selling, as well as network monetisation and next-generation service launches through Cloud Infinity.

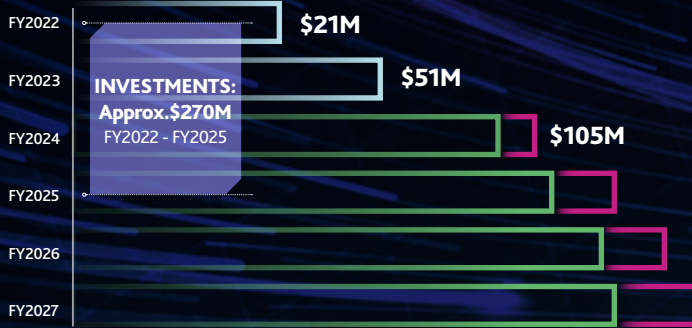
Complete visibility into the customer journey and profile will be possible from FY2024, illuminating pathways to the era of data-driven excellence for transformative growth.

DARE+ GROWTH ROADMAP

ON TRACK TO DELIVER SUSTAINABLE LONG-TERM VALUE

\$500M

Total Savings + Growth



— Executed Cost Savings — Expected Cost Savings — Expected Gross Profit Growth

\$220M

Expected Gross Profit Growth
FY2022 - FY2027

\$280M

Expected Savings
FY2022 - FY2027

Stable State Incremental NPAT Run Rate

\$80M p.a.

From FY2027

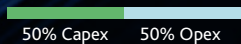
PACE OF INVESTMENTS

Total DARE+ Investments Reduced to Approx. \$270M; 90% of which to be completed by FY2024.

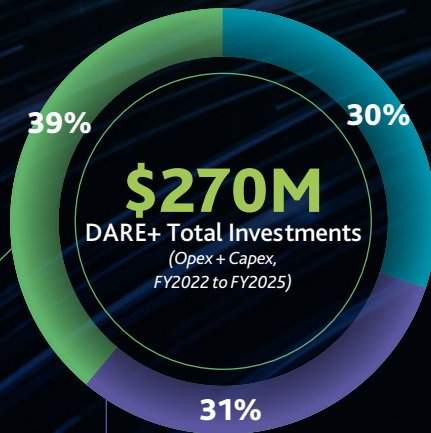
\$106M

FY2022 Investments

Mainly relating to IT Transformation, Content (Premier League), 5G and start-up cost relating to new business initiatives.



50% Capex 50% Opex

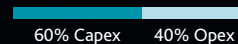


Balance expected to be mostly incurred in FY2024

90% of total DARE+ investments expected to be made by FY2024, with balance to be incurred in FY2025.

FY2024 Investments

Mainly relating to Cloud Infinity & IT Transformation.

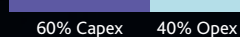


60% Capex 40% Opex

~\$85M

FY2023 Investments

Mainly relating to IT Transformation & Cloud Infinity.



60% Capex 40% Opex



DIGITAL

In Everything We Do



ACCELERATING

Value Creation



REALISING

Growth Without Frontiers



EXPERIENCES

That Enrich Customers' Lives

~\$51M in Outcomes Achieved in FY2023

Achieved legacy Capex avoidance from Cloud Infinity, alongside ongoing cost rationalisation efforts. We expect FY2024 benefits to include growth from new consumer verticals, streamlining of consumer offerings, Capex avoidance from Cloud Infinity and network optimisation.

Committed to Delivering \$500M in Outcomes

Our target outcomes remain unchanged albeit delays in certain initiatives and resulting outcomes. We expect to harvest benefits from FY2025 with full benefits to be reaped from FY2027.

Total Investments Reduced to ~\$270M

Reduction from original \$310M mainly due to cost rationalisation and continuous fine-tuning of architecture. Greater efficiencies have been achieved with no reduction in transformation scope.

90% of Investments to be made by FY2024

Due to slight delays in FY2023 investments relating to certain transformation initiatives, the investment period has been extended a year into FY2025. 90% of total investments are expected to be made by FY2024.

KEY PRIORITIES

**DRIVING
SUSTAINABLE
GROWTH****Delivered in FY2022 & FY2023**

- + Robust growth across Mobile, Broadband and Entertainment with expanding revenue market share position despite market erosion
- + Consumer: Grew Infinity Play offerings and increased cross- and up-sell momentum
- + Enterprise: Strong growth in Cybersecurity; progressed convergence of connectivity, cloud and cybersecurity

To Deliver in FY2024 & Beyond

- + Defend and grow connectivity through Infinity Play and enhanced cross- and up-sell capabilities underpinned by cloud & Data Lake
- + Cloud Infinity: Enable true business use cases for Smart Cities and enterprises
- + Enterprise: Pursue regional opportunities leveraging enlarged platform
- + Cybersecurity: Remains core to strategy; continued growth focus

**BUSINESS
MODEL
REPOSITIONING**

- + Optimising our business model with Capex-to-Opex shift
- + Transitioning legacy systems to Cloud platforms
- + Strong profitability and balance sheet with improving free cash flow trends

- + New cloud platforms to drive automation efficiencies across client engagement, operations and infrastructure
- + Reduce footprint and cost of legacy systems and assets

**RE-PLATFORMING
WITH CLOUD &
DIGITAL**

- + IT cloudification underway
- + Consumer: Launched All-in-One app
- + Enterprise: Initiated network cloudification (Cloud Infinity)

- + To complete IT cloudification for never-before agility for StarHub as well as client empowerment and engagement
- + Cloud Infinity: Commercial launch in FY2024 to bring first-in-market network observability, scalability and resilience
- + Data Lake: Full customer profile visibility for Consumer in FY2024, followed by network optimisation and converged data platforms for StarHub and enterprises

CHAIRMAN'S MESSAGE



Empowered by the DARE+ roadmap, which will forge new revenue streams, optimise efficiencies and transform our business model, StarHub is poised to significantly improve long-term Total Shareholder Return.



OLIVIER LIM
Chairman



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 2023 ("FY2023").

In FY2023 we achieved significant milestones in our transformative DARE+ roadmap. We continued to deploy new platforms that will catalyse a change in StarHub's business models and position StarHub strongly in a dynamic and competitive environment. Ultimately, we aim to increase our addressable market, show sustainable topline growth, and improve margins to achieve sustainable and higher return on equity ("ROE") despite our competitive industry.

The Board continues to support our Chief Executive and his team in building a resilient and future-ready business. We are actively providing oversight on essential performance drivers as communicated to shareholders last year. I will furnish an update on Board Composition, Talent & Culture, Strategy, Organisational Development, and Long-term Total Shareholder Return ("TSR").

Driving Performance

StarHub delivered strong performance in FY2023. Core DARE+ initiatives such as Infinity Play have allowed our consumer business to grow despite a competitive market. We are executing on our regional enterprise platform strategy to capitalise on growth opportunities across the region while delivering solutions that bring together cloud, connectivity and cybersecurity ("3C's"), which continues to deliver double-digit annual revenue growth.

Total Revenue and Service Revenue grew 2.0% and 5.5% to \$2.37 billion and \$1.99 billion respectively from a year ago. FY2023 Service EBITDA increased 13.8% to \$432 million, representing a margin of 21.7%. Most notably, our FY2023 Net Profit After

Tax attributable to shareholders ("NPAT") grew 140.4% to \$150 million – marking a return to our FY2021 baseline "breakeven" level prior to heavy DARE+ investments being made. Despite continued investments made in new platforms and growth initiatives during FY2023, our balance sheet remained strong with positive Free Cash Flow of \$186 million and healthy Net Debt to EBITDA of 1.36 times as at 31 December 2023 giving us ample financial flexibility. We will continue to maintain strong capital management discipline but not shy from making investments that will help us sustainably improve topline, margins, and ROE over the longer term.

Strategy & Evolving Business Model

Our DARE+ achievements were made possible by the vision and execution of our Chief Executive and his team, with the support and guidance of the Board.

In the near-term, management will continue to execute on DARE+, which is expected to generate over \$500 million in cumulative cost savings and gross profit growth between FY2022 and FY2027. The value-accretive DARE+ programme aims to generate stable-state incremental net profit per annum¹ of \$80 million from FY2027 through the creation of new revenue streams and enhanced efficiencies driven by the adoption of new and advanced systems and platforms.

Driving Growth

During the year, we continued to deliver connectivity growth in a challenging and competitive market. The team's tenacity and entrepreneurial spirit allowed StarHub to capture a larger share of the market and enhance its leadership across Mobile, Broadband and Entertainment.

We continued to drive Infinity Play into the lives of our customers, allowing StarHub to cross-sell and up-sell through enhanced customer engagement and quality service. This has been an effective market differentiation strategy, allowing our consumer ARPU and performance to stabilise and even improve in an intensely competitive operating environment.

On the Enterprise side, we continued to co-create with our clients innovative solutions that are anchored on the 3C's. Additionally, we are building Cloud Infinity, the World's First Secure Autonomous Metropolitan Cloud for Smart Cities and Enterprises, securing our position as a leading provider of innovative solutions for enterprise clients. Cybersecurity remains core to our strategy to leverage the convergence of the 3C's, and our Regional ICT Services business continued to build strong order books.

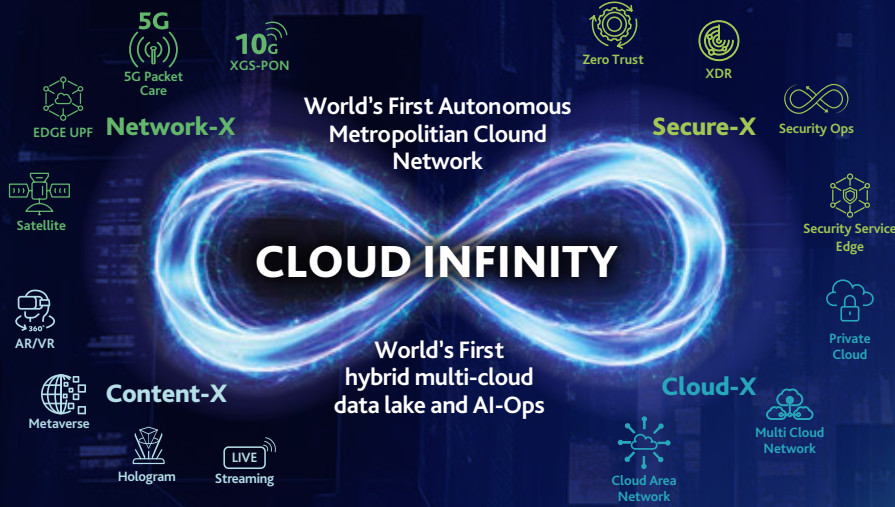
Re-Platforming with Cloud & Digital

FY2023 was a pivotal year as we started making significant progress with building the new platforms that will enable and accelerate the execution of DARE+. This will reposition StarHub as a leading digital ecosystem player.


We are currently in the process of implementing our multi-year IT Transformation programme, which will radically "cloudify" and modernise our IT architecture. We are excited about the immense value that this will bring to our customers, and to StarHub by delivering higher quality of service at lower cost overall, and tremendous go-to-market agility. We first launched StarHub's All-in-One app for consumers in November 2022, and the app has gone through various iterations with new products and services, as well as key features added. Without requiring customers to migrate to a new app, we have seen strong traction and improved customer engagement during FY2023, and we will continue to enhance the consumer app in FY2024.

¹ Using FY2021 as the baseline year.

CHAIRMAN'S MESSAGE




The first of its kind in the world, Cloud Infinity will enhance network observability, scalability, and resilience for StarHub upon its full implementation. Its innovative platforms will address market gaps. Enterprises will be able to securely and effectively leverage hybrid and public multi-cloud capabilities across the entire spectrum from core to edge on a high resiliency, high observability, and ultra-low latency platform. We started socialising Cloud Infinity with key clients in FY2023, and have started co-creating several minimum viable products and proof of concepts alongside clients to ensure Cloud Infinity's market relevance. The team is working to launch most of Cloud Infinity's four platforms commercially by FY2024.


 [Read more about about Cloud Infinity on page 18](#)

Underpinning all our digital strategies is a data lake that we started building in 2023. The data lake powers StarHub's aforementioned platforms, seamlessly leveraging artificial intelligence ("AI") to unify rich cloud-based data accumulated across the organisation to enable innovative customer engagement models, give rise to new monetisation opportunities and drive greater internal efficiencies through data-driven strategic business decisions. In the Consumer segment, we aim to enhance customer lifetime value and provide a personalised experience. We expect to be able to gain full visibility

on customer journey and profiles from FY2024. We will expand this capability to enterprises, as well as create an AI-enabled data centric and empowered culture within StarHub to optimise operational efficiencies.

 [Read more about our consumer business strategies on pages 42 to 49.](#)

Having established these platforms, we will implement our enterprise regional strategy using a dual-pronged approach. Firstly, we will harness the capabilities, customer base and regional presence of our subsidiaries to effectively introduce and monetise new platforms and technologies throughout the region, including new regional opportunities enabled by Cloud Infinity. Secondly, our subsidiaries will capitalise on StarHub's customer base, robust partnership network, demonstrated track record, and client endorsements to actively pursue significant cross-border projects in the region.

 [Read more about our enterprise business strategies on pages 50 to 57.](#)

M&A's Role in StarHub's Strategy

Our transformation is primarily organic in nature. Judicious acquisitions and divestments have an important supporting role to play in this. We regularly continue to assess high-quality synergistic acquisitions that align with and enhance our strategy.

Cybersecurity remains core to our Enterprise platform strategy in the convergence of the 3C's and our regionalisation plans. Ensign, which anchors our Cybersecurity Services segment, continues to deliver strong double-digit annual revenue growth of 16% in FY2023. As Asia's largest pure-play Cybersecurity Services company with a comprehensive and complete offering, Ensign's service proposition is augmented by proprietary R&D solutions, leveraging AI and Machine Learning technologies for advanced threat detection, analysis and response. This focus is aligned and synergistic with StarHub's niche in providing converged enterprise solutions in the 3C's, hence, we have extended our Assigned Rights until October 2025, solidifying our commitment to this crucial component of our business by retaining a 55.73% interest in Ensign.

We announced on 13 December 2023 the divestment of Ensign's subsidiary, D'Crypt, which focuses primarily on hardware development for the defence industry. This divestment sharpens Ensign's business, allowing them to focus resources on higher growth areas.

During the year, we also completed the acquisition of the remaining 40% stake in JOS Singapore and JOS Malaysia, integrating these businesses fully into StarHub Enterprise. Being wholly-owned subsidiaries, this strategic move empowers the Group to harness the collective capabilities with integrated go-to-market and delivery engagement model to pursue larger regional projects and broaden our market reach.

Enhancing Total Shareholder Return

To thank shareholders for their continued support, the Board has recommended a final dividend of 4.2 cents per share. Together with the interim dividend of 2.5 cents per share, the total dividend in FY2023 is 6.7 cents per share, representing a payout ratio of 80% of NPAT, adjusted for one-off items. The Board remains committed to upholding our declared dividend policy, which entails distributing at least 80% of NPAT excluding one-offs, and offers its dividend guidance of at least 6.0 cents per ordinary share for FY2024.

Empowered by the DARE+ roadmap, which will forge new revenue streams, optimise efficiencies and transform our business model, StarHub is poised to significantly improve long-term TSR. DARE+ has also resulted in a shift in our business model as we continue to drive Capex-to-Opex substitution across our businesses in the light of our asset-light and capitalisation strategy. This is expected to improve net margin efficiencies and Free Cash Flow trends moving forward.

Our ROE for 2023 increased to 20.7% compared with 10.2% the previous year. To demonstrate our resolve to enhance long-term TSR, we established a \$50 million Share Buyback programme in June 2023 to repurchase up to 3% of StarHub's issued share capital, or 51.9 million shares. As at 31 December 2023, we repurchased 16.7 million shares, at an aggregate cost of \$17.6 million, thereby reducing our issued share capital (excluding treasury shares) compared to a year ago.


Sustainability & Organisational Development

At StarHub, sustainability remains at the heart of our strategy and operations, influencing decisions that we make. From environmental initiatives to community outreach efforts and business practices, we have been taking proactive steps to build a greener future together with our stakeholders.

We remain committed to aligning our sustainability practices to accepted ESG frameworks infused with the context of our industry and society. As a testament to our progress in Sustainability, StarHub earned the prestigious titles of "World's Most Sustainable Wireless Telecommunication Provider" and "80th Most Sustainable Corporation" by Corporate Knights in its Global 100 2024 rankings. The Global 100 is widely accepted as the gold standard in sustainability rankings.

This year, we achieved an important milestone in our decarbonisation roadmap, having had our goals and targets for

lowering the Group's Scope 1, 2 and 3 emissions officially verified by the Science Based Targets initiative ("SBTi") in November 2023. Our goals are aligned with a 1.5-degree climate scenario and we aim to reach net-zero greenhouse gas emissions across our value chain by FY2050.

 Please refer to page 87 for our SBT adoption.

Presently, we are proactively addressing various aspects to reduce carbon emissions in our operations. Specifically, in the fiscal year 2023, 12% of our energy consumption originated from renewable electricity sources. Moving forward, we are committed to increasing this percentage, aiming to satisfy 30% of our electricity requirements through renewable energy by the year 2030. Additionally, we've undertaken the modernisation of our legacy data centres and initiated the integration of electric vehicles (EVs) into our corporate fleet. Our dedication to support the global push for net zero emissions will lead us to intensify our efforts.

Our commitment to sustainability goes beyond environmental causes to include the community that we operate in. As a team, StarHub continues to support less privileged children and youths, and foster a digitally inclusive community, having invested close to \$600,000 and over 1,215 employee volunteering hours in FY2023.

As a forward-thinking organisation, StarHub is actively re-aligning our structure to meet the requirements of our DARE+ roadmap that has seen a shift in our long-term ambitions and way of work. This involves the re-shaping of our physical workplace to encourage employees to connect, collaborate, and co-create within a dynamic work environment, thereby fostering a culture that epitomises 'The StarHub Way'. Our dedication to continuous learning and development, coupled with strategic talent acquisition, is more crucial than ever. These initiatives are key to bolstering our organisation for future growth, ensuring that our workforce is adept and equipped to keep pace with StarHub's transformation.



Net-Zero
Greenhouse gas emissions by 2050



Reduce absolute scope 1 and 2 GHG emissions by **50%** by 2030



Reduce absolute scope 1, 2, and 3 GHG emissions by **90%** by 2050

Acknowledgements

At the conclusion of the upcoming AGM on 25 April 2024, Mr Naoki Wakai will be stepping down from the Board of Directors after almost seven years of service since his appointment in August 2017. With almost three decades of experience in international telecommunications and IT business under his belt, Wakai-san offered valuable perspectives and contributed his rich experience to the Board and Management. We would like to take this opportunity to extend our appreciation to Wakai-san.

I would also like to extend the Board's appreciation to our Chief Executive, Nikhil, management and employees for their dedication and invaluable contributions in executing to our DARE+ roadmap. To our customers, business partners, suppliers and shareholders, thank you for your continued support, trust and loyalty.

Olivier Lim
Chairman

IN DISCUSSION WITH STARHUB'S EXECUTIVES



NIKHIL EAPEN
Chief Executive

Q

FY2024 marks the third year of DARE+ execution, and StarHub has reached the net profit target that was set when DARE+ was launched in end-2021. Are we at the inflexion point now for further profitability growth? What are the key catalysts investors can look forward to in FY2024?

A

Find out more on page 14

Q

StarHub has been alluding to a Capex-to-Opex shift. Could you explain what are the key drivers of this shift, and how will this impact StarHub's performance in FY2024?

A

Find out more on page 15



DENNIS CHIA
Chief Financial Officer

Q

The ongoing price dilution in Mobile has not abated, while competition is getting more intense in Broadband and Entertainment. How does the Consumer business intend to navigate this tough environment in FY2024?

A

Find out more on page 16



JOHAN BUSE
Consumer



TAN KIT YONG
Enterprise

Q

What are your key priorities in FY2024 that may move the needle and improve performance of the Enterprise business?

A

Find out more on page 17



You have started co-creating solutions with clients and plan to launch all four Cloud Infinity platforms commercially in FY2024. Where do you see the greatest demand for Cloud Infinity, and when do you think Cloud Infinity will start contributing meaningfully to StarHub?

A

Find out more on page 18



AYUSH SHARMA
Network

Q

How is StarHub's sustainability strategy embedded in its DARE+ growth and transformation ambitions?

A

Find out more on page 19



VERONICA LAI
Corporate Services and Sustainability

IN DISCUSSION WITH STARHUB'S EXECUTIVES

NIKHIL EAPEN

A

We always maintained that reaching Net Profit After Tax attributable to shareholders ("NPAT") of \$150 million by FY2023 was a key two-year milestone for DARE+. We have been making substantial ongoing investments in our growth and transformation initiatives despite new unanticipated challenges – sustained market erosion, macroeconomic uncertainties, inflationary pressures exacerbated by geopolitical events, and prevailing high-interest rates. Notwithstanding, we are pleased to have achieved this FY2023 milestone.

However, our DARE+ journey in FY2023 wasn't just about financial milestones. Over FY2023, we fortified market leadership across all segments, advanced our digital engagement, continued cloudifying our infrastructure and built growth platforms. We progressed on the transition of our IT infrastructure across both our consumer and enterprise businesses to cloud and Software-as-a-Service platforms ("SaaS"). In tandem with IT re-platforming, we advanced the shift of our customer engagement to digital platforms with embedded data analytics and Artificial Intelligence ("AI") – in particular, our StarHub All-in-One app that will be targeted and interactive across a rich spectrum of digital product. We are also well underway with Cloud Infinity, migrating our network to hybrid multi-cloud, also with embedded AI for autonomous operations. Last but not least, we continued to strengthen the operational resilience of our critical infrastructure with a focus on cybersecurity, for ourselves as well as for our client platforms and solutions.

All of these DARE+ initiatives represent a fundamental shift in business model,

Q

FY2024 marks the third year of DARE+ execution, and StarHub has reached the net profit target that was set when DARE+ was launched in end-2021. Are we at the inflexion point now for further profitability growth? What are the key catalysts investors can look forward to in FY2024?

resulting in legacy Capex being replaced by future-proof Opex. This transformation takes our business from an asset-heavy Capex model to an asset-light Opex model by moving our infrastructure to the Cloud. This was already reflected in our FY2023 performance where NPAT growth outpaced Service EBITDA growth. Moving forward, we expect to continue to move from Capex to Opex models, resulting in further growth in NPAT, as well as for our Free Cash Flow ("FCF").

FY2024 will be another milestone year – we will complete almost all of our DARE+ investments, with further spend on DARE+ largely tailing off by the end of the year. During Investor Day last November, we guided to our expectations to incur 90% of the \$270 million in DARE+ investments by FY2024, which translates to approximately \$80 million in Capex and Opex in FY2024. The remaining investments, which are largely related to network transformation, will be incurred in FY2025.

Over FY2024, we will also continue building growth platforms around hybrid multi-cloud, security and digital. We target to commercially launch all four Cloud Infinity platforms: Network-X, Context-X, Secure-X and Cloud-X, by end of the year. We are focused on the completion of our IT cloudification across both Consumer and Enterprise by end FY2024 and expect to complete the onboarding of all of our Infinity Play product suite onto our Consumer All-in-One app by 3Q2024. Together with embedded data analytics, AI and personalised marketing automation leveraging our data lake, we will then have full visibility of customer profiles to elevate cross- and up-sell capabilities.

In FY2025, we will commence sunsetting of legacy IT and other infrastructure and systems. Upon completion, we will cease incurring duplicated costs associated with simultaneously operating multiple stacks for risk management purposes during our transition.

Having considered all of the above, we anticipate continued profitability growth into FY2024, escalating in FY2025, with DARE+ investment spend tailing off alongside new platforms to be established, with growth and efficiencies to be achieved over FY2024. Hence, with strong dividend yield plus sustainable profitability growth, our top priority is driving quality and sustainable Total Shareholder Return ("TSR"). We will continue to enhance TSR by improving our net margin efficiency, backed by our ongoing Capex-to-Opex shift and DARE+ benefits to be harnessed. Furthermore, our strong FCF generation will continue to support dividend growth as exemplified by the total dividend of 6.7 cents declared in FY2023, bringing our dividend yield to 6%¹; and our FY2024 dividend guidance of "at least 6 cents". We will also continue to optimise our capital structure to provide us with strong headroom for growth – our current leverage remains low at 1.36 times compared with 2.8 times for our regional peers.

We invite our shareholders and stakeholders to join us on this transformative journey. With DARE+ as our compass, we reiterate our DARE+ target financial outcomes – namely, the stable-state incremental net profit of \$80 million by FY2027² – shaping a future defined by innovation, resilience, and unparalleled growth.

¹ Based on closing share price as at 31 December 2023.

² Stable-state incremental NPAT of \$80 million per annum from FY2027, using FY2021 as the baseline year.

DENNIS CHIA

A



StarHub has been alluding to a Capex-to-Opex shift. Could you explain what are the key drivers of this shift, and how will this impact StarHub's performance in FY2024?

Our DARE+ Transformation has been evolving our business, on a relative basis, from an asset-heavy Capex model to an asset-light Opex model by moving our IT infrastructure and elements of our Network infrastructure to the cloud for Consumer and Enterprise.

As part of our IT Transformation, we are moving components from on-premise infrastructure to on-cloud solutions to enable a large number of digital strategies that support DARE+. This transition will allow us to accelerate our time-to-market and improve our ability to scale resourcing or capacity levels according to our needs, while delivering superior customer experience.

Under our new IT operating model, we have outsourced the management of the non-core IT systems to trusted and reliable third-party partners, allowing us to focus on strategic core functions in-house. This shift emphasises Opex over Capex, and notably, we will not be replacing our fully-depreciated assets which are still fully-functional.

In the 5G network infrastructure, all the Capex relating to the passive infrastructure is shared 50-50 between StarHub and its partner MNO via our joint venture company, Antina, resulting in a much more cost-efficient rollout. Under this arrangement, we do not log the Capex on our financial statements, lowering our Depreciation and Amortisation ("D&A") expenses. Instead, Antina charges a wholesale cost, which is Opex, to both StarHub and its partner, for the use of the

passive 5G infrastructure held under the joint venture company. Consequently, a significant portion of our legacy Capex has shifted to Opex.

Looking ahead, our business-as-usual D&A are expected to decline with the fundamental shift in our IT and Network operating models. Whilst we will start incurring D&A for new investments made under DARE+, we expect to generate meaningful returns from our DARE+ initiatives to offset our D&A increases.

This transition from Capex to Opex signifies a fundamental shift in our business model, which will yield meaningful benefits when we achieve stable-state performance after the full execution of DARE+. That said, we have seen early benefits in FY2023 where net profit growth outpaced both EBITDA and revenue growth.

Looking ahead to FY2024, we have guided to slight improvements in Service EBITDA margin alongside ongoing cost optimisation efforts as part of DARE+. The capex-to-opex shift is expected to enhance net margin efficiency and result in a higher proportion of net profit relative to EBITDA. Our raised FY2024 dividend guidance of "At least 6 cents," reflects our confidence in the trajectory of our net profit since the dividend guidance is rooted in our dividend policy to distribute at least 80% of NPAT, excluding one-off, non-recurring items. This anticipated improvement in net margin efficiency will support our ability to maintain and potentially increase dividends to enhance TSR.

FY2024 GUIDANCE

Service Revenue

+1% to 3% YoY

Excluding impact from D'Crypt divestment¹

Service EBITDA
Margin

Approx. **22%**

Expect realisation of some DARE+ benefits and continued cost optimisation efforts in FY2024

Capex Commitment

(As % of Total Revenue)

BAU Capex²

4% - 6%

Including Investments³

11% - 13%

Dividend/Share

At Least

6.0 Cents

or Dividend Policy⁴

¹ Excluding D'Crypt, FY2023 Service Revenue would have been \$1,945.4 million.

² Excluding 5G Capex and spectrum right, as well as investments relating to DARE+, IT and Network Transformation.

³ Excluding spectrum right, but including 5G Capex and investments relating to DARE+, IT and Network Transformation.

⁴ Dividend Policy: At least 80% of NPAT, adjusted for one-off, non-recurring items.

IN DISCUSSION WITH STARHUB'S EXECUTIVES

JOHAN BUSE

Q

The ongoing price dilution in Mobile has not abated, while competition is getting more intense in Broadband and Entertainment. How does the Consumer business intend to navigate this tough environment in FY2024?

A



We outperformed the market to emerge as the sole telco to record the highest year-on-year mobile service revenue growth of 8%.



StarHub's customer-centric strategy, anchored by Infinity Play, is undeniably effective. In a hyper-competitive environment, we outperformed the market to close FY2023 with the highest service revenue market share in both Broadband and Entertainment, and the second largest market share in Mobile. On the back of this achievement, we emerged as the sole telco to record the highest year-on-year mobile service revenue growth of 8%.

Our unwavering focus remains on execution, placing the customer at the core. Leveraging our advanced 5G and UltraSpeed 10G-XGS-PON network, we are able to deliver a distinct and superior end-to-end user experience, enhanced by a vast array of premium entertainment content. Being the first to break the fibre speed barrier in Singapore with our 10G-XGS-PON technology since February 2023, we are at the forefront of executing Singapore's national AI strategy through increasing mass market broadband speeds by 10 times to 10Gbps. We have established strong association being the #1 awarded network in Singapore with fastest speeds and unmatched entertainment options especially with the UltraSpeed HomeHub bundle.

On a related note, in-demand sports programming, particularly Premier League, continues to generate substantial momentum for our Entertainment business. Over FY2023, the Entertainment segment has recorded a 5% YoY growth in revenue, driven by higher ARPU that was lifted by Premier League and despite the absence of World Cup revenue. We plan to leverage on this momentum by

collaborating with our OTT partners to introduce innovative and unique bundled packages, elevating customer lifetime value over the long term.

Differentiation in today's intensely competitive market hinges on the ability to deliver a seamless and quality customer experience consistently. We are focused on delivering the same at every engagement and this is exemplified by our digital fighter brand, giga!, which continues to lead the industry on Net Promoter Scores. This platform delivers personalised campaigns driven by data and facilitates real-time experiences through the integration of social media technologies and AI-powered chatbots, and we plan to replicate this successful model on our All-in-One app.

Our new Infinity Play verticals, featuring GameHub+, LifeHub+, and Safety Suite, are gaining significant traction, boasting over 20% YoY subscriber growth and an 18% increase in revenue. Following the launch of NVIDIA GeForce NOW, GameHub+ subscriptions surged by over 10%, successfully attracting hardcore gamers from the mobile cloud gaming segment in both Singapore and the Southeast Asia region.

While these outcomes signify a promising initial success, we are poised to further enhance our performance. Through strategic partnerships and heightened user engagement, we are implementing a clear plan to elevate ARPU and drive sustained growth.



Read more about the achievements and progress made by the Consumer Business Group from page 42 of this annual report.

TAN KIT YONG

A



We aim to transcend traditional boundaries, delivering unparalleled service experiences and cementing ourselves as our clients' trusted advisors.



What are your key priorities in FY2024 that may move the needle and improve performance of the Enterprise business?

Over the past year, StarHub's Enterprise business made significant strides following a reorganisation of our teams into an agile principled organisation, putting subject matter experts from various verticals together with a common objective to drive differentiated advanced digital solutions. By fostering collaboration and expertise-sharing, we aim to transcend traditional boundaries, delivering unparalleled service experiences and cementing ourselves as our clients' trusted advisors. We have seen good results from this, having recorded an 18% increase in contributions from Managed Services, slowing a structural erosion in traditional telco services. This has fortified our mission to deliver unparalleled value to our clients, solidifying our market-leading positions to secure our long-term growth.

Leveraging the footprint and combined reach of our regional enterprise platform, we are determined to elevate our approach to target account selling for large deals, not merely as a strategy but as a testament to our ability to understand and anticipate the evolving needs of our clients in this digital age. Our aspiration to develop a regional enterprise platform underscores our dedication to catalysing growth across borders. By crafting scalable and repeatable offerings in collaboration with our esteemed partners, we will unleash a wave of transformative opportunities, both for our clients and ourselves, as we scale-up and build strong order books for future earnings visibility.

In FY2024, we also look forward to the commercial launch of our Cloud Infinity platforms, which will add to our value

proposition alongside the sharpening of our niche to deliver converged solutions in Connectivity, Cloud and Cybersecurity. Cloud Infinity is based on hybrid multi-cloud architecture enabled with automation and artificial intelligence operations that will secure our position as a leading provider of innovative solutions by expanding existing minimum viable products (MVP) to enterprise and public sector clients in Singapore and the region.

Finally, our commitment to creating communities of similar competencies is a testament to our belief in the power of collaboration and collective growth. This will be critical in our enterprise business' transformation and growth journey. By nurturing an agile culture of innovation, learning, and empowerment, we will attract and retain the brightest talents, inspiring them to realise their fullest potential and drive extraordinary results for our clients and our organisation. Internally, we are also encouraging cross-division collaboration to pick the minds of subject matter experts in the Enterprise business group, IT and Network business units, to enhance our service delivery experience and capabilities with a truly integrated digital infrastructure comprising of mobile, optical and software-defined network for smart city.

We strive to accelerate growth in our enterprise business, contributing to our digital world of tomorrow as a Regional Smart City Service Provider with our digital infrastructure.



Read more about the achievements and progress of the Enterprise Business Group from page 50 of this annual report.

IN DISCUSSION WITH STARHUB'S EXECUTIVES

AYUSH SHARMA

A



I am delighted to introduce the transformative capabilities of Cloud Infinity, a testament to our unwavering dedication to innovation and client-centric solutions. Cloud Infinity represents a pivotal shift towards a digital platform that harnesses the power of two massive platforms of innovation. The Internet and the Cloud in a unique architecture that allows neutral options (e.g. hybrid multi-cloud, access-agnostic), while safeguarding customer data and privacy and delivering an infinite combination of services aligning seamlessly with evolving value paradigms.

At the core of our proposition lies the concept of a 'digital fabric,' harmonising all four Cloud Infinity platforms and propelling us beyond rigid, siloed, hardware-bound services towards a dynamic, hybrid, and cloud-native infrastructure. This evolution empowers autonomous services, orchestrates fluid workflows, and supplants traditional break-and-fix models with self-healing functionalities. As an example, Cybersecurity-as-a-Service will be embedded in the design for any device that's eSIM capable (cameras, phones, TVs, robots, etc). Content (streaming, gaming, collaboration, and spatial) will be available anywhere, anytime on demand with untethered connectivity and computing.

Q

You have started co-creating solutions with clients and plan to launch all four Cloud Infinity platforms commercially in FY2024. Where do you see the greatest demand for Cloud Infinity, and when do you think Cloud Infinity will start contributing meaningfully to StarHub?

The advantages of this first-in-market technology extend to our clients, diverting new experiences, and values and streamlining operational frameworks with agile, on-demand networks for citizens, enterprises, and governments with intent-driven, assured latency and SLAs.

These capabilities augment StarHub Enterprise's expertise in converging Cloud, Cybersecurity and Connectivity, bolstering our delivery prowess and competitive edge. Consumers can witness a variety of new experiences with content and connectivity bundles anywhere within the region with a flawless experience.

Our platforms empower organisations to elevate customer experiences and enhance operational efficiency. Leveraging the Cloud Infinity platforms as our toolkit, these platforms and services can be dynamically tailored to meet customer requirements in real-time, seamlessly woven together by our digital fabric.

We have initiated collaborative efforts with early-adopter clients in sectors such as finance and education, focusing on open-RAN, network slicing, AI-Ops², and local area breakout, capitalising on our ultra-low latency and access agnostic technology to deliver cutting-edge solutions.

As a first step, StarHub plans to leverage Cloud Infinity internally, demonstrating its efficacy and building credibility to drive wider customer adoption. This includes onboarding IT workloads onto our private cloud, adopting hybrid multi-cloud for our business units, securing Cloud Infinity through our cyber defence centre, launching new Infinity Play services on the Content-X platform, and utilising network APIs¹ to unlock business value from our infrastructure, with potential for external monetisation.

Cloud Infinity will also enable StarHub to transcend geographical limitations, facilitating regional expansion through asset-light strategies. Collaborations with strategic partners will expand our network footprint to over 200 locations, offering low-latency networks and VPN services. We eagerly anticipate the launch of our platforms in FY2024, poised to capitalise on substantial market potential across Singapore and the region.

¹ API refers to Application Programming Interface.

² AI-Ops refers to Artificial Intelligence for IT Operations.

VERONICA LAI

A



Our DARE+ strategy supports our vision of a connected world for our customers and community, and presents us with the unique opportunity to close the digital divide.



How is StarHub's sustainability strategy embedded in its DARE+ growth and transformation ambitions?

The rapid acceleration of the digital economy, driven by the digitalisation of the ICT sector, poses both ESG risks and opportunities for StarHub. Leveraging our DARE+ strategy, we are poised to be a global sustainability leader.

Our credible and ambitious targets serve as our guiding "North Star" in navigating our journey towards ESG objectives. In place, are interim and long-term GHG reduction targets, aligned to the Paris Agreement, and validated by Science Based Targets initiative (SBTi) in 2023. Our near-term target is to reduce absolute Scope 1 and 2 emissions by 50% by 2030 from a 2021 base year, and to increase renewable energy use to 30% by 2030. On a longer lens, we aim to achieve net zero across the value chain by 2050.

At StarHub, we uphold accountability by aligning actions with principles. Pursuant to this commitment, we published our inaugural StarHub Climate Transition Plan in July 2023, and outlined our progress in our Sustainability Report 2023. Key 2023 initiatives include the adoption of Green Tech to optimise our use of energy and water use, the integration of electric vehicles into our fleet, and use of lower Global Warming Potential (GWP) refrigerant.

By early 2024, we would have successfully secured green biomass energy of 12,000MWh annually for the next four years, allowing us to meet our renewable energy target more cost-effectively. Further out, we aim to achieve BCA Green Mark certifications for all our owned data centres by 2026. With AI and cloud-based platforms becoming mainstream and embedded in our DARE+ Transformation, we will collaborate with our partners to invest and trial innovative

and smart solutions to optimise energy use and reduce GHG emissions. Continued proactive engagements with our suppliers and value chain will streamline workflows, reap efficiencies and foster greener practices to mitigate Scope 3 emissions.

Our DARE+ strategy supports our vision of a connected world for our customers and community, and presents us with the unique opportunity to close the digital divide. Infinity Play, which strives to meet consumers' every need in the digital age, strengthens StarHub's offerings to safeguard our customers' data privacy and security, regardless of their age – with offerings such as JuniorProtect Basic, CyberProtect and CyberCover. Other notable initiatives include low-cost mobile service plans specially designed for seniors and visually- or hearing-impaired persons; launch of the Block Overseas Calls free service in January 2024 that protects customers from the rising threat of overseas scam calls; awareness programmes for customers on phishing SMSes and push notifications on online threats. We donated refurbished laptops to beneficiaries of the SHINE Children and Youth Services to close the circularity loop; and sponsored broadband service to Unlocking ADHD that empowers people with ADHD to live their lives to the fullest.

We are in a decade of action, to make a difference in charting towards the Paris Agreement goal, to limit the temperature increase to 1.5 degrees celsius above pre-industrial levels. Every effort counts, and StarHub is proud to be part of this important ecosystem.



Read more about our sustainability achievements and progress, which are detailed in our Sustainability Report 2023 from page 66 of this annual report.

SENIOR EXECUTIVES



KEE YAW YEE

Information Services

TAN TOI CHIA

People, Organisation and
Communications

AYUSH SHARMA

Network

NIKHIL EAPEN

Chief Executive and
Executive Director



DENNIS CHIA
Finance

TAN KIT YONG
Enterprise

VERONICA LAI
Corporate Services
and Sustainability

JOHAN BUSE
Consumer

SENIOR EXECUTIVES

NIKHIL EAPEN

Chief Executive and Executive Director

Nikhil is Chief Executive and Executive Director of StarHub. Nikhil brings 20 years of experience in the global ICT sector working with senior executive teams to drive growth and make synergistic investments in infrastructure and enterprise communications and technology. Nikhil is responsible, together with the Executive team, for leading StarHub's transformation and competitiveness and creating value for all stakeholders.

Prior to StarHub, Nikhil was Deputy Chief Executive Officer, ST Telemedia and President & Group Chief Executive Officer of ST Telemedia's Infrastructure Technology (InfraTech) where he led corporate development activities across its communications, data centres and technology holdings, most recently building and acquiring cloud-centric platforms in IT, cybersecurity and enterprise software. Nikhil also previously served as a member of StarHub's Board Strategy Committee.

Before joining ST Telemedia, Nikhil was an investment banker for over 18 years at Citigroup, working in the firm's Hong Kong, New York and South East Asian offices. From 2008 to 2015, he was Managing Director & Head of Asia-Pacific Technology, Media & Telecommunications Corporate & Investment Banking at Citigroup, based in Hong Kong, where he led capital markets and M&A transactions across South East Asia, Greater China, India and the US.

Nikhil holds a Bachelor of Science (Honours) in Economics from University College London.

DENNIS CHIA

Finance

Dennis oversees StarHub's financial health, develops and executes strategies through financial management and ensures that business decisions are financially sound. He is also responsible for investor relations, merger and acquisition activities, procurement, supply chain and enterprise risk management.

Prior to joining StarHub, Dennis was the Senior Vice President and Chief Financial Officer (CFO) of STATS ChipPAC (Worldwide), a leading provider of advanced semiconductor packaging and test services. He was also with Lear Corporation as its Vice President of Finance, Asia Pacific Operations and CFO of Behringer Corporation and Frontline Technologies Corporation.

Dennis is a Chartered Accountant and currently a council member with the Institute of Singapore Chartered Accountants. He holds a Bachelor of Accountancy (Honours) from the National University of Singapore and a Master of Business Administration from the University of Hull, United Kingdom.

JOHAN BUSE

Consumer

Johan leads the consumer business group and is responsible for the consumer and SME market, and manages teams across the Mobile (including StarHub's digital brand, giga!), Entertainment, Broadband products and new business verticals delivering innovative solutions and services for consumers and SMEs. He drives the consumer business group's strategy, including building of new digital products and services, and the transformation of business delivery within an agile set-up focusing on delivering a great customer experience.

Prior to joining StarHub, Johan's 24 years of experience in the telecommunications industry has brought him across Europe, Asia and the Middle East. Most recently, 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. Before that, he held senior positions in Deutsche Telekom (T-Mobile), Axis (STC) and Singtel. Johan was recognised by Forbes as one of the world's 50 most influential CMOs in 2014.

Johan holds a BSc in Economics from Hogeschool Breda, Netherlands and a MSc in Psychology from the London Metropolitan University, UK.

TAN KIT YONG

Enterprise

Kit Yong leads the Enterprise Business Group, a growing segment that delivers leading connectivity, platforms, applications and tailored industry solutions and services to enable the business of StarHub's enterprise and government clients to thrive in the digital economy. He was the company's Vice President of Enterprise Sales and ICT prior to his current appointment.

A maven in the info-communications industry, Kit Yong has extensive experience leading and executing business strategies across diverse industries such as financial services, telecommunications, healthcare, automotive and transportation & logistics. He last held the positions of General Manager, Global Technology Services (GTS) at IBM Singapore. His prior position within IBM was 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.

SENIOR EXECUTIVES

VERONICA LAI

Corporate Services and Sustainability

Veronica is responsible for StarHub's Legal, Corporate Secretariat, Regulatory and Sustainability functions.

With more than two decades of experience in the info-communications industry, Veronica also previously helmed the Corporate Communications and Investor Relations functions, during her tenure at StarHub. Prior to joining StarHub, she practised law at Rajah and Tann Singapore LLP.

Under her leadership, StarHub is recognised by the Corporate Knights' Global 100 as the World's Most Sustainable Wireless Operator in 2024, and the World's Most Sustainable Telco in 2023 for strides made in ESG. Veronica serves as the Honorary Treasurer of the Global Compact Network Singapore's Management Committee, the Singapore chapter of the UN Global Compact. She was conferred the Chief Legal Officer 2020 Award by the Singapore Corporate Counsel Association, and is listed annually in Legal500's GC Powerlist South East Asia since 2017. In 2023, she was also recognised on the inaugural list of the Legal500 Green GC Powerlist South East Asia, which ranks the top General Counsels leading in Sustainability practice.

Veronica is appointed as a specialist mediator by the Singapore International Mediation Centre, and appointed by the Ministry of Finance to the Income Tax Review Board. She also received the Asian Company Secretary 2013 Award for Singapore by Corporate Governance Asia. Veronica holds a Bachelor of Laws (Honours) from the National University of Singapore.

AYUSH SHARMA

Network

Ayush provides leadership to maintain a robust and efficient network to support StarHub's multiple lines of business. He is also responsible for advancing StarHub's network transformation initiatives to accelerate business growth. Ayush brings more than 20 years of experience in delivering ground-breaking technologies and industry-first products, and was most recently the Vice President, Head of Metaverse & Edge Platforms Business, Rakuten (USA). He is also a successful entrepreneur, having co-invented "Latency-as-a-service" architecture and algorithms to help MotoJeannie, a start-up business, deliver engaging rich-media interactive streaming, gaming, and XR-based collaboration experiences.

With previous leadership experience at Cisco, Ericsson, and Huawei, Ayush has led the design and technology adoption programs for over 30 fixed, satellite, mobile, and cloud networks globally. He launched several successful initiatives that have helped shape the industry, pioneering 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.

KEE YAW YEE

Information Services

Yaw Yee is responsible for the Information Technology (IT) strategy, IT infrastructure, systems and applications required to support StarHub's business growth and customer goals.

Prior to joining StarHub, Yaw Yee has held leadership roles in multinational companies like Accenture, Hewlett-Packard and AsialInfo. With over 24 years of experience in IT and management consulting, he has consistently delivered large-scale transformational programmes for local and regional clients, using different methodologies and technology solutions.

Yaw Yee was recognised as one of the top 50 CIOs in Southeast Asia and Hong Kong by IDG CIO50 ASEAN Awards 2020. Yaw Yee holds a Bachelor (Honours) of Electrical Engineering and Electronics from the University of Manchester, Institute of Science and Technology in the United Kingdom. He has a Performers' Diploma in piano from the Trinity College of Music, London.

TAN TOI CHIA

People, Organisation and Communications

Toi Chia is responsible for the strategic people, organisation and communications agenda at StarHub, to accelerate the company's growth and performance and shape its culture.

Toi Chia's diverse career spans key positions in government-linked organisations and multinational corporations. He has extensive human resource and consultancy experience, and has worked in various countries around the world. Before joining StarHub, he served as Chief Corporate and Human Resources Officer of Certis, leading the human resources, corporate planning, integrated marketing and communications and sustainability functions.

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

BOARD OF DIRECTORS

A STRATEGIC AND PURPOSEFUL BOARD

Our Board steers the Group's culture and performance towards sustainable growth and value creation.



OLIVIER LIM

Independent Non-Executive Chairman



NIKHIL EAPEN

Chief Executive and Executive Director



PAUL MA

Independent Director



LIONEL YEO

Independent Director



TEO EK TOR

Non-Executive Director



STEPHEN MILLER

Non-Executive Director



Key to Committee Membership



Audit Committee



Risk and Sustainability Committee



Nominating and Governance Committee



Organisation Development and Compensation Committee



Committee Chairman



NAYANTARA BALI
Independent Director



MICHELLE GUTHRIE
Independent Director



NG SHIN EIN
Independent Director

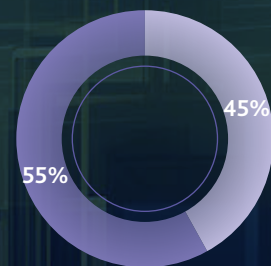


NAOKI WAKAI
Non-Executive Director



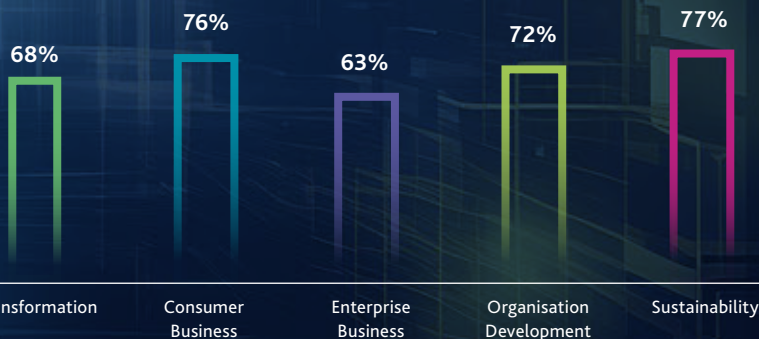
AHMAD AL-NEAMA
Non-Executive Director

INDEPENDENCE

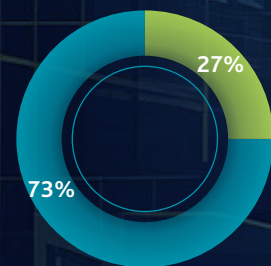


● Independent Directors ● Non-Independent Directors

SKILLS



GENDER DIVERSITY



● Male ● Female

BOARD OF DIRECTORS

OLIVIER LIM

Independent Non-Executive Chairman

Date of Appointment:

12 February 2022

Last Re-elected:

26 April 2022

Chairman, 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.

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, and 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 CapitalLand 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:

26 April 2022

Member, Risk and Sustainability Committee

Nikhil is Chief Executive and Executive Director of StarHub. He brings more than 20 years of experience in the global ICT sector working with senior executive teams to drive growth and make synergistic investments in infrastructure and enterprise communications and technology. Nikhil is responsible, together with the Executive team, for leading StarHub's transformation and competitiveness and creating value for all stakeholders.

Prior to StarHub, Nikhil was Deputy Chief Executive Officer, Singapore Technologies Telemedia Pte Ltd (ST Telemedia) and President & Group Chief Executive Officer of ST Telemedia's Infrastructure Technology (InfraTech) where he led corporate development activities across its communications, data centre and technology holdings, in addition to building and acquiring cloud-centric platforms in IT, cybersecurity and enterprise software.

Before joining ST Telemedia, Nikhil was an investment banker for over 18 years at Citigroup, working in the firm's Hong Kong, New York and South East Asian offices. From 2008 to 2015, he was Managing Director & Head of Asia-Pacific Technology, Media & Telecommunications Corporate & Investment Banking at Citigroup, based in Hong Kong, where he led capital markets and M&A transactions across South East Asia, Greater China, India and the US.

Nikhil holds a Bachelor of Science (Honours) in Economics from University College London.

PAUL MA

Independent Director

Date of Appointment:

23 September 2015

Last Re-elected:

26 April 2022

Chairman, Audit Committee

Member, Risk and Sustainability Committee

Paul is a member of the Advisory Board of The Asian Civilisations Museum. 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. 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.

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:

30 April 2021

Chairman, Organisation Development
and Compensation Committee

Michelle is a Director of Catapult Group International Limited, a company listed on the Australian Securities Exchange. She is also Chairman of Disrupt Media Ltd and a Director of Cache IM Holdings Pty Ltd and Cache Investment Management Ltd. She has previously served as Chairman of Mighty Kingdom Limited and BNK Banking Corporation Limited and as a director of TRAVLR Pty Limited and Hoppr Ltd. Michelle has extensive experience and expertise in media management, content development, and a detailed knowledge of both traditional broadcasting and the new digital media landscape. Over the last 28 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.

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 practiced 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 Limited 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.

BOARD OF DIRECTORS

LIONEL YEO

Independent Director

Date of Appointment:

10 January 2019

Last Re-elected:

26 April 2022

Member, 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. 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.

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 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.

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 is also a member of ST Telemedia's Board of Directors. He also serves on the Board of TeleChoice International Limited. Stephen joined ST Telemedia in 2005 and held various senior positions including Chief Financial Officer and President & Chief Operating Officer. He played a crucial role in enhancing ST Telemedia's business competitiveness and asset portfolio while simultaneously maintaining prudent financial management. Prior to joining ST Telemedia, Stephen was Financial Advisor to the company on the combination of its data centre business with Equinix and Pihana Pacific, creating one of the world's largest carrier-neutral data centre networks. Stephen has more than 26 years of global investment, financial management, strategic planning and Communications, Media and Technology (CMT) industry experience. 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 holds a Bachelor's Degree in Commerce, with First Class Honours in Economics and Finance, from the University of New South Wales, Australia.

NAOKI WAKAI

Non-Executive Director

Date of Appointment:

30 August 2017

Last Re-elected:

30 April 2021

Wakai-san is an Executive Officer of NTT Communications Corporation (NTT Com) in Japan, in charge of Global Business. He is a Director of PLDT, Inc., a company registered in the Philippines and listed on the Philippine Stock Exchange. Wakai-san joined Nippon Telegraph and Telephone Company (NTT) in 1989 and has more than 26 years' experience in international telecommunications and IT business. He was involved in the establishment of subsidiaries and branch offices in China, Taiwan and Korea, and played a major role in the construction of international submarine cable systems. After serving as Senior Manager of IP Transit Business at NTT Com Asia (Hong Kong) and Director of International Business at Verio (USA), he became Head of Server Hosting Team in 2006, Head of Carrier Relations in 2008, and VP of Global IP Network in 2009. He served as Deputy Managing Director and COO of NTT Europe Limited for five years. Prior to becoming an Executive Officer of NTT Com, Wakai-san was CEO of NTT Singapore Pte. Ltd. for four years until 2021. Wakai-san holds a Bachelor of Laws from the Keio University, Japan and a Master of Economics from the International University of Japan.

AHMAD AL-NEAMA

Non-Executive Director

Date of Appointment:

11 August 2021

Last Re-elected:

26 April 2022

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 Algeria. He also serves on the Boards of Asia Mobile Holdings Pte. Ltd. and Shenington Investments Pte Ltd. He has more than 17 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, 60

Independent Non-Executive Chairman

Principal Commitments

- > DBS Bank Ltd (Lead Independent Director)
- > Singapore Tourism Board (Chairman)

Listed Company Directorships

- > DBS Group Holdings Ltd (Lead Independent Director)
- > Raffles Medical Group Ltd (Director)

NAYANTARA BALI, 58

Independent Director

Principal Commitments

- > ANV Consulting Pte Ltd (Director)

Listed Company Directorships

- > Torrent Pharmaceuticals Ltd. (Director)
- > Inchcape plc (Director)
- > Marico Ltd (Director)

NIKHIL EAPEN, 52

Chief Executive and Executive Director

Principal Commitments

- > StarHub Cable Vision Ltd. (Director)
- > StarHub Mobile Pte Ltd (Director)
- > StarHub Online 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)

Listed Company Directorships

- > Nil

MICHELLE GUTHRIE, 59

Independent Director

Principal Commitments

- > Disrupt Media Ltd (Chairman)
- > Cache IM Holdings Pty Ltd (Director)
- > Cache Investment Management Ltd (Director)

Listed Company Directorships

- > Catapult Group International Limited (Director)

NG SHIN EIN, 50

Independent Director

Principal Commitments

- > Nil

Listed Company Directorships

- > Grab Holdings Inc. (Director)
- > CSE Global Limited (Director)
- > SingLand Properties Limited (Director)

PAUL MA, 77

Independent Director

Principal Commitments

- > Nil

Listed Company Directorships

- > Nil

LIONEL YEO, 52

Independent Director

Principal Commitments

- > GetGo Technologies Pte Ltd (Director)
- > Insignia Ventures Partners Fund III GP Ltd (Advisor)

Listed Company Directorships

- > Nil

TEO EK TOR, 71

Non-Executive Director

Principal Commitments

- > PrimeFounders Pte Ltd (Director)
- > PrimePartners Group Pte Ltd (Chairman)
- > PrimePartners Corporate Finance Pte Ltd (Chairman)
- > Aris PrimePartners Asset Management 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

NAOKI WAKAI, 59

Non-Executive Director

Principal Commitments

- > NTT Communications Corporation (Executive Officer)

Listed Company Directorships

- > PLDT, Inc. (Director)

STEPHEN MILLER, 61

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)
- > Armor Defense Asia Pte. Ltd. (Director)
- > t2wards Ltd (Chairman)
- > Australian Chamber of Commerce, Singapore (Board Member)
- > Climate Governance Singapore Limited (Steering Committee Member)

Listed Company Directorships

- > TeleChoice International Limited (Deputy Chairman / Director)

AHMAD AL-NEAMA, 44

Non-Executive Director

Principal Commitments

- > Ooredoo Group (Group Regional CEO)
- > Ooredoo Myanmar Ltd. (Chairman)
- > Asia Mobile Holdings Pte. Ltd. (Director)
- > Ooredoo Tunisie (Chairman)
- > Shenington Investments Pte Ltd (Director)
- > Ooredoo Algeria (Chairman)

Listed Company Directorships

- > PT Indosat Tbk (doing business as Indosat Ooredoo Hutchison)(Commissioner)

STRATEGIC PARTNERS

OUR BRANDS

STARHUB'S GROWING ECOSYSTEM

As at 31 December 2023, unless otherwise stated.

<p>>24 Years</p> <p>Solid Track Record</p>	<p>\$\$1.9B</p> <p>Market Capitalisation</p>	<p>6%</p> <p>Dividend Yield</p>
<p>\$\$2.4B</p> <p>Total Revenue</p>	<p>\$\$186M</p> <p>Free Cash Flow</p>	<p>1.36X</p> <p>Net Debt To EBITDA</p>



CONSUMER

Infinity Play; Embedded Digital Lifestyle Provider

1 in 2

Singapore Households is a StarHub Customer

2.2M
Mobile
Subscribers



Strong
#2¹
Market Position

Mobile

Powered by Singapore's most awarded network, StarHub delivers differentiated value to customers with a growing suite of Infinity Play products and services to meet the evolving needs of customers navigating the digital age. Our SIM-Only digital brand, giga!, has the highest Net Promoter Score ("NPS") in the industry underpinned by its seamless end-to-end digital experience.



Safety Suite

StarHub protects its consumers from everyday risks in their digital lives. This includes a comprehensive suite of innovative digital security products and services, ranging from protecting users from online threats, scams and malware, to fuss-free travel insurance and hardware insurance to offer protection for devices.

337K
Entertainment
Subscribers



#1¹
Market Leadership

Entertainment

StarHub delivers the best entertainment experience anytime, anywhere and on any device. Being the Home of Sports offering the most comprehensive range of sports content, StarHub brings enhanced value, options and convenience to its customers. We deliver our content via a seamless, intuitive and immersive platform combining TV content and popular OTT streaming options, including globally recognised brands such as Disney+, Netflix, iQIYI, HBO GO and Amazon Prime.



GameHub+

StarHub offers customers and gaming enthusiasts the very best in game-play through our strategic partnerships with gaming distributors and platforms such as NVIDIA GeForce NOW, U2topia Mobile, CareGame and OnMobile Global. GameHub+ continues to enjoy a strong following with gamers across Asia, supported by over 1,500 gaming titles and StarHub's award-winning 5G network.

580K
Broadband
Subscribers



#1¹
Market Leadership

Broadband

StarHub, alongside its subsidiary, MyRepublic Broadband, has the largest share of the broadband market in Singapore. Our reliable ultra high-speed fibre-optic network, alongside our new 10G-XGS-PON network, provides customers seeking an unparalleled home broadband experience to enable modern living conveniences such as smart homes and uninterrupted gaming experiences.



LifeHub+

LifeHub+ enables community-led care through a connected digital health experience, helping individuals lead healthier lives. With online health screening, risk assessment tools, as well as vitals-based alert protocols, customers are better positioned to manage their wellness and health through their preferred general practitioner and clinic.

ENTERPRISE

Connectivity | Cloud | Cybersecurity



StarHub Enterprise

StarHub continues to be the partner of choice for Enterprises in Singapore and the region. We are uniquely positioned to empower Enterprise clients with converged solutions in Cybersecurity, Cloud and Connectivity, differentiated by our upcoming ultra low-latency Cloud Infinity infrastructure as backbone. Leveraging its regional presence, StarHub Enterprise is well positioned to partner its clients on their digitalisation journey, with its advanced and comprehensive suite of digital solutions delivered by a deeply experienced team.



Cybersecurity Services

Ensign InfoSecurity is Asia's largest pure-play cybersecurity expert, offering bespoke end-to-end solutions to address the cybersecurity needs of clients. This includes cybersecurity advisory and assurance services, architecture design and systems integration services, and managed security services for advanced threat detection, threat hunting, and incident response. Ensign's R&D unit, Ensign Labs, continues to drive innovation and develop patented solutions to engage advanced threats in the digital domain.



Regional ICT Services

StarHub's Regional ICT Services segment is helmed by Malaysia's leading end-to-end ICT solutions provider, Strateq, as well as JOS Singapore and Malaysia that have over 30 years of deep expertise in delivering in demand end-user computing, IT maintenance and infrastructure support services to meet the digital and cloud transformation needs of Enterprise clients. With complementary capabilities and network, the segment offers transformative value through customised digital solutions to a wide range of clients.

¹ Service Revenue market share based on internal estimates, for the quarter ended 31 December 2023.

AWARDS AND INDUSTRY HONOURS



ADVERTISING/ BRANDING/ CUSTOMER SERVICE MARKETING

Marketing-Interactive's The Loyalty & Engagement Awards 2023

- giga!: Silver for Best Loyalty Strategy – eCommerce
- giga!: Silver for Best Customer Experience
- StarHub: Bronze for Best Loyalty Strategy – Telecommunications

Asia eCommerce Awards 2022

- 1 Gold [giga!]: Best eCommerce Campaign - Social Media
- 3 Silver [giga!]: eCommerce Team of the year; Best eCommerce Campaign - Email; Best in eCommerce Brand - Electronics & Gadgets
- 2 Bronze [giga!]: Best Use of UI/ UX Design; Best eCommerce Loyalty Programme

Asia-Pacific Stevie Awards 2023 for Sales and Customer Service

- Innovation in Customer Service - Telecommunications Industries

HWM + HardwareZone.com Tech Awards 2023

- Winner: Best Pay TV Service Provider (Singapore)



TECHNOLOGY

Opensignal's Singapore Mobile Network Experience Report (November 2023)

- Winner of the Video Experience award for the third report in a row
- Winner for Live Video Experience
- Winner for Games Experience award for the fifth report in a row
- Winner for Download Speed Experience award for the seventh report in a row
- Outright winner for Consistent Quality
- Joint winner for 5G Video Experience
- Joint winner for 5G Live Video Experience
- Joint winner for Availability
- Joint winner for 5G Availability

Opensignal's 5G Global Mobile Network Experience Awards (October 2023)

- Global Winner for Best 5G Video Experience
- 5G Global Leader in the 5G Game Experience category
- Global Rising Star in the 5G Availability category
- Global Rising Star in the 5G Download Speed category

Opensignal's Singapore Mobile Network Experience Report (June 2023)

- Outright winner of the Video Experience award for the second report in a row
- Winner for Games Experience
- Winner for Voice App Experience
- Winner for Download Speed Experience
- Winner for Upload Speed Experience
- Winner for 5G Video Experience
- Winner for Excellent Consistent Quality
- Winner for Core Consistent Quality
- Joint winner for 5G Voice App Experience
- Joint winner for 5G Download Speed
- Joint winner for Availability
- Joint winner for 5G Availability

Opensignal - Global Mobile Network Experience Awards (February 2023)

- Global Winner and best in Southeast Asia for Video Experience
- Global Leader and best in Southeast Asia for Games Experience, Voice App Experience and Download Speed Experience



CORPORATE

Community Chest Awards 2023

- Charity Silver Award for support of educational, vocational or interventional programmes at Metta School, Singapore Anglican Community Services, and SHINE Children and Youth Services

The Edge Singapore Billion Dollar Club Awards 2023

- Winner for "Highest Return on Equity Over Three (3) Years" in the Technology Equipment + Telecommunications Services Sector

The Legal 500 GC Powerlist: Southeast Asia Teams 2023

- StarHub's legal team was recognised as one of Southeast Asia's leading legal teams
- This recognition highlights the most impressive and innovative in-house legal teams in Southeast Asia that contribute hugely to the success of their organisations

Singapore Governance and Transparency Index 2023

- 38th out of 474 SGX-listed companies

People's Association Community Spirit Awards 2023

- Excellence Award for StarHub's efforts in supporting Central Singapore Community Development Council in bonding the community and building social capital through "Junior Stars" programme

SPARK Digital Leaders Award 2023

- StarHub's CEO, Nikhil Eapen, received the Top Digital CEO award

2024 Corporate Knights Global 100

- World's most sustainable wireless operator
- Ranked 80th in the list of the world's most sustainable corporations

VALUE CREATION

In an era where cloud meets digital, we empower our customers with unparalleled connectivity, a robust cloud infrastructure and unique digital solutions. Our integrated approach combines cloud scalability with digital transformation, enabling us to deliver tailored solutions that enhance efficiency and unlock greater value for all our stakeholders.

OUR COMPETITIVE ADVANTAGE

OUR VALUE CREATION STRATEGY

OUR CAPITALS



PHYSICAL CAPITAL

StarHub's core physical capital is its award-winning network which continues to provide a seamless and reliable network experience to customers. StarHub is dedicated to innovation and elevating the standards of mobile connectivity through initiatives such as its DARE+ programme.



INTELLECTUAL CAPITAL

StarHub is actively enhancing its Intellectual Capital to enhance value for StarHub and its customers. An exemplary initiative is Cloud Infinity, an agile and highly-scalable ecosystem designed to deliver high-speed, low-latency services on a secure platform.



HUMAN CAPITAL

Guided by a values-driven corporate culture that is aligned to its DARE+ strategy, StarHub's committed workforce consistently prioritises customer-centricity and efficiency, contributing to the realisation of value creation across our business.



FINANCIAL CAPITAL

We are well-placed to realise our DARE+ roadmap and tap growth opportunities, supported by a strong balance sheet, an efficient capital structure, disciplined cost management, and cash generative business.



SOCIAL CAPITAL

Our sustainable business is founded on two decades of nurturing social relationships with customers and partners. To this end, we have established StarHub as a brand synonymous with quality, value, and service excellence.



NATURAL CAPITAL

We depend on natural resources to create value for our customers and stakeholders. We remain committed to reducing our carbon footprint and engaging in more sustainable processes and responsible citizenship.

DARE+ TRANSFORMATION: FROM TELCO TO DIGITAL ECOSYSTEM PLAYER

Positioning for Growth and Value Creation in Our Next Phase of Transformation



KEY BUSINESS STRATEGIES

INFINITY PLAY:

Elevating Customer Lifetime Value
More digital products on a single, seamless platform

ENTERPRISE 3C'S:

Converged Solutions
Connectivity – Cloud – Cybersecurity

FOUR KEY DELIVERY PLATFORMS

Focused verticals unified on cloud stack, app and Data Lake

IT Transformation: Cloud SaaS Stack

Providing Unprecedented Agility and Scaling

Network Transformation and Cloudification

Cloud Network Enabling New Business Possibilities

1

Consumer All-in-One App

Plethora of Infinity Play products on a single platform. Seamless and simplified customer journey.

2

Enterprise IT Transformation

Improving operational efficiency on a single architecture. Integrated touchpoints with digital capabilities

3

Cloud Infinity

World's first autonomous multi-cloud metropolitan and secure network

4

Powered by

StarHub Data Lake

Enhanced Network and Operations – Optimised Consumer Engagement – Smart City Use Cases

OUR BUSINESSES

VALUE CREATED

CONSUMER BUSINESS

StarHub's Consumer business comprises six business verticals which offer a comprehensive suite of products and services to enhance digital lives.

in FY2023



MOBILE

StarHub secured the highest number of awards for its mobile network from 2021 to 2023. Customer satisfaction remains fueled by ongoing product innovation, seamless connectivity, and a commitment to service excellence.

Read more about our Mobile business on page 43.



BROADBAND

StarHub continues to provide reliable and quality network experience 24x7, offering industry leading Broadband products such as 10Gbps technology and home connectivity solutions. The Group continues to have the largest Broadband revenue market share in Singapore.

Read more about our Broadband business on page 44.



ENTERTAINMENT

StarHub offers an unparalleled entertainment experience: StarHub TV+ content and popular OTT streaming options on a single, seamless, intuitive and immersive platform. StarHub is also the Home of Sports, offering the most comprehensive sports coverage in the market.

Read more about our Entertainment business on page 45.



OUR INVESTORS

- + Service Revenue of ~\$2.0B (+5.5% YoY)
- + Net profit after tax attributable to shareholders of \$150M (+140% YoY)
- + Met/exceeded guidance for Service Revenue, Service EBITDA Margin and Capex Commitment
- + Maintained dividend policy with dividend of 6.7 cents declared in 2023, or 6% dividend yield as at 31 December 2023.
- + Well-managed Net Debt to EBITDA ratio of 1.36 times with no refinancing required until 2025
- + Strong balance sheet with Free Cash Flow of \$185.9M



SAFETY SUITE

StarHub offers consumers protection from everyday risks in their digital lives with CyberCover, CyberProtect, TravelProtection and SmartSupport.

Read more about our Safety Suite business on page 46.



GAMEHUB+

Through strategic partnerships with leading cloud gaming providers, GameHub+ continues to provide the best gaming experience, underpinned by high speeds, low latency and greater bandwidth on StarHub's award winning network.

Read more about our GameHub+ business on page 47.



LIFEHUB+

Offers customers convenient access to digital healthcare service in partnership with Alexandra Hospital and ConnectedLife.

Read more about our LifeHub+ business on page 47.



OUR CUSTOMERS

- + 29% YoY improvement in Net Promoter Score ("NPS")
- + Most awarded network in Singapore for three consecutive years (since 2021)
- + 99% 5G Standalone nationwide coverage achieved
- + +14% YoY gigal subscriber base growth; continues to achieve highest NPS in the market
- + Building an intelligent software-defined network integrated with 5G and network automation for data centre, campus and sub-systems network for JTC in the upcoming Punggol Digital District

ENTERPRISE BUSINESS

StarHub's Enterprise business delivers converged solutions in Connectivity, Cloud and Cybersecurity ("3C's") on secure hybrid multi-cloud Cloud Infinity platforms.



NETWORK SOLUTIONS

With the convergence of the 3C's, StarHub seeks to offer innovative digital solutions to Enterprise clients by leveraging its fully-integrated network infrastructure and Cloud Infinity.

Read more about Network Solutions from pages 50 to 54.



CYBERSECURITY SERVICES

StarHub's cybersecurity segment is anchored by Ensign, one of the region's largest pure play cybersecurity services provider. Ensign offers enterprises, industries and governments a full-suite of cybersecurity solutions in the areas of consult, design and build, operate and respond.

Read more about our Cybersecurity business from pages 54 to 55.



REGIONAL ICT SERVICES

StarHub offers end-to-end ICT services and digital solutions through Strateq, JOS Singapore and JOS Malaysia. With over 30 years' of established track record, we deliver fully-integrated solutions ranging from infrastructure support services to proprietary products for clients across numerous sectors.

Read more about our Regional ICT business from pages 56 to 57.



OUR EMPLOYEES

- + Provided 27,865 hours of training to 97% of our workforce
- + 100% of our identified key talents have been invited for engagement sessions
- + Maintained 25% female representation on the Board



OUR SOCIETY AND OTHER STAKEHOLDERS

- + Achieved 16.3% reduction in absolute Scope 1+2 greenhouse gas emissions (from a 2021 base year)
- + Increased renewable energy usage to 14%
- + Recycled 100% of ICT e-waste from the corporate office and warehouse
- + Reduced total water consumption by 20.2%
- + Secured confirmation from 98% of all suppliers on the adherence of StarHub's Supplier Code of Conduct
- + Invested close to \$600,000 and >1,215 employee hours in reaching out to over 4,180 beneficiaries to support various community causes

FINANCIAL HIGHLIGHTS

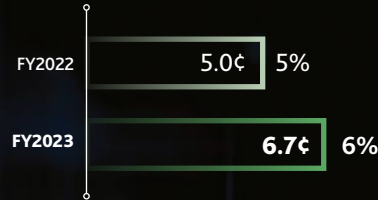
FY2023 SERVICE REVENUE MIX

Service Revenue



Dividend / Yield¹

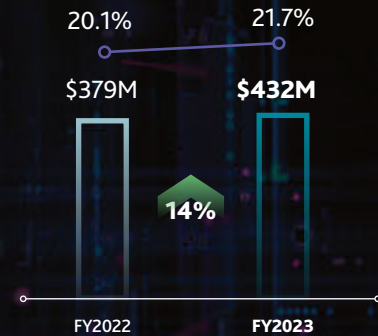
(SGD Cents per share / %)



Net Profit Attributable to Shareholders²



Service EBITDA^{3,4} / Margin



STRONG BALANCE SHEET (S\$'M)

\$359M

FY2023 Strong Operating Cash Flow

\$186M

FY2023 Free Cash Flow

\$502M

FY2023 Ending Cash Balance

1.36x

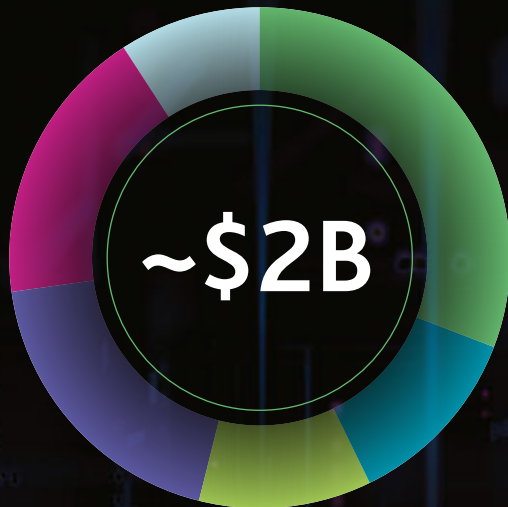
Net Debt to EBITDA
Regional Peers' Average: 2.8x

11.4x

Interest Rate Cover
Regional Peers' Average: 9.1x

~90%

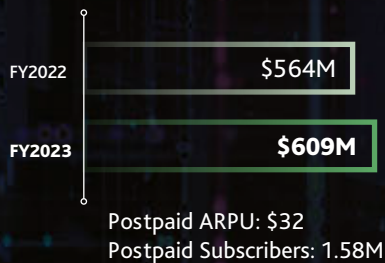
Fixed Rate Debt
As % of Total Debt



Mobile	31%
Broadband	12%
Entertainment	11%
Network Solutions	19%
Cybersecurity Services	18%
Regional ICT Services	9%

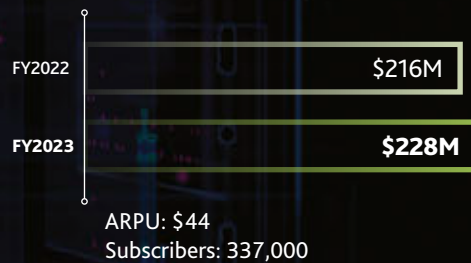
Mobile

8%



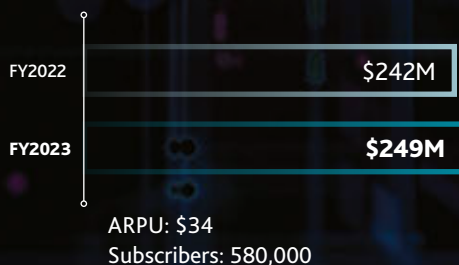
Entertainment

5%



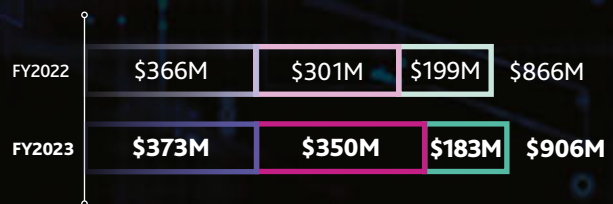
Broadband

3%



Enterprise

5%



¹ Based on the closing share price on the last trading day of the year.

² Excluding \$30.8 million in non-recurring DARE+-related provisions recognised in 2H2022 and the \$1.2 million reversal of a provision no longer required in 1H2023, FY2023 NPAT would have been \$87.4 million or 76.5% higher YoY (also excluding non-operating expense and non-operating income incurred, and the corresponding tax and NCI effects).

³ Service EBITDA refers to EBITDA less equipment margin (sales of equipment less cost of equipment).

⁴ Excluding \$30.8 million in non-recurring DARE+-related provisions recognised in 2H2022 and the \$1.2 million reversal of a provision no longer required in 1H2023, FY2023 Service EBITDA would have been \$20.4 million or 5.0% higher YoY; FY2023 Service EBITDA margin would have been 21.6%.

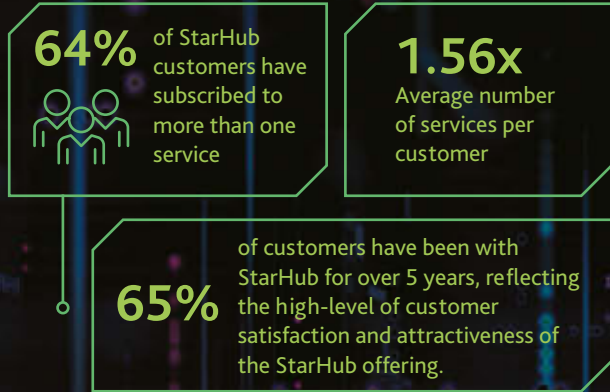
BUSINESS REVIEW

CONSUMER

In FY2023, our consumer segments demonstrated either stability or growth despite continued contraction in the market. As consumers continued to demand greater value amidst an inflationary environment, our resilient performance underscores the effectiveness of our Infinity Play and bundling strategy in enhancing customer lifetime value and establishing market differentiation.

As a forward-thinking organisation, we foresaw several critical consumer trends and adapted our strategies accordingly over the year. With the increasing sophistication of consumers, we saw a continuous adoption of digital lifestyle. This underpinned the growing need for connectivity, leading to an increase in the prevalence of connected devices, including wearables. Moreover, customers in pursuit of high-quality entertainment shifted their viewing preferences towards OTT platforms. With 1-in-5 Singaporeans aged 65 years and above in 2022, we continued to address the changing needs of an aging population by providing solutions that cater to their requirements for connectivity, entertainment, and security, amongst others.

Our endeavours have yielded initial benefits, affirming the positive impact of Infinity Play on the enhancement of customer lifetime value. Our statistics convey a compelling message, reflecting the significant potential our Infinity Play strategy holds for StarHub in the years ahead.



SAFETY SUITE



GAMEHUB+



LIFEHUB+



MOBILE

Strong #2 Revenue Market Share



ENTERTAINMENT

Strong #1 Revenue Market Share



BROADBAND

#1 Revenue Market Share

MOBILE: FUELLING GROWTH

StarHub holds a strong second position in the Mobile segment, specifically in terms of Mobile service revenue market share. Despite the intensifying competition in the market, we have significantly widened the gap between us and the third-ranked operator over the past two years.

We continue to focus on market differentiation to stabilise ARPU performance, steering clear of engaging in a price war with competitors who are more prominent in the lower-value segments. To this end, service bundling remains key to our DARE+ and differentiation strategies. We offer a variety of flexible plans that combine data, voice and entertainment allowing our customers to customise their mobile experience and maximise the value of their plans.

With coverage across 195 destinations worldwide, StarHub's roaming data service continues to be the widest in the industry. Over the period, we recorded strong roaming revenue growth despite increased roaming dilution in the market. This success is attributed primarily to our enhanced digital experience and the expansion of our roaming plans.



We continued to offer unparalleled network experience to customers by operating Singapore's most awarded network. At Opensignal's 5G Global Mobile Network Experience Awards 2023, StarHub was named Global Winner for providing the best 5G video experience and our network was recognized as the "Most Consistent Overall Experience". The Info-communications Media Development Authority (IMDA) of Singapore also commended StarHub for our network excellence, highlighting our consistent and reliable network which delivers customers speed, stability, and performance.

Our digital fighter brand, giga!, continues to contribute to the growth of the Mobile segment. The app has digitalised the customer experience by incorporating social media technologies, AI chatbots, automated marketing tools with streamlined internal processes. This has enabled an efficient, data-driven model; one with the ability to deliver personalised campaigns and to respond to customer requirements in real-time.

giga! has performed well to date, maintaining its industry leading Net Promoter Score in FY2023. The highly functional app has attracted digital savvy customers through number transfers from our competitors. As a testament to giga!'s strong following, our brand awareness grew by 77% in FY2023, with top of mind awareness at 4%, surpassing our closest competitor by 2%. Furthermore, the app boasts the highest industry trialists to loyal customer conversion rate at 78%. With a lean team and an efficient business model, we continue to realise healthy gross margins from this business. To further monetise giga!, we will broaden our segments; effect disruptions in selected targeted segments; and



connect communities through digital experiences and love for the brand.

As a result of these endeavours, Mobile service revenue grew substantially by 8% in FY2023 to \$609 million. We increased our Postpaid ARPU to \$33 at the end of 2023, compared to \$32 in 4Q2022 despite intense market competition.

Moving forward, our strategy to enhance customer engagement and satisfaction involves four key approaches. First, we will continue to leverage Infinity Play bundling to strengthen market differentiation by driving greater value to customers, thereby improving segment performance by elevating customer lifetime value. Secondly, we will continue to encourage 5G migration and maintaining 5G premiums by leveraging the power of Infinity Play bundling. Thirdly, we will continue to elevate customer experience through transformation initiatives, concentrating on refining customer journeys with reliable, relevant and innovative solutions. Lastly, we aim to unlock the full potential of global travel through new technology and strategic partnerships to solidify our leadership in tourist and travel segments.

BUSINESS REVIEW

CONSUMER

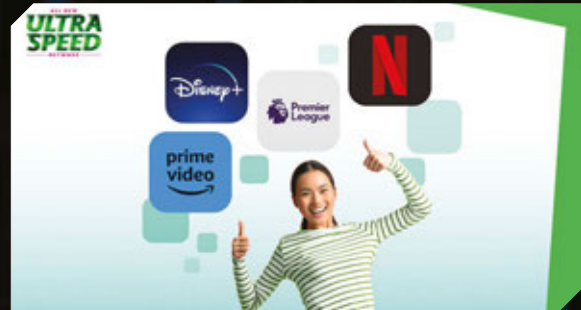
BROADBAND: UNMATCHED SERVICE DIFFERENTIATION

Following the acquisition and integration of MyRepublic Broadband ("MRBB") in FY2022, we have successfully established a strong #1 position in the Broadband market⁴. We have solidified our position through market differentiation by bundling with Entertainment products and services as part of our Infinity Play proposition. We continued to extend our reach in the higher-value gaming segment, an area in which MRBB has a cult following amongst gamers in Singapore and across the region.



In February 2023, StarHub was the first operator in Singapore to trial nationwide 10G XGS-PON (Gigabit-capable Symmetric Passive Optical Network) broadband, boosting connectivity through simultaneous 10Gbps transmission speeds on both download and upload. This StarHub UltraSpeed standard caters to the demands of consumers seeking a dependable and superior network experience, especially in work-from-home and smart home environments. Our UltraSpeed network offers a critical advantage over traditional 1Gbps and 2Gbps networks by optimizing responsiveness for online gaming and deliver rapid speeds for content streaming.

Subsequent to the success of the trials, we were the first Singapore operator to launch our integrated Optical Network Router in June 2023. This solution combines an optical



network terminal and a router into a single device, providing customers with blazing upload and download speeds of up to 10Gbps. In August 2023, MRBB introduced HyperSpeed 10Gbps, expanding our portfolio with a lightning-fast solution for customers seeking faster in-home, simultaneous multi-device connectivity.

To address the highly competitive and price-sensitive consumer market, we continued to differentiate StarHub with unique products and leverage cross-bundling opportunities as part of our Infinity Play strategy. On this front, we launched attractive cross-bundling packages such as StarHub's Sports+, Premier League and Broadband bundle in May 2023; and HomeHub+ 10Gbps festive bundle that includes a full suite of entertainment offerings including Netflix, Disney+ and Premier+ in December 2023.

On the StarHub main brand, we have seen a 40% YoY growth in number of subscribers on higher 2Gbps and 10Gbps bandwidth plans in 4Q2023. We continue to focus on margin performance for the Broadband business, tactically adjusting our premiums and promotions to compete in this segment. Overall, the Broadband business registered a 2.6% increase in service revenue to \$249 million for FY2023, while ARPU remained stable at \$34 at the end of 4Q2023.

As we enter FY2024, we anticipate heightened competition in the Broadband segment. To address these challenges proactively, we plan to expedite the migration of our customers to our advanced 10G-XGS-PON network. This move is aimed at providing an enhanced network experience, complemented by the latest WiFi 7 routers. Additionally, we remain committed to expanding our Infinity Play differentiation and ensuring an unparalleled customer experience throughout both pre- and post-sales journeys, without compromising on price.

⁴ By Service revenue market share, based on internal estimates.

ENTERTAINMENT: HOME OF SPORTS

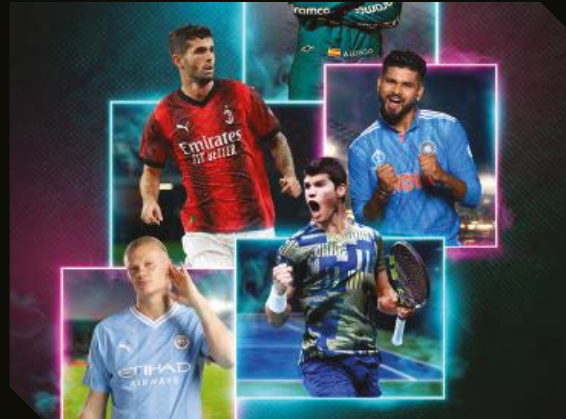
We continued to maintain a strong #1 market position⁵ due to our ability to cross-bundle with Infinity Play, as well as our differentiated market positioning as the Home of Sports, offering the most comprehensive sports content in Singapore.

In FY2023, we accelerated the migration of our customer base from traditional IPTV product lines to advanced OTT delivery as part of our Entertainment business transformation. This shift has enhanced customer experience with a wider choice of content, incorporated advanced features such as time-shift and native multi-screen functions. Looking ahead, this transition will enable us to deliver even more personalised experiences and targeted recommendations including OTT content, and present upsell opportunities while lowering our overall costs and allowing us to enhance our content coverage.



During the year, we strengthened our position as the Home of Sports by introducing diverse sports content, including FIA Formula One World Championship, FIFA Women's World Cup Australia & New Zealand, Rugby World Cup, ICC Cricket World Cup, MOLA Sport and MOLA Golf. These trending and entertaining sports programs not only captivate sports enthusiasts but also function as a strong tool for customer acquisition.

A case in point is Premier League. Since the commencement of our second Premier League season in July 2023, we have garnered additional bundle subscribers due to promotions related to our broadband services. We have also been successful in upselling the Premier League base with additional Entertainment passes and Broadband services. With these initiatives, our Sports subscriber base has grown substantially as customers take on additional channels and services. Moreover, the majority of our Premier League subscribers have signed on to multiple services with StarHub. This trend is expected to continue given our plans to roll-out additional upselling activities.



With stronger subscription revenue driven by Premier League, as well as higher pull-through revenue such as commercial TV and advertising revenue, the Entertainment segment registered a 5.4% YoY increase in service revenue to \$228 million in FY2023, while ARPU grew to \$46 as at 4Q2023 compared to \$45 a year ago.

Looking ahead, we will drive the business by strengthening brand association through two proven platforms: StarHub live screenings and unique sport events which have gained significant traction within the community – bringing on-screen experiences off-screen. In FY2023, we provided live screenings of the ICC World Cup Finals 2023 and the 2023/24 Premier League season match between Merseyside rivals Liverpool and Everton. We also organised an inaugural football clinic for over 60 aspiring young footballers in Singapore, giving them a special opportunity to learn tips on improving their football skills from Manchester United legends, Dwight Yorke and Andy Cole.



Over 1,000 football fans at Downtown East enjoying a Premier League live screening and meeting Neil Humphreys and Chia Han Keong, co-hosts of popular podcast, Yahoo Footballing Weekly.

⁵ By service revenue and subscribers market share amongst Pay TV service operators, based on internal estimates.

BUSINESS REVIEW

CONSUMER

As part of our community engagement programmes, we also introduced a senior-exclusive Premier+ discount specially packaged to reinvigorate these customers' love for exciting live football action. These initiatives have allowed us to raise StarHub's share of mind amongst sports enthusiasts and build goodwill with the community.



StarHub partners ACE Group to bring ICC Men's Cricket World Cup Finals live screening to almost 3,000 Migrant Workers

While widening sports content is a key component of our Entertainment strategy, we continued to add content that can broaden our viewers' entertainment options. During the year, we relaunched and added Discovery HD and HGTV to our already-extensive StarHub TV+ line-up

of content options from Warner Bros. We also added our 12th streaming platform with a partnership with ZEE5 Global, the world's largest streaming provider for South Asian content with over 200,000 hours of on-demand Indian and South Asian films and shows across 18 languages.

We are optimistic that the strategies we are implementing with Premier League and cross-bundling will enable us to surmount the immediate and intense competition in the Entertainment segment.

NEW INFINITY PLAY VERTICALS: ENHANCE, ELEVATE, EXPAND

Our new verticals saw strong traction in FY2023, recording 20% YoY growth in the division's contribution to Postpaid ARPU. This was on the back of a 15% YoY growth in New Vertical subscriber base.



Safety Suite

During the year, we saw strong demand in the safety and security consumer solution sectors driven by the escalating prevalence of consumer misinformation, privacy violations and security breaches.

Overall, there was a YoY increase of 21% in subscribers and a 22% growth in revenue from this segment. Our robust solutions continue to meet this demand by providing consumers holistic protection from everyday risks in their digital lives.

Looking ahead, we aim to double down on Safety Suite, meeting strong consumer demand for safe and secure products and services as we transition our value shift from offering pure connectivity to digital enablers and solutions. We will look to bolster device protection programs for consumers and SMEs, through affordable, hassle free and easy-to-use solutions to fortify StarHub as 'The' trusted go-to brand. We will continue to operate Safety Suite on an asset-light and scalable business model, optimising its contribution to the Group's performance.



SmartSupport

A hassle-free device care experience that provides device swap or replacements within four hours, complete with tech support and security advisor features.



CyberProtect

Powered by F-Secure, a multi-award winning cyber security provider, CyberProtect, protects multiple devices – mobile devices, laptops, and PCs, allowing customers to shop, browse and bank safely with peace of mind.



SmartSupport Home

A unique break-down coverage available to all StarHub Mobile and Broadband customers. Covers over 10 categories, including laptops, tablets, and smart TVs, it offers a single subscription for unlimited number of existing and new devices.



CyberCover

Underwritten by Chubb, CyberCover provides customers with up to \$13,000 coverage against online threats, such as fraud, cyber-bullying, unauthorised transactions, undelivered online purchases and identity theft.

GameHub+

Our aim is to become the ultimate cloud gaming hub for customers with GameHub+, a dynamic and distinctive ecosystem that empowers all gamers to unleash their full gaming potential. GameHub+ has been designed to deliver an exciting and meaningful gaming experience, supported by StarHub's cutting-edge technologies and seamless connectivity.

Launched in September 2021, our strategic partnership with NVIDIA GeForce NOW allows StarHub to continue leveraging on NVIDIA's cutting-edge graphics technology and cloud infrastructure boosting GeForce NOW performance and enabling groundbreaking gaming experiences, solidifying StarHub's leadership in the cloud gaming industry in the region.

Today, GameHub+ has garnered a strong following across Asia with more than 60% of subscribers based outside of Singapore. We are encouraged by this traction as it reflects the potential for Infinity Play to extend StarHub's reach beyond our existing customer base.

GAMEHUB+ All-New Mobile Play WELCOME TO OUR PLAYGROUND



In FY2023, we expanded our GameHub+ offering with Instant Play! and Mobile Play to cater to mobile cloud gamers in Singapore and the Southeast Asia region. In September 2023, StarHub launched Instant Play! in partnership with U2opia Mobile, allowing GameHub+ customers to access U2opia's library of over 60 games under their Mojo Gaming brand. With the positive response from the market, we formed partnerships with cloud gaming distributors CareGame and OnMobile Global in November 2023 to bring over 100 mobile game titles to Mobile Play.

These partnerships and initiatives will allow GameHub+ to grow and thrive as a multi-partner gaming platform. We will continue onboarding popular partners as part of our Southeast Asia growth strategy and solidify GameHub+ as a the leading gaming brand in Asia – one which is synonymous with innovation and known for pushing the boundaries of interactive entertainment.

>10M Play Hours

On NVIDIA GeForce NOW

>25 Hours

Monthly Gameplay Per GameHub+ Subscriber

>1.5K Games

on NVIDIA GeForce NOW and >100 Free-to-Play games available on GameHub+, with more to come



LIFEHUB+

Healthcare and wellness in the comfort of your own space

LifeHub+

As a leading telecommunications company in Singapore with strong track record of innovation, StarHub is well-positioned to play a pivotal role in the development of Healthtech in Singapore. Our LifeHub+ strategy was crafted with a clear goal in mind to increase the accessibility and affordability of Healthtech-care in line with the Singapore Government's initiatives for a healthier Singapore by promoting preventive healthcare.

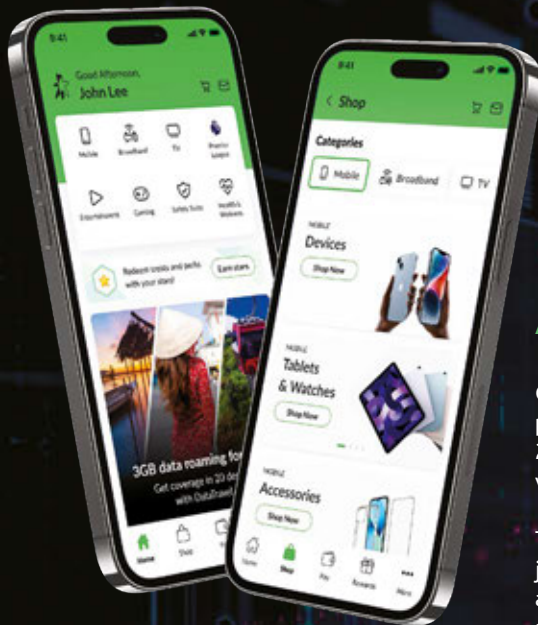
StarHub continues to refine the market strategy of the LifeHub+ vertical, with exciting new changes to be launched in FY2024.



BUSINESS REVIEW

CONSUMER

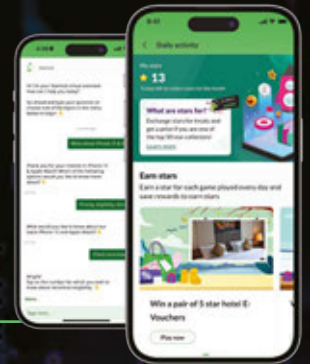
DIGITAL INNOVATION: LEADING THE CHARGE



All-In-One App

Our 'All-In-One' app consolidates our wide range of Infinity Play products on a unified and scalable platform providing users with 24x7 access to a suite of digital solutions under our six consumer verticals.

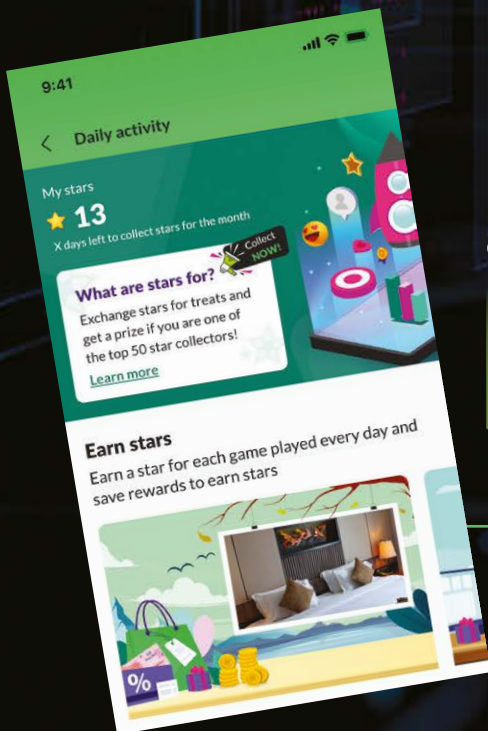
Targeted for completion in FY2024, the app simplifies the customer journey and enhances convenience and usability with features such as biometrics login, a range of payment options, 24x7 chatbot assistant, rewards and gamification. Leveraging data analytics, our 'All-in-One' app tailors and personalises customer experience, paving the way for StarHub to cross- and up-sell Infinity Play solutions for enhanced customer lifetime value and revenue growth. Furthermore, the app has in-built cloud-based agility to deliver market demands promptly at lower tech operating costs.



Our efforts in digitalisation continue to gain positive traction:

82% of our customer base have used our 'All-in-One' app in FY2023.

With the widespread adoption, the volume of chatbot queries have increased **three-fold** YoY in FY2023.



Elevating Digital Engagement

We continue to focus on strategic digital transformation and customer experience enhancement initiatives to bolster our data and AI capabilities and sharpen our personalised customer targeting abilities:

- + **Enhanced Deep Personalisation:**
Tailored product and service recommendations, leading to a more individualised customer experience.
- + **Improved Data Analytics:**
Leveraging StarHub's data lake, we will be able to offer more relevant and timely products and services, driven by deeper insights into customer behavior and trends.
- + **Agile Campaign Execution:**
Facilitating faster responses to customer needs and preferences, ensuring quicker campaign rollouts and adaptations.
- + **Advanced Artificial Intelligence and Machine Learning Capabilities:**
Providing an enhanced user experience with intelligent features, anchored by accurate predictive models for trend analysis.
- + **Efficient Data Management:**
Ensuring a consistent and reliable service experience, with streamlined data processes bolstering strategic decision-making.

As we expand and bring these initiatives to fruition, we are committed to forward planning to maintain our leadership in an increasingly competitive market. We aim to expand our AI applications and integrate AI into next-generation customer service technologies and customer-centric solutions. As a progressive organisation, we will embrace future challenges, learning and adapting through these transitions to strengthen our resilience and capability to innovate.

With a customer-centric approach, StarHub's digital channels continued record higher customer satisfaction. As a testament to this, giga! achieved a 2023 NPS score which is 2.5 times higher than traditional Postpaid.

In FY2023, we achieved a significant milestone with the ongoing transition from IPTV to TV+. StarHub's TV+ customer base now represents 66% of our total Entertainment customer segment, a substantial increase from 51% in FY2022. Upon concluding the migration process, we expect substantial gains in knowledge and experience, and cost savings resulting from the retirement of the old platform.



Fostering a Future-Ready Ecosystem

Our strategic initiatives in digital transformation and customer experience enhancement are more than just technological upgrades. They represent our unwavering commitment to providing our customers with a smarter, more intuitive, and personalised experience, laying the foundation for a future-ready and customer-centric ecosystem at StarHub.

We are on track with our consumer DARE+ transformation. We have confidence that our current endeavours – ranging from embedding Infinity Play into the lives of our customers, to building cloud and Data Lake capabilities for improved customer engagement – will secure the future of our consumer business.

BUSINESS REVIEW

ENTERPRISE

REFOCUSING BEYOND TELCO



#2 in Connectivity & Managed Services

ENSIGN
INFOSECURITY

#1 in Cybersecurity Services

STRATEO



Deep ICT expertise with regional presence



StarHub continues to maintain its leadership in the Enterprise sector through a differentiated market positioning. This is underpinned by our ability to offer unique, innovative converged 3C solutions: Cloud, Cybersecurity and Connectivity. Forming the foundation of our offering, these cutting-edge solutions will be further fortified and differentiated by Cloud Infinity.

Supported by a strong and dedicated team, our Enterprise business group maintained impressive momentum to achieve commendable YoY growth in FY2023. Enterprise business group revenues grew almost 5% to \$906 million in FY2023 from \$866 million in the preceding year. This strength was driven largely by higher contribution from Cybersecurity Services, which grew 16% to \$350 million, and an encouraging 2.1% YoY growth achieved by Network Solutions, successfully stemming YoY declines from the commoditised traditional telco services. The growth from Network Solutions was buoyed by a strong 18% increase in contributions from Managed Services, which saw increased project completions and higher contributions from data centre-related services.

These achievements were made possible by our efforts to enhance our go-to-market approach and strategies over the last year. We reorganised and restructured our teams into an agile-principled organisation with three service lines: Enterprise Connectivity, Enterprise Mobility, and Strategic Services, to refocus on driving digital solutions beyond traditional telco services. Each service line has end-to-end oversight, from product development to go-to-market to service delivery, allowing teams to be aligned to common outcomes and strategic objectives.

We also continue to strengthen our products and offerings to enhance our market competitiveness. For instance, we added additional services to our mobility solutions offering, and included services such as Mobile Threat Defence, which

has been increasingly embraced by the financial sector. Enterprise connectivity has also sharpened its focus on pulling through customised connectivity solutions instead of point connectivity services, allowing us to increase share of wallet in existing clients.



We are also seeing good traction for Strategic Services, which involves the integration of emerging technology – such as data analytics and artificial intelligence (“AI”), application modernisation, hybrid multi-cloud services leveraging Cloud Infinity – with underlying resilient and reliable connectivity. This integrated approach has greatly enhanced our market positioning and mind share with clients, as we continue to add to our growing order book to secure future earnings growth visibility.

Smart Retail Platform with Gen-AI: Co-Creation with Singapore's Largest Retail Provider

StarHub Enterprise has partnered with one of the largest retail mall operator in Singapore, to co-develop a Smart Retail platform. This platform aims to offer actionable insights on existing and potential customers, as well as competitors, with supported self-serve functions augmented with Gen-AI.

The Smart Retail Platform provides our partner with valuable insights to craft well-defined audience strategy as well as perform target audience activation. The platform's distinctive differentiation lies in its capability to provide unified insights from beyond our partner's first-party data to provide full ecosystem insights for their retail businesses. This enables mall operators to sharpen their retail strategies for differentiated growth, leading to footfall expansion, improved customer experience, higher ARPU, and new customer recruitment.



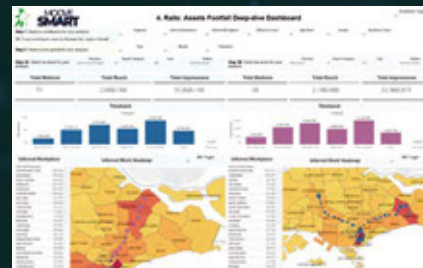
MOOVE SMART

Partnership with Moove Media

StarHub Enterprise has partnered with ComfortDelGro's advertising arm to build an Audience Data Platform and dashboard that unifies all media assets and audience insights across Moove Media's out-of-home advertising platform that reaches commuters island-wide.

The project involves layering telco consumer insights onto offline media assets to enable improved targeting of customers for advertisers. This, in turn, increases the value proposition to consumers and subsequently leads to improved fill-rate of the client's advertising inventory and better retail and/or marketing performance for their customers.

With telco consumer insights, we are well-positioned to support media and advertising clients to evolve their media solution to audience-based selling from location-based to dynamic audience-based selling. Users will be able to perform consultative selling with more dynamism across various classes of media assets. This solution can also be deployed for other offline media owners and retail digital screens for advertising and data monetisation.



BUSINESS REVIEW

ENTERPRISE

STRATEGIC SERVICES: CO-CREATING ADVANCED SOLUTIONS



Smart City Service Provider: Punggol Digital District

StarHub Enterprise has been awarded a multi-year network servicing contract by JTC and will build in the upcoming Punggol Digital District ("PDD"), an intelligent software-defined network integrated with 5G and network automation for data centre, campus and sub-systems network. PDD is being developed as a green district that will set the benchmark for smart and sustainable business districts in Singapore. As the cornerstone of Singapore's Smart Nation ambitions, PDD will be a microcosm of a Smart City with innovations in cybersecurity, smart living and estate management.

StarHub will differentiate with location-based analytics and network telemetry for digital twin, network operations and maintenance will be automated with AI-Ops with security by design. Our solution will be highly scalable and has the potential to function as the blueprint architecture for new smart cities and districts, giving StarHub Enterprise a first mover advantage and track record in this nascent and growing market. Leveraging Cloud Infinity and 5G and our track record with PDD, we will co-create smart, safe and sustainable use cases to accumulate our credentials in Singapore and beyond.

Enhancing SCDF Operational Readiness through 5G, AR and AI

StarHub stands at the forefront of innovation alongside IMDA, HTX, SCDF, and IBM in a groundbreaking 5G project that will enable SCDF frontliners to enhance operational readiness through automating equipment inspection process and facilitating remote assistance using smart glasses, AI and Augmented Reality ("AR") technologies.

Test-bedded in SCDF's Smart Fire Station in Punggol, on its latest-generation fire emergency vehicles, StarHub's secured 5G connectivity and hardware ensures optimal performance of the solutions, enhancing SCDF's operations through real-time information management, operations synchronisation, and AR remote assist. Leveraging StarHub's capabilities in 5G, AI, Cloud and Green Tech solutions, this project demonstrates an indispensable role StarHub could play in shaping digital transformation to deliver enduring value to enterprise and government clients in the region.

Backed by IMDA's 5G Innovation Programme, the next phase of this two-year project will see full integration of solutions with backend services and ongoing field testing.



StarHub, alongside partners, at the IBM Think 2023 event.
From left to right: Tan Kit Yong, Head of EBG, StarHub; Ronald Castro, VP of Supply Chain, IBM; Collin Tan, GM and Tech Leader, IBM; Josephine Teo, Minister for Communications and Information of Singapore; AC Leow Chew Hong, SCDF; AC Anthony Toh, SCDF; Nga Chee Wei, Director, Emerging Technology Office, IMDA

PLATFORMS FOR FUTURE GROWTH

In FY2023, we focused on the development and implementation of several innovative and unique platforms that will bolster our Enterprise capabilities and value proposition to new and existing enterprise clients.

Cloud Infinity

Our investment in Cloud Infinity, our hybrid multi-cloud architecture enabled with automation and artificial intelligence operations, began recently in FY2023, and we have started expanding pursuits of MVPs and Proof of Concepts ("POC") with early adopters and key clients in this space. There is potential to expand these MVPs to enterprise and public sector clients in Singapore and the region, securing our position as a leading provider of innovative solutions.

Slated to be the backbone to sophisticated hybrid multi-cloud solutions for Enterprises, Cloud Infinity comprises four platforms that can be seamlessly integrated:

Network-X:

This platform will provide ultra-low latency beyond borders and high-speed packet-optimal connectivity over long distances. It facilitates access-agnostic converging of 5G, 4G, 10G-XGS-PON. Network-X potentially fills an urgent market need as telcos do not presently offer connectivity and API-as-a Service.

Content-X:

Leveraging ultra-low latency, this platform will enable the delivery of innovative entertainment technology and concepts such as AR/VR, hologram, metaverse, streaming, amongst others. Context-X will fill a market gap as there is no single unified lifestyle platform handling all content services with a single stack today. To advance our marketability, we will develop use cases for large scale online/offline/hybrid events and applications.

Secure-X:

This platform will deliver security by design with gold standard in observability, embedded from core-to-edge, including autonomous operation and an integrated service and cybersecurity operation center. Secure-X will fill a market gap as the only single technology stack for end-to-end observability and AI-based detection in a hybrid multi-cloud infrastructure.

Cloud-X:

This platform will aggregate and enable true visibility across multi-cloud network, cloud area networking and private cloud. Cloud-X will fill an urgent market need as it is currently not possible for Enterprises to deploy hybrid, multi-cloud through a single pane of control using agnostic access.

These four Cloud Infinity platforms are scheduled to be launched commercially by end-FY2024, and will be integrated to empower enterprises to harness the potential of hybrid multi-cloud in a secure and effective method, from core-to-edge. We will be better positioned as a leading provider of innovative solutions to our enterprise clients: empowering business scalability, achieving efficiency with process automation and delivering service assurance. We will become co-creators of business applications that are

enabled by highly programmable and automated networks, allowing us to build an edge ecosystem and offer end-to-end solutions combining networking, edge computing, network API's, applications and services.

With this, we will seek to expand opportunities for enterprise productisation through a Cloud Infinity "marketplace" and monetise our network API's to generate business value from StarHub's digital infrastructure.

BUSINESS REVIEW

ENTERPRISE

Modernising Enterprise IT Platform

During the year, we initiated a significant Enterprise IT Transformation program aimed at streamlining StarHub Enterprise's systems and processes, ultimately enhancing the efficiency of our services.

Prior to this transformation, our services had been developed in silo using multiple platforms with duplicated functionalities and limited integration. Consequently, our services were complex, involving manual workflows and fragmented processes. Moreover, the dispersal of data across various systems posed challenges for consolidation and reporting.

The Enterprise IT transformation that we have embarked on will be a game changer for StarHub Enterprise. We are in the process of rationalising our existing client sales, order, care, and billing systems into a unified architecture – our cloud-based SaaS platform, to facilitate common processes across all services. This will allow us to better respond to client requirements, build solutions based on a common operating model, enhance our business scalability, and realise lower operating costs.

Through this unified architecture, we will empower enterprises with enhanced digital self-service options with greater convenience when purchasing and managing selected services online, downloading and viewing bills, viewing service utilisation, and raising or tracking service requests. Furthermore, we will have a consolidated view of our enterprise clients' data, enhancing our reporting capabilities and providing us with a deeper understanding of our clients.

To improve client experience, we are redrawing the entire client journey with a focus on: rationalisation and simplification; making available scalable and client driven solutions on our new cloud-SaaS platform; and upholding governance on quality control and assurance.

We are looking forward to migrate our first Enterprise services to new stacks from mid-FY2024 and complete our Enterprise IT Transformation by FY2025.



CYBERSECURITY SERVICES

Since its founding in 2018, Ensign InfoSecurity ("Ensign") continues to grow rapidly as the anchor of StarHub Enterprise's Cybersecurity Services division. Over the past five years, Ensign has grown its headcount to 870 employees across five major regions including Singapore, Malaysia, Hong Kong, South Korea, Indonesia and Australia. Today, Ensign's business reach extends beyond our five major regions, serving clients in Asia Pacific and Western Europe with projects completed across diverse locations.

Ensign possesses deep knowledge of the threats facing organisations in Asia and has the capability to design, build and operate comprehensive solutions to address complex challenges. These solutions are supplemented by a proprietary suite of innovations that are developed in-house. Ensign's strong market position as the largest end-to-end pure-play cybersecurity services company in Asia-Pacific strengthens our 3C's delivery capabilities and competitive positioning in the increasingly competitive market. As a result, revenue has grown more than three times over the past five years with CAGR consistently above 30%.

To remain at the forefront of its industry, Ensign upholds an annual R&D investment ranging from 6% to 9% of its revenue. This commitment to R&D has resulted in a suite of proprietary innovations that benefit clients, creating novel solutions that interoperate with commercial solutions to enhance cyber defence. Ensign's R&D work has been recognised with three global patents awarded. To this end, Ensign partners each client on their long-term journey of cyber resilience against emerging threats. Ensign has a proven track record for



The Ensign InfoSecurity team at 2023 GovWare Conference and Exhibition - the region's premier cybersecurity event.

complex solution design, build and/or operate for IT, OT (Operational Technology), IoT (Internet of Things) and Cloud environments, which are critical for enterprises navigating the digital age. Notable projects include designing, building, and operating a 24x7 Cloud security operations centre (SOC) for a tech unicorn, AI-powered solutions for a client with global footprint and management of the cybersecurity implementation globally for a MNC.

During the year, StarHub conducted a strategic review of its businesses and portfolio investments to sharpen its focus on core products and services, technology, capabilities and customer diversification. The team identified a significant growth opportunity for the Enterprise Business Group to offer converged 3C's solutions and platform-based offerings that are scalable regionally.

Following the review, StarHub extended Ensign Assigned Rights for two more years till 4 October 2025, maintaining its 55.73% effective interest in Ensign InfoSecurity. There is also potential for StarHub to retain the Assigned Rights beyond the 2025

deadline through a further extension to be negotiated with Temasek, or a transfer of the Assigned Rights Shares to StarHub for a consideration to be determined. This development indicates that Ensign's capabilities and business remains core to StarHub's 3C's strategy.

Along the same vein, StarHub also announced the divestment of Ensign's subsidiary, D'Crypt, which focuses primarily on hardware development for the defence sector. The divestment of D'Crypt will allow StarHub and Ensign to optimise and channel resources to other businesses which will advance StarHub's 3C's strategy.

Looking ahead, Ensign will continue to offer comprehensive and complete service offerings, serving as a trusted advisor and single point of accountability for each client's evolving cybersecurity needs. The team will grow Ensign's recurring revenue by increasing its share of revenue from Managed Services, address cybersecurity outcomes for underserved segments, and expand into overseas markets. Underpinning Ensign's growth is a consistent culture of innovation to strengthen and supplement the proprietary tech stack.



Tammie Tham, Group Chief Executive Officer of Ensign InfoSecurity, addressing a group of investors at StarHub's Investor Day focused on the cybersecurity unit.

BUSINESS REVIEW

ENTERPRISE

PURSUING REGIONAL OPPORTUNITIES

Leveraging the regional footprint of our subsidiaries – Ensign, Strateq, JOS Singapore (“JOS SG”) and Malaysia (“JOS MY”) – we have established a robust regional enterprise platform to meet the needs of businesses in an increasingly complex and competitive marketplace.

Following the aforementioned strategic business review, StarHub has acquired the remaining 40% stake in JOS SG and JOS MY, and both entities are now fully-owned subsidiaries. The acquisition allows JOS SG, which has been fully embedded within StarHub Enterprise, to capture full cost and revenue synergies through full integration, such as an integrated

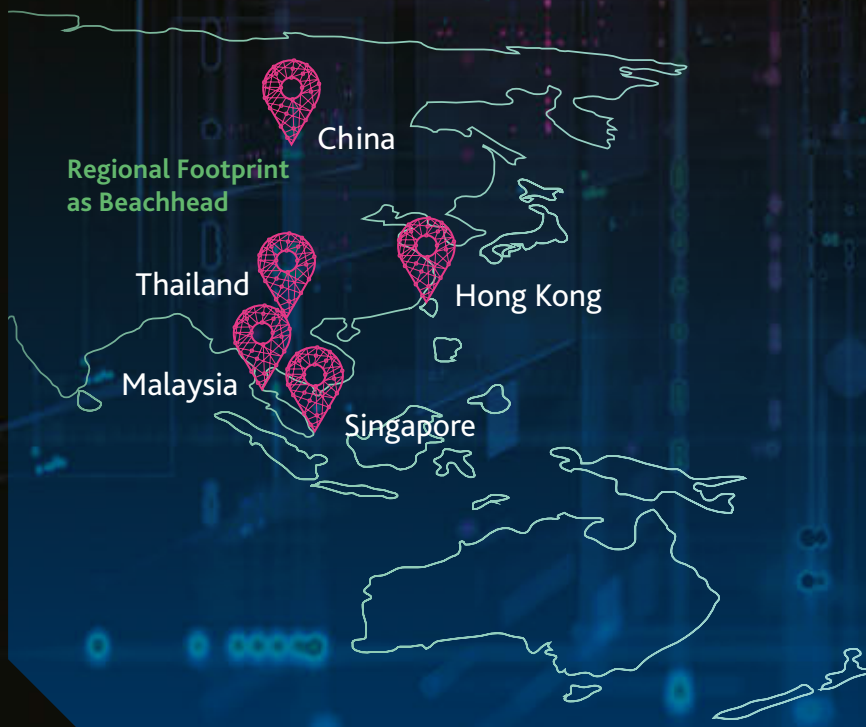
go-to-market approach and delivery engagement model to expand market reach. While JOS SG is undergoing near-term impact from a deliberate strategic decision to refocus on higher-margin projects, Strateq and JOS MY continue to strengthen its order book and leverage StarHub’s regional platform to pursue new growth areas.

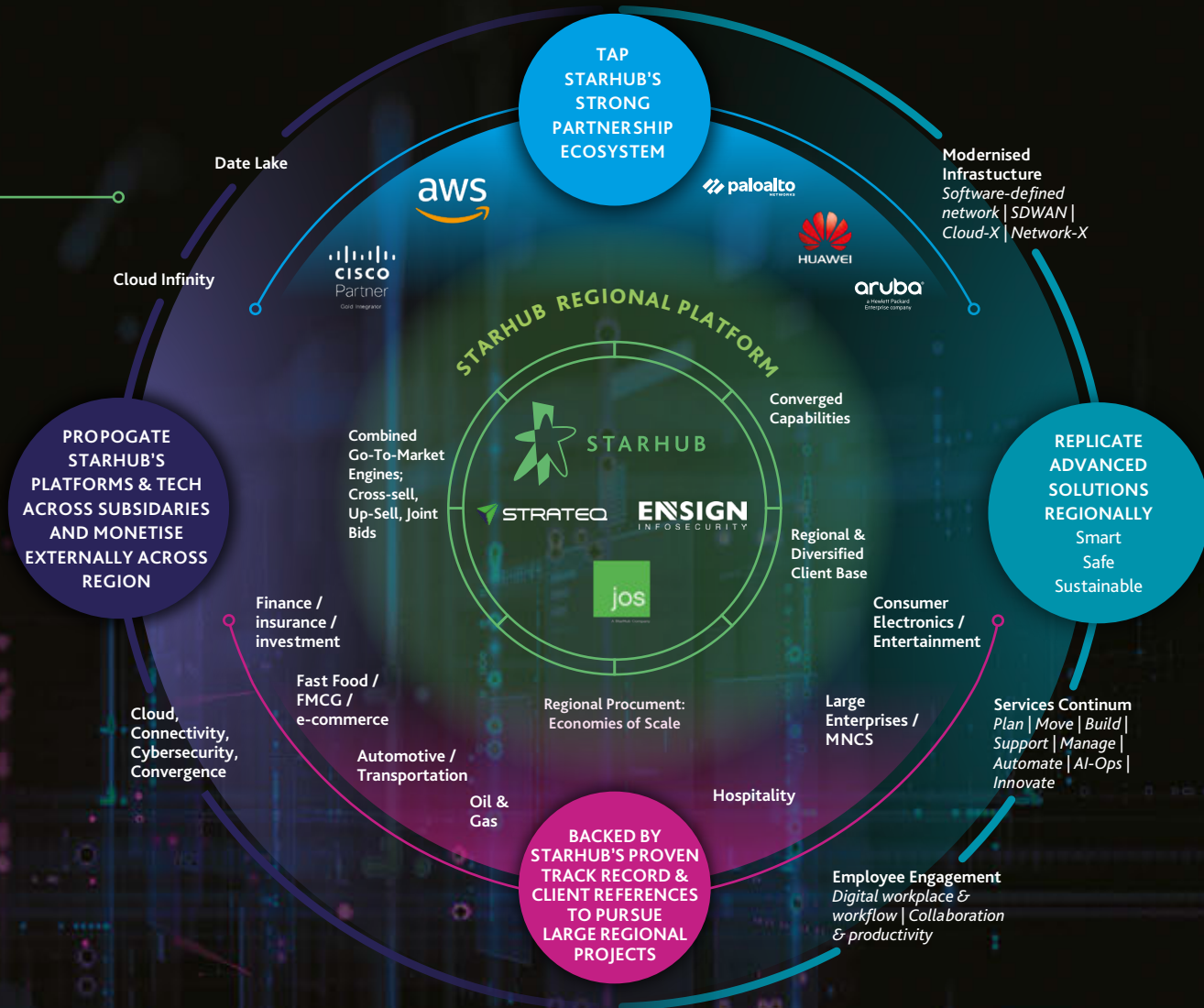
With the regional enterprise platform, we are now able to converge the complementary capabilities of StarHub and our subsidiaries to grow our market positioning and offerings regionally. We seek to achieve this by combining our go-to-market engines to amplify

cross- and up-sell opportunities and participating in regional joint bids when the opportunity arises. With each entity having a strong foothold in their respective sector and geography, the enlarged customer base will allow all entities to pursue mutual growth while reaping greater economies of scale and savings for regional procurement efforts.

To solidify our position, we will offer our regional subsidiaries access to our partnership ecosystem, proven track record and strong client references, as well as propagate our modern platforms and technology (such as Cloud Infinity, Data Lake, 3C’s convergence) for monetisation opportunities across the region.

Conversely, we will be able to leverage on our subsidiaries’ regional offices to capitalise on regional opportunities, replicating our advanced solutions regionally in a Smart, Safe and Sustainable way. Key areas identified include the propagation of modernised infrastructure to developing economies, including software-defined network with Cloud-X and Network-X layered on; as well as employee engagement solutions such as digital workplace and workflow to enhance cross-organisation collaboration and productivity. These solutions are highly scalable across industries and geographies, with an initial focus on the finance, FMCG, automotive, hospitality and consumer electronics sectors, as well as large enterprises.





Pursuing Large-Scale Regional Enterprise Projects

IP Optical Networking:

We have launched low latency connectivity between Singapore and Malaysia ranging as low as below 6ms to different data centres in the proximity of Kuala Lumpur, Malaysia. This low latency capability would be integrated into our Regional Network-X offering and would be of interest to the financial and services sectors, as we continue to engage with clients to co-create Network-X solutions such as IP optical network and network service orchestrator.

Regional Cloud Area Networking:

We will be launching local data centre interconnect (DCI) services in FY2024, and regionally by FY2025. Unlocking the power of global data exchange, our cutting-edge solution seamlessly connects data centers with competitive low latency speeds while bridging the gap to cable landing stations. By integrating these critical points, we ensure high-speed packet-optimal connectivity over long distances, enabling businesses to capitalise on real-time opportunities across continents. Our ultra-low latency network solution optimises data center interconnectivity, ensuring critical applications run at maximum efficiency.

Safe, Smart, Sustainable Cities:

We will leverage our track record and solutions created for Punggol Digital District and Kuala Lumpur's upcoming financial district, to pursue similar smart city opportunities in the region. Cloud Infinity will strengthen our value proposition by offering security-by-design; hybrid multi-cloud architecture; digital infrastructure with AI-Ops, and delivering service assurance with end-to-end services.

GROUP FINANCIAL REVIEW

1.1 Revenue

	Year ended 31 December				Incr/(Decr)	
	2023	2023	2022	2022	\$m	%
	\$m	%	\$m	%		
Mobile	609.0	25.7	564.4	24.3	44.6	7.9
Broadband ⁽¹⁾	248.7	10.5	242.4	10.4	6.3	2.6
Entertainment	228.0	9.6	216.3	9.3	11.8	5.4
Enterprise Business	905.9	38.2	865.5	37.2	40.4	4.7
- Network Solutions ^{(1) (2)}	373.3	15.7	365.6	15.7	7.6	2.1
- Cybersecurity Services ⁽³⁾	350.1	14.8	301.0	12.9	49.1	16.3
- Regional ICT Services ⁽⁴⁾	182.5	7.7	198.9	8.5	(16.4)	(8.2)
Total service revenue	1,991.6	83.9	1,888.5	81.1	103.0	5.5
Sales of equipment ⁽⁵⁾	381.6	16.1	438.7	18.9	(57.2)	(13.0)
Total	2,373.1	100.0	2,327.3	100.0	45.8	2.0

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, JOS SG and JOS MY.

(5) Includes sales of equipment revenue from MyRepublic Broadband.

The Group's total revenue of S\$2,373.1 million in 2023 was S\$45.8 million or 2.0% higher YoY, mainly due to higher revenue contributions from Mobile, Broadband, Entertainment and Enterprise Business; partially offset by lower Sales of Equipment.

Mobile service revenue in 2023 was 7.9% higher YoY, mainly due to higher Postpaid revenue. The increase in Postpaid revenue was due to higher roaming revenue, higher VAS revenues and voice subscriptions; partially offset by decreased SMS usage, data subscriptions, IDD usage, excess data and voice usage; coupled with the absence of S\$1.7 million in one-off revenue recognised in 1H2022 relating to an infrastructure project. Excluding the effect of the one-off revenue in 1H2022, Mobile service revenue would have been S\$46.3 million or 8.2% higher YoY in 2023.

Broadband service revenue increased 2.6% YoY in 2023, mainly due to higher subscription revenue.

Entertainment service revenue increased 5.4% YoY in 2023, mainly due to higher subscription revenue, commercial TV revenue and advertising revenue. This was largely attributable to the Premier League that commenced in 3Q2022; partially offset by the absence of World Cup that was held in 4Q2022.

Enterprise Business revenue increased 4.7% YoY in 2023, mainly due to higher revenue contributions from Network Solutions and Cybersecurity Services; partially offset by lower Regional ICT Services revenue.

Revenue from Sales of Equipment decreased 13.0% YoY in 2023, mainly due to lower volume of handsets sold.

1.2 Operating Expenses

	Year ended 31 December			
	2023	2022	Incr/(Decr)	
	\$m	\$m	\$m	%
Cost of sales ⁽¹⁾	861.9	908.8	(46.9)	(5.2)
Other operating expenses ⁽¹⁾	758.0	781.8	(23.7)	(3.0)
Cybersecurity Services ⁽²⁾	349.8	294.6	55.2	18.8
Regional ICT Services ⁽³⁾	179.5	195.9	(16.4)	(8.4)
Total	2,149.2	2,181.1	(31.8)	(1.5)

Numbers may not add up due to rounding.

(1) Includes cost of sales and other operating expenses from MyRepublic Broadband.

(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, JOS SG and JOS MY.

The Group's total operating expenses in 2023 were S\$31.8 million lower YoY, mainly due to the absence of \$30.8 million in non-recurring DARE+-related provisions recognised in 2H2022, as well as the reversal of a non-recurring DARE+-related provision in 1H2023 amounting to S\$1.2 million, which was no longer required. As a percentage of the Group's total revenue, total operating expenses in 2023 was at 90.6%, compared to 93.7% in the last year.

Excluding the aforementioned reversal in 1H2023 and non-recurring provisions from 2H2022, the Group's total operating expenses for 2023 would have been S\$0.2 million higher YoY.

Cybersecurity Services ⁽¹⁾

	Year ended 31 December			
	2023	2022	Incr/(Decr)	
	\$m	\$m	\$m	%
Cost of sales	204.7	159.9	44.8	28.0
Other operating expenses	145.1	134.7	10.4	7.7
Total	349.8	294.6	55.2	18.8

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, Cybersecurity Services' operating expenses in 2023 was at 99.9%, compared to 97.9% last year.

Regional ICT Services ⁽¹⁾

	Year ended 31 December			
	2023	2022	Incr/(Decr)	
	\$m	\$m	\$m	%
Cost of sales	112.3	126.2	(14.0)	(11.1)
Other operating expenses	67.2	69.7	(2.5)	(3.5)
Total	179.5	195.9	(16.4)	(8.4)

Numbers may not add up due to rounding.

(1) Includes cost of sales and other operating expenses from Strateq, JOS SG and JOS MY.

As a percentage of Regional ICT Services revenue, Regional ICT Services' operating expenses in 2023 was at 98.4%, compared to 98.5% last year.

GROUP FINANCIAL REVIEW

A breakdown of total operating expenses is as follows:

(i) Cost of sales

	Year ended 31 December			
	2023	2022	Incr/(Decr)	
	\$m	\$m	\$m	%
Cost of equipment sold	345.9	401.1	(55.2)	(13.8)
Cost of services	440.5	427.6	12.9	3.0
Traffic expenses	46.1	43.9	2.2	5.1
Customer acquisition costs	29.4	36.2	(6.9)	(18.9)
Cost of sales (excluding Cybersecurity services and Regional ICT services)	861.9	908.8	(46.9)	(5.2)
Cost of sales (Cybersecurity services)	204.7	159.9	44.8	28.0
Cost of sales (Regional ICT services)	112.3	126.2	(14.0)	(11.1)
Total	1,178.8	1,194.9	(16.0)	(1.3)

Numbers may not add up due to rounding.

Cost of sales (excluding Cybersecurity Services and Regional ICT Services)

Cost of sales decreased S\$46.9 million YoY in 2023, mainly due to reduced cost of equipment sold and customer acquisition costs; partially offset by higher cost of services and traffic expenses.

Cost of equipment sold decreased 13.8% YoY in 2023, mainly due to lower volume of handsets sold.

Cost of services increased 3.0% YoY in 2023, mainly due to higher Broadband costs, Network Solutions costs and Pay TV content costs; partially offset by lower Postpaid Mobile costs and the absence of S\$22.6 million in non-recurring DARE+-related provision recognised in 2H2022. Excluding this non-recurring provision from 2H2022, cost of services would have been S\$35.5 million or 8.8% higher in 2023.

Traffic expenses in 2023 increased 5.1% YoY, mainly due to higher roaming cost in line with the higher roaming revenue, partially offset by lower domestic and international traffic volumes.

Customer acquisition costs decreased 18.9% in 2023, mainly due to lower Broadband acquisition costs as well as lower dealer commission for Postpaid Mobile and Entertainment, partially offset by higher Prepaid Mobile acquisition costs.

Cost of sales (Cybersecurity Services)

The YoY increase in cost of sales in 2023 was in line with higher Cybersecurity Services revenue generated.

Cost of sales (Regional ICT Services)

The YoY decrease in cost of sales in 2023 was in line with lower Regional ICT Services revenue generated.

(ii) Other operating expenses

	Year ended 31 December			
	2023	2022	Incr/(Decr)	
	\$m	\$m	\$m	%
Staff costs	219.9	199.7	20.2	10.1
Operating leases	44.6	34.6	10.1	29.1
Marketing and promotions	24.6	27.4	(2.8)	(10.1)
Loss allowance for trade receivables	16.5	10.9	5.7	51.9
Repairs and maintenance	114.2	112.7	1.5	1.4
Other expenses	129.6	168.2	(38.6)	(22.9)
Depreciation and amortisation	208.5	228.3	(19.8)	(8.7)
Other operating expenses (excluding Cybersecurity services and Regional ICT services)	758.0	781.8	(23.7)	(3.0)
Other operating expenses (Cybersecurity services)	145.1	134.7	10.4	7.7
Other operating expenses (Regional ICT services)	67.2	69.7	(2.5)	(3.5)
Total	970.4	986.2	(15.8)	(1.6)

Numbers may not add up due to rounding.

The Group's total other operating expenses in 2023 were S\$15.8 million lower YoY. As a percentage of total revenue, other operating expenses was at 40.9% in 2023, compared to 42.4% last year.

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 10.1% higher YoY in 2023, mainly due to the consolidation of MyRepublic Broadband from 2Q2022 and higher replacement cost as part of talent acquisition to support the DARE+ transformation efforts; partially offset by the absence of a non-recurring DARE+-related provision of S\$4.0 million recognised in 2H2022. Excluding this non-recurring provision from prior year, staff costs would have been S\$24.2 million or 12.3% higher YoY in 2023.

Operating leases

Operating leases was 29.1% higher YoY in 2023, mainly due to an increase in contract capacity for the StarHub Hyperscale Data Centre @ Loyang.

Marketing and promotions

Marketing and promotions expenses was 10.1% lower YoY in 2023, as a result of more targeted promotional efforts coupled with the absence of World Cup held in 4Q2022, which led to lower spend overall.

Loss allowance for trade receivables

Loss allowance for trade receivables was S\$5.7 million higher YoY in 2023, mainly due to increase in general allowance as a result of higher trade receivables, partially offset by lower bad debt written off.

Repairs and maintenance

Repairs and maintenance expense was 1.4% higher YoY in 2023, mainly due to higher maintenance costs for network infrastructure and certain IS contracts that were novated back to the Group; partially offset by lower submarine cables repair costs and the absence of a non-recurring DARE+-related provision of S\$3.0 million for base station relocation costs recognised in 2H2022. Excluding this non-recurring provision from prior year, repairs and maintenance would have been S\$4.5 million or 4.1% higher YoY in 2023.

GROUP FINANCIAL REVIEW

Other expenses

Other expenses was S\$38.6 million lower YoY in 2023, mainly due to lower licence fees, lower occupancy cost as a result of lower utilities rate, lower professional fees including the reversal of a non-recurring DARE+-related provision in 1H2023 of S\$1.2 million that was no longer required, higher miscellaneous income, lower IT outsourcing costs; partially offset by higher miscellaneous expense and higher foreign exchange loss. Excluding this reversal in 1H2023 and the non-recurring provision for professional fees from prior year, other expenses would have been S\$36.2 million or 21.7% lower YoY in 2023.

Depreciation and amortisation

Depreciation and amortisation expense was S\$19.8 million lower YoY in 2023, mainly due to lower depreciation of property, plant and equipment ("PPE") resulting from the shutdown of StarHub's legacy infrastructure in 2H2022 and lower amortisation of intangible assets.

Other operating expenses (Cybersecurity Services)

Other operating expenses in 2023 was higher YoY primarily due to higher staff costs and higher depreciation and amortisation for Cybersecurity Services.

Other operating expenses (Regional ICT Services)

Other operating expenses in 2023 was lower YoY due to higher miscellaneous income and lower depreciation and amortisation for Regional ICT Services.

1.3 Profitability

	Year ended 31 December			
	2023	2022	Incr/(Decr)	
	\$m	\$m	\$m	%
Total revenue	2,373.1	2,327.3	45.8	2.0
Operating expenses	(2,149.2)	(2,181.1)	(31.8)	(1.5)
Other income	2.5	8.5	(6.0)	(70.9)
Profit from operations	226.3	154.7	71.7	46.3
Non-operating income	7.2	31.4	(24.2)	(77.1)
Non-operating expense	(16.6)	(60.1)	(43.5)	(72.3)
Finance income	17.1	8.2	8.9	109.7
Finance expenses	(40.9)	(45.2)	(4.3)	(9.4)
	193.1	88.9	104.1	117.1
Share of gain of associate, net of tax	1.0	0.6	0.3	51.5
Share of gain of joint venture, net of tax	2.6	3.5	(1.0)	27.7
Profit before taxation	196.6	93.1	103.5	111.1
Taxation	(50.8)	(23.3)	27.5	118.2
Profit for the year	145.8	69.8	76.0	108.8
Service EBITDA	431.8	379.4	52.4	13.8
Service revenue	1,991.6	1,888.5	103.0	5.5
Service EBITDA as a % of service revenue	21.7%	20.1%	1.6% pts	

nm - not meaningful

Numbers may not add up due to rounding.

Profit from operations in 2023 increased S\$71.7 million YoY to S\$226.3 million. Operating profit from Cybersecurity Services decreased S\$12.2 million YoY to S\$1.5 million in 2023, mainly due to higher operating expenses and lower income grant; partially mitigated by higher revenue. Operating profit from Regional ICT Services decreased S\$0.1 million YoY to S\$3.0 million in 2023. Excluding Cybersecurity Services and Regional ICT Services, profit from operations would have been S\$221.9 million in 2023, which was S\$83.9 million or 60.8% higher YoY. This was due to higher revenues from Mobile, Broadband, Entertainment and Network Solutions, and lower operating expenses mainly attributed to the absence of S\$30.8 million in non-recurring DARE+-related provisions recognised in 2H2022 and the reversal of S\$1.2 million in non-recurring DARE+-related provision in 1H2023 that was no longer required; partially offset by lower margin from Sales of Equipment. Excluding the reversal in 1H2023 and these non-recurring provisions from 2H2022, profit from operations (excluding Cybersecurity and Regional ICT Services) of S\$220.7 million in 2023 would have been S\$51.9 million or 30.7% higher YoY.

Service EBITDA margin in 2023 at 21.7% was 1.6 percentage points higher compared to last year. Excluding the S\$1.2 million reversal of a non-recurring DARE+-related provision in 1H2023 that was no longer required, and the non-recurring DARE+-related provisions of S\$30.8 million made in 2H2022, both categorised under operating expenses, Service EBITDA margin of 21.6% in 2023 would have been 0.1 percentage point lower YoY.

Non-operating income decreased S\$24.2 million YoY to S\$7.2 million in 2023. This decline was primarily attributed to the absence of a fair value gain recognition of S\$22.4 million, stemming from the reduction in forward liability recorded in 2H2022 for the acquisition of Strateq coupled with the absence of a fair value gain of S\$0.5 million from the settlement of contingent consideration for Strateq in 1H2022. Additionally, there was the recognition in 2H2023 of a fair value gain of S\$7.2 million arising from the financial liabilities measured at fair value associated with the contingent consideration of MyRepublic Broadband, which was S\$1.3 million lower YoY.

Non-operating expense decreased S\$43.5 million YoY to S\$16.6 million in 2023, mainly due to the recognition of S\$16.6 million in impairment loss on remeasurement of disposal group – relating to the D'Crypt divestment announced in 4Q2023, coupled with the absence of S\$21.6 million in impairment loss of goodwill and intangible assets recognised as a result of the discontinuation of one of Strateq's business lines and impairment of network assets amounting to S\$38.5 million relating to the shutdown of StarHub's legacy infrastructure in 2H2022.

Finance income was higher in 2023, compared to last year. Finance expense was lower YoY in 2023, mainly due to lower borrowings as a result of a bond redemption in 3Q2022 and lower interest cost on lease liabilities; partially offset by higher finance cost on financial liabilities associated with the consolidation of Strateq.

Share of results of associate was higher in 2023, compared to last year.

Share of results of joint venture was lower in 2023, compared to last year.

Profit before taxation of S\$196.6 million in 2023 was S\$103.5 million higher YoY. These were attributed to higher profit from operations (as explained above) coupled with lower non-operating expense; partially offset by lower non-operating income. Taxation expenses was higher correspondingly at S\$50.8 million in 2023. Excluding the S\$1.2 million reversal of non-recurring DARE+-related provision in 1H2023 that was no longer required, and the non-recurring DARE+-related provisions of S\$30.8 million from 2H2022, both categorised under operating expenses, along with the non-operating expense and non-operating income incurred, profit before taxation would have been S\$204.8 million in 2023.

Profit after taxation for the period in 2023 was S\$145.8 million. Excluding the S\$1.2 million reversal of non-recurring DARE+-related provision in 1H2023 that was no longer required, and the non-recurring DARE+-related provisions of S\$30.8 million from 2H2022, both categorised under operating expenses, along with the non-operating expense and non-operating income incurred and the corresponding tax effects, profit after taxation would have been S\$154.2 million in 2023.

GROUP FINANCIAL REVIEW

1.4 Liquidity and Resources

	Year ended 31 December	
	2023	2022
	\$m	\$m
Profit before taxation	196.6	93.1
Non-cash items & net finance expenses adjustments	274.8	331.9
Operating cash flow before working capital changes	471.4	425.0
Changes in operating assets and liabilities	(71.5)	19.0
Income tax paid	(41.3)	(60.3)
Net cash from operating activities	358.6	383.7
Net cash used in investing activities	(195.3)	(235.1)
Net cash used in financing activities	(209.6)	(403.6)
Net change in cash and cash equivalents	(46.3)	(254.9)
Exchange difference on cash and cash equivalents	0.3	0.6
Cash in assets held for sale	(23.3)	-
Cash and cash equivalents at beginning of the year	567.2	821.5
Cash and cash equivalents at end of the year	497.9	567.2
Free Cash Flow⁽¹⁾	185.9	222.3

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 net cash from operating activities of S\$358.6 million in 2023 was S\$25.1 million lower YoY, mainly due to higher working capital needs; partially offset by higher cash from operations and lower income tax paid.

The negative working capital changes of S\$71.5 million in 2023 were mainly due to higher trade receivables, higher contract assets, lower trade and other payables and lower net balances due to related parties; partially offset by higher contract liabilities, lower inventories, lower contract costs and lower other receivables, deposits and prepayments.

Net cash used in investing activities decreased by S\$39.8 million to S\$195.3 million in 2023. The decrease was mainly due to higher interest received and the absence of funds used for the initial 60% acquisitions in JOS SG, JOS MY and initial 50.1% acquisition in MyRepublic Broadband in 1H2022. The overall reduction in net cash used in investing activities in 2023 was partially offset by higher CAPEX payments and higher funds allocated for the contingent consideration paid to the founding shareholders of D'Crypt and the non-controlling interest shareholder of MyRepublic Broadband in 2H2023.

The Group's CAPEX payments amounted to S\$172.7 million in 2023, representing 7.3% of total revenue. CAPEX payments was S\$11.3 million higher YoY in 2023, mainly due to increases in PPE and intangible assets purchases.

Free cash flow of S\$185.9 million in 2023 was S\$36.4 million lower YoY, mainly due to lower cash from operating activities coupled with higher CAPEX payments.

Net cash used in financing activities was S\$194.0 million lower YoY at S\$209.6 million in 2023, mainly due to the absence of S\$220.0 million redemption of the 10-year fixed-rate notes paid in September 2022 coupled with lower interest paid and lower dividends paid. The overall reduction in net cash used in financing activities in 2023 was partially offset by the funds used for the remaining 40% acquisition in JOS SG and JOS MY, higher purchase of treasury shares, lower net proceeds from bank loans (after repayment of bank loans) and the absence of proceeds of capital contribution from a non-controlling interest shareholder in relation to the Ensign investment in 1H2022.

The resulting net cash generated was a deficit of S\$46.3 million in 2023, mainly due to higher cash outflows in investing and financing activities which exceeded the net cash inflows from operating activities. This resulted in a lower cash and cash equivalents balance (excluding restricted cash) of S\$497.9 million as of 31 December 2023.

1.5 Financial Position

	As at 31 December	
	2023	2022
	\$m	\$m
Non-current assets	1,653.9	1,714.6
Current assets	1,381.2	1,419.3
Less: Current liabilities	960.7	1,160.2
Less: Non-current liabilities	1,369.0	1,289.9
Net assets	705.4	683.8
Equity	705.4	683.8
Equity attributable to owners and perpetual capital securities holders	568.7	530.4
Non-controlling interests	136.7	153.4

Numbers may not add up due to rounding.

As at 31 December 2023, the Group's total non-current assets of S\$1,653.9 million was S\$60.7 million lower compared to S\$1,714.6 million as at 31 December 2022. The decrease was primarily due to lower PPE, ROU and intangible assets; partially offset by higher contract assets and investments in joint venture.

Total current assets as at 31 December 2023 decreased S\$38.1 million to S\$1,381.2 million. This was mainly due to lower inventories, contract assets, other receivables, deposits and prepayments coupled with lower cash and cash equivalents; partially offset by higher balances in trade receivables and recognition of assets held for sale relating to D'Crypt's divestment announced in December 2023.

Total current liabilities decreased S\$199.5 million to S\$960.7 million as at 31 December 2023, mainly due to the reclassification of a S\$120.0 million bank loan from current borrowings to non-current borrowings post refinancing, lower trade and other payables and lower contract liabilities; partially offset by higher provision for taxation and recognition of liabilities directly associated with assets held for sale relating to D'Crypt's divestment (as explained above).

The increase in total non-current liabilities by S\$79.1 million to S\$1,369.0 million as at 31 December 2023 was primarily due to the reclassification of S\$120.0 million from current borrowings to non-current borrowings (as explained above); partially offset by with lower trade and other payables, lower lease liabilities and lower deferred tax liabilities.

The Group's shareholders' equity increased by S\$38.3 million to S\$568.7 million as at 31 December 2023 (excluding non-controlling interests of S\$136.7 million). The increase was mainly due to higher retained profits; partially offset by lower capital reserve as a result of shares buyback.

Following the disposal of D'Crypt in September 2019 to Keele¹, D'Crypt became an indirect subsidiary of Ensign as a result of the rights accorded to Ensign through the purchase of Preference Shares of Keele. The Group holds 55.73% of the economic interest in D'Crypt through its shareholding and interest in Ensign.

On 13 December 2023, it was announced that Keele had agreed to sell 2,000,000 ordinary shares or 100% in the capital of D'Crypt to STE² and the completion of the Sale and Purchase Agreement is subject to and conditional upon the fulfilment or waiver of various conditions precedent. The divestment of D'Crypt, which focuses primarily on hardware development for the defence industry, will allow the Group to optimise its resources on other businesses that will elevate the execution of its 3C's (convergence of Connectivity, Cloud and Cybersecurity) Enterprise strategy, as part of the Group's ongoing execution of the DARE+ transformation programme. The Group will continue to hold 55.73% economic interest in Ensign after D'Crypt's divestment subject to completion of the Sale and Purchase Agreement.

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 SG and JOS MY 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.

Gearing

The Group's secured and unsecured borrowings was lower by S\$10.9 million as of 31 December 2023.

Due to the lower cash and cash equivalent balance, net debt was S\$60.5 million higher at S\$637.2 million as of 31 December 2023 compared to S\$576.7 million as of 31 December 2022. As a ratio of the past 12 months' EBITDA, the Group's net debt decreased to 1.36 times as of 31 December 2023 compared to 1.38 times as of 31 December 2022.

¹ Keele Investments Pte. Ltd. ("Keele") is a special purpose vehicle incorporated for the purpose of holding all the issued shares in the capital of D'Crypt and is the sole shareholder of D'Crypt.

² ST Engineering Info-Security Pte. Ltd. ("STE") is an indirect wholly-owned subsidiary of Singapore Technologies Engineering Ltd., which is in turn an associate of Temasek, the controlling shareholder of StarHub.

SUSTAINABILITY REPORT



50%
reduction
in Scope 1 and 2
emissions by 2030



25%
reduction
in Scope 3
emissions by 2030



30%
**renewable
energy use**
by 2030



**NET
ZERO**
by 2050

Introduction

- 68 Executive Summary
- 70 Board Statement
- 70 About this Report
- 72 Performance Highlights FY2023
- 73 Awards and Recognition

Sustainability at StarHub

- 74 Sustainability Framework
- 75 Sustainability Governance
- 77 Stakeholder Engagement
- 81 Materiality Assessment
- 82 Our Contribution to the UN SDGs
- 84 Goals and Targets FY2023

Driving Sustainable Growth

- 87 Climate Change and Energy
- 87 Our SBT Journey
- 91 Our TCFD Progress
- 93 Our GHG and Energy
Performance
- 96 Circularity
- 99 Green Tech Solutions

Enabling A Digital Society

- 102 Product and Service Quality
- 104 Data Privacy, Cybersecurity and
Online Safety
- 106 Digital Inclusion

Caring For Our People & Communities

- 109 Health, Safety and Well-being
- 113 Talent Management
- 117 Community Outreach

Responsible Business and Value Chain

- 123 Business Conduct and Ethics
- 125 Supply Chain Management

Appendices

- 126 StarHub Value Creation
Scorecard
- 127 Memberships and Associations
- 128 Climate Scenario Analysis
Assumptions and Limitations
- 129 StarHub Environmental Data
Accounting Methodology
- 132 GRI Content Index
- 137 SASB Index
- 139 TCFD Index
- 140 Independent Limited Assurance
Report





SUSTAINABILITY REPORT

EXECUTIVE SUMMARY



RECOGNITION AND SALIENT DEVELOPMENTS

We are pleased to report significant progress in our sustainability and social responsibility journey in FY2023. In particular, we are honoured that StarHub is recognised as the **World's Most Sustainable Wireless Telecommunication Provider and 80th Most Sustainable Corporation in the Corporate Knights Global 100 2024 rankings**, which is widely accepted as the gold standard in sustainability rankings.



We achieved "**A-**" Leadership Score for CDP Climate Change 2023, the global environmental disclosure platform.



To better address the needs and interests of investors and other stakeholders, we undertook our inaugural double materiality assessment from both impact and financial perspectives, in accordance with the Global Reporting Initiative (GRI) 2021 Standards and referencing the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards.

Leveraging on our existing Task Force on Climate-related Financial Disclosures (TCFD) reporting in FY2022, we refined our quantitative scenario analysis by extending the scope to include our subsidiaries beyond Singapore and reassessing the potential financial impact. We also prioritised key climate-related physical risks and transition risks as guided by the risk ratings disclosed in our Enterprise Risk Management (ERM) Framework.



ENVIRONMENTAL

We are proud to have made tangible progress in our decarbonisation commitment. Our near- and long-term targets were validated and approved by the Science Based Targets initiative (SBTi) in November 2023, adding credibility to our goals. To achieve these new ambitious targets, we released our inaugural Climate Transition Plan, which lays out our initiatives ranging from energy optimisation, green products and services, climate resilience, and sustainable financing.

Our SBTi Commitment:

Details of StarHub's climate-related performance, initiatives, risks and opportunities can be found in Climate Change and Energy (*refer to page 87*)

Reduce absolute Scope 1 and 2 GHG emissions **50% by 2030** from a 2021 base year

Reduce absolute Scope 1, 2 and 3 GHG emissions **90% by 2050** from a 2021 base year

Reduce absolute Scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy-related activities, and downstream leased assets by 25% within the same timeframe

GHG and Energy Performance:

16.3% decrease in Scope 1 and 2 emissions (from 2021 base year)

Achieved interim target of **14.0% energy** use from renewable sources

Achieved target of **recycling 100% of ICT e-waste** from our corporate office and warehouse

Reduced total water consumption by **20.2%** from FY2022



Details of our environmental disclosures are provided under *Driving Sustainable Growth* (*refer to pages 86-100*).



SOCIAL

In the social space, StarHub received the **Progressive Wage Mark accreditation from the Ministry of Manpower (MOM)**, which recognises the competitive remuneration packages we provided to empower our employees. As the drive to address climate change accelerates, sustainability-linked key performance indicators have been incorporated into our key management's remuneration starting from FY2024. We also placed a strong emphasis on supporting positive social outcomes for our communities using our skills, expertise and resources, investing close to \$600,000 and 1,215 employee volunteering hours, reaching over 4,180 beneficiaries. Of note is our drive to facilitate digital inclusion for our communities.

Achieved **99% 5G nationwide coverage** and launched new 10Gbps broadband service

Achieved **100% and 99.94% network availability** for our fibre broadband and mobile services

Improved our **Net Promoter Score (NPS) by 29%** from FY2022

Maintained **zero incidents** of non-compliance regarding the health and safety impact of our products and services

Maintained **zero information systems** and customer databases that were materially compromised



Details of our product and service quality, employee health, safety, and well-being including our social responsibility initiatives are disclosed under Enabling a Digital Society (refer to pages 101-107) and Caring for Our People and Communities (refer to pages 108-120)



GOVERNANCE

Governance is the pillar that upholds of integrity, and we have established strong, transparent frameworks to ensure accountability. We conducted an anti-corruption risk assessment to identify activities which were vulnerable to corruption risk and have established mitigation measures to limit such activities. We are pleased to report that there were no incidents of non-compliance pertaining to marketing communications, fraud, corruption, anti-competitive and anti-trust behaviours in FY2023.

Achieved quality **score of "1"** for low governance risk from the Institutional Shareholder Services (ISS).

Maintained **zero incidents** of cyberattacks and no material data privacy breaches.

Based on our Supplier Self-Assessment Questionnaires (SAQ), around **98% of our suppliers have confirmed adherence to the Supplier Code of Conduct** and about half of them have established GHG reduction targets. We aim to enhance the ESG assessment and integrate sustainability elements in our procurement policy.



Details of our corporate governance, responsible business practices and supply chain management are disclosed under Responsible Business and Value Chain (refer to pages 122-125)

CONCLUSION

We recognise that sustainability is a journey instead of a destination, and there will always be more we can do to improve. We are committed to making continuous improvement on sustainability and social responsibility, to facilitate a healthier environment for our future generations.

SUSTAINABILITY REPORT

INTRODUCTION

Board Statement

The Board of Directors is proud to present StarHub's 13th Sustainability Report.

The unpredictability in the aftermath of COVID-19 and the geopolitical tensions in 2023 posed a global challenge. It was also the warmest year on record. At StarHub, addressing the root causes of climate change and implementing sustainable practices has never been more urgent. Our commitment to continuous improvement on sustainability and social responsibility remains unwavering, and we are excited about future possibilities.

We are pleased to share that our sustainability efforts have been globally recognised in 2023. Notably, StarHub emerged as the World's Most Sustainable Wireless Telecommunication Provider and 80th Most Sustainable Corporation in the Corporate Knights Global 100 2024 rankings, which is widely accepted as the gold standard in sustainability rankings.

The Board oversees StarHub's sustainability efforts, including the determination of material ESG factors, climate-rated disclosures and integration of material sustainability issues relating to both financial and impact aspects into the Group's overall strategy. The Board is supported by the Management in its efforts to manage material ESG issues and to embed the sustainability strategy into StarHub's operations.

In 2023, we reviewed and approved the double materiality exercise, validating the refreshed material topics for StarHub from both impact materiality and financial materiality perspectives, in accordance with the GRI 2021 Standards and the IFRS S1 Sustainability Disclosure Standards.

Further, we have committed to advance StarHub's climate ambitions by validating a set of bold new decarbonisation goals. During the year, we embarked on the next phase of our decarbonisation efforts with the official validation of our goals and targets by the SBTi. Please refer to pages 87-90 for our SBT adoption.

We continue to proactively decarbonise our operations. In 2023, 14% of our energy use came from renewable sources, and we will progressively work towards fulfilling 30% of our electricity needs using renewable energy by 2030. This year heralded the greening and modernisation of our legacy data centres, and we also started to integrate electric vehicles (EVs) into our corporate fleet. We will intensify our efforts to support the global race to net zero.

We also started monitoring the latest developments from the Sustainability Reporting Advisory Committee, to better inform our stakeholders on the material climate-related issues facing

our business. As a signatory of the Corporate Knights Action Declaration on climate policy engagement, we reaffirmed our commitment to align our policies and trade association engagements with the goals of the Paris Agreement.

Beyond environmental concerns, sustainability is also about ensuring that our employees and the community we operate in have a healthy and safe space to thrive. We continue to build a safe, diverse and inclusive workplace while attracting, retaining and investing in the training of our employees. We also support the less privileged children and youths and foster a digitally inclusive community, having invested close to \$600,000 in donations and 1,215 employee volunteering hours in 2023. We look forward to your continued support as we progress in our sustainability journey.

About This Report

Reporting Scope and Boundary

Our 13th annual Sustainability Report covers information of StarHub and all our subsidiaries as listed on pages 241-244 (together the "StarHub Group" or the "Group"), unless otherwise stated. The sustainability information disclosed in this report aligns with StarHub's financial reporting period from 1 January 2023 to 31 December 2023 (FY2023).

Except for greenhouse gas (GHG) emissions and related data, our ESG data as well as targets published in this report cover StarHub and our wholly-owned subsidiaries, namely StarHub Cable Vision Ltd, StarHub Mobile Pte Ltd, StarHub Online Pte Ltd and Nucleus Connect Pte Ltd. Data collection and target setting for StarHub subsidiaries not covered in this report are in progress 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 Framework

Our report adheres to the Singapore Exchange Securities Trading Limited (SGX-ST) Listing Rule 711A on preparing an annual sustainability report and describes our sustainability practices with reference to the primary components set out in SGX-ST Listing Rule 711B.

This report has been prepared in accordance with the GRI Standards 2021 given its wide adoption and to the extent applicable to StarHub's business operations. We also began adopting the International Sustainability Standards Board's IFRS Sustainability Disclosure Standards that were released in June 2023. We have

also referenced the Sustainability Accounting Standards Board (SASB) based on Telecommunications Services (Industry Standard, Version 2013-12) to provide industry-specific disclosures for our stakeholders. In alignment with SGX's climate reporting requirements and our support for Singapore's decarbonisation efforts, this report includes the Taskforce on Climate-related Financial Disclosures (TCFD) reporting, which is now subsumed into IFRS S2 Climate-related disclosures. We also voluntarily report our climate action and GHG performance to CDP, the leading global environmental disclosure platform. We continue to support the UN Sustainable Development Goals (SDGs) and have disclosed our contributions towards the SDGs (on pages 82 to 83). References to the GRI Content Index, SASB Disclosure Index and the TCFD Index are set out at the end of this report on pages 132 to 139.

Review and External Assurance

In 2023, our sustainability reporting process underwent an internal audit by PwC Singapore for the first time, and the results were assessed to be satisfactory. As in previous years, StarHub engaged an external assurance provider to give independent assurance over selected ESG metrics. This practice of obtaining independent assurance ensures credibility and provides a true and fair view of our selected sustainability information. The Board is responsible for reviewing our ESG assurance report and disclosures, overseeing our ESG assurance progress and managing the ESG-related risks. References to KPMG Singapore assurance opinion and scope of data assured are set out on pages 140 to 143 of this report.

Feedback

We appreciate your comments and feedback on our Sustainability Report to help us progress in our sustainability journey. You may reach out to us at sustainability@starhub.com.





SUSTAINABILITY REPORT



PERFORMANCE HIGHLIGHTS FY2023

StarHub made significant progress towards enhancing our sustainability strategy and practices. Our FY2023 performance highlights are as follows:



DRIVING SUSTAINABLE GROWTH

Continued to engage enterprise customers on StarHub's Green Tech solutions to assist to reduce energy use and increase productivity through automation 	Near-term and net-zero targets validated by SBTi	Transforming our corporate office based on a full Activity Based Working (ABW) concept embedding sustainability values
	Achieved " A- " Leadership Score for CDP Climate Change for the second consecutive year 	Developed a decarbonisation roadmap and published our inaugural StarHub Climate Transition Plan


ENABLING A DIGITAL SOCIETY

Achieved 99% 5G nationwide coverage 	Continued excellence in network operation, receiving recognition from Opensignal, an independent global standard for analysing consumer mobile experience
Introduced new UltraSpeed 10Gbps broadband plan	
Donated refurbished pre-loved laptops to beneficiaries of SHINE Children and Youth Services 	

RESPONSIBLE BUSINESS AND VALUE CHAIN

Zero incidents of non-compliance pertaining to fraud, corruption, anti-competitive and anti-trust behaviours 	Zero incidents of non-compliance with regulations or voluntary codes concerning product and service information and labelling
All new suppliers onboarded in FY2023 completed the SAQ	
Continued recognition for corporate governance and transparency best practices, receiving the best possible quality score of '1' for low governance risk from ISS 	

CARING FOR OUR PEOPLE & COMMUNITIES

Reached more than 4,180 beneficiaries with our donation and hands-on community efforts, with staff contributing more than 1,215 volunteering hours	Maintained 25% female representation on the Board at the minimum 
	Training hours of 27,865 provided to our employees, representing 97% of our workforce

AWARDS AND RECOGNITION

Environment



"A-" Leadership Score for CDP Climate Change 2023



World's Most Sustainable Wireless Telecommunication Service Provider and 80th most sustainable corporation globally



Produced by MSCI ESG Research as of January 2024
Rated "AA" since 2017



FTSE4Good

Included in FTSE4Good Index Series since 2020¹

Governance



ISS best possible quality score of "1" for low governance risk throughout 2023

Singapore Governance and Transparency Index 2023
Ranked 38th out of 474 SGX-listed companies



Winner of the best weighted return on equity for three years (Technology Equipment and Telecommunications Services sector)



The Legal 500 GC Powerlist Southeast Asia Teams 2023
StarHub's Legal team recognised as one of Southeast Asia's leading legal teams

Product & Service Quality



OPENSIGNAL

Opensignal's Singapore Mobile Network Experience Awards (November 2023)

Winner: Overall Video Experience, Overall Live Video Experience, Overall Games Experience, Overall Download Speed Experience, and Consistent Quality

Joint Winner: 5G Video Experience, 5G Live Video Experience, 5G Availability, and Availability



giga!: Silver for eCommerce Team of the year
giga!: Silver for Best in eCommerce Brand - Electronics & Gadgets
giga!: Bronze for Best eCommerce Loyalty - Programme



Best Pay TV Service Provider (Singapore)



StarHub: Second Best Internet Service Provider
giga!: Second Best Mobile Carrier



giga!: Silver for Best Loyalty Strategy – eCommerce

giga!: Silver for Best Customer Experience
StarHub: Bronze for Best Loyalty Strategy – Telecommunications

Asia-Pacific Stevie Awards 2023 for Sales and Customer Service

Innovation in Customer Service - Telecommunications Industries

Social



SPARK Digital Leaders Award 2023
StarHub Chief Executive, Nikhil Eapen, received the Top Digital CEO Award



People's Association (PA) Community Spirit Awards 2023
Received Excellence Award for supporting Central Singapore Community Development Council (Central Singapore CDC) in bonding the community and building social capital through the "Junior Stars" programme



Community Chest Awards 2023
Received Charity Silver Award for supporting educational, vocational or interventional programmes offered at Metta School, SHINE Children and Youth Services, and Singapore Anglican Community Services (SACS)

¹ 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

StarHub remains steadfast in our ambition to create a better world enabled by digital solutions, while caring for our people and planet.

We continue to focus on the four key pillars of our sustainability framework in alignment with our double materiality assessment, so as to prioritise StarHub's sustainability strategies and efforts to address the most significant impacts of our business to the environment, people and the economy, as well as the relevant sustainability risks and opportunities.

Our implementation of strategic initiatives to drive performance under each pillar is monitored using key performance indicators and targets as further disclosed in this report.

StarHub's Sustainability Framework Pillars



DRIVING SUSTAINABLE GROWTH

Minimising our own environmental footprint and building our climate-resilience, while enabling our clients to decarbonise through innovative Green Tech solutions



ENABLING A DIGITAL SOCIETY

Maximising the positive impact of information and communications technology (ICT) to businesses and communities through provision of safe, reliable and resilient services



CARING FOR OUR PEOPLE & COMMUNITIES

Supporting our employees and communities to reach their full potential in an inclusive environment



RESPONSIBLE BUSINESS AND VALUE CHAIN

Exercising robust corporate governance, responsible business practices and ethical sourcing throughout our value chain

Sustainability Governance

The Board and Board Risk and Sustainability Committee (Board RSC) are responsible for sustainability and climate-related performance of the StarHub Group. The Board provides oversight with support from the Board RSC, of the Group's sustainability vision, strategies, policies, initiatives and practices, in alignment with the Management's planning and execution.

The Board RSC reviews sustainability and climate-related issues such as our decarbonisation roadmap, target setting and performance tracking, TCFD reporting and scenario analysis, ESG material topics, public policy engagement and external verification, as reported by the Management Risk Committee (MRC) via at least three scheduled RSC meetings yearly, with additional ad-hoc meetings and periodic email updates. Board level guidance and communications with our Chief Executive, Chief Corporate and Sustainability Officer (CCSO) and other Senior Executives also take place quarterly and as required.

Our Sustainability Governance Structure

The Board

- Reviews and considers sustainability and climate-related issues as part of its strategic formulation, performance objective and target setting, and review of business plans including major capital expenditures. This includes consideration of StarHub's existing sustainability performance in managing its impact and exposure to ESG risks (such as climate risks and opportunities).
- Reviews and approves StarHub's material topics and sustainability report.

Board RSC

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

MRC

- Comprises the Senior Executives overseeing business units, chaired by the Chief Executive, with the sustainability agenda headed by the CCSO.
- Assists the Board RSC in developing management policies, strategies and frameworks for monitoring and mitigating our impact and climate-related risks and opportunities.
- Identifies new sustainability and carbon reduction initiatives and establishes priorities and targets for the short-, medium-, and long-term, based on input from working level staff and stakeholder feedback.
- Reports performance against goals and targets to the Board RSC.

Sustainability Advocate

- Working level committee responsible for developing, implementing, and coordinating programmes and initiatives with the support of cross-functional representatives.

SUSTAINABILITY REPORT

When reviewing risks and opportunities, the Board RSC adopts a holistic and prudent approach in alignment with the precautionary and risk management principles in our ERM framework. The Board seeks to achieve a balance of short-, medium-, and long-term goals and success. Climate-related risks and opportunities that could have a substantive financial or strategic impact on our direct operations or across our upstream and downstream value chains were assessed through a top-down and bottom-up approach, with the aim to optimise the synergies and minimise and mitigate the trade-offs. Operational feasibility, commercial viability, significance of impact (both positive and negative), peer benchmarking, maturity of the marketplace and supporting ecosystem as well as forward-looking insights were taken into consideration during the assessment.

Following the Board's approval to set science-based targets as well as the development of our decarbonisation roadmap in early 2023, climate-related risk was identified and assessed to be one of StarHub's top risks in FY2023. The risk of not meeting StarHub's 2030 and 2050 climate-related goals and corresponding mitigation measures are tracked at the MRC level, with the performance against the GHG emissions reduction targets reported back to the Board RSC. The Sustainability Team, led by the CCSO, with guidance from the Board RSC and the Chief Executive, is primarily responsible for leading the carbon reduction initiatives. These initiatives span all business units and are supported by the respective management teams. The Sustainability Team works closely with the department sustainability advocates in each business unit to ensure alignment of approach, timeline and expected outcomes.

Concurrently at the Board level, the Audit Committee (AC), the Nominating and Governance Committee (NGC) and the Organisation Development and Compensation Committee (ODCC) provide support in areas such as internal controls and compliance, board effectiveness and corporate governance policies, executive remuneration, and sustainability-linked performance review. As part of the internal audit process, the AC reviews the results and recommendations from the internal audit conducted for our sustainability reporting process.

The NGC oversees Board composition including skills, qualification, experience and diversity, and reviews the appointment of Directors annually using a skills matrix as one criterion. To ascertain the Board's strength in overseeing climate-related issues, Board Members underwent a self-assessment in 2022 on their competency and experience across multi-disciplinary areas of expertise such as corporate governance practice, sustainability and risk oversight, proficiency in long-term value creation, knowledge of consumer and enterprise businesses, and talent development. Four Board members (corresponding to 36% of current total Board member strength) were found to have a good understanding of macro sustainability and ESG trends (including ethical supply chains, fair employment practices and age and gender diversity), as well as experience integrating sustainability into broader business practices and corporate strategy. A board skill analysis was also conducted at the collective Board level in 2023, to ensure that the StarHub Board has an appropriate mix of skills, composition, size and commitment, as well as to identify and address any skill gaps.

The Board also recognises that ongoing professional development is important for the Directors to serve effectively, with Directors encouraged to continually refresh their professional knowledge and skills. In 2023, various sustainability-related professional development programmes relating to Board leadership, remuneration and TCFD were made available to the Board.

StarHub understands the importance of incentivising the 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 reduction targets are linked to key management's compensation. The ODCC has worked with the Management to identify sustainability-linked key performance indicators, which will be incorporated into our key management's remuneration starting FY2024.




For more details on our ERM framework and Board committees, composition and competency, refer to our Corporate Governance Report on page 146.

Stakeholder Engagement





StarHub regularly engages with our key stakeholders through formal and informal channels to ensure continuity in value creation. Key stakeholders are identified based on their potential impact on our business as well as the potential impact of our business operations, products and services on them. Maintaining such ongoing communication is essential for us to identify and address their concerns while also allowing StarHub to receive feedback on our sustainability measures and performance.





Stakeholder Engagement Efforts Summary

OG Ongoing
 R Regularly
 Q Quarterly
 A Annually
 AR As required

Stakeholder Group	Engagement Method & Frequency	ESG Issues or Impacts Raised	StarHub's Response
Customers (Enterprise and consumer) 	<ul style="list-style-type: none"> OG Customer surveys Hotlines Emails SMS OG Customer apps Online store Retail stores Company website and social media WhatsApp chat and Facebook Messenger chatbot A Sustainability Report 	<ul style="list-style-type: none"> • Network service quality and coverage • Cybersecurity and data protection measures • Products and services that support digital economy growth • Simplicity and clarity of StarHub's fees and contracts • Disclosure of our ESG performance and targets 	<ul style="list-style-type: none"> • Ongoing investments in infrastructural upgrades • Active monitoring of cybersecurity trends • Continuous strengthening of StarHub's cybersecurity to protect customers' personal data • Greater focus on digital products and support channels • Self-service portals and apps allow customers to obtain information and complete transactions online 24x7 • Embarked on science-based target setting and decarbonisation roadmap
Employees 	<ul style="list-style-type: none"> OG Intranet R Emails Workshops and webinars Employee social media Outreach and volunteering activities Employee feedback surveys Q HubberHangout virtual staff communication session A Performance review Annual Report and Sustainability Report 	<ul style="list-style-type: none"> • Career and talent development • Salaries and benefits • Work-life balance • Access to communication channels 	<ul style="list-style-type: none"> • Implemented hybrid workplace model since 2022 • Instituted flexi-benefits scheme since 2019 • Aligned contract employees' insurance plans with that of permanent employees since 2022 • Integrated Annual Wage Supplement into employee monthly salaries to address rising costs of living • Introducing Caring Manager initiatives to train managers to lead with empathy and provide psychological safety net to staff • Access to Employee Assistance Programme (EAP)
Suppliers 	<ul style="list-style-type: none"> OG Company website R Face-to-face meetings R Emails AR Teleconference AR SAQ A Sustainability Report 	<ul style="list-style-type: none"> • Structured procurement process • Compliance with terms and conditions of purchasing policies, including StarHub's Supplier Code of Conduct 	<ul style="list-style-type: none"> • Made our Supplier Code of Conduct and Responsible Sourcing Policy available online • Implemented an SAQ to collect information and guide compliance

SUSTAINABILITY REPORT

Stakeholder Group	Engagement Method & Frequency	ESG Issues or Impacts Raised	StarHub's Response
Distributors and Retailers 	<ul style="list-style-type: none"> R Teleconference Emails Face-to-face meetings AR Shop visits 	<ul style="list-style-type: none"> • StarHub's product and service quality (e.g. timely delivery, after-sales support, attractive promotions and sales) • Distributors and retailers' service quality to end customers 	<ul style="list-style-type: none"> • Supported partners with simplified processes, systems and training • Provided digital sales tools to streamline sales process • Enhanced service offerings and promotions
Business Partners 	<ul style="list-style-type: none"> R Face-to-face meetings Teleconference and seminar A Annual Report and Sustainability Report 	<ul style="list-style-type: none"> • Supply and demand for renewable energy • Adoption of Green Tech solutions, collaborative innovation for user-friendly, energy-efficient and low carbon products and services 	<ul style="list-style-type: none"> • Explored partnerships to seek mutually beneficial business opportunities in the areas of renewable energy as well as creation of digital products and solutions
Investors 	<ul style="list-style-type: none"> OC IR contact – email address and phone number listed on IR website Financial disclosures R Investor conferences, meetings, and non-deal roadshows Timely announcements via SGXNet and IR website Q Business performance update call for analysts A Annual General Meeting Extraordinary General Meeting Independent third-party Investor Relations (IR) perception study Investor Day Annual Report and Sustainability Report 	<ul style="list-style-type: none"> • Transparency, timely information on business performance, strategy, views on operating landscape and business outlook • Timely response to queries 	<ul style="list-style-type: none"> • Actively engaged the investment community through investor meetings, prompt responses to email and phone queries • Conducted regular update briefing with research analysts • Provided timely and comprehensive information to the market, and remained committed to best corporate governance and disclosure practices
Local Communities 	<ul style="list-style-type: none"> OC Community outreach programmes Donations and sponsorships A Sustainability Report 	<ul style="list-style-type: none"> • Social needs, including access to connectivity and digital technologies, employability and environmental awareness 	<ul style="list-style-type: none"> • Regularly reviewed community needs to plan outreach programmes • Partnered with voluntary welfare organisations and investing in community projects to support less privileged youths and families • Provided a 50% discount to senior citizens for their Premier+ subscriptions and organised educational roadshows on streaming TV for seniors • Sponsored broadband plans to Unlocking ADHD for 2023-2024 • Community screenings of the Premier League and ICC Cricket World Cup 2023

Stakeholder Group	Engagement Method & Frequency	ESG Issues or Impacts Raised	StarHub's Response
Media 	<ul style="list-style-type: none"> OC Media contact - email address listed on corporate website R Media releases R Timely media responses R Media events and briefings for media A Annual Report and Sustainability Report AR Bi-annual business performance update 	<ul style="list-style-type: none"> • Exposure and access to company developments and news as well as breaking stories on products, services and entertainment content 	<ul style="list-style-type: none"> • Provided dedicated media contacts • Offered timely and accurate information on company affairs of public interest
Government and Regulators 	<ul style="list-style-type: none"> R Virtual and face-to-face meetings R Consultation sessions R Request for Proposals A Annual Report and Sustainability Report 	<ul style="list-style-type: none"> • Compliance with regulations, including the provision of resilient telecommunications services for our customers • Supporting the digital readiness of Singapore's telecommunications infrastructure, workforce and economy • Data privacy and online safety • Narrowing the digital divide 	<ul style="list-style-type: none"> • Ongoing measures to ensure compliance with regulatory requirements, including relevant audits on our infrastructure
Trade Unions 	<ul style="list-style-type: none"> R Informal/formal consultations R Learning and development collaboration A Annual Report and Sustainability Report 	<ul style="list-style-type: none"> • Access to employees for promoting trade union memberships • Dialogue with Management on employment practices and trends • Knowledge sharing and capacity building 	<ul style="list-style-type: none"> • Opportunities for open and honest dialogue with the Management • Memorandum of Understanding with the Singapore Industrial and Services Employees' Union (SISEU)
Non-Governmental Organisations (NGOs) and Advocacy Groups 	<ul style="list-style-type: none"> R Emails R Meetings R Conferences A Sustainability Report 	<ul style="list-style-type: none"> • Responsible business practices • Disclosure of our sustainability performance 	<ul style="list-style-type: none"> • Committed to the Ten Principles of the United Nations Global Compact (UNGC) • Committed to contribute to UN SDGs

SUSTAINABILITY REPORT

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



StarHub works closely with the regulators including Government Technology Agency, Infocomm Media Development Authority (IMDA), MOM, Ministry of Sustainability and the Environment (MSE), National Environment Agency (NEA), National Parks Board (NParks), and SGX. We contribute to the Singapore Green Plan 2030 and the associated policies or programmes that uphold climate change, circular economy and sustainability reporting. We also collaborate with our peers and partners through various trade associations and alliances such as Global Compact Network Singapore (GCNS), GSM Association (GSMA), Singapore Business Federation (SBF), Singapore International Chamber of Commerce (SICC), Institute of Singapore Chartered Accountants (ISCA), Singapore Corporate Counsel Association (SCCA) and SGListCos to advocate the same.

Specifically, our CCSO has, since 2021, served as the Honorary Treasurer of GCNS, the Singapore chapter of the UNGC, which advances the stewardship of sustainable business practices and Singapore's national agenda of becoming a regional sustainable business hub as well as nurtures the next generation of responsible business leaders. As a member of SGListCos, an association representing companies listed on the Mainboard and Catalist of SGX, we reviewed and helped to shape the guidance paper on Renewable Energy Certificates (RECs), which is expected to be released in early 2024. This is a pivotal initiative that aims to provide essential guidance for companies in Singapore to navigate the RECs landscape.

Our CCSO also participated in a closed-door engagement session on GreenGov.SG organised by the Ministry of Sustainability and the Environment and facilitated by the Government Chief Sustainability Officer. The collaborative effort culminated in the establishment of sustainability targets at the government level.

Having pioneered the largest company-led voluntary e-waste recycling programme for Singapore consumers from 2012 to 2021, we contributed to the successful implementation of the national e-waste collection system by sharing our knowledge and data with NEA-appointed Producer Responsibility Scheme (PRS) Operator, ALBA E-Waste Smart Recycling Pte Ltd (ALBA). The regulated e-waste management based on the Extended Producer Responsibility (EPR) approach took effect from July 2021. In support of NParks' OneMillionTrees movement that aims to transform Singapore into a City of Nature, we contributed to the Garden City Fund and rallied our customers and employees to plant trees at various locations, including Dairy Farm Nature Park and Pulau Ubin. An estimated 172 tonnes of carbon dioxide will be sequestered over the lifetime of the trees planted.

For the full list of memberships and trade associations of which StarHub is a member, see page 127.

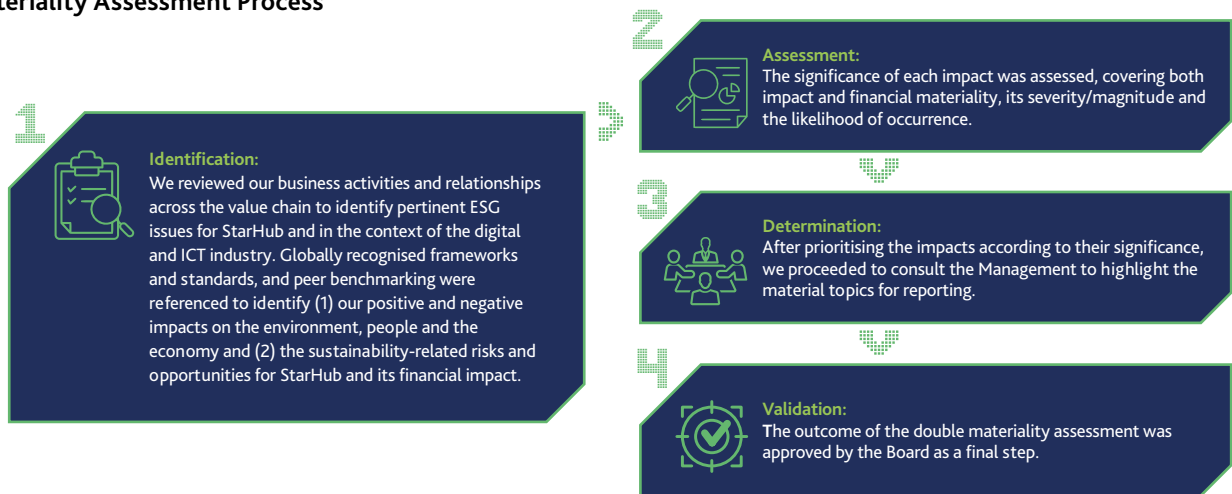


Materiality Assessment

This year, we conducted our materiality assessment using the double materiality approach to identify and assess pertinent ESG issues, risks and opportunities in our business activities from both the impact and financial perspectives. By progressing from impact materiality assessment to double materiality assessment, StarHub has laid the groundwork for the new IFRS Sustainability Disclosure Standards which will be mandated by financial regulators and stock exchanges in the near future.

The assessment based on impact materiality was built on the materiality refresh we conducted in FY2022 in accordance with the GRI 2021 standards. We identified the impact on the environment, economy and society as a result of StarHub's business operations, products and services ("inside out"). The assessment based on financial materiality was conducted in accordance with the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. Sustainability-related risks and opportunities that could affect StarHub's financial performance and/or enterprise value were then identified and evaluated ("outside in").

Materiality Assessment Process



Note: StarHub has a two-year materiality assessment cycle. Consultation with external stakeholders that was due to take place in FY2023 was not implemented as we commenced the double materiality approach. We will consult our external stakeholders as part of our next full materiality assessment process.

StarHub's material topics are presented according to our four sustainability framework pillars. While the issues covered by the material topics remain consistent with the previous year, the material topics have been renamed or regrouped to better reflect and report on our most significant impacts based on our double-materiality impact assessment results.













Note: As per the double materiality assessment conducted in FY2023, the material topics "Data Privacy and Cybersecurity" and "Online Safety" have been combined into one material topic - "Data Privacy, Cybersecurity and Online Safety". "Responsible Selling" was removed as a standalone material topic, since StarHub continues to adhere to and report on strict compliance with local laws and regulations as part of our responsible business conduct.

SUSTAINABILITY REPORT

Our Contribution to the UN SDGs

StarHub continues to support the following 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.

SDG (SDG targets)	Material Topic	Examples of Efforts and Initiatives
 Goal 3 Ensure healthy lives and promoting well-being for all at all ages (3.4, 3.d)		<ul style="list-style-type: none"> Offered company-wide initiatives to support mental health and well-being such as the Employee Assistance Programme (EAP) hotline, the ThoughtFull Chat app, quarterly early release from work, and no-meeting Thursday afternoons. Offered enhanced customer app with integrated security, privacy and advanced parental controls to better protect our customers against cyberattacks and unintended viewing of unsafe web content by children. Shared internet safety tips with less privileged children and youths. Regular cyber advisories and cybersecurity upskilling sessions for employees.
 Goal 4 Supporting quality education as the foundation to improving people's lives and sustainable development (4.4, 4.a)		<ul style="list-style-type: none"> Donated refurbished pre-loved laptops to beneficiaries of SHINE Children and Youth Services. Supported intervention programmes to help at-risk youths improve their school attendance as well as outreach programmes that provide employment support to less privileged youths. Enrolled our key talents in career development programmes. Multi-faceted approach to upskilling our employees, including LinkedIn Learning, "Noontime Discovery" sessions tapping internal expertise, and providing our frontline workforce with comprehensive training in Workforce Skills Qualifications courses. Transforming the systems that handle personal data to include automation for seamless compliance with the Personal Data Protection Act 2012 (PDPA).
 Goal 5 Achieve gender equality and empower all women and girls (5.1)		<ul style="list-style-type: none"> Adhered to the Tripartite Alliance for Fair Employment Practices (TAFEP) guidelines, prohibiting any kind of discrimination in employment or transactions. Maintained at least 25% female representation on the Board in 2023.
 Goal 7 Ensure access to affordable, reliable, sustainable and modern energy for all (7.2)		<ul style="list-style-type: none"> Progressively raised the proportion of our renewable energy to reach 30% in 2030 by securing bundled RECs and power purchase agreements (PPAs). Conducted pilot test of solar-powered mobile base stations. Conducted feasibility studies of installing rooftop solar photovoltaic in our data centres, in partnership with Terrenus Energy Pte Ltd. Progressively integrated EVs into our corporate fleet. Rolled out solar-powered outdoor 5G WiFi access points across three National University of Singapore (NUS) campuses.
 Goal 8 Promote inclusive and sustainable economic growth by creating quality jobs for all (8.2, 8.8)		<ul style="list-style-type: none"> Rolled out bizSAFE Level 2 Risk Management Champion training for our Workplace Safety and Health Risk Management Team. Entered into a new partnership with SISEU to form the Company Training Committee (CTC). Provide energy-efficient data centres, and significantly expanding our 5G network and cybersecurity services to facilitate the digital economy growth.



Climate Change and Energy



Green Tech Solutions



Circularity



Product and Service Quality



Data Privacy, Cybersecurity and Online Safety

SDG (SDG targets)	Material Topic	Examples of Efforts and Initiatives
 Goal 9 Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation (9.1, 9.4)		<ul style="list-style-type: none"> Continually reduced our network infrastructure's carbon footprint by consolidating sites and equipment, optimising operating temperatures as well as switching to more energy-efficient technologies. Implemented Smart Hygiene proof-of-concept solution in partnership with NUS to help them monitor water consumption and reduce man hours for cleaning. Continually improved our ISO 22301 security and resilience – business continuity management systems.
 Goal 10 Reduce inequality within and among countries (10.2)		<ul style="list-style-type: none"> Offered low-cost mobile service plans specially designed for seniors and visually- or hearing-impaired persons. Offered free community screenings of Premier League games and ICC Men's Cricket World Cup Final. Obtained MOM's Progressive Wage Mark accreditation for our support towards lower-wage employees. Adhered to the TAFEP guidelines, which prohibits any kind of discrimination in employment practices.
 Goal 11 Make cities and human settlements inclusive, safe, resilient and sustainable (11.6)		<ul style="list-style-type: none"> Waste reduction initiatives including placing e-waste collection bins in our retail shops and offering one-for-one take-back service of regulated electronics for customers. Removed litter from Coney Island, making public places clean and safe for the well-being of the community. Working towards obtaining Green Mark certification for our data centres by 2026.
 Goal 12 Ensure sustainable consumption and production patterns (12.5, 12.8)		<ul style="list-style-type: none"> Recycled e-waste from our corporate office and warehouse. Offered rental of set-top boxes, business routers and optical network terminals, extending the useful lifespan of these devices through repair and refurbishment. Offered fully managed Device Lifecycle Management service through our device leasing business model. Transitioning to electronic name card for employees.
 Goal 13 Take urgent action to combat climate change and its impacts (13.1)		<ul style="list-style-type: none"> Continued to report against the TCFD framework and build on existing disclosures. Developed decarbonisation roadmap and action plans to achieve reduction in GHG emissions for Scope 1, 2 and 3. Offered Green Tech solutions, a comprehensive suite of end-to-end energy-efficient solutions to help businesses grow while better managing their carbon footprints.
 Goal 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels (16.5)		<ul style="list-style-type: none"> Continued to communicate Employee Code of Conduct and Ethics (which includes anti-corruption policies and procedures) to all employees during onboarding and thereafter annually. Included anti-corruption and bribery standards in StarHub's Supplier Code of Conduct. Instituted and maintained a whistle blowing channel under the oversight of the Board to allow employees and external parties to raise concerns without risk of reprisals. Various mechanisms and procedures are in place to ensure that we fully comply with the PDPA and Do-Not-Call (DNC) Policy. Established the Use of Generative Artificial Intelligence (GenAI) Policy to guide the ethical and responsible use of GenAI.
 Goal 17 Strengthen the means of implementation and revitalise the global partnership for sustainable development (17.17)		<ul style="list-style-type: none"> Partnered NGOs and regulatory bodies to bridge the digital divide through donation of fibre broadband plans, roadshows to educate seniors about streaming TV, and scam public education. Continued to support local suppliers and integrate sustainability practices into our procurement and supply chain management processes.

SUSTAINABILITY REPORT

GOALS AND TARGETS FY2023







Following our commitment to respond to the SBTi's urgent call for corporate climate action, StarHub in February 2023 submitted our near- and long-term company-wide GHG emissions reduction targets to the SBTi and obtained its validation in November 2023. We are also pleased to report that we published our inaugural Climate Transition Plan in July 2023, in line with the recommendations of the TCFD and CDP.


















We have also refreshed our other short-, medium- and long-term ESG targets this year to better align with our updated material

topics. Additional targets for each material topic under StarHub's four sustainability framework pillars are described under the respective sections of this report.

StarHub continues to place a strong emphasis on supporting positive social outcomes for our communities using our skills, expertise and resources. Please find further details under our non-material topic "Community Outreach" on pages 117-121.



 Material Topic	 Performance Against FY2023 Targets	FY2023 Progress	 Key Targets for FY2024 and Beyond
 Climate Change and Energy	<p>Achieved 16.3% reduction in absolute Scope 1 + 2 GHG emissions in FY2023 (from a 2021 base year)</p> <p>Achieved interim target of 14.0% energy use from renewable sources</p> <p>Completed the Green Mark gap analysis for the three data centres; action plans are put in place to meet the certification requirements for RCG</p> <p>Maintained carbon neutrality for our corporate office and four main retail shops for a consecutive year</p>	<p>👍</p> <p>👍</p> <p>👍</p> <p>👍</p>	<p>Net zero by 2050</p> <p>50% reduction in Scope 1 and 2 GHG emissions by 2030 (from a 2021 base year)</p> <p>25% reduction in absolute Scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy-related activities, and downstream leased assets by 2030 (from a 2021 base year)</p> <p>Maintain carbon neutrality for our corporate office and four main retail shops</p> <p>Achieve Green Mark certification for data centres – RCG by 2024, NC CO1 by 2025, SH CO2 by 2026</p> <p>Increase energy use from renewable sources to 30% by 2030</p>
 Circularity	<p>Diverted 100% of ICT e-waste from our corporate office and warehouse for recycling</p>	<p>👍</p>	<p>Divert 100% of ICT e-waste from our operations and all subsidiaries under our operational control in Singapore for recycling by 2030</p>
 Green Tech Solutions	<p>The solar-powered outdoor 5G WiFi proof-of-concept solution in FY2022 has been a success and NUS has since deployed more than 90 units across three campuses</p> <p>Smart Hygiene proof-of-concept solution in partnership with NUS helped to improve restroom usability and cleanliness and monitor water consumption through the use of IoT</p>	<p>👍</p>	<p>Accelerate the adoption of our Green Tech solutions to help create a more sustainable and green digital economy</p>

 Material Topic	 Performance Against FY2023 Targets	FY2023 Progress	 Key Targets for FY2024 and Beyond
 Product and Service Quality	Achieved 100% network availability for fibre services and 99.94% network availability for mobile services		Maintain 100% network availability for fibre broadband services and achieve more than 99.95% mobile service availability Strive to minimise instances of service disruption
 Data Privacy, Cybersecurity and Online Safety	Zero information systems and customer databases were materially compromised as a result of strict compliance with local regulatory requirements and industry best practices		Continue to enforce strict compliance with local regulatory requirements and industry best practices and maintain integrity of information systems and customer databases
 Digital Inclusion	Donated refurbished pre-loved laptops to beneficiaries of SHINE Children and Youth Services Offering low-cost mobile service plans specially designed for seniors and visually- or hearing-impaired persons Rolled out educational roadshows to introduce seniors to streaming TV technology		Continue sharing the positive impact of our products and services to seniors, needy students, low-income households and persons with disabilities (PWDs). We are also assessing suitable means to better measure impacts from our digital inclusion efforts for future reporting
 Health, Safety and Well-being	Maintained zero work-related fatalities and major injuries		Maintain zero work-related fatalities and major injuries
 Talent Management	Maintained a minimum of 25% female representation on the Board in FY2023 100% of our identified key talents have been invited for engagement sessions in FY2023		Continue to maintain a minimum of 25% female representation on the Board in the next two to four years Start Mentorship Programme in FY2024 as part of our key talent development
 Business Conduct and Ethics	Zero incidents of non-compliance pertaining to fraud, corruption, anti-competitive and anti-trust behaviours Zero incidents of non-compliance in marketing communications		Maintain zero incidents of non-compliance with local laws and regulations pertaining to fraud, corruption, anti-competitive and anti-trust behaviours. Maintain zero incidents of non-compliance in marketing communications
 Supply Chain Management	All new suppliers onboarded in 2023 have completed the SAQ 98% of all suppliers completed the SAQ confirmed adherence to our Supplier Code of Conduct		Enhance ESG assessment on StarHub's first-tier suppliers Integrate sustainability elements in our procurement policy



DRIVING SUSTAINABLE GROWTH

StarHub's Environmental Policy describes energy, climate change, resources, water, waste, biodiversity and natural ecosystem as our focus areas. We are committed to prevent and/or minimise our environmental impact through conserving energy and resources, improving energy efficiency, adopting environmentally friendly technologies and materials, and raising environmental awareness of our employees, business partners and customers. As we strive to go beyond mere compliance, we continually review our goals and performances.





CLIMATE CHANGE AND ENERGY

Our SBT Journey

Addressing climate change is one of StarHub's utmost priorities. Our commitment to decarbonise has been strengthened following the debate at the COP28 climate summit and the release of Singapore's Third National Climate Change Study (V3) projecting higher temperatures, more wet and dry extremes and accelerating increase in mean sea levels for Singapore and Southeast Asia by the end of the century.

In early 2023, having completed the assessment of our GHG base year emissions covering all our subsidiaries in the prior year, we secured Board approval to set near- and long-term targets at the Group level and developed a decarbonisation roadmap with defined milestones.

Subsequently, we published our inaugural StarHub Climate Transition Plan in July 2023 which states our approach to the transition to a low carbon economy in alignment with the Paris Agreement to keep the average global temperature increase to less than 1.5°C above pre-industrial levels. The StarHub Climate Transition Plan also details the governance mechanisms employed by StarHub's Board and Management in their oversight of our decarbonisation efforts.

We are pleased to share that our near and long-term targets to meet the SBTi net-zero criteria have been validated and approved in November 2023.

Our science-based targets are as follows:



Overall Net-Zero Target

StarHub commits to reach net-zero GHG emissions across the value chain by 2050.



Near-Term Targets

StarHub commits to reduce absolute Scope 1 and 2 GHG emissions 50% by 2030 from a 2021 base year. StarHub also commits to reduce absolute Scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy-related activities, and downstream leased assets 25% within the same timeframe.



Long-Term Targets

StarHub commits to reduce absolute Scope 1, 2 and 3 GHG emissions 90% by 2050 from a 2021 base year.



SUSTAINABILITY REPORT

Our Decarbonisation Strategies



Transition to EVs and refrigerants and fuel of lower carbon footprint

We aim to progressively replace our internal combustion engine (ICE) fleet to EVs which have significantly lower carbon dioxide emissions. Given the EVs' zero tailpipe emissions, the use of EVs also contribute to better air quality and public health.



Reduce energy consumption and improve energy efficiency

We seek to optimise energy use through decommissioning legacy network and systems, consolidating sites and equipment, increasing operating temperature in data centres and migrating information technology applications to the cloud.

We also strive to increase energy efficiency through cyclical replacement of energy-intensive computer room air conditioning units and uninterruptible power supply of a higher-efficiency model and adopting better rack and aisle design layout to contain cooled air.



Build climate resilient network infrastructure

We aim to build and operate green network infrastructure that is resilient to climate change effects such as rising ambient temperature and more intense and frequent rain and flash floods

Conducting scenario analysis as part of the TCFD reporting is instrumental in understanding the impact of climate-related risks and opportunities on StarHub in the short, mid, and long term, and the corresponding mitigation and adaptation measures needed to be put in place.



Increase share of renewable energy use

We remain committed to increase the use of renewable energy sources by conducting feasibility studies and trials to generate more on-site solar energy on our premises as well as for our mobile base stations.

To realise our 2030 target of achieving 30% renewable energy use, we continue to assess options to secure long-term renewable energy through PPAs and RECs.



Green products and services

We seek to improve and expand our partnerships and collaborations with existing and new suppliers, customers, business partners and other stakeholders to procure and supply green products and services that meet our customers' needs.

We continue to engage with our customers to share our decarbonisation ambition and educate them about digital enabler technologies and energy-efficient solutions that would empower them to make better-informed decisions and reduce climate change impact in their operations.



Sustainable financing

We aim to make use of sustainable financing opportunities to fund our decarbonisation efforts. We will set up our Sustainability Linked Funding Framework (SLFF) which will align our financing strategy with our sustainability targets. We believe the capital market investments will further incentivise StarHub to achieve our ESG goals.

To work towards achieving our 2030 near-term targets, we have set aside \$30 million for investment in renewable energy, EV transition and progressive modernisation of network infrastructure. When planning our capital expenditures, we consider factors such as government intervention, technology advancement and climate-related risks and opportunities as identified in our climate scenario analysis (see page 92).

In FY2023, we started integrating EVs into our fleet and using low GWP refrigerant. We continued with space optimisation initiatives that started in 2021 to increase energy efficiency in our data centres. We have since increased the operating temperature from 22°C to 25°C, tightened our housekeeping and space layout, shut down inactive equipment and consolidated sites and equipment. To ensure that such changes do not compromise the connectivity and service quality and reliability to our customers, these projects are planned ahead, with periodic engagements with representatives across all technical sites. We have also completed the gap analysis for BCA Green Mark certifications for our data centres which puts us on track to achieve the first certification for RCG data centre by 2024. In early 2024, we successfully secured green biomass energy of 12,000MWh annually (as bundled RECs) for the next four years, allowing us to meet our renewable energy target more cost-effectively.



StarHub's Hub Trooper driving an EV.

Some initiatives we commenced in 2023 remain a work in progress. We continue to roll out 5G mobile base stations with the automatic power amplifiers mute function to conserve energy use. As Singapore is due to turn off all 3G networks in 2024, we are migrating our 3G customers to 4G and 5G networks. We will continue shutting down legacy synchronous digital hierarchy (SDH) transmission equipment, while migrating to high-performance IP+ Optical transport network. We will also further pursue the pilot testing of our solar-powered mobile base stations to examine the feasibility of scaling up.



Engineers checking the signal strength of a mobile base station.

2023 was an exciting year as we began to transform our corporate office to one that will be based on a full Activity Based Working (ABW) concept, which embraces five key themes – Branding, Efficiency, Experience, Collaboration and Sustainability. The new office, which is scheduled to be ready for occupancy in the second quarter of 2024, has been designed to achieve the BCA-HPB Green Mark Platinum for Healthier Workplaces. In addition, we strive to reduce energy, water and material use and minimise the overall carbon footprint and create better indoor air quality for the health and well-being of all occupants including our employees, contractors and visitors. We believe the environmental sustainability of our corporate office should augment the social dimensions of a healthy workplace, such as universal design for inclusion, social interaction, work productivity, health, safety, and well-being, as well as occupant experience. Consequently, we have integrated the environmental sustainability concept in the overall office design and planning, from decommissioning to refurbishment, fit out commissioning, occupancy and maintenance.

SUSTAINABILITY REPORT

Main Energy and GHG Emissions Reduction Initiatives Implemented in FY2023

Initiatives	Estimated Annual Energy Reduction (kWh)	Estimated Annual Scope 2 Emissions Reduction (tCO ₂)	Estimated Annual Cost Savings (\$)	Investment/CAPEX Committed (\$)
Energy efficiency in buildings	1,623,983	677	1,200,118	20,299,800
1 Space optimisation in data centres: Progressively shut down inactive equipment and tightened cable housekeeping at SH CO2	204,306	85	760,018	
2 Cyclical replacement of HVAC equipment: Replacement of fan coil unit to a more energy-efficient model which also uses R32, a lower GWP refrigerant at SH CO2 ^{#1}	329,113	137	102,025	
3 Transforming the Corporate Office based on ABW concept with half the existing office space ^{#2}	1,090,564	455	338,075	
Energy efficiency in processes	3,330,344	1,388	365,602	6,225,000
1 Commenced shutting down of legacy SDH transmission equipment ^{#2}	2,400,000	1,000	196,598	
2 Continue with migration to high-performance multi-service transport access-layer routers ^{#3}	520,344	217	39,004	
3 Installed automatic power amplifiers on 5G base stations to mute when no downlink data is sent over the air ^{#2}	410,000	171	130,000	
4 Streamlined on-site infrastructure set-up process by reusing base station equipment and sharing infrastructure with business collaborators	#4	#4	#4	
Electrification of company fleet	20,939	9	218	#5
1 Leased six EVs as replacement to existing ICE vehicles	20,939	9	218	

Table notes:

#1 Emissions avoided with the use of new refrigerant, R32, has not been taken into account.

#2 These initiatives are expected to be completed in 2024.

#3 These initiatives are expected to take two years or more to complete.

#4 Emissions avoided and cost savings with reusing and sharing of equipment and infrastructure against purchasing new ones have not been quantified given lack of credible methodology to do so.

#5 There was no capital cost involved in FY2023.



Our TCFD Progress

In FY2021, StarHub commenced TCFD reporting (which is now subsumed into IFRS S2 Climate-related disclosures) to better understand the climate risks and opportunities for our business. The disclosures allow us to convey to our stakeholders the impact of these climate risks and opportunities on our business and our Management's response to this impact to maintain our stakeholders' trust and confidence.

Building upon the progress in FY2021 and FY2022, we updated the quantitative scenario analysis in this year's iteration. The updates included covering more of our entities and geographies and updating the impact to compare with the latest available FY2022 data. We also analysed the financial impact on StarHub should the effect of climate change continue unabated or unmitigated, as well as the potential cost savings with respect to carbon price-related costs if decarbonisation is applied or targets are achieved. StarHub aims to continually build on and enhance our TCFD disclosures in subsequent years by quantifying the financial benefits from pursuing climate opportunities.

For the FY2023 enhanced climate scenario analysis, StarHub studied the 1.5°C and <3°C warming scenarios and analysed the impact of climate-related risks and opportunities on company-wide activities in the short (2025), medium (2030) and long term (2050). The geographic coverage of the analysis included Singapore, Malaysia and Hong Kong. The climate-related physical and transition risks included in the analysis are summarised in the table below.

Through the scenario analysis, we concluded that unmitigated physical climate risks may result in a moderate to major financial impact by 2050. Transition risks have a major financial impact primarily because of the combined effect of carbon tax increase

and higher energy costs from projected data volume growth. The predominant physical risk identified is rising temperatures resulting in heatwaves and flash floods (with a notable increase under the higher temperature scenario). This increases service disruption risk and the associated reputational and financial risks.

The identified risks and opportunities continue to influence our overall business strategy and we consider these factors in our decarbonisation roadmap and the targets set for the milestone years of 2030 and 2050, where we expect a significant reduction in our carbon cost exposure. The decarbonisation roadmap forms a vital part of StarHub's overall business strategic planning process. Our current and future budgets take into account the sustainable investments associated with the adoption of decarbonisation initiatives and drive our decision-making processes.

With climate risk being one of StarHub's top risks, climate risks are now fully integrated within our ERM framework. Through a comprehensive risk assessment, we assess the impact of climate change on our business and evaluate risk responses that will best protect and enhance the resilience of our infrastructure, products and services, thereby future-proofing our business as we transit to a low carbon economy. StarHub has both bottom-up (risk assessment at the business unit level) and top-down processes (Board and MRC reviews) to identify risks. Significant risks and opportunities identified based on a consideration of impact and likelihood against our internal thresholds are discussed and deliberated by the MRC to decide whether to pursue the opportunity or, accept, avoid, transfer or reduce the risk. The residual risk and corresponding risk mitigation measures are tracked on a quarterly basis and the results are reported to the Board RSC for their review. For more details on our Board's responsibility for climate-related issues and the ERM framework, refer to Sustainability Governance and Risk Management on pages 75-76.



SUSTAINABILITY REPORT

Climate-Related Risks

Key Risks	Related Impact to StarHub Group	Significance of Financial Impact ^{#1}		Key Mitigation Strategies
Physical risks Rising mean temperatures and increased heatwave risk	Increased cooling costs in data centres and potential for premature equipment failure Risk of power cuts due to high electricity demand nationwide risking service disruption	1.5°C scenario ■	<3°C scenario ■	Optimising IT loads using advanced algorithms and software
Increased storm and flash flood risks	Potential damage to assets resulting in reduced service availability Increased maintenance and repair costs and insurance premiums	1.5°C scenario ■	<3°C scenario ■	Carrying out site-specific assessment to prioritise future flood adaptation measures Including climate change effects in determining design criteria (e.g. wind load) for new infrastructure or existing infrastructure upgrade
Increased extreme precipitation risk	Increased rain shading of wireless signals, leading to increased energy costs for transmission and potential reduced service availability	1.5°C scenario ■	<3°C scenario ■	Constantly improving business continuity management procedures and disaster recovery plans
Key Risks Transition risks Carbon tax increase	Higher business costs (including higher cost pass-through when suppliers set higher prices for their products and services due to rising energy costs)	1.5°C scenario ■	<3°C scenario ■	Improving energy efficiencies of network equipment and data centres Retiring legacy systems and consolidating sites and equipment
Data volume growth from increased demand for ICT services	Higher energy operating costs	1.5°C scenario ■	<3°C scenario ■	Adopting lower emission technologies such as EVs, migration to hyperscale cloud
Enhanced climate-related disclosure requirement and stakeholder expectations, with associated reputational risks	Additional costs for capacity building to meet more stringent reporting requirements Potential cost of non-compliance including loss of revenue and investment opportunities due to reputational damage	Not quantified due to data limitations		Continually monitoring upcoming sustainability reporting regulations and stakeholders' needs and expectations

Legend: Low-Moderate significance (<\$5m potential financial impact) Major-Severe significance (≥\$5m potential financial impact)

Climate-Related Opportunities

Key Opportunities ^{#2}	Related Impact to StarHub Group	Significance of Identified Opportunities	Key Actions
Energy efficiency upgrades and operational optimisation	Reduction in energy costs	Not quantitatively assessed but likely to present a moderate opportunity given StarHub's annual cost savings of \$2.1 million for its energy reduction initiatives in FY2022	Cyclical replacement of M&E equipment with better efficiency models Achieving Green Mark certifications for data centres
Demand for green products from enterprise customers^{#3}	Higher revenue from ICT solutions and changing revenue profile	Not quantitatively assessed but opportunity is likely to be significant in a <1.5°C scenario given demand for green ICT solutions	Continuous innovation to meet customers' evolving needs through Green Tech solutions
Adoption of renewable energy	Reduced exposure to carbon tax increase	Not quantitatively assessed but likely to offer a minor opportunity in a <3°C scenario given that cost of procuring RECs may be higher than carbon costs	Secure bundled RECs through PPAs Increase on-site solar energy generation
New financing opportunities through green and sustainability linked bonds/ loans	Increased availability of capital to implement decarbonisation initiatives	Not quantitatively assessed but likely to be a significant opportunity given that more funds can be raised through issuance of sustainability-linked bonds/ loans. StarHub secured the first sustainability-linked loan in FY2020 for approximately \$82 million	Exploring further sustainable funding opportunities Setting up and leveraging the sustainability-linked financing framework

Table notes:

- #1 Significance of financial impact to StarHub by year 2050 before mitigation measures is assessed pursuant to StarHub's ERM framework. Further assumptions and limitations of this analysis have been stated on page 128.
- #2 Financial impacts arising from potential climate-related opportunities are not yet fully quantified and their quantification will be considered as part of future scenario analysis work. The above carbon price-related cost savings have not been accounted for when StarHub was preparing the decarbonisation costing budget or plan.
- #3 Green products are products and services with lower carbon footprint, or those that can bring about energy savings for our customers.

Our GHG and Energy Performance

In FY2023, our energy reduction and efficiency measures have resulted in a substantial decrease of 64,463MWh (-11.8%) in total electricity consumption from FY2022. Energy use from renewable sources amounted to 18,692MWh or 14.0% of total electricity consumption. However, since some of our subsidiaries have reported refrigerant top-ups and fuel use from stationary and mobile sources for the first time this year, refrigerant and fuel use increased significantly by 244kg (+57%) and 207m³ (+183%) respectively compared to the previous year. While the inclusion of additional refrigerants and fuel data resulted in an increase in Scope 1 emissions, we continue to make good progress towards our Scope 1 and 2 emission reduction targets. In this regard, we achieved 8.0% and 16.3% reduction in Scope 1 and 2 (market-based) from FY2022 and FY2021 base year respectively, and a 12.0% decrease in our energy consumption from FY2021, putting us on track to achieve our 2030 target. We continue to maintain carbon neutrality for our corporate office and four main retail shops in FY2023².

Absolute
reduction in
Scope 1+2
emissions:
(from FY2021 base year)
16.3%

Energy use
from renewable
sources:
14.0%

Based on FY2021 and FY2022 data, Scope 3 remains the largest contributor of our total GHG emissions at around 80% of our total carbon footprint. In this report, we have reported seven out of 13 Scope 3 category emissions from StarHub which have all been externally assured. Data on Category 3 and Category 8 emissions are also reported at the StarHub Group level. Tracking, reporting and analysing all applicable Scope 3 emissions from the StarHub Group in time for the publication of this report was challenging. However, we will endeavour to report the full suite of Scope 3 emissions for the StarHub Group, and our performance against the Scope 3 target in our next update of the Climate Transition Plan, which will be published on our website.

Based on FY2022 results, the absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy-related activities, and downstream leased assets have increased by 11.9% from base year 2021. We will continue to engage our suppliers and customers to reduce our carbon footprint upstream and downstream, through the purchase and offering of low-carbon products and services, as well as co-development of a more accurate emissions accounting methodology that is activity- or product-based.

All GHG emissions data and the related energy data such as fuel and electricity consumption for FY2021 and FY2022 have been restated to align with the operational control approach that StarHub has applied in the course of setting our science-based targets. Please refer to pages 130 to 131 for our GHG and energy accounting methodology.

	StarHub Group			
	FY2023	FY2022	FY2021 (base year)	% Change from base year (FY23-21)
Scope 1 (tCO_{2e})				
Fuel - stationary combustion	65	50	47	37.2%
Fuel - mobile combustion	726	255	269	169.9%
Refrigerants	1,171	882	1,040	12.6%
Total Scope 1	1,962	1,187	1,356	44.6%
Scope 2 (tCO_{2e})				
Purchased electricity (location-based)	61,534	67,083	67,148	-8.4%
Purchased electricity (market-based) ^{#1}	52,374	57,851	63,539	-17.6%
Total Scope 1 + 2 (market-based) (tCO_{2e})	54,336	59,037	64,895	-16.3%
GHG Intensity (tCO_{2e}/\$mil revenue)	22.9	25.4	31.8	-27.9%

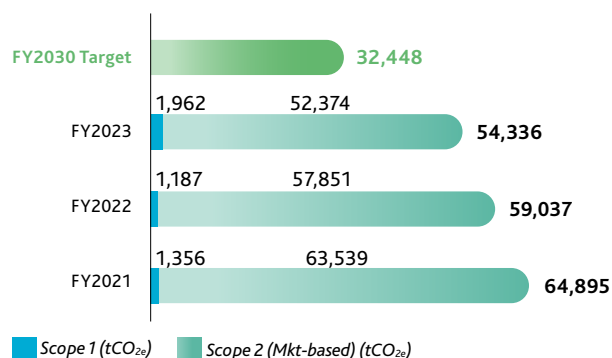
Table notes:

#1 Market-based Scope 2 GHG emissions take into account direct renewable electricity consumption and procurement of 18,685MWh unbundled RECs from solar and hydro-electric generation projects in Singapore, Malaysia and Vietnam.

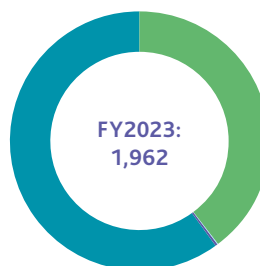
2 Carbon neutrality was achieved through the retirement of carbon credit of 395tCO_{2e} avoided emissions generated from the protection and restoration of 149,800 hectares of peatland of the Katingan Mentaya Project in Central Kalimantan, Indonesia, and RECs of 3,546MWh (equivalent to 1,478tCO_{2e}) renewable electricity generated from solar photovoltaics projects in Vietnam. These offsets did not count towards the emission reduction targets.

SUSTAINABILITY REPORT

Scope 1+ 2 GHG Emissions at StarHub Group



Scope 1 Emissions



Greenhouse gas	Scope 1 (tCO _{2e})	% of total
CO ₂	784	39.9%
CH ₄	2	0.08%
N ₂ O	5	0.28%
HFCs	1,171	59.7%

Scope 3 (tCO _{2e})	StarHub ^{#1}		
	FY2023	FY2022	FY2021 (base year)
Cat 1 Purchased goods & services	Not available	126,866	112,138
Cat 2 Capital goods	Not available	6,047	6,512
Cat 3 Fuel and energy related emissions ^{#2}	6,231 (StarHub Group: 10,465)	7,667 (StarHub Group: 11,446)	7,998 (StarHub Group: 11,410)
Cat 4 Upstream transportation & distribution	Not available	5,665	1,408
Cat 5 Waste generated in operation	8	11	3
Cat 6 Business travel ^{#2}	372	278	97
Cat 7 Employee commuting ^{#3}	304	370	200
Cat 8 Upstream leased assets	5,101 (StarHub Group: 6,022)	3,740 (StarHub Group: 4,435)	4,371 (StarHub Group: 5,291)
Cat 11 Use of sold products	Not available	28,596	29,593
Cat 12 End of Life (EoL) of sold products	Not available	33	53
Cat 13 Downstream leased assets ^{#2}	31,316	27,003	28,978
Cat 14 Franchises	66	68	108
Cat 15 Investments	Not available	5,235	6,408
Total Scope 3	43,398^{#4}	211,579	197,869

Table notes:

^{#1} Refers to StarHub Ltd and wholly owned subsidiaries - StarHub Cable Vision Ltd, StarHub Mobile Pte Ltd, StarHub Online Pte Ltd and Nucleus Connect Pte Ltd. See our GHG emissions accounting methodology on pages 129-131.

^{#2} The following Scope 3 category emissions for StarHub in FY2021 and FY2022 have been restated:

- Cat 3 - excluded upstream leased asset of which we have no operational control over electricity consumption; the restated Cat 3 was 5% lower than the data previously reported.

- Cat 6 - error in calculation was corrected; the restated Cat 6 was 3% lower than the data previously reported.

- Cat 13 - included all downstream leased premises and leased products such as leased set-top boxes to customers; the restated Cat 13 was 50% more than the data previously reported. The previous data only accounted for one downstream leased premises.

^{#3} Employee commute emissions for the reporting year FY2023 were estimated based on the valid results of 368 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 31 October 2023, as well as 11 days of public holidays and 18 days of annual leave per employee.

^{#4} The total Scope 3 for the reporting year FY2023 excluded data that is not available at the time of publication of this report.

	StarHub Group		
	FY2023 GJ (MWh)	FY2022 GJ (MWh)	FY2021 GJ (MWh)
Energy Consumption within Organisation			
Total Fuel Consumption	11,586	4,337	4,506
	(3,218)	(1,205)	(1,252)
Stationary diesel	948	711	673
	(263)	(198)	(187)
Mobile diesel	3,995	3,526	3,547
	(1,110)	(979)	(985)
Mobile petrol	6,643	99	286
	(1,845)	(28)	(79)
Total Electricity Consumption	479,827	544,290	553,685
	(133,285)	(151,192)	(153,801)
Non-renewable sources	412,535	477,883	521,629
	(114,593)	(132,745)	(144,897)
Renewable sources	67,292	66,406	32,056
	(18,692)	(18,446)	(8,905)
(a) RECs/ PPA	67,266	66,377	32,026
	(18,685)	(18,438)	(8,896)
(b) Self-generated solar energy	26	29	31
	(7)	(8)	(9)
% RE	14.0%	12.2%	5.8%
Total Energy Consumption	491,413	548,627	558,191
	(136,504)	(152,396)	(155,053)
Energy Intensity (per \$mil revenue)	207.1	235.7	273.3
	(57.5)	(65.5)	75.9

	StarHub		
	FY2023 GJ (MWh)	FY2022 GJ (MWh)	FY2021 GJ (MWh)
Energy Consumption outside Organisation			
Upstream leased assets	44,063	38,410	38,786
	(12,240)	(10,669)	(10,774)
Downstream leased assets	184,761	146,205	120,728
	(51,323)	(40,613)	(33,535)
Partners' shops	570	602	956
	(158)	(167)	(266)
Total Electricity Consumption	229,394	185,217	160,470
	(63,720)	(51,449)	44,575

SUSTAINABILITY REPORT



CIRCULARITY

As part of our environmental stewardship, we seek to improve the circularity of our products and materials by encouraging reduce, reuse, repair and recycling practices.

Waste Management

In 2022, we adopted a permanent hybrid work arrangement. Following that in late 2023, StarHub commenced renovation works to our corporate office to transform and reduce our physical office space. Prior to sending the resulting surplus of office supplies including equipment and furniture for recycling and disposal, we identified them for reuse or donation. We fostered a culture of reuse by enabling our employees to acquire used office chairs; the sale proceeds went into the StarHub Cares Fund which will be used for impactful social and environmental initiatives. We also

extended the lifespan of used furniture by diverting some to our technical sites and donating others to Animal Concerns Research and Education Society and Care Corner Singapore Ltd, which also allows these non-profit organisations to redirect their budgets to their core programmes.



Furniture collected for reuse and recycling to-date:
2,400+ pieces



Carbon emissions avoided:
>35,200kg



Our used furniture donated in use at Care Corner Active Ageing Centres.

StarHub recognises that we are directly linked to the impact of waste generated from our sold products. We support NEA's EPR and Mandatory Packaging Reporting (MPR). Since 2021, we have implemented the following initiatives to facilitate recycling of customers' e-waste and reduce our packaging:



E-waste recycling bin

Consumers can drop their e-waste into recycling bins located in our Plaza Singapura and Tampines Mall retail stores.



Trade-in service

Retail customers can trade in their used smartphones or tablets that are in working condition to offset the purchase price of a new product at StarHub shops or our Online Store. Our trade-in partners would refurbish these used devices for resale and responsibly recycle those that cannot be reconditioned.

One-for-one take-back service



Retail customers can dispose of their old electronic devices of the same class or type and quantity during product deliveries.

Rental of set-top boxes, business routers and optical network terminals



Instead of buy-use-throw, this business model allows customers to rent-use-return, fostering the transition to a circular economy. Products collected are reused and faulty ones are repaired for redeployment until they reach end-of-life, and then sent to licensed e-waste recyclers.

3R initiatives for packaging to engage and educate consumers on reducing, reusing and recycling of packaging materials

Skip the Bag – We achieved a 95% reduction in paper bag usage since the launch of the 'Skip the Bag' initiative in 2019. StarHub uses FSC-certified biodegradable brown paper bags sourced from wood in forests that are responsibly managed and socially beneficial.

Defaulting to e-billing for all customers unless they choose to pay for paper bills.

Fully-managed Device Lifecycle Management service



This customised service allows enterprises to upgrade to the latest mobile devices under a lease period of 24-36 months, and at the end of the lease period, the devices would be returned to StarHub and traded in with device manufacturers.



Extension of SmartSupport service

We offer SmartSupport beyond mobile gadgets to provide breakdown coverage for 10 categories of common devices including laptop, smart TV and printer enabling them to have a longer lifecycle. It supports our sustainability objectives, with faulty or damaged devices collected back from subscribers being refurbished, rehomed or responsibly recycled through NEA-licensed recyclers. This service has been well received by consumers as evidenced by the year-on-year growth of subscribers.

SUSTAINABILITY REPORT

StarHub remains committed to achieving our target of recycling 100% of our ICT e-waste from our corporate office and warehouse. In FY2023, StarHub achieved our target by sending all collected e-waste within our corporate office and warehouse to NEA licensed e-waste recyclers. Moving forward, we aim to direct e-waste from all subsidiaries under our operational control in Singapore for recycling by 2030.

With our ongoing 'Go Paperless' initiative, we have transitioned to using electronic forms of vouchers, sales agreements and work orders in our daily operations, and encourage customers to avoid paper bags. We have initiated the shift from conventional paper name cards to electronic alternatives in 2024, making another step towards reducing paper waste.

With the 6Rs – refuse, reduce, reuse, rethink, repair and recycle implemented and a lower amount of consumer e-waste collected for recycling at the warehouse, our e-waste in FY2023 decreased by 7.9% compared to FY2022. The e-waste sent for recycling in the reporting year comprised mostly obsolete fixed line telephones, outdated monitors, and old TVs and printers along with their cables, adaptors and remote controls, as we prepared for the corporate office transformation. Paper waste generated in FY2023 increased by 43 tonnes. Most of the wastepaper sent for recycling came from documents and records with expired retention and archival periods. The amount of general waste disposed of through waste-to-energy incineration plants decreased by 12.8% as a result of hybrid work arrangement and reduced corporate office space. Overall, the total waste generated increased by 17.7% compared to FY2022.

Waste Management (tonnes)	StarHub		
	FY2023	FY2022	FY2021
Total waste generated	194.0	164.9	81.1
Waste directed to recycling	177.9	146.4	73.9
(a) E-waste recycled	133.5	144.9	72.6
(b) Paper recycled	44.4	1.5	1.3
Recycling rate	91.7%	88.8%	91.1%
General waste directed to waste-to-energy incineration	16.1	18.5	7.2
External e-waste collected through nationwide EPR system^{#1}	11.8	11.3	75.0

Table notes:

^{#1} 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 PRS Operator – ALBA.

Water Management

To conserve water, we have implemented water-efficient fittings to reduce our water consumption. Our data centres are designed without using cooling towers, thereby minimising water usage. With our Employee Code of Conduct requiring staff to make prudent and effective use of the Group's resources, including water, our employees are instilled with an awareness of responsible resource usage.

Through these measures, coupled with hybrid work arrangement and reduced corporate office space, we achieved a 20.2% reduction in water consumption in FY2023 compared to the previous year.

Water consumption

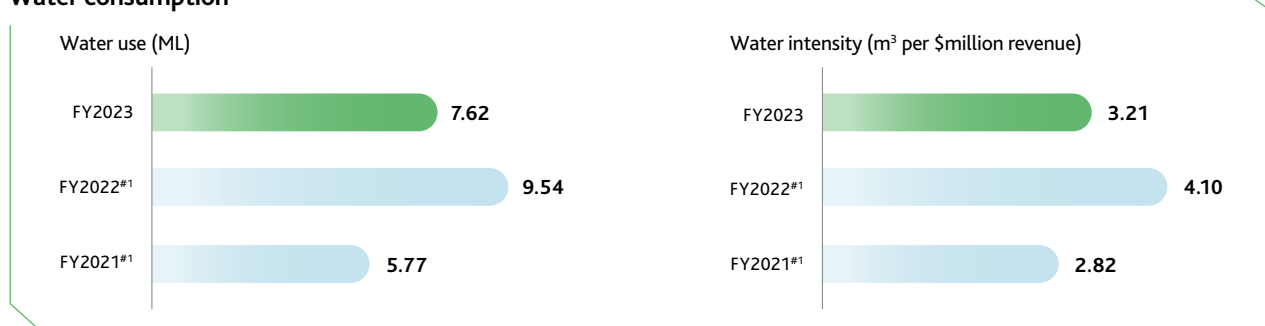
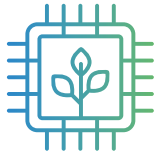


Table notes:

^{#1} Water consumption in FY2021 and FY2022 have been restated to exclude water use in warehouse where we have no operational control. This is aligned with our GHG emissions accounting methodology. The restated value was 0.5% lower than previously reported data.

GREEN TECH SOLUTIONS



StarHub seeks to reduce our own carbon footprint as well as that of our customers. By leveraging 5G, Internet of Things (IoT), data analytics and multi-cloud strategies, StarHub continues to innovate with our business partners, while responding to our customers' evolving needs and embracing smart technologies throughout our value chain.

Through our Green Tech solutions, we empower our enterprise customers to access and harness the power of the cloud and data in driving their own digital transformation and green transition. By installing and managing live sensors on our network, our customers can use dashboards to monitor live data on their operational performance.

Our enterprise solution offerings include a 5G IoT platform service which can be used to monitor a diverse set of metrics such as electricity and water consumption, cleanliness and footfall, helping enterprise customers to optimise resource and manpower use in building maintenance and meet Green Mark certification requirements. We aim to offer an integrated touchpoint with enhanced self-serve digital capabilities for our customers, giving them greater control and convenience.

As part of our DARE+ journey, StarHub will continue to accelerate our research and development efforts to create more sustainable products and services in the area of digital product and platforms and network cloudification.

Singapore's First Solar-powered Outdoor 5G WiFi at the NUS Smart Campus

In partnership with the NUS Information Technology Department (NUS IT), the installation of Singapore's first solar-powered 5G outdoor WiFi at NUS has helped the university optimise power consumption and network performance of its outdoor wireless infrastructure. This has enabled seamless connectivity of their three campuses.

More than 90 solar-powered 5G outdoor WiFi access points have been installed, offering wireless connectivity at outdoor spaces on the campus. The project has also reduced network deployment time and cost with the elimination of laying underground power and fibre cables.



100% solar-powered outdoor WiFi by StarHub 5G at NUS.



StarHub's Smart Hygiene solution deployed at restrooms within NUS UTown.

Smart Hygiene Solution

In partnership with NUS, StarHub implemented the Smart Hygiene proof-of-concept solution in 2022 to increase the efficiency of maintaining the cleanliness and usability of campus restrooms. With the aid of sensors, this solution, which is presently installed at restrooms within UTown, helps NUS monitor water consumption, usage of taps and the availability of hand soap.

The Smart Hygiene solution comes with an IoT dashboard which can detect abnormal water consumption and automatically send alerts to the maintenance crew, thereby addressing the problem of water wastage from leakages. Our solution also reduces manhours required to clean the restrooms, and allows the storage of a lower consumable inventory, resulting in higher user satisfaction.

SUSTAINABILITY REPORT

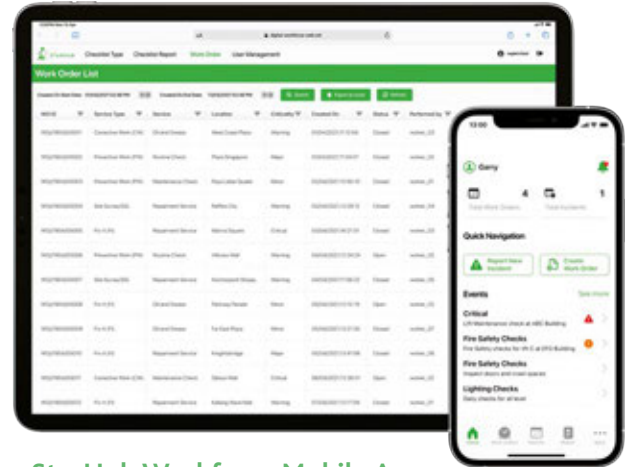
Rainfall Project with Public Utilities Board and Hydroinformatics Institute

Since 2021, StarHub has been collaborating with the Public Utilities Board (PUB) and Hydroinformatics Institute, a water technology scale-up, to repurpose StarHub's ubiquitous network of mobile base stations as "opportunistic" rainfall sensors. During Phase 1 of the project, we analysed the impact of rain on mobile signal strength. The aim was to develop an accurate and cost-effective rainfall monitoring system to enable better storm water management to alleviate the effects of flash floods.

In Phase 2 that will take place over the next three years, StarHub will refine and advance our current procedures to automate data extraction seamlessly, integrating with a cloud-based server. This streamlined approach ensures a continual flow of near real-time data at 15-minute intervals, a notable improvement from the once-daily manual extraction process in Phase 1. Phase 2 will also explore further scaling up of the project.



Engineer maintaining a mobile base station.



StarHub Workforce Mobile App

Aligning with our vision to transform into a mobile workforce which does not work from a fixed location, the Workforce Mobile app was developed in-house to empower our employees to conveniently access critical resources, enabling them to perform tasks anytime and anywhere and in a paperless manner. For instance, it enables our field engineers to perform tasks, submit reports and escalate incidents or concerns faster remotely. We plan to productise this solution and offer it to our enterprise customers.



Photovoltaic panels producing electricity directly from sunlight to power our mobile base stations.

Solar-Powered Mobile Base Station Trial with Huawei

In 2023, StarHub collaborated with Huawei to conduct proof-of-concept for solar-powered mobile base stations on Jurong Island to increase consumption of renewable energy and reduce reliance on brown energy for our operational needs.



ENABLING A DIGITAL SOCIETY

Providing seamless connectivity that is safe and secure from cyberattacks is a key priority for StarHub. While fortifying our own management systems and cyber defence, we strive to promote online safety among our customers and employees, and contribute towards narrowing the digital divide through our digital inclusion initiatives.



SUSTAINABILITY REPORT

PRODUCT AND SERVICE QUALITY



StarHub is an important enabler of information and communications within the digital industry. Our mobile and broadband services play an essential role in contributing towards Singapore's economic growth and Smart Nation aspirations by providing an essential business service and enabling digitalisation for different customers. It is our ambition to become the digital platform of choice.

Our network services positively impact both professional and personal lives by enabling remote working, home-based learning, leisure activities and global connectivity with social networks. Our services are crucial and integral for access to information and essential services such as health and education. As at the end of 2023, StarHub serves more than 2.162 million mobile and 580,000 broadband active subscribers in Singapore.

We recognise that any disruption to telecommunication services can have a serious impact on personal lives and business operations, especially businesses that rely largely on e-commerce or apps to provide services. Consequently, StarHub strives to maintain a reliable, resilient and low-latency mobile and broadband network.

Our measures include the following:

- Undergo periodic security risk assessments in accordance with applicable regulatory requirements, conducted by an independent third party.
- Continual improvement to our ISO 22301 security and resilience — business continuity management systems that include testing and updating the business continuity plan on a regular basis.
- Maintain robust controls over access to our systems, sites and information assets, as well as physical safety and security of our facilities and systems.
- Provide timely information and adopt all commercially reasonable remedial and mitigation measures and actions in the event of a security incident.



Resulting from these measures, we achieved 100% network availability for fibre broadband services and 99.94% availability for mobile services in 2023. The slight dip in network availability for mobile services from 99.95% in 2022 was due to an isolated disruption to mobile prepaid services in March 2023 which we promptly resolved, minimising the overall impact and duration of the incident. We have put in place additional measures to minimise instances of service disruption which affect our customers. Moving forward, we aim to maintain the same level of network availability for our fibre broadband services and achieve 99.95% for our mobile services.



In 2023, there was one incident with a \$50,000 fine by IMDA for the late implementation of a new network solution³ in March 2023. In response, we implemented additional measures to strengthen this solution and cooperated with investigations by the regulator.



From 3G to 4G/5G

Singapore's 3G services are scheduled to retire by end-July 2024 and StarHub is facilitating our 3G customers' transition to more superior 4G or 5G services, by offering them a wide selection of 4G and 5G mobile phones and SIM card upgrades.

We have invested significantly to expand our 5G network to unlock its ultra-low latency performance features for our customers. To meet increasing data demand and boost the delivery, scalability and performance of our services while optimising operating costs, StarHub has embarked on a Cloud Infinity Transformation. Additionally, we are working with partners such as Amazon Web Services, Google Cloud, IBM, NAVER Cloud and Nokia to deploy the new ultra-low latency multi-cloud architecture.

³ Significant instances of non-compliance with laws and regulations refer to occurrences that are subject to a fine exceeding \$10,000.



StarHub Shop at NEX.

Insights-to-action

To improve our product service quality, StarHub adopts an "Insights-to-action" approach where we collect real-time customer feedback through surveys across various consumer and enterprise channels. We continue to enhance customer experience via our digital support channels, assisting customers with any issues using dedicated customer hotlines, WhatsApp, Facebook Messenger and email services. Following every interaction with our customer support team, customers are invited to rate their experience. This allows us to gauge their satisfaction levels and identify areas for improvement. These measures significantly contribute to the year-on-year improvement of our NPS, reflecting our commitment to upholding high standards in Product and Service Quality.



2023 NPS: 32.8

Improvement of **29%** from 2022

Utilising the NPS as a key metric to track and enhance our customer experience, StarHub monitors feedback received through our App NPS polling. This continuous stream of customer insights has been instrumental in identifying and addressing specific areas of concern.

Notable improvement and innovation made based on customer feedback:

Recognising connectivity issues as a primary concern among detractors in the NPS surveys, we periodically analysed broadband router performance to identify potential connectivity problems proactively. We were able to initiate pre-emptive contact with customers to address the issues. This pilot initiative is currently being implemented on a select customer sample group, with plans to expand its scope.

Some of our enterprise customers provided feedback on the hassle of waiting for SIM card replacement and activation. In response, we implemented a SIM remapping service which allows customers to receive SIM cards upfront for self-activation when needed. This enhances customer experience and reduces the number of trips required for SIM card delivery.



Customer shopping for the latest mobile phone at StarHub Shop.



While we acknowledge the importance of maintaining high quality of products and services, we strictly comply with radio frequency (RF) emissions and safety standards⁴ to address concerns of customers, regulators and members of the public on the perceived health risks associated with RF emissions from mobile devices and base stations. Where required, StarHub works closely with NEA and other mobile network operators to verify that the

mobile equipment installed comply with public health and safety standards in Singapore.

In FY2023, there were zero incidents of non-compliance regarding the health and safety impact of products and services. We have maintained and will strive to continue maintaining 100% compliance with relevant RF radiation safety standards set by local regulators.

Incidents of non-compliance concerning the health and safety impact of products and services:

Incidents of non-compliance with regulations resulting in fine or penalty	0
Incidents of non-compliance with regulations in a warning	0
Incidents of non-compliance with voluntary codes	0

⁴ RF safety standards implemented by IMDA, NEA, and with the International Commission on Non-Ionizing Radiation Protection guidelines adopted by the World Health Organization (WHO).

SUSTAINABILITY REPORT



DATA PRIVACY, CYBERSECURITY AND ONLINE SAFETY

Amid booming online shopping and activity, the risk of scams, malware attacks, threat actors, and data and cyber breaches have escalated. This could cause disruptions to our products and services or result in a breach of personal data of our customers. To date, we have maintained zero incidents of cyberattacks and data privacy breaches, as well as substantiated complaints concerning breaches of customer privacy and losses of customer data leading to regulatory action taken against us.

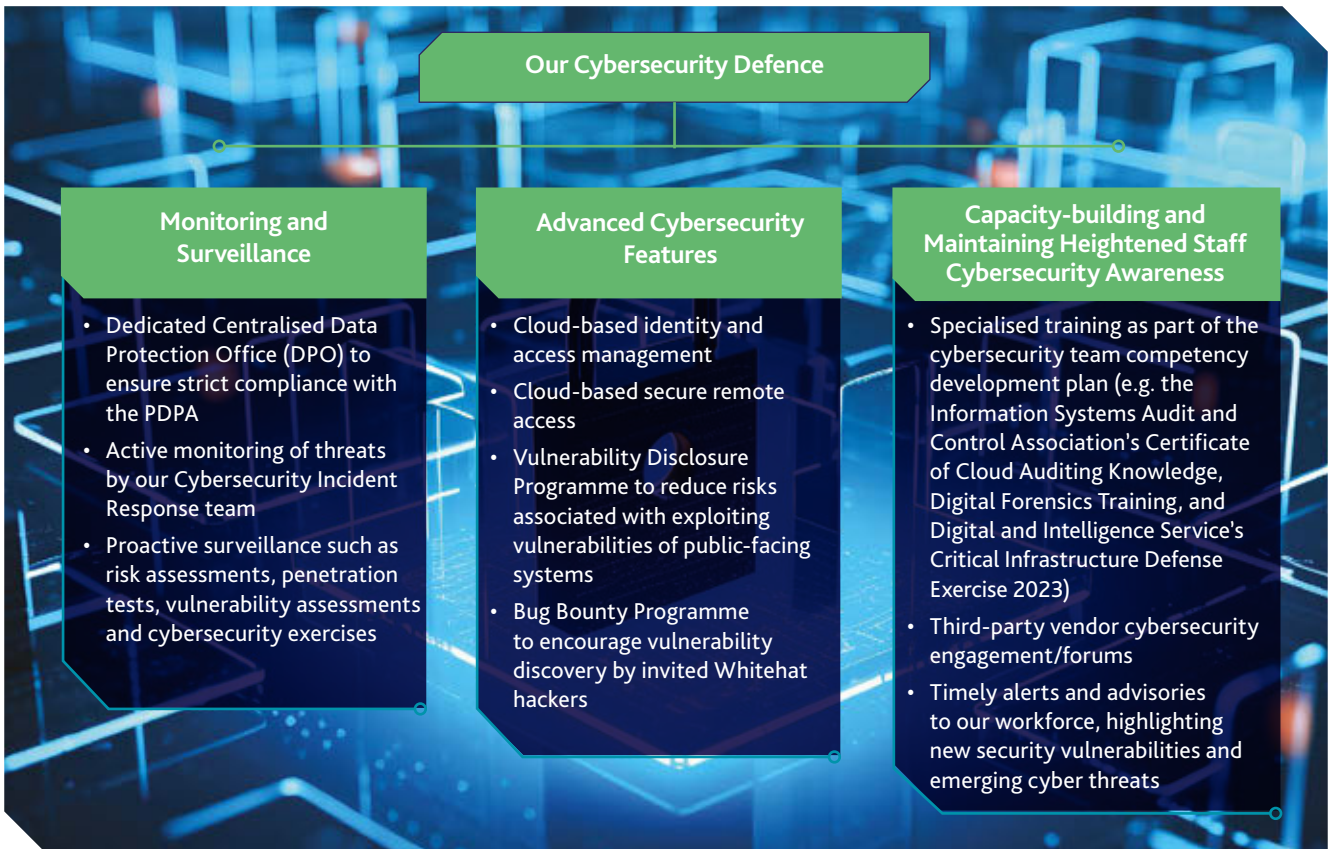
To maintain the integrity of our information systems and customer databases, StarHub is committed to fortifying our defence against any cybersecurity, data privacy and security threats, and integrate appropriate safeguards into our data protection processes.

Cybersecurity

Our 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 1999, the Broadcasting Act 1994 and the Cybersecurity Act 2018. We have incorporated this Cybersecurity Governance Framework into our operations through the Cybersecurity Policy, Information Classification and Handling Policy, and through a set of guidelines and checklists for

employees and third-party suppliers. The framework also includes StarHub's Data Protection Policy, which provides guidance to our stakeholders on how to collect, use, manage and disclose personal data in line with the PDPA.

Our multi-layered cyber defence consists of a series of successive cybersecurity controls and mechanisms designed with intentional redundancies, as summarised below:



Data Privacy

Internal and external audits are conducted annually to provide assurance on the effectiveness of our data privacy control measures. Our data protection practices have been validated by a third-party certification process and we have been re-certified with the Data Protection Trustmark Certification (DPTM) in 2023.

We strive to continually improve our internal processes. We are upgrading the systems that handle personal data, to automate for seamless compliance with the PDPA. At the same time, we are working with our data intermediaries to make privacy by design as a default.

We constantly review our marketing processes and improve our systems while ensuring compliance with the DNC provisions. Our Cybersecurity team regularly engages with employees through email advisories, cybersecurity awareness trainings and webinars as well as e-learning opportunities. This helps to disseminate to employees the latest security information on threats, their prevention and mitigation steps. Our cybersecurity awareness training is mandatory for all our employees.

Online Safety

As technology evolves, new threats will emerge. The number of scams perpetuated via phone calls, SMS, messaging apps, social media and emails continue to rise. Moreover, the demand for entertainment services has escalated the risk of unintended viewing of age-inappropriate content.

We are committed to provide proper safeguards and education to our customers on internet use. We regularly share information about safe online practices and scam warnings on StarHub App and our social media platforms, as well as curated topics to present trending issues to our employees and customers.

We have put in place several initiatives to reduce the prevalence of digital scams amongst our customers:

- Launch of Block Overseas Calls in January 2024, a new free service that allows customers to protect themselves from the rising threat of overseas scam calls
- Alerting our customers to phishing SMSes in circulation via our Facebook page and push notifications on StarHub App about online threats
- Continue working closely with the relevant authorities to block international calls that falsify local numbers and impersonate legitimate sources such as government agencies, as well as messages and websites that are being used to perpetrate scams
- Continue working closely with the relevant authorities to foster scam prevention public education
- Implement anti-scam network solution that filters potential scam SMS messages using machine learning technology
- Robust authentication mechanisms and resilient backend systems to prevent fraud and impersonation

StarHub also continues to offer the following cybersecurity services to protect and help our customers:



JuniorProtect Basic

Parental control service which allows parents to manage their child's mobile data usage and block access to unsafe web content.



CyberProtect

All-in-one online protection service which integrates antivirus and virtual private network access to offer security and privacy for customers' online activities.



CyberCover

Cyber protection plans designed to provide financial support for customers affected by identity theft, unauthorised transactions and other cyber incidents.

Mobile Threat Defence (MTD)

Enterprise mobile protection plans that provide comprehensive mobile security service for corporate-owned and BYOD devices. MTD delivers continuing protection through monitoring and analytics to prevent, detect and remediate sophisticated cyberattacks in real-time, such as advanced phishing attacks on devices, networks and applications. MTD is bundled with our enterprise mobile plan offerings.



SUSTAINABILITY REPORT

DIGITAL INCLUSION



At StarHub, we believe in digital inclusion. It brings quality of life to society, allowing our customers to enjoy the convenience of accessing information instantly and performing everyday tasks such as shopping, travelling and banking. StarHub is uniquely positioned to bridge the gap among the elderly and less privileged. Our key initiatives and CSR activities that aim to expand access to digital technologies in the community are highlighted below as well as on pages 117-119 in the Community Outreach section⁵:

Unlocking ADHD: Donation of fibre broadband plan

Objective: Empowering people with ADHD and their families to live life to the fullest

- StarHub donated broadband plans for the period 2023-2025 to Unlocking ADHD.
- Our broadband service is used by the staff and volunteers of Unlocking ADHD who provide practical resources and support to its members.



Staff and volunteers of Unlocking ADHD.

SHINE Children and Youth Services: Donation of refurbished pre-loved laptops

Objective: Helping less privileged students thrive in a digital world

- StarHub refurbished pre-loved laptops for donation to students identified by SHINE Children and Youth Services.
- Each laptop was thoroughly cleaned, upgraded for faster speeds, installed with the latest operating system, and equipped with a power cord, a mouse, and a laptop bag.
- Our staff volunteers from the Cybersecurity team shared essential online safety tips with the students.

"The refurbished laptops have been a great resource for our students and their families, who are utilising the laptops for schoolwork and various personal activities, including internet surfing. This initiative has brought about increased access to technology and added convenience in their daily lives," said Ms Kia Jie Xi, Social Worker.



StarHubbers and social workers at SHINE Children and Youth Services.

⁵ Singapore is the primary area of operation for StarHub's telecommunication services and all our operations in Singapore and Malaysia are involved in our digital inclusion programme.

Enabling Singapore Civil Defence Force (SCDF) through AR smart glasses and AI visual recognition technologies

Objective: A two-year 5G project that will enable SCDF frontliners to enhance operational readiness through automating equipment inspection process and facilitating remote assistance using smart glasses, AI and AR technologies.

- This project is supported by IMDA's 5G Innovation Programme and is developed in partnership with IBM. IBM delivers the end-to-end solution leveraging on AI technology, automation and AR while StarHub provides secured 5G connectivity and hardware to ensure optimal performance of these solutions.
- The project comprises two phases: Phase 1 will be tested in SCDF's Smart Fire Station in Punggol and includes features such as AI-powered visual inspection (5G-connected smart glasses to enhance monitoring of equipment inventory) and AR-assisted real-time remote assistance. Phase 2 aims to achieve full integration of solutions with backend services and ongoing field testing.



Minister for Communications and Information Mrs Josephine Teo (middle), StarHub Head of Enterprise Business Group Tan Kit Yong (far left), and partners.



Senior customer at the streaming TV educational roadshow.

Premier+ discount for Pioneer Generation

Objective: Assisting senior citizens to embrace digital technology and streaming services

- StarHub provided a 50% discount for Pioneer Generation's subscriptions to our Premier+ streaming services to watch the Premier League on any device or network.
- We also rolled out roadshows at designated supermarket outlets to educate seniors about streaming TV.

Supporting the Singapore Police Force on scam public education

Objective: To help foil scams by being actively involved in raising consumer awareness

- Displaying e-posters on scam prevention and distributing pamphlets on the ScamShield app to consumers at all our retail stores.
- Sharing scam prevention educational messages via our social media channels and StarHub App.

Live screening of ICC Men's Cricket World Cup Final to migrant workers

Objective: Bringing connectivity through technology and shared experiences to migrant workers

- StarHub in collaboration with Assurance Care Engagement Group (ACE) hosted live screenings of the ICC Men's Cricket World Cup Finals between India and Australia to 3,000 migrant workers at two recreation centres in November 2023. This initiative was supported by our partners DBS, Nokia and Singapore Anti-Tuberculosis Association.



Migrant workers rooting for their favourite cricket team.



CARING FOR OUR PEOPLE AND COMMUNITIES

Taking care of the mental and physical wellness of our employees is a fundamental focus. We believe in creating a positive social impact by supporting our employees and communities to reach their full potential. We also endeavour to actively engage with and support our communities through various outreach initiatives.



HEALTH, SAFETY AND WELL-BEING



Occupational Health & Safety Management System

Through our occupational health, safety and well-being management policies, procedures and initiatives, we ensure that our employees and all other workers who perform work for and/or with us are 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 when work is carried out in public areas.

Our occupational health and safety (OH&S) management system covers all our employees and other persons who may be affected by our workplace activities. StarHub was awarded the bizSAFE Level 3 certification by the Workplace Safety and Health Council Singapore following an independent audit of

the system triennially. Other workers who are not our employees as well as suppliers are covered under their respective employers' health and safety management systems. However, when performing work on StarHub's premises, they are all subject to and must comply with StarHub's OH&S requirements and procedures.

StarHub's Workplace Safety and Health Committee (WSHC), comprising employee and management representatives meet at least once every quarter. The WSHC is responsible for managing and reviewing our OH&S management system based on the latest regulations and best practices, taking feedback from our employees and lessons learnt from risk assessments, incidents and near-misses. The WSHC also monitors StarHub's OH&S performance against pre-determined targets and curates OH&S training content.

The components of our OH&S management system are as follows:

Hazard Identification and Risk Assessment

Our trained risk assessment leaders and managers within the WSHC work with our nominated employees across the organisation to identify and assess the WSH hazards of every work activity that may result in injury or ill health in the workplace.

Risks are first eliminated where possible before mitigation measures to minimise the hazard are considered. Risk assessment is updated at least once every three years, or after an incident or a near-miss event occurs, or whenever there is a significant change in work processes. Risk assessment also specifies the appropriate PPE required to protect the worker against any residual risk. At each worksite or office, at least one employee will be designated and trained as a first-aid emergency responder.

We also require contractors to submit a risk assessment report for verification prior to carrying out any telecommunications infrastructure construction or maintenance work on-site. All StarHub contractors undertaking work at our sites must also comply with the provisions of the Workplace Safety and Health Act 2006 (WSH Act).

Near-miss and Incident Reporting and Investigation Systems

We have set up dedicated communication channels for our employees and external partners to report any WSH-related issues such as potential safe work procedure shortcomings, unsafe conditions, near-misses or incidents.

Our employees and other workers may first report any issue that has arisen on our premises to their direct supervisor or Division WSH representative, who will then escalate the issue and report it to MOM if necessary. Our external partners and their workers may also choose to escalate the issue directly to MOM.

Aside from informing their immediate supervisor, our employees or other workers who believe they are in situations that could result in injury or ill health, may choose to remove themselves from the situation immediately. Reporters are protected against reprisal under our Whistle Blowing Policy, which classifies incidents that cause danger to the health or safety of others as reportable.

SUSTAINABILITY REPORT

Training

StarHub continues to provide company-sponsored training to update the skills and capabilities for employees whose job scopes require WSH domain knowledge, including first aid training and training on work-at-height, incident management processes and how to respond to emergencies.

As of December 2023, 75 StarHub employees, including key appointment holders in the WSH Risk Management Team, have completed the bizSAFE Level 2 Risk Management Champion training.

Contractor Management

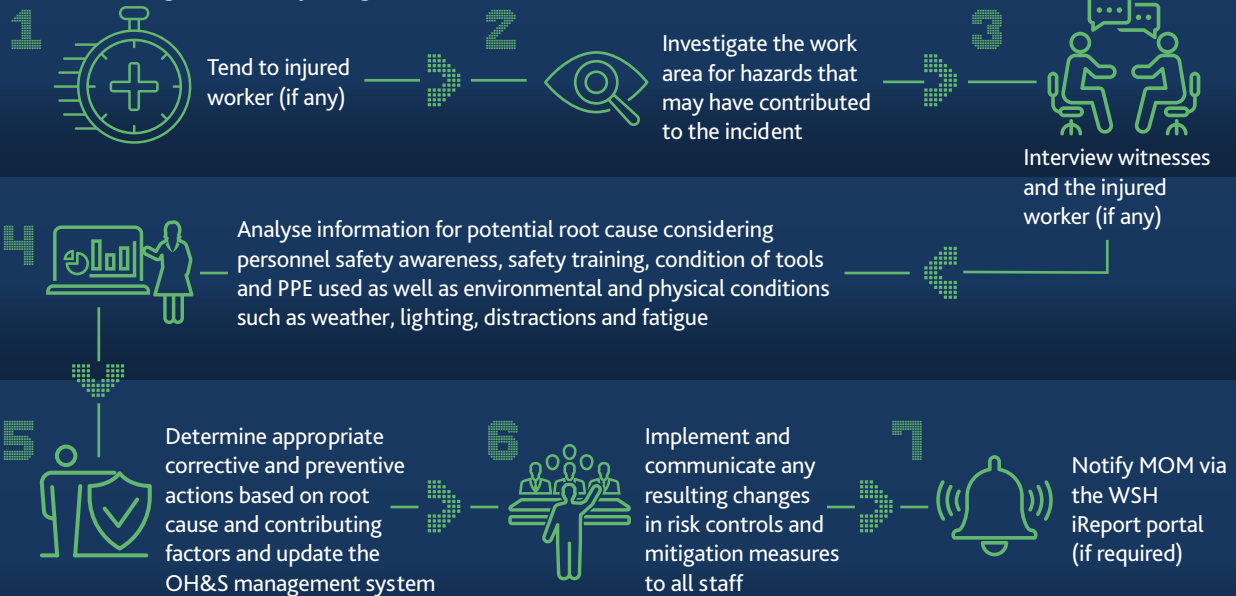
When working on StarHub's premises, all contractors' workers are expected to abide by StarHub's health and safety requirements, which will be communicated to them by their StarHub supervisors. They will be provided with access to first

aid and emergency treatment on-site, and guidance on any PPE and risk control procedures as part of pre-work risk assessment review. StarHub will consider the worker's historical training and experience as part of our risk assessments prior to the start of any high-risk task.

Where needed, we provide briefings and mandate main contractors to conduct toolbox meetings to raise awareness of the hazards and reinforce the importance of mitigation measures. All workers can provide suggestions for improvement through their immediate StarHub supervisors, who may then raise it to their WSHC representative as appropriate.

We require all our contractors to provide their workers with health insurance in accordance with legal requirements. In Singapore, all Citizens and Permanent Residents may also use their MediSave to cover or offset eligible medical expenses.

Incident Investigation and Reporting Process for Near-misses and Incidents



Key Takeaways for 2023

In 2023, StarHub has identified and implemented improvements to our health, safety and well-being practices. These include:

- Keeping track of contractor WSH incidents.
- In addition to the quarterly WSH meetings, the committee also meets to address issues that arise from time to time, such as haze management and heat management.
- More frequent communication to staff on safety awareness.

Workplace Safety and Health Performance

The following table sets out our WSH performance for our employees.

Workplace Safety and Health Performance for Employees ^{#1}	FY2023	FY2022	FY2021
Number of workplace fatalities (including from work-related ill health)	0	0	0
Number of occupational disease cases ^{#2}	0	0	0
Number of high-consequence work-related injuries ^{#3} (excluding fatalities)	0	0	0
Number of recordable work-related injuries ^{#4}	3	4	0
Recordable injury rate (per 1,000,000 hours worked) ^{#5}	0.96	1.2	0
Workplace injury rate (per 100,000 employees) ^{#6}	188	233	0
Number of hours worked	3,139,475	3,419,758	3,257,192

Table notes:

#1. WSH performance metrics are reported based on the International Labour Organization and the MOM definitions.

#2. 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.

#3. High-consequence work-related injuries refer to injuries from which the worker 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.

#4. 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 FY2023 refer to a) two musculoskeletal (back pain) injuries for which one employee was treated as outpatient while the other needed surgical intervention; both staff returned to work within two months; and b) an abrasion on the chin sustained during a traffic accident and the employee was treated as outpatient and returned to work within five days.

#5. Recordable injury rate refers to (no. recordable work-related injuries)/(no. working hours worked) x 1,000,000.

#6. Workplace injury rate refers to (no. recordable work-related injuries)/(no. of FTE) x 100,000; FTE in FY2023 was 1,594.

Besides our own employees, we also have more than 1,000 third-party contractors' workers supporting StarHub's operations⁶. In FY2023, we identified about 100 third-party contractors who support StarHub physically in Singapore on a regular basis in the areas of finance, IT, facility management, product delivery and on-site service installation assistance. We shortlisted and prioritised 43 of these third-party contractors based on their manpower resources allocated to support StarHub projects and

the nature of their work at StarHub and/or at our customers' premises. We rolled out two dialogue sessions to inform them on the WSH performance reporting requirements and to understand their concerns in respect of health and safety. At these dialogue sessions, we also took the opportunity to reinforce our incident communication channels and share our Supplier Code of Conduct, SAQ and sustainability commitments. The following table sets out our WSH performance for our contractors.

Workplace Safety and Health Performance for Contractors ^{#1}	FY2023
Number of workplace fatalities (including from work-related ill health)	0
Number of occupational disease cases	0
Number of high-consequence work-related injuries (excluding fatalities)	0
Number of recordable work-related injuries	0
Recordable injury rate (per 1,000,000 hours worked)	0
Workplace injury rate (per 100,000 contractors)	0
Number of hours worked	89,063

Table notes:

#1. Contractors' WSH performance accounts for contractors that submitted full-year WSH data to StarHub.

⁶ Based on estimated full-time equivalent (FTE) when we first collected data on workers who are not employees in FY2022.

SUSTAINABILITY REPORT

Caring for Mental Well-being

We care for the mental well-being of our staff and have put in place initiatives after obtaining feedback from our employees.

Our care initiatives in 2023 include:

- **Unlimited mobile talk-time:** To facilitate greater connections with their families, friends and colleagues, all staff were given unlimited mobile talk-time.
- Flexible benefits scheme extended to support work from home (WFH): This programme (**HubbaFlex**) was launched in 2019 to support employees' various needs. E.g. HubbaFlex can be used to pay for WFH equipment such as ergonomic chairs and computer monitors.
- **HubbaWellness:** Wellness talks and fitness classes were organised to provide employees with structured time-outs.
- **Keep Calm and Be ThoughtFull:** Continued partnership with ThoughtFull to provide a company-wide mental wellness programme with on-demand mental wellness resources, webinars, and the ThoughtFull Chat app, which allows employees to reach out to a counsellor online for personalised one-on-one support. We also continually support our managers to build their leadership capabilities in providing psychological first aid to their team members.
- Maintained a designated no-meetings afternoon (**#NoMeetingThuPMs**) to enable employees to focus on ideas generation and professional learning.
- Quarterly early release: Maintained "**Eat with Your Family Day**" by letting employees leave work early every quarter so that they can enjoy dinner with their families.
- Continued to practise regular **one-on-one staff engagements** and support managers with toolkits to conduct effective engagements.
- Organised employee engagement activities to commemorate World Mental Health Day and championed activities over one month encouraging physical and mental well-being (**#SHMOOVEIT**).
- Dedicated the last two weeks of December to "**Renew and Recharge**", where employees were encouraged to avoid scheduling meetings to allow them to unwind, reflect and prepare for the upcoming year.
- **Hybrid work arrangement** allowing employees to work up to two days a week at home if they are not required to work on-site.
- Townhalls: Management hosted quarterly **#HubberHangout** sessions to provide updates and answer employee questions about business and people matters.



StarHubbers having fun together.



TALENT MANAGEMENT

Our employees are the driving force behind our success, and we believe in fostering a healthy and empowering workplace. We are mindful of the impact of our manpower management, compensation and benefits, diversity and talent development policies on the well-being and satisfaction of our employees and contract workers.

Talent Attraction and Employee Benefits

We offer extensive career progression programmes and attractive compensation packages to retain our top talents. Our Leadership Accelerator Programme (LEAP) was designed to accelerate the development of key talents and leaders for StarHub.

Through this programme, each key talent had a personal development plan and was supported by their direct manager, the Management and a personal external coach to keep track of their career growth. A total of 97 key talents have completed LEAP in 2023.

Moving forward, we plan to launch a new Key Talent Development Programme, which comprises a mentorship programme and a series of signature learning events to provide a good mix of experience, exposure and education. To-date, 53 key talents have been nominated to participate in this six-month programme.

Regular performance and career development reviews are conducted for all our permanent employees as part of performance management based on targets set by the employees and their supervisors under four categories: Financial, Customer, Process and People.

We also offer competitive remuneration packages to our permanent and contract employees in line with their job responsibilities, level of experience and performance. Our full-time employees in Singapore⁷ are entitled to:

- Leave benefits including annual leave, medical leave, birthday leave, childcare leave, eldercare leave, paternity leave and volunteerism leave. From 1 January 2024, our paternity leave entitlement will be extended from two weeks to four weeks, allowing fathers more time to bond with their new-born child and better support their spouses.
- Employee mobile, entertainment and broadband benefits.
- HubbaFlex benefits including health insurance coverage for outpatient and inpatient medical, dental and personal accidents.
- Re-employment for staff who have reached the statutory retirement age of 63 on a term contract basis, which is renewable up to the age of 68, subject to the availability of position, work performance and medical clearance.

In 2023, we were awarded the Progressive Wage Mark accreditation by MOM, which recognises firms that pay progressive wages in support of lower-wage employees. A total of 520 StarHubbers are members of SISEU⁸. StarHub also entered into a new partnership with SISEU to form the Company Training Committee (CTC) comprising StarHub Management, union representatives and other industry stakeholders. The CTC aims to identify the training needs of StarHub employees and plug the skills gap. This is in line with StarHub's goal of ensuring that our employees' skills stay relevant as we undergo our business transformation.



Noontime Discovery session on StarHub's Green Tech solutions.

⁷ StarHub's significant location of operation is Singapore since most of our staff are based in Singapore.

⁸ 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 Care 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.

SUSTAINABILITY REPORT

Training and Development

Developing our talents and enhancing our human capital across the organisation is important to StarHub. Providing upskilling opportunities is paramount not only for employee retention but also to keep up with rapidly evolving technology.

Permanent employees can access digital learning programmes for their professional and personal development such as LinkedIn Learning, Coursera, classroom training, leadership development workshops, professional certifications, and on-the-job training.

We keep our professional programmes updated with the latest industry developments, best practices and regular feedback from our employees. Where necessary, re-training programmes are also provided to our re-employed staff who have reached the statutory retirement age.

Our training programmes in 2023 mainly focused on 5G, network virtualisation, cloud connectivity, GenAI, cybersecurity, data analytics and sustainability to build critical skills to advance StarHub's DARE+ strategy.

We established a quarterly "Noontime Discovery" session to foster a culture of continuous learning and spark curiosity, which includes talks by internal subject matter experts.

We rolled out Mojo@Scale for the second consecutive year, focusing on changing the mindset and culture and embedding the principles of "agile and customer-centricity" in our ways of working. We continue to practise portfolio rotation in most divisions, encouraging our employees to step up, develop new skills and expand their connections.

We also continued our partnerships with multiple government agencies, such as SkillsFuture Singapore and IMDA, to provide valuable long-term career development opportunities for our employees. In FY2023, approximately \$1,059,121 was invested in training programmes and we received \$790,631 in training subsidies from various government agencies, including IMDA's Company-Led Training fund. In total, we provided 27,865 hours of training for 97% of our workforce.

Diversity and Inclusion

StarHub believes that a diverse and inclusive workplace makes an organisation more resilient. We endeavour to be a diverse and inclusive organisation where all employees are treated fairly and with respect, protecting their right to be free from discrimination.

Diversity, equality and inclusion principles are embedded in our practices across all areas such as hiring, employee code of conduct, training as well as performance management.

In line with the Board Diversity Policy established in FY2022, the Board has met its target of maintaining at least 25% female representation on the Board in 2023. Furthermore, StarHub has

also put in place our Management and Staff Diversity Policy, Workplace Harassment Prevention Policy as well as Grievance Policy to guide our implementation of the principles of diversity, equality and inclusion.

Management conducts regular reviews on these policies and supports StarHub's commitment to TAFEP, a national initiative advocating fair employment practices and prohibition of discriminatory practices in employment or transactions. We are proud to report that in 2023, no incidents of discrimination were reported directly to StarHub or through TAFEP. We aim to continue to maintain zero incidents of discrimination in future.

StarHub's Diversity, Equality and Inclusion Practices

Equal opportunity employment:

We are committed to be an equal opportunity employer. We practise merit-based hiring and remuneration, and determine career progression, recognition and reward based on performance.

Safe and non-discriminatory work environment:

We strive to provide a safe, non-discriminatory and respectful work environment for our employees through our Employee Code of Conduct. Our Workplace Harassment Prevention Policy protects employees who report any incidents or harassment from any reprisals.

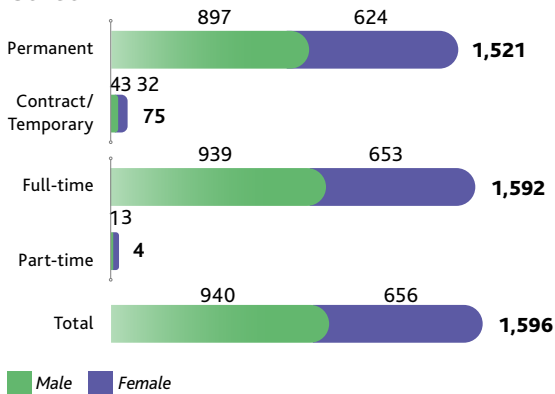
Employees may raise their grievance to their immediate supervisor, a neutral party in StarHub, or escalate their concerns to the Head of Department or Chief of People, Organisation and Communications Officer. Our grievance procedures are communicated to every employee during onboarding and through an annual mandatory refresher e-learning. Once a grievance is raised, a committee will be formed to investigate and ensure that appropriate remedial actions are taken to manage and resolve the issue. All our employees and contractors' workers may also raise discrimination complaints with protection from reprisal through our dedicated whistle blowing channel under our Whistle Blowing Policy. More information on our Whistle Blowing Policy can be found on page 175.

In 2023, our subsidiary Ensign InfoSecurity (Singapore) Pte Ltd (Ensign) continued its partnership with the Autism Resource Centre (Singapore) to support neurodiverse employees and encourage the nurturing of special needs talents in cybersecurity. Ensign rolled out an employment scheme designed for individuals on the spectrum. Since its launch in 2021, a group of neurodiverse individuals have been onboarded as Ensign's Security Operations Centre Analysts. Ensign recently welcomed its first individual with disability as a cybersecurity professional. Ensign's efforts to forge an inclusive workforce have been recognised with the SG Enabling Mark (Silver) Award 2023. The company remains unwavering in its endeavour to identify, train and create careers for these talents as it bolsters its capability to address the ever-evolving challenges in cybersecurity.

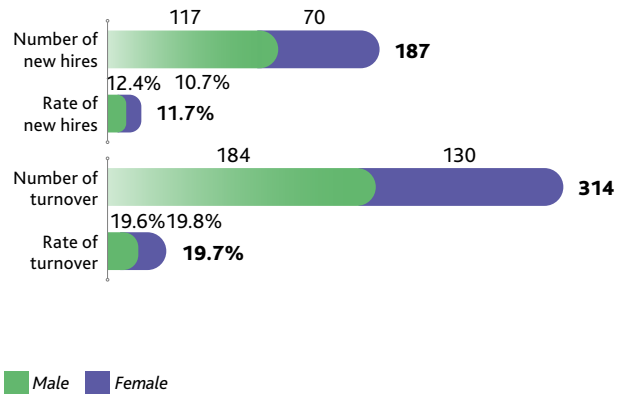


Ensign's Security Operations Centre Analysts.

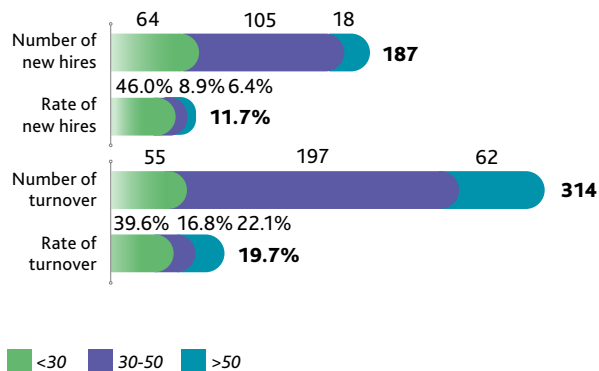
Number of Employees by Employment Contract^{#1} by Gender



New Employee Hires and Turnover by Gender



New Employee Hires and Turnover by Age Group



Average Training Hours^{#2} Per Employee Category by Gender



Table notes:

#1 Employee numbers disclosed covers our operation in Singapore based on headcount as of end 2023. In 2023, 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 2022.

#2 Training hours included that of employees who had resigned during the reporting year.

SUSTAINABILITY REPORT

Parental Leave

Total number of employees entitled to parental leave



Total number of employees who returned to work after parental leave ended and were still employed for 12 months after their return to work



Total number of employees who took parental leave



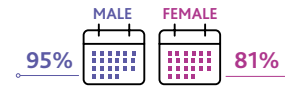
Return to work rate



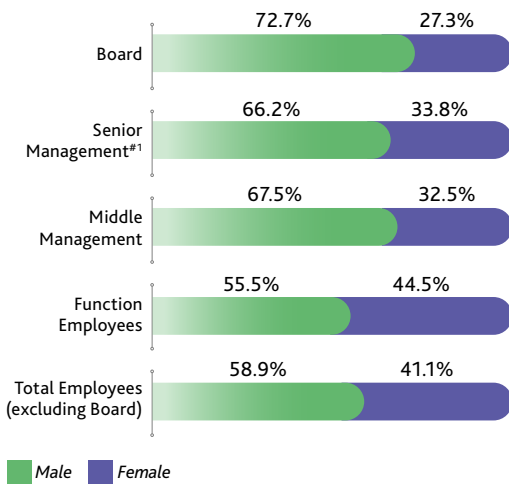
Total number of employees who returned to work in 2023 after parental leave ended



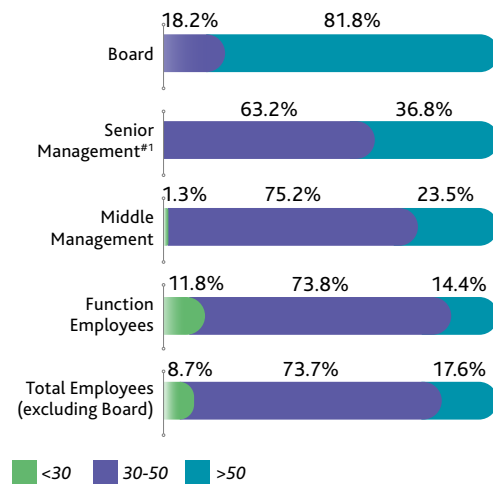
Retention rate



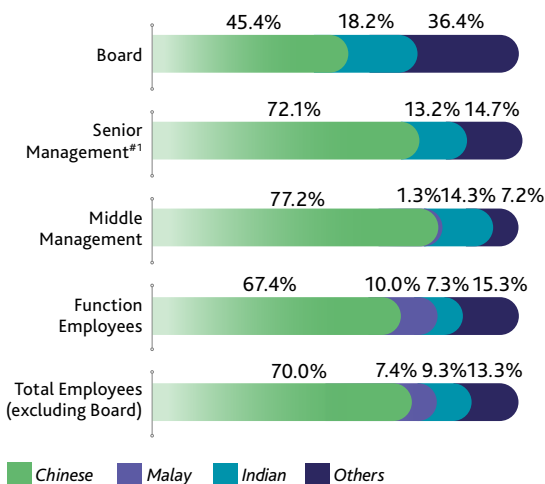
Gender Diversity by Employee Category



Age Diversity by Employee Category



Ethnic Diversity by Employee Category



Ratio of Base Salary and Remuneration

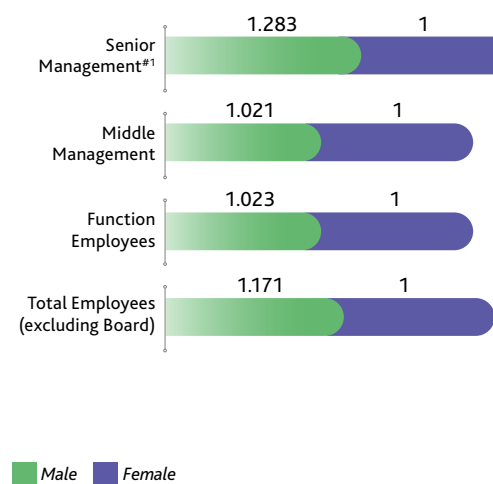


Table notes:
^{#1} Senior Management encompasses Heads of Departments and Senior Level Managers.

COMMUNITY OUTREACH

StarHub believes in creating positive social impact through our CSR initiatives and community investments. Our initiatives include donations, the conduct of educational workshops, campaigns and corporate volunteering programmes. In 2023, we partnered with a wide range of NGOs and charitable organisations to benefit our local community.

StarHub offered opportunities for personal growth and development to the less privileged, disabled and at-risk youths. We also supported green initiatives with other organisations (as listed on page 121). StarHub has contributed close to \$600,000 to community causes, reaching more than 4,180 beneficiaries such as Care Corner Singapore Ltd, Riding for the Disabled Association (RDA), Central Singapore CDC and Unlocking ADHD through our various community initiatives. Beyond monetary support, our employees also contributed over 1,215 volunteering hours in 2023.

Below are some key contributions made by StarHub in 2023.

RDA

Objective: Supporting RDA's equine-assisted therapy for special needs children to build core strength, motor coordination and enhance social functioning.

- StarHubbers supported special needs children by walking alongside them for confidence building during the free horse-riding lessons.
- StarHub sponsored therapy horse "Consentida", an Argentinian Polo Pony, for one year.



StarHubbers serving as side-walkers to special needs children.



StarHubbers with RDA staff and beneficiaries.

Tech for Good – "At Home with Horses" VR Equine-assisted Learning Programme

Objective: To provide children and youths facing trauma with a chance to interact with a horse in the virtual world to reap the well-recognised benefits of equine therapy, impacting 70 beneficiaries.

- In line with StarHub's commitment to use Tech for Good, our Engineering team partnered with the Rotary Club of Singapore and EQUAL to launch a metaverse experience on the Roblox platform in June 2023, gamifying the therapeutic engagement with a horse to help vulnerable children and youths with challenging backgrounds. It provided a holistic experience as well as prepared the children to interact with a real horse with confidence for more effective equine-assisted programme.



Our engineers created a metaverse experience to engage children and youths facing trauma.

EQUAL

Objective: Supporting EQUAL's animal-assisted programme that aims to develop social-emotional skills such as managing impulsivity, resilience and respect in children and youths facing mental challenges.

- StarHub sponsored the care, nutrition and health treatment for "Falco", an equine partner of EQUAL's, for one year.



"Falco".

SUSTAINABILITY REPORT

“Football for All” Football Clinic

Objective: Providing an opportunity for aspiring young footballers to improve their skills and learn from former renowned players from Manchester United.

- The inaugural football clinic in partnership with ActiveSG Football Academy (AFA) and Our Tampines Hub (OTH) hosted over 60 aspiring footballers and featured a variety of training drills and exercises that focused on technical skills, shooting accuracy, dribbling techniques and game intelligence.
- Manchester United legends Dwight Yorke and Andy Cole accompanied by experienced AFA coaches provided personalised guidance and feedback as well as shared inspiring stories from their careers with the participants.



Football training in session.



Customers at our Premier League live screening.

Community Screenings of Premier League Games

Recognising the power of sports in community building, we offered multiple live screenings of Premier League matches to entertain football fans:

- Regular screening at OTH and One Punggol.
- Special screenings in Sentosa, Capitol Singapore and D’Marquee.

Junior Stars Programme

Objective: Empowering primary school students from disadvantaged backgrounds with greater access and exposure to learning opportunities.

- In partnership with the Central Singapore CDC, we are funding 80 Nurture lessons on communication and problem-solving skills, 16 Holiday Enrichment Workshops focusing on creative, digital and tech skills for future jobs, four Sustainability Workshops, and a Football Clinic trained by Premier League coaches for the period 2023-2024.
- These programmes will collectively engage 1,440 beneficiaries, with the involvement of 40 teachers and close to 300 volunteers across the two years.

Key Statistics for January to December 2023:

Outreach:



603
Beneficiaries



130
Active Volunteers

Partners:



14
Nurture Centres



23
Industry and Community Partners

Success Stories of Junior Stars Nurture:

“I am grateful to the teachers for teaching me how to communicate effectively and solve problems strategically. I am also thankful for the fun activities designed to teach us.”

– **Ong Cheng En Roy**,
aged 12,
Nurture @ Ang Mo Kio



Children exercising their creativity using recyclable materials.

“NURTURE has helped my son in various ways, such as how to communicate with people more effectively, how to manage his emotions, how to solve problems easily and how to approach decisions systematically. CDC and its partners’ commitment to education and personal development is truly remarkable and we are thankful for the opportunities you have provided for my son, Roy.”

– **Ong Cheng En Roy’s mother**

“The workshop (Comics Illustration Workshop with Malaysian Illustrator and Comic Artist Arif Rafhan) was fun as I explored my love for drawing through comic illustrations. We drew comic characters out of odd-shaped doodles to make them come to life!”

– **Muhammad Azmi Bin Muhammad Affandi**, aged 11,
Nurture @ Yio Chu Kang

Design Competition for Solar-powered Outdoor WiFi

Objective: Providing reliable outdoor connectivity on NUS campus in partnership with NUS IT, engendering a seamless experience for all staff and students.

- The design competition was open to all NUS students with the task of redesigning the existing outdoor WiFi structure.
- Winners received awards from leaders of StarHub and NUS
- NUS IT together with StarHub were able to roll out an outdoor 5G campus WiFi solution extensively.



Winners with StarHub and NUS leaders.

Care Corner Singapore Ltd (Youth Services)

Objective: Strategic street outreach, meaningful engagement and mentorship to support 122 at-risk adolescents.

- Enhanced Step-UP+ (ESU+) programme helps students with high absenteeism at schools with more intensive socio-emotional support.
- "Seen, be Loved, be Accepted and be You" (SLAY) project aims to empower girls with low self-confidence to improve their sense of self-love and self-worth through programmes targeting mental health challenges, negative self-perception, and skill acquisition, enabling them to be seen, accepted, loved and true to themselves. Under SLAY, participants explored new places such as the Art Science Museum and learnt new skills such as baking.
- Street Outreach programme provides support to at-risk youths through people-engaging activities to enable them to connect better, to experience meaningful outings and supportive learning journeys while expanding their perspectives and horizons.
- Vacation Period Engagements: Multiple activities were organised during the vacation period to engage the youths through their areas of interest. These not only allowed youth workers to assess the youths' communication, group dynamics and risks, but also provided the youths with opportunities to develop social, team building and problem-solving skills.



Football training and team talk by coach at SAFRA Tampines.

SHINE Children and Youth Services

Objective: To support The Scaffold Programme (TSP), developed by the National Council of Social Services, that aims to provide early intervention and support to lower secondary school students in mainstream schools who are at risk of premature withdrawal from school. 354 students were impacted.

Key Statistics for 1 April 2022 to 31 March 2023:

Number of clients served:	786	Number of youths:	522
Number of parents/partners:	192	Number of school personnel:	72



Students learning problem solving skills.

- TSP runs for one year and includes group work sessions on a wide range of topics (e.g. problem solving, working together and perspective thinking, discovering strengths) conducted by social workers and other fun activities such as dragon boating.
- Of the students who enrolled, 78% achieved at least 80% attendance and completed TSP.
- Of the students who completed TSP, 58% successfully improved on their social-emotional competencies.

Metta School

Objective: To support Metta School with educational needs of children and youths with special needs. 509 students were impacted.

- Metta School provides a vocational certification pathway through structured programmes that lead to industry-recognised vocational qualifications, such as the ITE Skills Certificate (ISC) or Workforce Skills Qualifications (WSQ), preparing the students for employment.
- The 48 students who graduated from Metta School proceeded to follow different pathways. Most of them received open employment, while others proceeded to obtain further vocational training, post-secondary education, internships, and/or other supported employment arrangements.



The R3OCK Star reiterating Metta School's values at R3OCK Fiesta.



Students pursuing ISC in Facility Services.

SUSTAINABILITY REPORT

Metta School Achievers in 2023



Tan Hui Min, Jerica

- Graduated in 2022 from ISC in Baking Practices
- Currently pursuing Nitec in Pastry and Baking in ITE

12-year-old Jerica enrolled at Metta School in 2014, where she blossomed from a shy little girl to a confident young lady becoming a role model for her juniors. Jerica not only excelled academically and in vocational training but was also outstanding in sports. She is a talented badminton player who won the Gold medal in the 2022 Special Youth Olympics and even represented Singapore at the Special Olympics World Games held in Berlin in 2023. She is also a proud recipient of the Lee Kuan Yew Exemplary Student Award and the National Youth Achievement Award (Silver) in 2020 and 2022 respectively. Jerica is currently coping well with her studies in ITE and aims to continue to pursue Higher Nitec or Work-Study Diploma in 2025.



Nabilah Binte Mohamed Jabal Al

- Graduated in 2019 from ISC in Hospitality Services
- Currently working full-time as Customer Service Assistant in Secret Recipe

Nabilah enrolled at Metta School at the age of 11 in 2010. She was the epitome of the school value, "Openness" and was known for her bubbly and mild-mannered spirit.

Nabilah was placed in Secret Recipe for her final year on-the-job training, and received a full-time employment offer after graduation in 2019 due to her exceptional performance and willingness to learn. Mr Kuan Phang Thien, Kitchen Operation Manager at Secret Recipe (Plaza Singapura), said: "Nabilah is a valuable member of our team and having her on the team makes a huge difference. We are so thankful to have her."

Nabilah has fulfilled her goals of being independent and able to contribute financially to support her grandmother.

SACS

Objective: Assisting individuals with mental health conditions to secure sustainable employment and reintegrating them into the community. 501 youths impacted.

- The programme provided employment support to 35.7% more beneficiaries than the previous year. It also provided Work Integrated Skills Training where beneficiaries learnt employability skills, became aware of mental health issues, and were equipped with handles to cope with work related stress.
- 125 employers engaged by SACS offered employment or internship opportunities to beneficiaries.

The Third Malaysia Lions International Chess Championship for the Disabled

Objective: To foster the well-being of PWDs in support of inclusion and equality initiatives.

- Organised by the Lions Club International for PWDs, the event created public awareness and appreciation of the chess game and promoted the inclusion of PWDs in society by providing opportunities for them to take part in healthy and meaningful activities.
- The donation by our subsidiary, Strateq, went to cash prizes, trophies, medals, and certificates for the winners as well as accommodation and refreshments for the outstation contestants from six regions in Malaysia.



Strateq's HR Executive Siti Zaharah Halimat with event officials.

Our 2023 Green Initiatives:

Coney Island Clean-up

With a view to contribute towards waste reduction efforts in wider society, StarHub organised the Coney Island Clean-up in June 2023, with StarHubbers taking a morning walk and picking up litter along the trail and on the beach. The group removed 66 kilogrammes of garbage including cigarette butts, plastic bottles, plastic bags, plastic straws, styrofoam and glass containers. Participation in this activity demonstrated StarHubbers' efforts to do their part to protect our environment and marine life, while also making public places clean and safe for the well-being of the community.



StarHubbers hard at work on Coney Island.



Spicy Mix microgreens harvested by StarHubber.

Edible Garden City Visit

Beyond a company-wide effort to reduce energy consumption and GHG emissions, StarHub is also cognisant of the large positive impact that individual actions can have on our environment.

In July 2023, we organised a visit to Edible Garden City, where our StarHubbers spent an engaging afternoon learning about food security, urban agriculture and understanding how this aligns with our national agenda of producing 30% of Singapore's nutritional needs by 2030. Participants also learnt how to grow microgreens which they brought back home to harvest 14 days later.



StarHubbers learnt about food security and urban agriculture



StarHubbers learnt about water sustainability.

Trip to NEWater Visitor Centre

StarHub's water management initiatives are driven by a deep-seated belief in the importance of managing this precious resource.

In April 2023, our StarHubbers spent time at the NEWater Visitor Centre to understand how Singapore manages our scarce water resources. NEWater, Singapore's Third National Tap (alongside water catchments, imported water and desalinated water), is a key pillar of Singapore's water sustainability. Our participants also pledged to save water in our everyday lives, including taking shorter showers and reusing water around the home.

JOScares: Plant A Tree, Save The Earth – Collaboration between JOS MY and Free Tree Society

- In support of Greening Malaysia Programme's 100 Million Tree Planting Campaign, a group of employees from our subsidiary JOS MY planted trees at Taman Tugu Negara located in Kuala Lumpur, Malaysia.
- The Campaign, with a duration of five years from its 2021 launch, aims to foster a spirit of love for nature through the planting of various types of trees in society and supports the commitment to maintain green spaces and forests to improve the ecosystem and biodiversity of Malaysia.
- Taman Tugu Negara is a 66-acre vast green-lung in the heart of Kuala Lumpur turned into an urban forest park for the community



JOS MY staff planting tree saplings.



RESPONSIBLE BUSINESS AND VALUE CHAIN

StarHub exercises robust corporate governance, responsible business practices and sustainable sourcing throughout our value chain. Our established policies and practices are monitored to ensure ethical business behaviour, responsible selling and sustainable management of our supply chain.





BUSINESS CONDUCT AND ETHICS

StarHub honours high standards of business integrity and ethical conduct to secure healthy financial growth, responsible operation of our telecommunications network, and compliance with laws and regulations. We are pleased to report that we received the best possible quality score of “1” for low governance risk from ISS in 2023. This reflects StarHub’s commitment to higher-quality business practices in governance, across aspects such as Board structure, compensation/remuneration, shareholder rights and audit practices. Such transparent governance practices and adherence to a culture of compliance in turn fosters trust in our shareholders and investors.

We have zero tolerance towards corruption or legal violations. We engage the regulators periodically to keep abreast of the latest compliance requirements and update our policies and procedures accordingly. We fully adhere to the SGX-ST listing requirements, the revised Code of Corporate Governance issued by the Monetary Authority of Singapore on 6 August 2018 and all applicable laws in Singapore. We have in place a control self-assessment process as part of our Group’s internal audit to support and foster awareness among functional managers on the effectiveness of the process controls in their areas of responsibility and any identified control weakness and inadequacies.

To address the standards of behaviour and business conduct for our employees, we have established policies covering areas such as safety, harassment, corruption, as well as procedures for dealing with customers, business associates and other stakeholders. StarHub also upholds fundamental human rights, and our policy commitments regarding human rights are embedded in our employee and supplier policies. These policies and all our other policies are aligned with our commitment to the UNGC Ten Principles for responsible businesses in the areas of human rights, labour, environment and anti-corruption⁹. StarHub has been a signatory member of the UNGC since 2012.

At StarHub, we recognise that GenAI holds huge potential in encouraging innovation and enhancing business productivity and efficiency. While GenAI is seeing a boom in all industries and sectors, its adoption by businesses comes with a degree of ethical risk. In 2023, we established the Use of Generative Artificial Intelligence Policy to provide guidelines for the ethical and responsible use of GenAI such as ChatGPT, Google Bard, Microsoft CoPilot or other similar tools by our employees, contractors, developers, vendors, temporary staff, consultants or other third parties. To capture the value of GenAI and to help our employees

navigate the use of GenAI, we worked with a technology partner to provide tailored training sessions to cater for different levels of expertise and interest. We also included GenAI awareness training in our onboarding and annual mandatory refresher course for all employees. In addition, we are committed to continuously monitoring the evolving legal landscape of GenAI and its oversight.

Our policies are reviewed and approved by the Management and/or Board. Our policy commitments for responsible business conduct, including the commitment to respect human rights can be publicly accessed¹⁰. All our policies are communicated to our employees upon hiring and during yearly mandatory refresher e-learning to ensure they are kept up to date with the latest requirements. These resources can also be readily accessed through our intranet. Employees can reach out to the respective owners of the policies or HR if they have any queries about the policies. If any employees are found to be in breach of our Employee Code or other applicable policies, appropriate disciplinary and/or legal actions will be taken, including dismissal where necessary. Refer to pages 174-176 for more information on our available policies.

In 2023, we conducted an anti-corruption risk assessment on all our operations to identify the forms of corruption and risk factors that are significant to StarHub. We assessed the adequacy and effectiveness of our mitigation measures against weaknesses within our operations which may present opportunities for corruption to occur. For robustness, our mitigation measures were implemented across all business units, to minimise the likelihood of corruption and increase the chances of early detection. We also incorporated anti-corruption training in our onboarding and annual mandatory refresher course for all employees. Please see the table on the next page for the significant risks related to corruption identified through our assessment and our mitigation measures.

⁹ The Ten Principles of the UNGC are derived from the Universal Declaration of Human Rights, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

¹⁰ 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-notice-and-terms/terms-and-conditions/vendor.html>, as well as StarHub’s Annual Report 2023. In addition, StarHub complies with IMDA’s Net Neutrality Policy, which 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 finite network resources and bandwidth according to our customers’ subscription plans, to promote fair use of network resources.

SUSTAINABILITY REPORT

Specific Activities in StarHub Identified as Vulnerable to Corruption Risk



Sales

- Lavish gifts and 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
- Bid 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



Annual declaration of conflict of interest



Accounting controls on vendor invoice review, approval and payments



Multiple levels of vendor contract approval/internal sign-off



Enforce Insider Trading Policy and Share Trading Policy



Compliance Leave Policy for employees with sensitive job functions



Robust business travel and expense approval process



Public disclosure of charitable donations



Whistle Blowing channel to the General Counsel or the AC Chairman



Anti-corruption training and annual refresher course

We have a whistle blowing mechanism for our employees and external parties to raise concerns so we can effectively address the grievances raised by our stakeholders. Our Whistle Blowing Policy provides accessible channels to raise concerns in good faith, in confidence and without the risk of reprisals. The AC Chairman and the General Counsel oversee the whistle blowing channel and are dedicated to remediating any negative impact raised.

In FY2023, after investigating complaints received, we did not find any critical concerns to raise to the Board. There were no other significant instances of non-compliance resulting in non-monetary sanctions. We maintained zero incidents of non-compliance pertaining to fraud, corruption, anti-competitive and anti-trust behaviours.

Incidents Of Non-compliance	FY2023	FY2022	FY2021
Incidents of fraud/corruption	0	0	0
Incidents of bribery and anti-competitive behaviour	0	0	0
Incidents of non-compliance with voluntary codes	0	0	0
Total number of incidents of non-compliance with standard requirement and/or voluntary codes	0	0	0



SUPPLY CHAIN MANAGEMENT

We have an extensive network of supply chain across different regions and sectors. Maintaining a sustainable supply chain is crucial for our long-term business operations.



Our main suppliers comprise major telecommunication infrastructure providers (hardware manufacturers, software, infrastructure solution and maintenance providers) and major customer equipment (handset and router) manufacturers and distributors. In FY2023, 70% of our total supplier base of 2,207 were local¹¹. They made up 85% of our total procurement spend of \$1.29 billion in the reporting year.

At StarHub, we have integrated sustainability practices into our procurement and supply chain management processes. We continue to actively enhance our supply chain management practices to address the environmental, social, economic and business impacts of our supply chain more diligently.

All our vendors are expected to adhere to our Supplier Code of Conduct, which requires them to take a precautionary approach towards environmental challenges, to commit to minimising the environmental, social and human rights impacts of their upstream raw material sourcing (e.g. use of conflict minerals), manufacturing and other business activities, as well as prohibiting all forms of corruption and bribery in line with the UNGC Ten Principles. The Supplier Code of Conduct is available on StarHub's website and communicated to the vendors as part of our procurement process.

Since 2021, StarHub progressively requires new and existing suppliers to complete the SAQ during onboarding and every three years. The SAQ, comprises screening questions for environmental and social impacts based on the UNGC Ten Principles, is StarHub's first step towards establishing a collaborative dialogue with our suppliers. It allows us to better understand how our

suppliers manage their impact on the environment, people and economy. Any potential concerns identified during this process will be communicated to the relevant suppliers for a thorough understanding of the issues. This will enable us to collaboratively come up with mitigation measures before deciding on the continuation of our business relationship. In FY2023, we secured confirmation from 98% of all our suppliers that they adhere to our Supplier Code of Conduct, via the SAQ.

In the same reporting year, StarHub commenced our inaugural ESG assessment of our first-tier suppliers¹², utilising their responses to the SAQ. We are pleased to note that about half of them have established GHG emission reduction targets, demonstrating their commitment towards minimising their carbon footprint. Furthermore, the majority of these suppliers have implemented full or partial policies and procedures to identify and address adverse impact associated with ESG matters that are pertinent to their operations.

StarHub aims to deepen our supplier evaluation in coming years whilst continuing to build and strengthen mutually beneficial business relationships in the long run. This is particularly pertinent as we start building the momentum to decarbonise our supply chain in order to meet our Scope 3 emissions reduction near-term target by 2030. We look forward to having more dialogues with our suppliers to learn from those who are also heading towards their net zero targets and encourage those who are still in early stages of their decarbonisation journey to report their emissions footprint and set emissions reduction targets.

¹¹ StarHub's significant location of operation is Singapore.

¹² First-tier suppliers refer to suppliers with an annual spending of at least \$1 million.

SUSTAINABILITY REPORT

APPENDICES

StarHub Value Scorecard Creation

	FY2023	FY2022	FY2021
ENVIRONMENT			
GHG emissions for Scope 1+2 (market-based) (tCO _{2e})	54,336	59,037	64,895
GHG emissions intensity (tCO _{2e} per \$million revenue)	22.9	25.4	31.8
Renewable energy use (as % of total electricity use)	14.0%	12.2%	5.8%
Electricity used within the organisation (million kWh)	133.3	151.2	153.8
Energy consumption within the organisation (GJ)	491,413	548,627	558,191
Energy intensity (GJ per \$million revenue)	207.1	235.7	273.3
Water consumption (megalitres)	7.62	9.54	5.77
General waste (non-hazardous) (tonnes)	16.1	18.5	7.2
Internal e-waste recycled (tonnes)	133.5	144.9	72.6
Paper recycled (tonnes)	44.4	1.5	1.3
SOCIAL			
Permanent employees	1,521	1,631	1,539
Local employees (% of Singapore citizens)	62	68	75
Female employees (%)	41	42	42
Female managers (% of Senior level)	37	34	38
Female managers (% of Middle level)	32	32	34
Female Heads of Department (% of HODs)	13	22	20
Average training hours per employee	14.6	8.5	14
Training expenditure per employee (\$)	555	600	561
Employee turnover rate (%)	20	22	27
Number of reported work injuries	3	4	0
Fatal accidents	0	0	0
Community employee volunteerism participation (% of workforce)	10.4	8.5	7
Community investment and donations to charities (\$million)	0.6	1.9	0.7
GOVERNANCE AND MARKETPLACE			
Revenue (\$million)	2,373.1	2,327.3	2,042.6
Net profit (\$million)	145.8	62.2	149.3
Dividends paid to shareholders (\$million)	86.4	110.8	86.6
Share of local suppliers as percentage of total procurement spend (%)	85	82	94
Proportion of local suppliers (%)	70	84	87

Memberships and Associations FY2023

The full list of industry and trade associations of which StarHub is a member is as follows:

- + Asia Pacific Network Information Centre (APNIC)
- + Asia Video Industry Association (AVIA)
- + Association of Certified Fraud Examiners (ACFE)
- + Association of Chartered Certified Accountants (ACCA)
- + Chartered Institute of Management Accountants
- + Chartered Secretaries Institute of Singapore
- + Conexus Mobile Alliance
- + Contact Centre Association of Singapore (CCAS)
- + CPA Australia
- + Disaster Recovery Institute International (DRI)
- + GCNS
- + GSMA
- + Income Tax Board of Review
- + Information Systems Audit and Control Association (ISACA)
- + ISCA
- + International Information System Security Certification Consortium (ISC)²
- + National Sustainable Procurement Roundtable (NSPR)
- + Project Management Institute (PMI)
- + Promax Asia
- + Singapore Academy of Law
- + Singapore Accountancy Commission (SAC)
- + Singapore Advanced Research & Education Network (SingAREN)
- + Singapore Association of the Institute of Chartered Secretaries and Administrators
- + SBF
- + Singapore Computer Society (SCS)
- + SCCA
- + Singapore Hotel Association (SHA)
- + Singapore Institute of Directors
- + SICC
- + Singapore National Employers' Federation (SNEF)

SUSTAINABILITY REPORT

Climate Scenario Analysis Assumptions and Limitations

Area	Assumptions and Limitations
General scenario analysis	As per the TCFD, scenario analysis describes a path of development leading to a particular outcome and scenarios are not intended to represent a full description of the future, but rather to highlight central elements of a possible future and to draw attention to the key factors that will drive future developments.
Sources used	A number of well referenced and recognised sources have been used to estimate the potential impacts from the scenario analysis. These include but are not limited to: <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
Carbon price assumptions	<p>The carbon prices used in the scenario analysis were estimated based on announced prices (e.g. for Singapore) and based on scenario prices obtained from the IEA World Energy Outlook 2022. Since scenario prices for future years were not directly available for the countries in scope, proxy prices were used.</p> <p>It is assumed that the carbon cost is passed through in full to StarHub from the electricity providers. It is also assumed that StarHub is bearing the entire cost and not passing it through further. This is a conservative assumption and in reality there is potential for passing through of the cost.</p>
Financial and environmental data assumptions	<p>In the scenario analysis StarHub's 2022 baseline information is used. It is assumed that this is constant in the future timeframes (2025, 2030, 2050) – i.e. no business growth is assumed. Similarly, no inflation growth is assumed.</p> <p>These are simplifying assumptions which would present a more conservative picture of the climate impacts and isolate the effects of climate-related risks and opportunities.</p>
Legal, reputational risks and contingent liability	These types of risks are mostly intangible and challenging to quantify with reasonable confidence at this point of time, i.e. there is higher measurement uncertainty associated with these risks.
Data	The area of climate scenario analysis including the associated modelling is still evolving. Therefore, it is important that the uncertainties and limitations associated with climate scenario analysis are noted to ensure that the results are interpreted and used appropriately.
Methodology	<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 in traditional stress tests, as well as a typical business planning horizons. This introduces a higher degree of complexity and uncertainty from potential changes in the pace of technology advancement, geopolitical and demographic shifts and occurrence of climate tipping points. In addition, credit rating and natural catastrophe models are calibrated to forecast over the short term and not over the decades-long time horizon required for climate scenario analysis.</p> <p>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. 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	The climate scenarios and parameters from international think tanks and research bodies are often calibrated at levels of granularity which may not fully reflect local market dynamics and constraints.

StarHub Environmental Data Accounting Methodology

GHG Emissions

Reporting Boundary

StarHub consolidates and reports the GHG emissions data and our progress against targets based on operational control, covering the StarHub Group. Emissions arising from all subsidiaries, from 1 January 2023 to 31 December 2023, except those evaluated to have zero emissions, are reported as Scope 1 and Scope 2 emissions at the Group level.

The operations of StarHub Ltd and these wholly owned subsidiaries - StarHub Cable Vision Ltd, StarHub Mobile Pte Ltd, StarHub Online Pte Ltd and Nucleus Connect Pte Ltd are fully integrated; hence their emissions are tracked and reported as "StarHub".

Other subsidiaries where their emissions are included in the StarHub Group GHG inventory include Ensign InfoSecurity Pte. Ltd. and its subsidiaries (Ensign), Strateq Sdn Bhd and its subsidiaries (Strateq), JOS (SG) Pte Ltd, JOS (Malaysia) Sdn Bhd (a subsidiary of Malaren), and MyRepublic Broadband Pte Ltd (a subsidiary of StarHub Online Pte Ltd).

For the following subsidiaries, we have evaluated and determined that there are zero emissions:

- StarHub (Hong Kong) Limited is a registered business entity to hold the necessary business licenses to operate as a point of presence for network connection in Hong Kong. There is no physical office nor staff. Hence, we evaluated this entity to have zero emissions.
- Investment holding companies such as Malaren International Sdn Bhd, Nettilling Sdn Bhd and Taman Kenyir Holdings Sdn Bhd are registered business entities that own investments. These entities do not have physical office nor staff. Hence, we evaluated these entities to have zero emissions.

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.

Our GHG reporting approach is aligned with our consolidated financial accounting policies. 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.

GHG Calculation Methodologies

GHG emissions are computed 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.

Scope 1 direct emissions include emissions from stationary and mobile combustion of fuel, and fugitive emissions from refrigerant gases. These are computed using activity-based method, with emission factors obtained from the UK DESNZ-DEFRA and supplier Shell (for biodiesel). The GWPs used in the calculation of CO_{2e} are based on the IPCC Fifth Assessment Report (AR5) over a 100-year period.

Scope 2 emissions include emissions from purchased electricity. Emissions from both location-based and market-based methods are reported. The location-based emissions are derived using grid-average emission factors from the Singapore Energy Market Authority (EMA), the Indonesia Minister of Energy and Mineral Resources, the Institute for Global Environmental Strategies (IGES) and supplier CLP Power Hong Kong. Market-based emissions are emissions from the electricity we purchased, reflecting the zero or lower carbon intensity of energy sources through the procurement of energy renewable certificates (RECs). We use market-based emissions to track our performance towards the Group's GHG targets.

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.

SUSTAINABILITY REPORT

The following table summarises the remaining 13 categories we are reporting:

Scope 3 Category	Calculation Methodology
Category 1 Purchased goods and services	Spend-based method. Emissions computed based on expenditure on purchased goods and services and US EPA Supply Chain GHG emission factors.
Category 2 Capital goods	Spend-based method. Emissions computed based on expenditure on capital goods and US EPA Supply Chain GHG emission factors.
Category 3 Fuel and energy related emissions	Activity-based method. Emissions computed based on fuel consumed and associated well-to-tank (WtT) emission factors and purchased electricity and associated transmission and distribution (T&D) loss using upstream fugitive methane emission factor from Singapore EMA and other WtT emission factors from UK DESNZ-DEFRA.
Category 4 Upstream transportation & distribution	Spend-based method. Emissions computed based on expenditure on delivery, couriers or any transportation related fees and US EPA Supply Chain GHG emission factors.
Category 5 Waste generated in operation	Activity-based method. Emissions computed based on type, amount and disposal methods of waste generated, and emission factors from the US GHG Emission Factors Hub.
Category 6 Business travel	Hybrid method. Calculated in two parts. For air travel and hotel accommodation, activity-based emissions are computed based on distance travelled and hotel nights and emission factors from UK DESNZ-DEFRA. For land transport by Grab or taxi, spend-based emissions are computed based on the fees shown on receipts and US EPA Supply Chain GHG emission factors.
Category 7 Employee commuting	Activity-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. In the absence of local emission factors for the different transportation mode, emission factors from UK DESNZ-DEFRA are used.
Category 8 Upstream leased assets	Activity-based method. Emissions computed based on purchased electricity consumed at upstream leased premises, and grid average-emission factors.
Category 11 Use of sold products	Activity-based method. Emissions computed based on units of equipment sold, estimated average power rating, average product lifetime and likely user habit. Grid average-emission factors are used.
Category 12 EoL of sold products	Activity-based method. Emissions computed based on type, amount and disposal methods of products sold, and emission factors from the US GHG Emission Factors Hub.
Category 13 Downstream leased assets	Activity-based method. Calculated in two parts. For downstream leased premises, emissions are computed based on purchased electricity consumed; for downstream leased products, 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	Activity-based method. Emissions are computed based on purchased electricity consumed at our partners' shops, and grid average-emission factors.
Category 15 Investments	Investment-specific method. Emissions are allocated based on StarHub's share of equity of the Scope 1 & 2 emissions generated in associate companies and joint ventures – 50% equity in Antina Pte Ltd, and 30% equity in Shine Systems Assets Pte Ltd.

We excluded mm2 Asia Ltd where we only have 4.09% equity interest. We estimate this excluded source represents less than 0.05% of total Scope 3 emissions, based on our equity share and the energy consumption disclosed in mm2 Asia Ltd Sustainability Report 2022.

GHG Target Maintenance and Progress Reporting

StarHub aligns our targets maintenance and progress reporting with the SBTi Criteria and Recommendations. We report GHG emissions and progress against our science-based GHG emissions reduction targets at the Group level in our annual Sustainability Report, Climate Transition Plan and/or CDP Climate Change questionnaire.

Our primary strategies in emissions reduction comprises reducing fuel and electricity consumption, increasing energy efficiency, transitioning to electric vehicle and lower GWP refrigerants and increasing the use of energy from renewable sources. The procurement of REC will also form part of our decarbonisation roadmap. Singapore is small, highly reliant on natural gas import for our energy needs and has limited renewable energy options locally. As such, we source for unbundled RECs from both Singapore and other Southeast Asian nations to meet the requirements of the Singapore Standard SS673 Code of Practice for Renewable Energy Certificates which states that "any REC that originates from an installation located in Singapore and Southeast Asia as defined by the UN geoscheme classification system and connected to a grid operated by a regulator or a regulator-appointed party, to be retired and claimed for use in Singapore, shall comply and be consistent with the requirements of this Singapore Standard".

Where offsets from carbon credits are used, they do not count towards StarHub's emission reduction targets.

Emissions and Energy Consumption Reduction

GHG emissions and energy reduction resulting from initiatives such as energy efficiency in buildings and processes are computed based on the difference of energy consumption before and after the implementation of project. The energy savings is then multiplied by the relevant emission factors to arrive at emissions reduction.

Rebaselining

StarHub recalculates the base year emissions once every five years, unless there is a significant change in the company structure, business activities, or calculation methodologies that result in a change of 5% or more in the organisation's total base year emissions. Currently, the base year for our near and long-term targets is 2021, the earliest year where we have the most reliable and complete data sets.

Continual Improvement

StarHub prioritise using activity data, e.g. kilowatt hours (kWh) of electricity, to compute our emissions. Where activity data is incomplete or unavailable, we use spend-based data or other proxy to estimate the emissions. We endeavour to transit from spend-based data to activity data when the process of measurement, reporting and verification across our value chain and in the broader ecosystem gets better over time.

NOTE: Numbers in tables/ charts may not add up to total or 100% due to rounding.

Energy

StarHub reports energy consumption within the Group and this includes fuel consumption in diesel generators (stationary source) and company-owned vehicles (mobile sources), purchased electricity from the grid and solar energy generated on site for electricity. Use of renewable energy generated from sources such as solar, wind, hydropower, acquired through the retirement of RECs during the reporting year are reported as well.

Reporting of energy consumption outside the organization is limited to StarHub only, and this includes electricity use at the upstream and downstream leased premises and partners' shops. Gross calorific value (GCV) or higher heating value (HVV) are used to compute the heating value of the fuel.

Waste & Water

Reporting boundary of waste & water is limited to StarHub only.

StarHub reports two categories of wastes, namely, e-wastes and non-hazardous wastes. E-waste amounts correspond to ICT e-waste generated from our corporate office and electronic devices collected back from our customers at the warehouse. Collected electronic devices such as set top boxes are first checked for reusability and refurbishment. Where the devices are faulty beyond repair, damage and/or obsolete, they are sent for recycling as e-wastes. The e-waste is weighed at the respective premises prior to collection by licensed e-waste recycling vendors and the weighted amount is verified against the vendor's e-waste disposal certificate. For materials and parts that are usable, the vendors would likely refurbish and resell them in the second-hand market; for those unusable ones, they would segregate the items into base materials such as metal, aluminium and copper, and send them to downstream vendors for further recycling and recovery of precious materials (if any).

Non-hazardous wastes refer to general refuse and paper waste. General wastes are weighed daily and disposed of at waste-to-energy incineration plants through the building's waste management system. Clean wastepaper is collected separately for recycling, and the weighted amount is verified against the recycler's wastepaper report. General waste generated in our shops are disposed of through the landlord's building waste management system and therefore data is not available. We have put in place measures to monitor and collect data on the waste generated from our technical centres and we will disclose the data in subsequent report.

Water is not a material topic for StarHub given our water consumption is relatively small in comparison to companies using water-cooled chillers. However, we have chosen to continue reporting on our water use footprint considering Singapore's scarce water resources. StarHub operates in Singapore where all potable water is supplied by the national water agency, PUB. Water withdrawal comes 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 2023 to 31 December 2023.
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 Organizational details	70, 129, 210 and 240-244 Our headquarters is in Singapore.
	2-2 Entities included in the organisation's sustainability reporting	70 and 129
	2-3 Reporting period, frequency, and contact point	70-71 and 129 This report publication date is 3 April 2024.
	2-4 Restatements of information	129-131
	2-5 External assurance	140-143 Independent Limited Assurance Report
	2-6 Activities, value chain and other business relationships	42-57, 77-79, 125 and 210 There are no significant changes in activities, value chain and other business relationship compared to FY2022.
	2-7 Employees	115-116
	2-8 Workers who are not employees	111
	2-9 Governance structure and composition	12-33, 75-76, 150, 152-154
	2-10 Nomination and selection of the highest governance body	153 - 155
	2-11 Chair of the highest governance body	8-25, 148-149
	2-12 Role of the highest governance body in overseeing the management of impacts	8-25, 75-76, 148-149, 156-158
	2-13 Delegation of responsibility for managing impacts	75-76, 156-158
	2-14 Role of highest governance body in sustainability reporting	75-76
	2-15 Conflicts of interest	124, 171
	2-16 Communication of critical concerns	124, 175
	2-17 Collective knowledge of the highest governance body	151
	2-18 Evaluation of the performance of the highest governance body	155-156
	2-19 Remuneration policies	157-163 Other than the Central Provident Funds contributions mandated by law for Singaporean and Permanent Residents, StarHub does not provide other retirement benefits for the Board and senior executives

GRI Standard	Disclosure	Location	
GRI 2: General disclosures 2021	2-20	Process to determine remuneration	157-163
	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	70
	2-23	Policy commitments	123, 174-176
	2-24	Embedding policy commitments	123
	2-25	Processes to remediate negative impacts	114, 124, 175
	2-26	Mechanisms for seeking advice and raising concerns	114, 124, 175
	2-27	Compliance with laws and regulations	123
	2-28	Membership associations	127
	2-29	Approach to stakeholder engagement	77-79
GRI 3: Material topics 2021	3-1	Process to determine material topics	81
	3-2	List of material topics	81
CLIMATE CHANGE AND ENERGY			
GRI 3: Material topics 2021	3-3	Management of material topics	87-95
GRI 302: Energy 2016	302-1	Energy consumption within the organization	95, 131
	302-2	Energy consumption outside of the organization	95, 131
	302-3	Energy intensity	95
	302-4	Reduction of energy consumption	93
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	93, 129
	305-2	Energy indirect (Scope 2) GHG emissions	93, 129
	305-3	Other indirect (Scope 3) GHG emissions	93, 129-130
	305-4	GHG emissions intensity	93, 129
	305-5	Reduction of GHG emissions	90
CIRCULARITY			
GRI 3: Material topics 2021	3-3	Management of material topics	96-98
GRI 303: Water and effluents 2018	303-3	Water withdrawal	98, 131, 140
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	96-97
	306-2	Management of significant waste-related impacts	96-98
	306-3	Waste generated	98, 131
	306-4	Waste diverted from disposal	98, 131
	306-5	Waste directed to disposal	98, 131

SUSTAINABILITY REPORT

GRI Content Index

GRI Standard	Disclosure	Location
GREEN TECH SOLUTIONS		
GRI 3: Material topics 2021	3-3 Management of material topics	99-100
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	99-100
PRODUCT AND SERVICE QUALITY		
GRI 3: Material topics 2021	3-3 Management of material topics	102-103
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	102
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	103
DATA PRIVACY, CYBERSECURITY AND ONLINE SAFETY		
GRI 3: Material topics 2021	3-3 Management of material topics	104-105
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	104
DIGITAL INCLUSION		
GRI 3: Material topics 2021	3-3 Management of material topics	106-107
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	106-107
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	106-107

GRI Standard	Disclosure	Location
HEALTH, SAFETY AND WELL-BEING		
GRI 3: Material topics 2021	3-3 Management of material topics	109-112
GRI 403: Occupational Health, Safety and Well-being 2018	403-1 Occupational Health, Safety and Well-being management system	109
	403-2 Hazard identification, risk assessment, and incident investigation	109-110
	403-3 Occupational health services	110, 112
	403-4 Worker participation, consultation, and communication on occupational Health, Safety and Well-being	109
	403-5 Worker training on occupational Health, Safety and Well-being	110
	403-6 Promotion of worker health	112-113
	403-7 Prevention and mitigation of occupational Health, Safety and Well-being impacts directly linked by business relationships	110-111
	403-8 Workers covered by an occupational Health, Safety and Well-being management system	109
	403-9 Work-related injuries	111
	403-10 Work-related ill health	111
TALENT MANAGEMENT (INCLUDING EQUALITY, DIVERSITY AND INCLUSION)		
GRI 3: Material topics 2021	3-3 Management of material topics	113-116
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	115
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	113
	401-3 Parental leave	116
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	114
	404-3 Percentage of employees receiving regular performance and career development reviews	113
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	116, 153
	405-2 Ratio of basic salary and remuneration of women to men	116
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	114

SUSTAINABILITY REPORT

GRI Content Index

GRI Standard	Disclosure	Location
BUSINESS CONDUCT AND ETHICS		
GRI 3: Material topics 2021	3-3 Management of material topics	123-124
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	123-124
	205-2 Communication and training about anti-corruption policies and procedures	123
	205-3 Confirmed incidents of corruption and actions taken	124
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	124
SUPPLY CHAIN MANAGEMENT		
GRI 3: Material topics 2021	3-3 Management of material topics	125
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	125
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	125

SASB Index

Code	Metric Description	FY2023	FY2022	FY2021
Activity Measures				
TC-TL-000.A	Number of wireless subscribers (million)	2.162	2.156	2.0
TC-TL-000.B	Number of wireline subscribers (thousand)	226	239	279
TC-TL-000.C	Number of broadband subscribers (thousand)	580,000	578	484
TC-TL-000.D	Network traffic (Petabyte)	3,518	3,431	3,330
Environmental Footprint of Operations				
TC-TL-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	491,413GJ Grid: 83.9% Renewable: 13.7%	548,627GJ Grid: 87.1% Renewable: 12.1%	558,191GJ Grid: 93.4% Renewable: 5.7%
Data Privacy				
TC-TL-220a.1	Description of policies and practices relating to targeted advertising and customer privacy	Please refer to our Cybersecurity and data protection policies on our AR 2023, pages 104-105, 123, and 174-176.		
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 that are personal data breaches ^{#1} , (3) number of customers affected	0	0	(1) One incident of data breach related to customer data from before 2007 (2) 100% involved personally identifiable information (3) 57,191 customers were affected
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 2023, pages 104-105, 174-176.		

SUSTAINABILITY REPORT

SASB Index

Code	Metric Description	FY2023	FY2022	FY2021
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: 133.5t External e-waste: 11.8t	Internal e-waste: 144.9t External e-waste: 11.3t	Internal e-waste: 72.6t External e-waste: 75.0t
All internal e-waste collected are sent to licensed e-waste recyclers; external e-wastes are managed by the appointed PRS Operator. See page 98.				
Competitive Behaviour & 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 duration ^{#2} (2) System average interruption frequency (3) Customer average interruption duration	StarHub's Quality of Service reports to IMDA showed that the network availability of StarHub's fibre broadband was 100% and StarHub's mobile broadband service was 99.94%.	StarHub's Quality of Service reports to IMDA showed that the network availability of StarHub's fibre broadband was 100% and StarHub's mobile broadband service was higher than 99.95%.	1) An independent infrastructure audit conducted in 2020 confirmed that overall service availability of mobile services was higher than 99.95%. 2) StarHub's Quality of Service reports to IMDA showed that the network availability of StarHub's broadband service was higher than 99.99%.
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 SR2023, pages 102-103.				

#1 Based on SASB – Telecommunication Services Version 2023-12, the percentage involving personally identifiable information (PII) has been updated to percentage that are personal data breaches.

#2 This is newly added where the system average interruption duration is defined as the total duration of service disruptions for the average customer during the reporting period.

TCFD Index

TCFD Pillar	TCFD Recommendations	2023 Disclosures
Governance	Describe the Board's oversight of climate-related risks and opportunities.	Please refer to Sustainability Governance, pages 75-76.
	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 Sustainability Governance, page 76, Climate Change and Energy, pages 87-90, and our TCFD Progress, pages 91-92.
	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.	
	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 Goals and Targets FY2023, pages 84-85, and Climate Change and Energy, pages 87-90 and 93-95.
	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 2023

Conclusion

We have performed a limited assurance engagement on whether StarHub's ("the Company") Sustainability Report 2023 ("the Report") for the year ended 31 December 2023 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:

- 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;
 - Policies, practices and performance;
 - Targets;
 - Sustainability reporting framework; and
 - Board statement and associated governance structure for sustainability practices.
- 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 Global Reporting Initiative Sustainability Reporting Standards (GRI Standards); and
- 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.

Material Topic	GRI Standards topic-specific disclosure	Selected GRI Disclosures	
Energy	GRI 302-1 (2016)	Energy consumption within the organisation 491,413 gigajoules (GJ)	
	GRI 302-2 (2016)	Energy consumption outside of the organisation 229,394 gigajoules (GJ) (for StarHub)	
	GRI 302-3 (2016)	Energy intensity 207.1 GJ per \$million revenue (for energy consumption within the organisation)	
	GRI 302-4 (2016)	Reduction of energy consumption Decreased by 12.0% (from 2021)	
Water Use	GRI 303-3 (2018)	Water withdrawal 7.62 megalitres	
Emissions	GRI 305-1 (2016)	Direct (Scope 1) GHG emissions 1,962 tCO _{2e}	
	GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions (location-based) 61,534 tCO _{2e}	
	GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions (market-based) 52,374 tCO _{2e}	
Emissions	GRI 305-3 (2016)	Other indirect (Scope 3) GHG emissions	
		Scope 3	tCO_{2e}
		Cat 3 Fuel and energy related emissions	10,465*
		Cat 5 Waste generated in operation	8
		Cat 6 Business travel	372
		Cat 7 Employee commuting	304
		Cat 8 Upstream leased assets	6,022*
		Cat 13 Downstream leased assets	31,316
Cat 14 Franchises	66		
Total	48,552		

* includes subsidiaries i.e. Ensign InfoSecurity (Singapore) Pte Ltd and its subsidiaries, Strateq Sdn Bhd and its subsidiaries, JOS (SG) Pte Ltd, JOS (Malaysia) Sdn Bhd, and MyRepublic Broadband Pte Ltd.

Material Topic	GRI Standards topic-specific disclosure	Selected GRI Disclosures				
Emissions	GRI 305-4 (2016) GHG emissions intensity	22.9 tCO _{2e} per \$million revenue				
	GRI 305-5 (2016) Reduction of GHG emissions	Decreased by 16.3% (from 2021 base year)				
Waste	GRI 306-3 (2020) Waste generated	Total waste generated: 194.0 tonnes Non-hazardous general waste disposed of: 16.1 tonnes Internal e-waste recycled: 133.5 tonnes Paper recycled: 44.4 tonnes				
	GRI 306-4 (2020) Waste diverted from disposal	Internal e-waste recycled: 133.5 tonnes Paper recycled: 44.4 tonnes				
Employment	GRI 401-1 (2016) New employee hires and employee turnover	Gender				
		Male				
		Female				
		Total				
		Number of new hires	117	70	187	
		Rate of new hires	12.4%	10.7%	11.7%	
		Number of turnovers	184	130	314	
		Rate of turnover	19.6%	19.8%	19.7%	
		Age Group	<30	30-50	>50	Total
		Number of new hires	64	105	18	187
Rate of new hires	46.0%	8.9%	6.4%	11.7%		
Number of turnovers	55	197	62	314		
Rate of turnover	39.6%	16.8%	22.1%	19.7%		
Talent Management	GRI 404-1 (2016) Average hours of training per year per employee	Male				
		Female				
		Senior Management	16.98	14.07		
		Middle Management	17.38	14.69		
		Function Employees	14.18	13.32		
		Overall	15.26	13.62		
Equality, Diversity, and Inclusion	GRI 405-1 (2016) Diversity of governance bodies and employees	Gender				
		Male				
		Female				
		Board	72.7%	27.3%		
		Senior Management	66.2%	33.8%		
		Middle Management	67.5%	32.5%		
		Function Employees	55.5%	44.5%		
		Total Employees (excluding Board)	58.9%	41.1%		
		Age Group	<30	30-50	>50	
		Board	0%	18.2%	81.8%	
		Senior Management	0%	63.2%	36.8%	
		Middle Management	1.3%	75.2%	23.5%	
		Function Employees	11.8%	73.8%	14.4%	
		Total Employees (excluding Board)	8.7%	73.7%	17.6%	
		Ethnic Group	Chinese	Malay	Indian	Others
		Board	45.4%	0%	18.2%	36.4%
Senior Management	72.1%	0%	13.2%	14.7%		
Middle Management	77.2%	1.3%	14.3%	7.2%		
Function Employees	67.4%	10.0%	7.3%	15.3%		
Total Employees (excluding Board)	70.0%	7.4%	9.3%	13.3%		

SUSTAINABILITY REPORT

Independent Limited Assurance Report

Material Topic	GRI Standards topic-specific disclosure	Selected GRI Disclosures		
Equality, Diversity, and Inclusion	GRI 405-2 (2016) Ratio of the basic salary and remuneration of women to men	Ratio of Base Salary	Female	Male
		Senior Management	1	1.283
		Middle Management	1	1.021
		Function Employees	1	1.023
		Overall	1	1.171
Workplace Health and Safety	GRI 403-9 (2018) Work-related injuries	Work-Related Fatalities	2023	
		Number of Work-related Fatalities	0	
		Work-Related Injuries	2023	
		Number of Work-related Injuries	3	
		Workplace Injury Frequency Rate (per 1,000,000 hours worked)	0.96	
		Workplace injury incidence rate (per 100,000 employees)	188	
		Number of Man Days Lost	85	
		Workplace injury severity rate (man days lost per 1,000,000 hours worked)	27	
		Occupational Disease	2023	
		Number of Occupational Disease Incidences	0	
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% Proportion of local suppliers as a percentage of total suppliers: 70%		

Basis for Conclusion

We conducted our engagement in accordance with Singapore Standard on Assurance Engagements (SSAE) 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. Our responsibilities under this standard are further described in the "Our 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 (SSQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the ISCA. This standard requires the firm to design, implement, and operate a system of quality management, including policies or 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 that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Report and appropriately referring to or describing the criteria used; and
- preparing and presenting the Report in accordance with the GRI Standards and Rule 711B of the SGX Listing Manual, and the information and assertions contained within it;
- determining the Company's objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues;

- preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities; and
- ensuring that staff involved with the preparation and presentation of the Report are properly trained, information systems are properly updated and that any changes in reporting encompass all significant reporting units.

The directors' responsibilities include overseeing the Company's sustainability reporting process.

Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Company's Report is 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

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 Company's Report that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Report and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- 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 the Company 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 GRI Disclosures, including the aggregation of the reported information;
- Comparison of the 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 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 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.

Restriction on use

This report has been prepared for the Directors of StarHub Ltd for the purpose of providing an assurance conclusion on the Report and 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
8 March 2024

INVESTOR RELATIONS

TRANSPARENT AND TIMELY COMMUNICATION

Since our introduction on the Mainboard of the Singapore Exchange in 2004, StarHub has garnered substantial support from the financial community. Over the past two decades, we have established a reputation for transparent and timely two-way communication. This approach has enabled StarHub to attract high quality investors and sustain value for our shareholders over the long-term.

As we progress into the second year of our ambitious and complex DARE+ growth transformation programme, we are cognisant of the need to continue engaging with the investment community. Our efforts will ensure that the market has continued access to information, fostering a greater comprehension and appreciation of our business strategies. This will allow our stakeholders to understand how we are tracking to our targets and milestones.

FOCUSED, TWO-WAY COMMUNICATION

Continuously refined with the incorporation of global investor relations best practices, our robust investor relations programme leverages multiple channels and platforms to deliver our key messages to the financial community.

Our comprehensive investor relations website is the primary platform for the investment community to access investor-related information including SGX announcements, news releases, investor presentations, briefings for media and analysts (as well as transcripts), semi-annual briefings for retail investors, annual report and circulars, information for fixed income investors, share price and dividend information, corporate governance information and email alerts, amongst others. Our outreach also includes social media platforms through which we disseminate the latest information on StarHub's strategy, business and financial performance.

As part of two-way communication, we ensure that our Board and management are kept updated on market expectations, concerns and issues which may impact StarHub's share price. We receive and analyse feedback and information from investors, sell-side analyst reports, media articles, financial blogs, reputable online forums and social media. Furthermore, comprehensive perception studies are conducted annually with the support of independent third-party research houses, providing us with greater insight into specific concerns and perception of our stakeholders.

For the convenience of our investors, we publish the email address and contact number of our investor relations officer on our website and in our key collaterals such as this annual report, and financial and corporate press releases.

INVESTOR AND ANALYST ENGAGEMENTS

StarHub is a component stock of three sustainability indices: SGX iEdge SG ESG Transparency Index, iEdge Singapore Low Carbon Index, iEdge-OCBC Singapore Low Carbon Select 50 Capped Index; and the ESG-focused FTSE4Good Index Series. This inclusion has heightened investor interest and enhanced StarHub's visibility in the financial community.

In FY2023, StarHub engaged approximately 500 equity and debt investors through one-on-one, group meetings, investor conferences, non-deal roadshows and investor day. As at 31 December 2023, StarHub is actively covered by 15 sell-side analysts based in Singapore, Hong Kong, Malaysia, India, and the United Kingdom.

StarHub is also an active member of SGListCos, an association representing companies listed on the Singapore Exchange. Established in May 2022, the association seeks to elevate the level of investor relations of SGX-listed companies by enhancing corporate access and the practice of investor relations. SGListCos functions as a platform for thought leadership and advocacy, and ESG ecosystem building, allowing for continued engagement with the retail investor market.

As stalwarts of good corporate governance and investor relations, we continue to pledge our support to the Securities Investors Association (Singapore) ("SIAS"), Asia's largest organised investor group with a membership of almost 71,000 retail investors. In 2023, we reaffirmed our commitment to SIAS' Corporate Governance Statement of Support which seeks to uphold the highest standards of corporate governance, and environmental and social sustainability.

KEY IR EVENTS

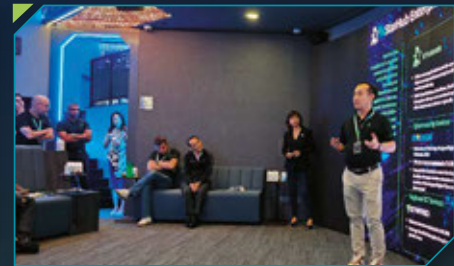


STARHUB 25TH ANNUAL GENERAL MEETING

Our 25th Annual General Meeting ("AGM") and Extraordinary General Meeting ("EGM") to approve StarHub's Share Purchase Mandate were conducted on 21 April 2023. As with previous AGMs and EGMs, we provided shareholders with the option to submit their questions in advance. We published our responses to substantial and relevant questions raised by shareholders and SIAS on on SGXNet and the Company's investor relations website prior to the events.

Our 26th AGM will be held in person at 10.00 am on 25 April 2024. The Board and management look forward to hosting and engaging with shareholders.

STARHUB INVESTOR DAY 2023



StarHub's annual Investor Day was held on 28 November 2023 with key media, analysts, and institutional investors in attendance. The in-person event provided the investment community with an update on the progress that StarHub made the first two years of its DARE+ transformation programme.

This year, responding to strong investor interest in Ensign and our growing cybersecurity business, we held our Investor Day in Ensign's office. Participants engaged with Ensign's management, experienced Ensign's latest proprietary cybersecurity innovations first-hand, and learnt more about Ensign's business model and strategies in a presentation led by Ms Tammie Tham, Group CEO, Ensign Infosecurity.

Mr Nikhil Eapen, Chief Executive; Dennis Chia, CFO, and business chiefs, Mr Johan Buse and Mr Tan Kit Yong, provided a detailed account on the progress of StarHub's DARE+

programme. Management revised downwards the total investment required for DARE+, and reaffirmed targets for DARE+. The presentation also covered the Group's business outlook, key strategies and ongoing efforts to scale up Infinity Play to elevate customer lifetime value for consumers; as well as the establishment of a regional enterprise platform to seek growth opportunities regionally. StarHub's CTO shed light on the progress of Cloud Infinity, how the four platforms are able to meet market gaps mainly for enterprise customers, as well as plans for commercial launches in 2024. Our CIO shared about the benefits, progress and upcoming milestones for IT Transformation, the backbone of StarHub's digital strategies.

Ensuring fair disclosure of information to all investors, all materials presented during our Investor Day 2023 were posted on SGXNet and StarHub's investor relations website prior to the commencement of the event.

CORPORATE GOVERNANCE AND TRANSPARENCY

StarHub was ranked 38th out of 474 SGX-listed companies in the Singapore Governance and Transparency Index ("SGTI") 2023. The SGTI is the leading index for assessing corporate governance practices of Singapore-listed companies, supported by CPA Australia, NUS Business School's Centre for Governance and Sustainability, and Singapore Institute of Directors.

During the year, StarHub was named Winner, "Highest Return on Equity Over Three (3) Years" in the Technology Equipment and Telecommunications

Services Sector at The Edge Singapore Billion Dollar Club Awards 2023. We were also named the world's most sustainable wireless operator and ranked 80th in the list of the world's most sustainable corporations in the 2024 Corporate Knights Global 100.

The Group also achieved a commendable Quality Score rating by Institutional Shareholder Services ("ISS"). StarHub achieved the best possible score of "1" for low Governance risk in ISS' 2022 and 2023 assessments.

Investor Relations Contact

StarHub remains committed to delivering best-in-class investor relations in its engagement with shareholders and the financial community.

For investor queries please contact:

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Head, Investor Relations

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Phone: +65 6825 5457

IR Website: <https://ir.starhub.com/>

CORPORATE GOVERNANCE

REGULATIONS

REQUIREMENTS

TRANSPARENCY

STANDARDS

RULES

LAW

POLICIES

PEOPLE
LED
PURPOSE
DRIVEN

CORPORATE
GOVERNANCE
STATEMENT

ROBUST GOVERNANCE AND TRANSPARENCY FOR SUSTAINABLE VALUE CREATION

StarHub firmly believes that a robust and sound governance framework is the foundation for long-term and sustainable growth in a purpose-led organisation. This foundation facilitates the creation of value for all our stakeholders, advancing our talent, culture and sustainability aspirations, solidifying customer and investor confidence, and ultimately increasing total shareholder returns. Integrity, transparency and accountability are the cornerstones of corporate governance. We continue to focus on responsible stewardship, effective risk management and governance practices.

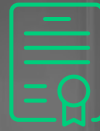
CORPORATE GOVERNANCE REPORT 2023

This report describes our corporate governance framework, practices and policies for the financial year ended 31 December 2023 (FY2023) 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 FY2023.

As a reflection of StarHub's commitment to corporate governance, we have received the following recognitions in FY2023:



Singapore Governance and Transparency Index 2023
Ranked **38th**
out of 474 SGX-listed companies



Institutional Shareholder Services group of companies (ISS) Governance Quality Score 2023
Achieved best possible score of **"1"**
for low Governance risk



Corporate Knights Global 100 for 2024
World's Most Sustainable Wireless Telecommunication Service Provider
Ranked **80th** amongst the world's most sustainable corporations



The Edge Singapore Billion Dollar Club 2023
Winner of the best weighted return on equity for three years
(Technology Equipment and Telecommunications Services sector)



The Legal 500 GC Powerlist - Southeast Asia Teams 2023
StarHub's Legal team was recognised as one of Southeast Asia's leading legal teams



Progressive Wage Mark Accreditation
Awarded by the Singapore Ministry of Manpower, in recognition of firms that pay progressive wages in support of lower-wage employees



MSCI ESG Ratings
Rated **'AA'**

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:



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



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



Provide proactive and focused leadership and guidance to Management and steer the Group in the appropriate strategy and corporate plan



Regularly review the performance of Management and the remuneration framework of the Board and Management, and perform succession planning for the Board and Management



Review and approve key operational and business initiatives, annual budgets, major funding and investment proposals, acquisitions and divestments



Ensure sustainability is embedded in the Group's strategy and corporate plan, and ensure adoption of environmental, social and governance (ESG) factors



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



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



Ensure that the necessary financial and human resources are in place for the Group to meet its objectives

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 FY2023, 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.

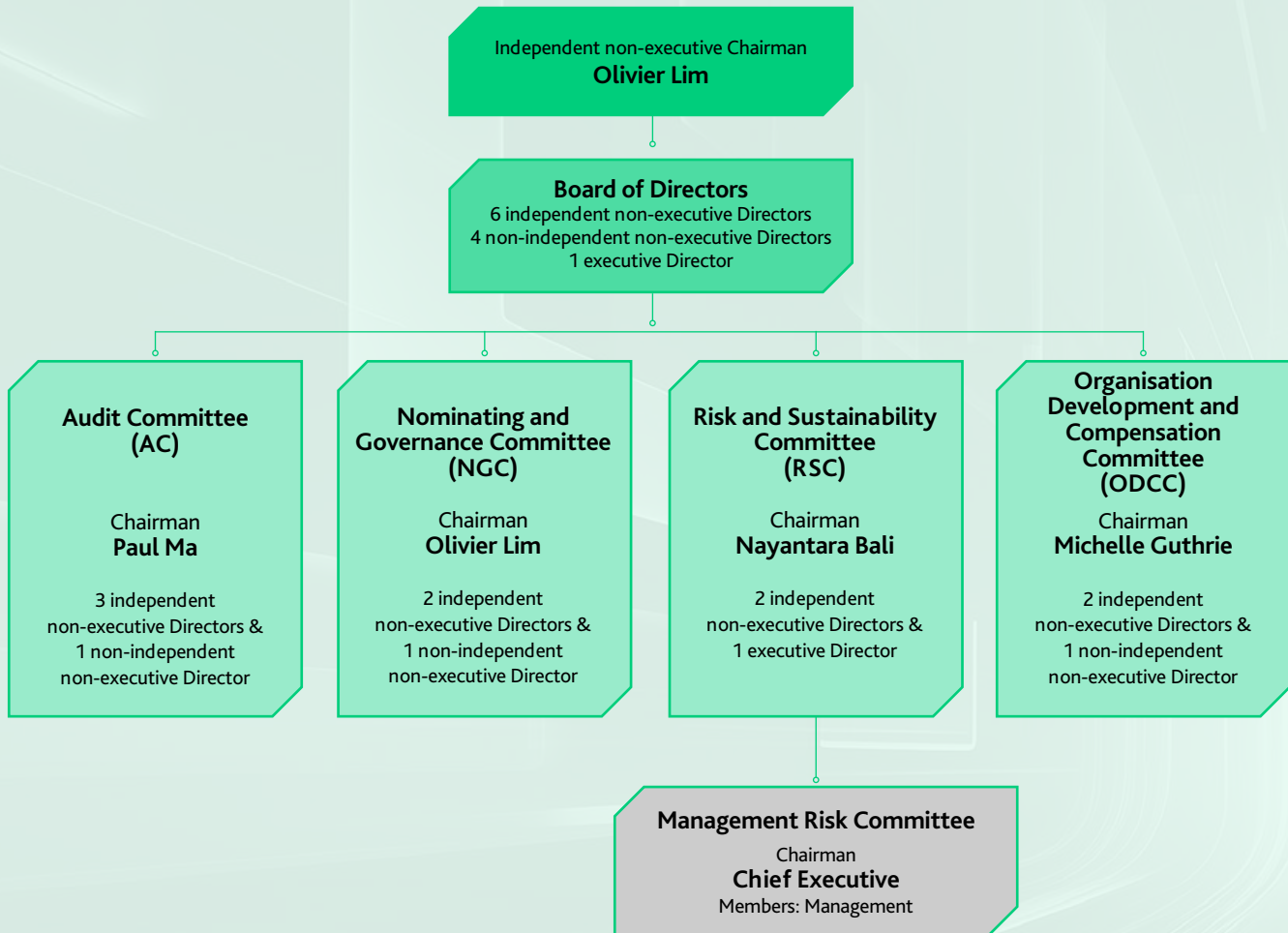
Management is available to answer any queries raised by the Directors and to provide additional information as needed. Frequent dialogue and interactions take place between Management and the Directors, facilitating a good understanding of StarHub's operations and related information.



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 8 March 2024.

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.

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 FY2023, the Board held a total of five 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 consider urgent proposals or matters which required the Board's approval.

Directors' attendance at Board and Board Committee meetings, the Annual General Meeting (AGM) and the Extraordinary General Meeting (EGM) held in FY2023, is set out in the table below. There was full board attendance for all scheduled Board and Board Committee meetings. For the AGM and EGM, all except two Directors attended.

Table 1 (Directors' Attendance at Board/General Meetings During FY2023)

	AGM & EGM	Board	AC	NGC	RSC	ODCC
No. of Meetings Held	1	5	4	3	3	6
Olivier Lim	1	5	-	3	-	-
Nikhil Eapen	1	5	-	-	3	-
Paul Ma	1	5	4	-	3	-
Nayantara Bali ^(a)	1	5	3	-	3	-
Michelle Guthrie	1	5	-	-	-	6
Ng Shin Ein	1	5	4	-	-	-
Lionel Yeo	1	5	-	3	-	6
Teo Ek Tor	1	5	4	-	-	-
Stephen Miller	1	5	-	3	-	6
Naoki Wakai	1	5	-	-	-	-
Ahmad Al-Neama	-	5	-	-	-	-
Nihal Kaviratne ^(b)	-	1	1	1	-	-

(a) Ms Nayantara Bali was appointed as a member of the AC on 21 April 2023. She attended all AC meetings that were held after her appointment.

(b) Mr Nihal Kaviratne retired from the Board with effect from 21 April 2023. Prior to his retirement, he had attended all convened Board and relevant Board Committee meetings in FY2023, save for the AGM and EGM.

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 facilitate the newly appointed Directors' understanding of their Board and Board Committee membership details, director fees, 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 conducted by the Singapore Institute of Directors on their roles and responsibilities.

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

CORPORATE GOVERNANCE

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, Strateq Group and JOS Group.

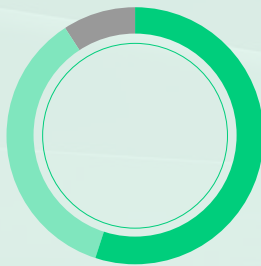
In FY2023, Directors were offered a combination of: (a) sessions on topics of particular interest conducted by external parties, and (b) opportunities for self-directed learning. Such courses covered topics such as governance, cybersecurity and sustainability.

In addition, the Directors are free to conduct independent or collective discussions with Management and subject matter experts on any areas of interest or concern.

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 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



● Independent, Non-Executive Directors	55%
● Non-Independent, Non-Executive Directors	36%
● Executive Director	9%

Independent, Non-Executive Directors	Non-Independent, Non-Executive Directors	Executive Director
Mr Olivier Lim (Chairman)	Mr Teo Ek Tor	Mr Nikhil Eapen (Chief Executive)
Mr Paul Ma (AC Chairman)	Mr Stephen Miller	
Ms Nayantara Bali (RSC Chairman)	Mr Naoki Wakai	
Ms Michelle Guthrie (ODCC Chairman)	Mr Ahmad Al-Neama	
Ms Ng Shin Ein		
Mr Lionel Yeo		

Board Size and Composition

As at 8 March 2024, the Board comprises 10 NEDs and 1 Executive Director (ED), the majority of whom are IDs. In FY2023, as part of a continual Board refresh, the following changes were made to the Board and Board Committees:

- + Mr Nihal Kaviratne retired from the Board of Directors at the conclusion of the AGM on 21 April 2023.
- + Mr Olivier Lim was appointed Chairman of the NGC on 21 April 2023, upon Mr Nihal Kaviratne's retirement.
- + Ms Nayantara Bali was appointed Chairman of the RSC on 1 January 2023, and a member of the AC on 21 April 2023 upon Mr Nihal Kaviratne's retirement.
- + Mr Stephen Miller was appointed a member of the NGC on 1 January 2023.

In addition, the following change will be made to the Board within FY2024:

- + Mr Naoki Wakai will step down from the Board of Directors at the conclusion of the AGM on 25 April 2024.

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. The current Board size is 11, and this is expected to remain the same by the end of FY2024 with the above and other possible changes to the Board.

The Board has put in place a set of Board Composition Governance Guidelines. The Guidelines set out 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.

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.

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 2 to 4 years, recognising that the Board's needs will change over time. Since FY2018, the Board has three female Directors on the Board (including the RSC Chairman and the ODCC Chairman), which equates to a 27.3% female representation on the Board (FY2022: 25%).

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, sustainability and risk oversights, consumer and enterprise business, transformation and organisation development.

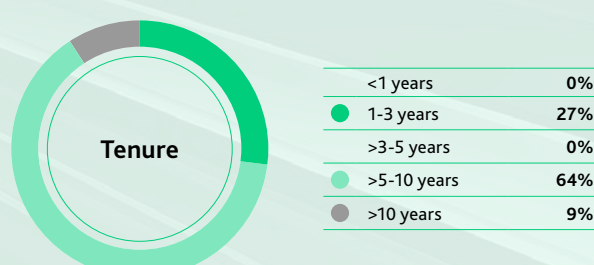
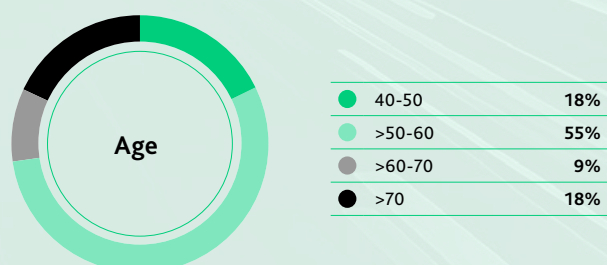
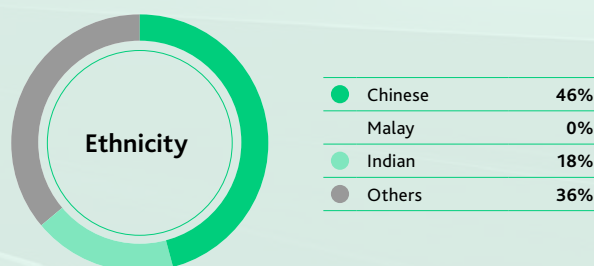
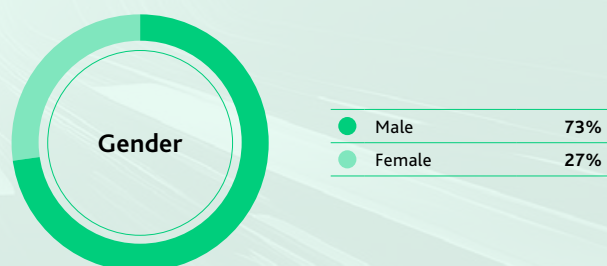
Board Tenure

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 11 Directors on the Board, 3 Directors have served for 5 years or less, and only 1 Director has served for more than 10 years. As at 8 March 2024, all IDs have a tenure of less than 9 years.

Lead Independent Director

As the Chairman, Mr Olivier Lim, is independent, there is no need for a Lead Independent Director.

 The individual profiles of the Directors can be found in the Board of Directors and Directors' Particulars sections on pages 26 to 31 and pages 32 to 33 of the Annual Report respectively.



CORPORATE GOVERNANCE

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 Olivier Lim, NGC Chairman, independent non-executive Chairman of the Board and ID⁽¹⁾</p> <p>Mr Lionel Yeo, ID</p> <p>Mr Stephen Miller, NED⁽²⁾</p> <p>The NGC comprises three NEDs, with the majority (including the NGC Chairman) being IDs. During FY2023, the NGC held three 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 Olivier Lim was appointed as Chairman of the NGC upon Mr Nihal Kaviratne's retirement on 21 April 2023.

⁽²⁾ Mr Stephen Miller was appointed as an NGC member on 1 January 2023.

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 during the course of the financial year 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), StarHub also requires all Directors 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 2023, 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 2023. As at 8 March 2024, all IDs have a tenure of less than nine years.

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 26 to 31 of the Annual Report.

CORPORATE GOVERNANCE

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 FY2023, and will continue to do so in FY2024. 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 151 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 32 to 33 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 FY2023, the Board engaged the assistance of Aon Solutions Singapore Pte Ltd (Aon Solutions) as independent external consultants to facilitate the annual evaluation of the performance of the Board and the Board Committees. The evaluation process identifies key issues pertaining to the effectiveness, efficiency and functioning of the Board and the Board Committees, in particular the following:

- + Adequacy of the Board composition, including utilisation of the Board's expertise and experience, meeting and oversight practices, management of retention of institutional knowledge versus adding fresh, new and diverse perspectives, and the Board's diversity policy for board refresh;
- + Information management and Board processes, including adequacy and timeliness of information provided to the Board, insights by industry experts, and appropriate thresholds for escalating information surrounding material strategic or operational issues to the Board;

- + Representation of shareholders and Environmental, Social & Governance (ESG), including appropriate consideration for a holistic view of material stakeholder and ESG objectives for StarHub's long-term sustainability;
- + Managing StarHub's performance and the Board's role in providing stewardship for the organisation and steering growth;
- + Board culture and communication, within the Boardroom and with Management;
- + Effectiveness of Board Committees and time spent on activities including strategy, execution and performance management;
- + Human capital management, including alignment on the corporate purpose, attention to issues impacting the workforce, Chief Executive performance and ongoing succession planning for the Chief Executive and Management;
- + Director development and management, including training, continual learning and evaluation; and
- + Reviewing the Group's risk management processes and addressing new or disruptive risks.

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, per the practice once every two years.

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, and thereafter to the Board. The NGC reviews and recommends to the Board the follow-up actions required to strengthen the Board's leadership in order to improve the effectiveness of the Board's oversight of StarHub. Where appropriate, Management may also be involved in the review process, and will assist in implementing the necessary measures.



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 August 2023, 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.

CORPORATE GOVERNANCE

Organisation Development and Compensation Committee

Membership

Ms Michelle Guthrie,
ODCC Chairman and ID

Mr Lionel Yeo, ID

Mr Stephen Miller, NED

The ODCC comprises three NEDs, with the majority (including the ODCC Chairman) being IDs. During FY2023, the ODCC held six meetings.

Key Responsibilities

- > 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.

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 Consulting (Singapore) as its remuneration consultant for FY2023 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. Overseas Directors are also entitled to a travel allowance. NEDs who serve on Board Committees receive additional retainer fees. In view of the greater responsibilities of the Board Chairman, the Lead ID and the Chairman of each Board Committee, they also receive a higher fee than the other members of the Board and the respective Board Committees.

- **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 FY2023 amounts to S\$1,514,366.16 and will be subject to shareholders' approval at the upcoming AGM in FY2024.

Mr Nikhil Eapen, who is an ED, receives remuneration as the Chief Executive, and does not receive a fee for serving on the Board and Board Committees.

CORPORATE GOVERNANCE

Table 2 (Annual Fees for the Board and the Board Committees for FY2023)

Annual Fees for the Board	
Board Chairman	\$189,000
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 FY2023:

Table 3 (Directors' Remuneration for FY2023)

Name of NED	NEDs' Remuneration		
	Cash-based ^(a) (\$)	Share-based (\$)	Total (\$)
Olivier Lim	159,004.40	67,500	226,504.40
Paul Ma	121,904.40	51,600	173,504.40
Nayantara Bali	111,101.63	46,950	158,051.63
Michelle Guthrie	114,389.68	48,600	162,989.68
Ng Shin Ein	88,400.00	37,500	125,900.00
Lionel Yeo	95,351.63	40,200	135,551.63
Teo Ek Tor	89,051.63	37,500	126,551.63
Stephen Miller ^(b)	95,304.40	40,200	135,504.40
Naoki Wakai ^{(b)(c)}	77,989.68	-	77,989.68
Ahmad Al-Neama	91,989.68	39,000	130,989.68
Nihal Kaviratne ^(d)	42,679.03	18,150	60,829.03

Directorship on Subsidiary		
Teo Ek Tor ^(e)	57,500	57,500

^(a) Cash component of remuneration includes cash portion of fees and benefits-in-kind such as mobile allowances, insurance premiums and discounted StarHub services.

^(b) Cash component of fees are payable to Director's employer company.

^(c) Mr Naoki Wakai had declined the share award. He will only receive the cash component of his fees. Mr Wakai does not hold any StarHub shares.

^(d) Mr Nihal Kaviratne retired from the Board at the conclusion of the AGM on 21 April 2023. Fees are payable to him in respect of his Board and Board Committee appointments in FY2023, 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 2023 to 31 December 2023.

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 includes the Annual Variable Bonus (AVB) and Economic Value Added (EVA) Incentive Plan.

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.

EVA Incentive Plan (EIP)

The EIP rewards employees for sustainable shareholder value creation over the medium-term, achieved by growing profits, deploying capital efficiently as well as managing the risk profile and risk time horizon of the Group's business. A portion of the annual performance-related bonus of key management personnel is tied to the EVA achieved by the Group in the financial year.

Under the EIP, a notional EVA bank account is set up for each key management personnel, into which the annual EVA incentive declared and earned by him for each year is credited. One-third of the accumulated EVA incentive, comprising the EVA incentive declared for the current financial year and the balance brought forward from preceding financial years, is paid out in cash each financial year. The remaining two-thirds are carried forward in each individual's EVA bank account, payable to him upon his resignation or termination of employment (other than for cause), subject to certain conditions being met. The balance in the EVA bank account will increase or decrease depending on StarHub's EVA performance in subsequent years. This mechanism encourages the Chief Executive and key management personnel to work for sustainable EVA generation and adopt strategies that are aligned with the long-term interests of the Group.

Based on the ODCC's assessment that the actual performance of the Group in FY2023 had met the pre-determined targets, the resulting annual payout under the EIP was adjusted accordingly to reflect the performance level achieved.

- **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 FY2023 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); and
3. Transformation KPIs reflective of the strategic growth objectives of StarHub.

CORPORATE GOVERNANCE

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 30% of the conditional award. For the performance measure of Absolute TSR, the achievement factor ranges from 0 to 1.5 times of 30% of the conditional award. For the performance measure of Transformation KPIs, the achievement factor ranges from 0 to 1.5 times of 40% 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 Invested Capital 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 33⅓% 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 FY2023 based on the performance period of FY2023. The resulting shares vested were adjusted accordingly to reflect the performance level achieved.

- **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 FY2023.

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	1,222,022	119,908	1,053,480	3,515,390	
Total paid, including shares vested based on actual performance					2,706,740	
Top 5 Key Management Personnel						
	Fixed ⁽¹⁾ (%)	Variable ⁽²⁾ (%)	Benefits ⁽³⁾ (%)	Share-based Compensation ⁽⁴⁾ (%)	Total (%)	Remuneration bands ⁽⁶⁾
Dennis Chia	41	33	3	23	100	D
Johan Buse	40	32	3	25	100	D
Tan Kit Yong	48	29	4	19	100	B
Ayush Sharma	43	40	3	14	100	C
Veronica Lai	48	27	4	21	100	A
Total including contingent shares granted but not vested, subject to performance ⁽⁵⁾					\$6,704,790	
Total paid, including shares vested based on actual performance					\$5,887,488	

⁽¹⁾ Fixed refers to base salary, annual wage supplement and fixed allowances earned for FY2023.

⁽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 and EIP for FY2023.

⁽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 nine financial years ended 31 December 2015 to 31 December 2023, 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⁾ Refers to total remuneration including contingent shares granted but not vested, subject to performance.

⁽⁶⁾ Remuneration bands:

"A" refers to remuneration between \$750,001 and \$1,000,000 per annum.

"B" refers to remuneration between \$1,000,001 and \$1,250,000 per annum.

"C" refers to remuneration between \$1,250,001 and \$1,500,000 per annum.

"D" refers to remuneration between \$1,500,001 and \$1,750,000 per annum.

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 FY2023.

During FY2023, 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 reduction targets are linked to relevant key Management's compensation. The ODCC has worked with Management to identify sustainability-linked Key Performance Indicators, which will be incorporated into StarHub's key Management's remuneration starting FY2024.

CORPORATE GOVERNANCE



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. To safeguard shareholder interests and Group assets, 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).

The RSC inventories all risks, but may direct oversight of certain categories of risks to be allocated 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 grow Customer experience Expand to new / adjacent businesses or diversify the business Competition / disruption Network Transformation / including 5G 	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 Physical risks – data centres / infrastructure etc. Macroeconomic risks Insurance and related matters 	Talent and Organisational Design <ul style="list-style-type: none"> Leadership strength Succession planning Employee Value Proposition 	Board Composition <ul style="list-style-type: none"> Board strength Compliance with listing regulatory requirements CEO appointment (working with the ODCC)
Sustainability Inventory	<ul style="list-style-type: none"> Review and endorse Environmental and Social, 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 equality, diversity 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

CORPORATE GOVERNANCE

The RSC has full capacity to examine and 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
<p>Ms Nayantara Bali, RSC Chairman⁽²⁾</p> <p>Mr Nikhil Eapen, ED</p> <p>Mr Paul Ma, ID</p> <p>During FY2023, the RSC held three meetings.</p>	<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 Peter Kaliaropoulos stepped down as a co-opted member of the RSC with effect from 1 April 2023.

⁽²⁾ Ms Nayantara Bali was appointed RSC Chairman with effect from 1 January 2023.

The RSC is supported by the Management Risk Committee (MRC), which comprises key members of Management. 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 managed to an acceptable level 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 66 to 143 of the Annual Report.

Enterprise Risk Management System and Internal Controls

The Group's Enterprise Risk Management (ERM) programme adopts a holistic and structured approach towards risk management which is integrated into the Group's key business activities and decision-making processes. The programme is integrative and multi-disciplinary, focusing 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 everyday corporate affairs across all levels and adopts a disciplined yet pragmatic approach to managing risks.

To optimise the management of risk, the RSC has identified top risks of the Group for tracking and monitoring. These risks are strategic, operational, regulatory/legal, information technology, governance, human resource and financial. In consultation with the Board and other Board Committees, the identified risk areas are mapped and assigned to the corresponding Board Committees for oversight, assessment 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 as part of its 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 significant and emerging risks, and by ensuring the exposures of these risks are within acceptable tolerances that reflect StarHub's values, objectives and commitments.

For FY2023, 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 2023, 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 177 to 185 of the Annual Report.

CORPORATE GOVERNANCE

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>Mr Paul Ma, AC Chairman and ID</p> <p>Ms Nayantara Bali, ID⁽¹⁾</p> <p>Ms Ng Shin Ein, ID</p> <p>Mr Teo Ek Tor, NED</p> <p>The AC comprises four NEDs, with the majority (including the AC Chairman) being IDs. During FY2023, 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⁾ Ms Nayantara Bali was appointed as an AC member on 21 April 2023, in place of Mr Nihal Kaviratne who retired from the Board at the conclusion of the AGM on 21 April 2023.



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 and seminars (including those organised by the Singapore Institute of Directors).

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.

Key Audit Matters (KAMs)

The significant areas of audit focus in relation to the financial statements for FY2023 are: (a) revenue recognition; and (b) valuation of non-financial assets. During FY2023, 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 196 to 200 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 type of non-audit services provided by the external auditors to StarHub and the Group during FY2023. The AC meets with the external auditors without the presence of Management, at least annually.

The audit and non-audit fees paid/payable to KPMG LLP and its network firms (KPMG) for FY2023 are \$1.0 million and \$0.3 million respectively, as disclosed in Note 25.3 to the Financial Statements for FY2023. The non-audit fees as a percentage of the total fees paid to KPMG for FY2023 would be 26.1%. 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 (Accountants Rules). Audit fees refer to fees from audit of financial statements only, while non-audit services refer to all services excluding audit and audit related services permissible under the Accountants Rules.

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 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.

CORPORATE GOVERNANCE

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 FY2023 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 FY2023, 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 FY2023. 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 StarHub 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 and JOS Groups, they use the same auditors as StarHub, namely KPMG.

 Details of the aggregate amount of external auditors' fees paid for FY2023 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 FY2023 was carried out by PricewaterhouseCoopers Risk Services Pte. Ltd., an independent firm. The internal auditor is guided by the 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 auditors without the presence of Management, at least annually.

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.

Ensign maintains an in-house internal audit function, which reports to the Ensign ARC. The Ensign internal audit function has unfettered access to all of Ensign's documents, records, properties and personnel, including access to the Ensign ARC. The Ensign ARC meets with the internal audit function at least annually without the presence of Ensign Management. The Ensign internal audit report is reviewed by the AC as part of its overall review of the internal audit function of the StarHub Group.

MyRepublic Broadband has engaged BDO Advisory Pte. Ltd. (BDO) for their internal audit function. BDO has unfettered access to all of MyRepublic Broadband's documents, records, properties and personnel. The MyRepublic Broadband internal audit report is reviewed by the AC as part of its overall review of the internal audit function of the StarHub Group.

The AC reviews the adequacy, effectiveness, scope and independence of the internal audit function (including the Ensign in-house internal audit function and for MyRepublic Broadband) annually. For FY2023, the AC is satisfied that StarHub, Ensign and MyRepublic Broadband maintained an effective internal audit function that is adequately staffed and independent of the audited activities, and that the internal auditor has appropriate standing within StarHub, Ensign and MyRepublic Broadband respectively to perform its function effectively.

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 FY2023, 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 FY2023.



Further details on StarHub's IPTs for FY2023 can be found in the Interested Person Transactions and Material Contracts section on page 294 of the Annual Report.



CORPORATE GOVERNANCE



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.

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.

2023 AGM and EGM

In FY2023, 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.

2024 AGM and EGM

The AGM and EGM in FY2024 will be held in person, to give shareholders the opportunity to engage directly with the Board and Management. Details of the 2024 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 Investor Day on 28 November 2023, 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 its 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 FY2023, 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 its 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 expects to declare a dividend per share of at least 6.0 cents for FY2024.



6. MANAGING STAKEHOLDERS 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 Day 2023 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 FY2023, 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 144 to 145 and 77 to 80 of the Annual Report respectively.

CORPORATE
GOVERNANCE

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.

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.

CORPORATE GOVERNANCE

E. CYBERSECURITY AND DATA PROTECTION

Cybersecurity and data protection remain key 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. These cybersecurity and data protection frameworks, which include policies, procedures, guidelines and checklists, are continually enhanced to enable StarHub to address the evolving cyber threats landscape and protect against cybersecurity and compliance risks.

As part of its best practices relating to cybersecurity, StarHub undergoes periodic audits by third party assessors as well as periodic risk assessment to ensure all potential risks are within an acceptable level. The Group continually executes our cybersecurity posture improvement plan from a 'People, Process and Technology' perspective:

People: Various cybersecurity virtual workshops and phishing email campaigns are conducted to strengthen our employees' awareness of cybersecurity risks. 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. In 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.


Technology: StarHub has implemented different technology stacks to strengthen multilayer defense for both external and internal threats.

The Group, including Ensign, also provides end to end support for all segments within the enterprise sector, including for large enterprises, government, small and medium-sized enterprises, and retail consumers.

As a Critical Information Infrastructure (CII) owner, StarHub continues to strengthen its security posture in compliance with applicable regulatory requirements.

StarHub has renewed its certification with the Data Protection Trustmark (DPTM), which is a voluntary enterprise-wide certification for organisations to demonstrate accountable data protection practices. Adapted from the PDPA, international benchmarks and best practices, the DPTM certification framework requires organisations to have sound data protection policies and practices to manage and protect personal data in accordance with the certification framework.

StarHub also conducts regular reviews of its data protection frameworks and awareness programs to ensure the Group's compliance with all applicable data protection laws and regulations. Notably in FY2023, data protection policies and processes were reviewed and updated, and the Group conducted a data inventory refresh exercise.


 Further details on StarHub's approach to cybersecurity and data protection can be found in the Data Privacy, Cybersecurity and Online Safety section of the Sustainability Report on pages 104 to 105 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 is committed to making continual efforts to support the health, safety and welfare of all our employees in carrying out business activities and operations. In FY2023, StarHub continued to maintain hybrid working arrangements on a permanent basis, allowing greater flexibility and balance for employees. StarHub's Workplace Safety and Health (WSH) Committee continually enhances our work health and safety programme by reviewing policies and procedures to incorporate best practices, in line with applicable laws such as the Workplace Safety and Health Act and regulations.

 Further details on StarHub's approach to workplace safety and health can be found in the Health, Safety and Well-being section of the Sustainability Report on pages 109 to 112 of the Annual Report.

RISK MANAGEMENT



OUR APPROACH TO ENTERPRISE RISK MANAGEMENT

Managing risks is an essential part of our business and we continually adhere to best industry practices. Our Enterprise Risk Management ("ERM") is established based on a holistic and prudent approach grounded in a thorough knowledge of our top risk issues. It is an integrative, multi-disciplinary program focusing on risks and opportunities that are pertinent to our business activities aligned to the Group's strategic objectives.

In view of the rapid changes in our current operating environment alongside the Group's ambitious and ongoing DARE+ transformation, we adopt a proactive approach to identifying and managing our risks. 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, which supports our overall risk framework, thereby keeping it relevant to our business. In essence, this ensures our

risk strategy is robust enough to address the challenges of meeting the Group's strategic objectives.

We continually strive for excellence in our risk management. We recognise the need to effectively manage risks while an optimising opportunities. We take risks into consideration in our business decisions and activities, enabling us to pursue an optimal balance between risk and return. Our ERM framework and processes are dynamic and embedded with flexibility and are constantly evolving to ensure that we are capable of addressing current challenges in today's business landscape. This is underpinned by the knowledge and expertise collaboration across the organisation, as well as keeping abreast of emerging trends in risks and opportunities. As an inherent part of our risk management culture, we strive to maintain improvement in our risk systems and processes to ensure that our ability to manage and respond to risks and opportunities remains timely and effective.

OUR RISK APPETITE STATEMENT

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 some level of prudent and educated risks in business, which are fundamental to StarHub's sustainable long-term growth.

RISK MANAGEMENT

OUR ENTERPRISE RISK MANAGEMENT FRAMEWORK

Our Enterprise Risk Management ("ERM") Framework is grounded on a holistic top-down and bottom-up approach of managing risks. The strategic goals and agenda are defined by the senior management team that 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 the strategic level. Appropriate controls are also devised to adequately address uncertainties and maximise opportunities.

StarHub's ERM Framework and initiatives are also rolled out to 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 GOVERNANCE STRUCTURE



1 | BOARD

The Board maintains oversight on the governance of risk across the Group, ensuring that Management implements a rigorous system of risk management processes and internal controls. Planned assessments are conducted by an independent internal audit team to identify potential gaps and areas of improvement in our internal controls and processes. Our Audit Committee is responsible for reviewing these 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.

2 | RISK AND SUSTAINABILITY COMMITTEE

The Risk and Sustainability Committee ("RSC") assesses the adequacy and effectiveness of the risk controls and processes, inventorising risks, and may direct oversight of certain categories of risks to the appropriate Management and Board bodies that the RSC may identify to be the most appropriate for reviewing and overseeing such risks. The RSC provides an annual assurance to the Board confirming the efficacy and effectiveness of the enterprise-wide risk management framework, internal controls and compliance.

3 | MANAGEMENT RISK COMMITTEE

The Management Risk Committee ("MRC") consists of StarHub's senior management team and convenes three times a year, supporting the functions of the RSC. This high-level oversight ensures that our ERM programme remains effective and focuses on the Group's top risks and priorities, which are thoroughly addressed in deep dives presented by subject matter experts. Such in-depth reviews and discussions provide the basis on how the key risks are progressively tracked and managed across all levels.

4 | RISK OWNERS






Risk owners within each business unit play a pivotal role in fostering a robust risk management culture and mitigation of operational risks at the business unit level. Their responsibilities encompass ensuring compliance with processes and internal controls, executing and monitoring key risk items identified in the Group's risk register, carrying out table-top exercises to exercise vigilance and promptly reporting or escalating significant risks to the MRC when required. This diligent oversight by risk owners is essential for mitigating threats and maintaining the organisation's resilience and success.

MANAGING OUR TOP RISKS

Our top risks are broadly grouped into five key themes for tracking and monitoring: (i) Operations, Technology and Security, (ii) Market and Competition, (iii) Compliance, (iv) People, (v) Environmental and Climate Change. These risks are aligned with the company's strategic priorities, and are determined and ordered in consultation with the RSC and the MRC. We are committed to mitigating

risk exposure through fit-for-purpose mitigation controls that effectively address the key issues of each risk. Furthermore, appropriate 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 limits.

Our top risks are summarised in the table below:

Risk Categories	StarHub Top Risks
 Operations, Technology and Security	<ul style="list-style-type: none"> ◦ Network Transformation ◦ IT/Digital transformation and management ◦ Cybersecurity ◦ Customer experience, response and management
 Market and Competition	<ul style="list-style-type: none"> ◦ Competition & technology/digital disruption ◦ Inability to take advantage of new business models and opportunities for growth ◦ Supply chain risks ◦ Macroeconomic risks
 Compliance	<ul style="list-style-type: none"> ◦ Regulatory compliance and legal matters
 People	<ul style="list-style-type: none"> ◦ Talent management, workforce engagement and ways of working
 Environmental and Climate Change	<ul style="list-style-type: none"> ◦ StarHub's 2030 and 2050 climate-related goals

RISK MANAGEMENT



OPERATIONS, TECHNOLOGY AND SECURITY

Network Transformation

As the Group is embarking on several network transformation initiatives, key risks included in the risk register includes 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 developing. Furthermore, cyber threats are getting increasingly sophisticated as it continues 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 3G/4G Mobile network in Telecommunication Cybersecurity compliance and have established an operational ecosystem of best-in-class vendors and solution to address the increasing security threats emerging in today's Internet. Security processes are operational and provide a solid foundation for security operations in 5G SA networks. In addition, to address the threats evolved in 5G network our 5G 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 a Cloud Infinity transformation to boost the delivery, scalability, and performance of StarHub services, while reducing network operational costs. Cloud Infinity is a low-latency multi-cloud architecture uniquely conceptualised by StarHub, and is the first of its kind in the world. Deploying this network design enables StarHub to improve customer experiences, launch new services quicker, and deploy more data security measures. Cloud Infinity builds on an additional investment to elevate StarHub's DARE+ growth programme, strengthen cost rationalisation for the company and primes it for sustainable business growth in the long term.

IT/digital transformation and management

Our customer's services and experience are highly dependent on the seamless availability of our IT systems. StarHub is in the midst of executing a multi-year IT Transformation programme, and it is imperative that we ensure our IT systems are resilient, operational and secure to provide an uninterrupted experience for customers. To do this, we need to ensure that there are adequate resources to maintain 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 arrangements on critical customer systems in order to mitigate system disruption caused by potential human or system errors. There are Service Level Agreements (SLA) in place that proactively monitor the performance of the respective IT service providers. Furthermore, to bolster service reliability we have critical business applications installed on high-availability IT infrastructure in our data centres. To ensure seamless service delivery, we are certified with ISO 22301 (Business Continuity Management System) that calls for sound and adequate business continuity management and disaster recovery plans. On a regular basis, we conduct simulation exercises to safeguard service resilience and readiness in the event of an operational disruption.

Cybersecurity

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
- + Reputation damage
- + National security

As part of Cloud Infinity and our compliance regime, we have implemented security policies, processes, and procedures based on industry best practices and local statutory requirements (i.e. Telecommunications Act 1999, Broadcasting Act 1994, and Cybersecurity Act 2018). We continue to proactively benchmark against the latest relevant frameworks to enhance our cybersecurity readiness. Regular rigorous penetration testing, vulnerability assessments and threat hunting on our networks and systems are conducted to identify vulnerabilities and to act accordingly in a timely and effective manner. To ensure we stay ahead of the curve, we proactively update regulatory requirements from government agencies and continually measure and track our cyber maturity level to prioritise cybersecurity investments on people, processes, and technology throughout the organisation. These enable us to develop/revise policies, processes, and procedures to minimise the occurrence of cyber risks.

We have engaged third-party Managed Security Services to proactively monitor (24x7) any threat and vulnerabilities, triage identified incidents, and escalate incident in a timely manner. The Vulnerability Disclosure Program (VDP)/ Bug Bounty Program (BBP) is implemented to allow security researchers to notify us of any security issues and vulnerabilities with compensation. VDP/BBP provides a framework and workflow for us to manage such reports, ensuring that relevant information reaches the right teams in a timely manner. The Incident Response team plays a key role in Cyber Incident Response structure and is responsible for triage identified incidents, executing response and recovery processes to remediate incidents' impact as well. The entire process is derived and also aligned and adhered with the National Institute of Standards and Technology's (NIST) Cybersecurity Framework (CSF) standards.

Customer experience, response and management

As the leading provider to Singaporean households, it is imperative for us to ensure the confidentiality, integrity, availability and resilience of our infrastructure and systems. As with every digital-forward enterprise, we rely on information systems that are exposed to cyber threats such as ransomware and data breaches. As the custodian of customer data, we need to ensure that our infrastructure and systems are as robust and resilient as possible, as well as digitalise effective data privacy and security measures. In addition, to gain a competitive edge, we need to take stock of industry trends and changes in our operating environment. This is to ensure our offers and engagement differentiate us from market competition, driving greater value to our customers. We also ensure that we keep abreast of customer's evolving needs and preferences to provide a positive customer experience backed by a seamless and reliable network experience.

We have in place policies, processes, and procedures to ensure that our infrastructure and information systems are up-to-date, reliable and secure. This includes strict compliance with Info-Communications and Media Development Authority of Singapore (IMDA) resiliency obligations, as well as independent external audits on our infrastructure. We have a dedicated Data Protection Office with defined personal data protection procedures and guidelines to ensure strict compliance with applicable legislation such as the Personal Data Protection Act 2012 and to mitigate risks of data and privacy breaches. The Group's Information System Policy is also benchmarked to international standards such as ISO 27001. We have adopted a multi-layered cyber defense framework to safeguard valuable data and information from different attack vectors. This multi-layered cyber defense comprises a series of successive cybersecurity controls and mechanisms designed with intentional redundancies.

Furthermore, we are committed to delivering superior customer experience across all services by:

- + Keeping a 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

RISK MANAGEMENT



MARKET AND COMPETITION

Competition & technology/ Digital disruption

We continue to face intense competition from incumbent Mobile Network Operators (MNO), multiple Mobile Virtual Network Operators (MVNO) and Over-The-Top (OTT) providers. By venturing into new and adjacent businesses, we will be confronted with new challenges. We remain focused on our customers and will continue to create new experiences that fit their needs.

We differentiate ourselves by offering best-in-class customer experience and digital, zero-touch products while improving on network capacity, coverage, speeds, and overall value that we bring to customers. The Group's market differentiation for its Consumer Business was sharpened in FY2023 by leveraging strategic partnerships to deliver Infinity Play, such as Premier League, Disney+ and NVIDIA GeForce NOW, and bundling such services across Mobile, Entertainment and Broadband plans. We continue to strengthen our core business through driving 5G, giga! and adjacent services across cloud gaming, Safety Suite and digital health. Through our DARE+ transformation programme that is anchored on digital strategies, we will accelerate the digitalisation of our sales, service and operating model.

We continue to enhance and refine our Enterprise propositions by offering end-to-end digital solutions tailored to customers' unique needs. We are also leveraging a growing demand for emerging technology pulling through the convergence of Connectivity, Cybersecurity and Cloud to capture greater market share in adjacent verticals such as enterprise mobility solutions, data centre and green tech managed services, data analytics and app modernisation. This is achieved through the development of strategic partnerships with leading industry players in the domains of network security, cloud services, and applications.

Inability to take advantage of new business models and opportunities for growth

Business growth in key segments has faced headwinds in recent years due to macroeconomic factors such as global inflationary pressures exacerbated by the wars in Ukraine and the Middle East, as well as ongoing intense market competition locally. Additionally, the availability and ease of access to pirated content represents a risk to the Entertainment segment. The ever-saturated telecommunications market has prompted us to venture out into new areas of opportunities to remain relevant and competitive. Such initiatives are challenged by crowded markets, competition from other potential investors, legal and regulatory restrictions, as well as other socio-political factors. In addition, with the acquisition of new businesses, we face the challenge of identifying suitable targets, integrating newly-acquired businesses into our operations, and generating synergies from these acquisitions.

We maintain a proactive approach to grow and differentiate our Consumer business, including the Infinity Play strategy that seeks to drive consumption amongst and beyond StarHub's customer base by continuously expanding our portfolio of innovative product offerings to be delivered on a single app platform, while constantly improving our digital touchpoints with customers. We are building upon the pace and traction for Cloud Gaming to a wider audience; adding more OTT entertainment offerings; refining the propositions and approach of our digital health service (LifeHub+); and providing users with a Safety Suite comprising products offering protection for digital risks, devices at home (SmartSupport Home), and while travelling abroad (TravelProtection). On piracy, we work closely with relevant government authorities to address/block access to unauthorised content and sites.

For our Enterprise business, we continue to develop capabilities in the areas of sustainability and digitalisation, advanced infrastructure, workflow collaboration, data intelligence and IoT, and emerging technologies to generate alternative sources of revenue. Leveraging our Cloud Infinity platform, we can 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. The Enterprise business is also exploring regional opportunities to replicate scalable solutions and services, leveraging the capabilities and footprint of StarHub subsidiaries regionally.

In addition, to counteract the commoditisation of core services, in 2023, the Enterprise Business Group executed a structural change in the business operating model that is organised into three service lines, namely, Enterprise Mobility, Enterprise Connectivity and Strategic Services. This pivoted the business away from traditional telco product management to focus on client-centric service organisation. It aligns with the objective of establishing StarHub as a leader in client first, network-centric digital solutions for enterprises, developing digital propositions built on the foundation of our 3C's (Cloud, Cybersecurity and Connectivity). Early results show that this strategy is yielding a positive impact with the digital propositions delivering healthy revenue growth for the Enterprise Business Group. Through various acquisitions, we have also expanded the capabilities of our Enterprise business that will aid in driving mutual growth across the enlarged group, while increasing the business' attractiveness and competitiveness to clients in providing integrated digital solutions converging the 3C's. We are also able to harness cost synergies across the enlarged Group, such as joint procurement strategies to leverage economies of scale.

Supply chain risk

The persistent uncertainty of energy prices remains a key supply chain risk. The initial first six months of 2023 witnessed an erratic fluctuation of energy prices which stabilised after the first half of the year. While the situation has relatively stabilised, we still need to closely monitor developments from the likely impact of the ongoing war in Ukraine along with the conflict in the Middle East which continues to have some effect to the supply chain of natural gas.

To minimise the effects of uncertainties in energy prices, we have developed mitigation a plan including the hedging of electricity prices since end-2022, in preparation for 2023. This has greatly alleviated the impact of price fluctuations during the initial three months of 2023. To counter the rising costs of energy consumption, we have adopted diversification in our energy sources by investing in solar energy and we continue to look into additional sources of green energy, which is also aligned with StarHub's larger sustainability agenda.

Macroeconomic risk

As the world emerged from the global pandemic in 2023, heightened macroeconomic risks are looming, exacerbated by several geopolitical events. Amidst a high interest rate environment, there has been volatility in the global credit and equity markets that has adversely impacted economic outlook, while inflationary pressures have caused pressures on consumer and business spending.

Against this 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, StarHub also has more than sufficient liquidity through multiple financing lines to tap on should the need arise, for financial flexibility. As at 31 December 2023, the Group's net debt to EBITDA remains low at 1.36x (compared to regional peers' average of 2.8x) and its interest rate cover remains strong at 11.4x (compared to regional peers' average of 9.1x). StarHub continues to enjoy strong relationships with its stable of banks who offer very competitive rates.

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 by 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, continue 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.

RISK MANAGEMENT



COMPLIANCE

Regulatory compliance and legal matters

As a telecommunications and media company, we operate in a highly regulated sector with various regulations to comply, as administered by the Monetary Authority of Singapore (MAS), the Singapore Exchange (SGX), the Infocomm Media Development Authority (IMDA), the Cyber Security Agency of Singapore (CSA) and the Accounting and Corporate Regulatory Authority (ACRA) (including but not 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). Any non-compliance may 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 litigation risk and enforcement of our rights would need to be negotiated, monitored and managed.

We have a dedicated Legal, Secretariat and Regulatory team that monitors and ensures compliance with applicable laws and regulations through close coordination with relevant stakeholders and seeking assistance from external counsel where necessary. We have implemented internal policies and procedures to ensure compliance with our legal and regulatory requirements, including an insider trading policy, share trading policy, whistle blowing policy, 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, and Request for Proposal/ Tender Procedure. These are subject to regular reviews and periodic audits in-line with our regulatory requirements. We also work closely with industry peers to discuss common regulatory issues and industry responses. Where relevant, we will seek to foster a common industry viewpoint for the authorities' reviews of regulatory requirements. The Legal, Secretariat and Regulatory team also constantly keeps itself updated of legislative changes and conducts seminars on key legal topics if necessary. We provide periodic reports to Management and the Board on key legal and regulatory compliance, and legal matters. Information on material exposure is promptly provided.



PEOPLE

Talent management, workforce engagement and ways of working

In the midst of a competitive talent landscape and StarHub's evolution in tandem with the objectives of the DARE+ transformation program, it is imperative for StarHub to uphold robust people management and talent acquisition strategies. These strategies are essential in supporting our transformation objectives effectively.

We have a pool of key leaders reporting to and through the senior leadership team. Without nurturing nor developing this pool of leaders, and high potential talent through the ranks, we will have a smaller pool of internal candidates to take on leadership roles. While such roles can be filled through external hiring, there is a potential loss of institutional knowledge, and risk of cultural fit.

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 potential employees through a continuously improved process, and to develop them through a suite of interventions. Furthermore, a performance management process supplemented by learning and development opportunities to nurture leadership competencies across the organisation is established.



ENVIRONMENTAL AND CLIMATE CHANGE

StarHub's 2030 and 2050 climate-related goals

The effects of climate change such as rising mean temperature, extreme weather events and sea level rise have increased our cost of operation. Without appropriate mitigation and adaptation measures, climate-related effects can damage infrastructure assets, disrupt network connectivity and reduce service quality. Our ability to decarbonise and adapt to growing regulatory and customer focus on energy and greenhouse gas (GHG) emissions is important for us to thrive in the green digital economy.

To demonstrate our commitment to decarbonize, we set robust, credible and ambitious targets; our near- and long-term GHG reduction targets have been validated by Science Based Targets initiative (SBTi) in November 2023. Our near-term target is to reduce 50% of our absolute Scope 1 and 2 emissions by 2030 from a 2021 base year, and 25% of our absolute Scope 3 emissions from purchased goods and services, capital goods, fuel and energy related activities, and downstream leased assets within the same timeframe. We also target to increase renewable energy use to 30% by 2030. We commit to reach net-zero across the value chain by 2050. We started integrating electric vehicles into our fleet in FY2023 and we are working towards achieving BCA Green Mark certifications for our RCG, NC CO1 and SH CO2 data centres by 2026. We consistently aim to conserve energy use and increase energy efficiency across our business operations.

In July 2023, we published an inaugural StarHub Climate Transition Plan detailing our decarbonisation roadmap and strategies, as well as the governance mechanisms the Board and Management have put in place to maintain oversight of the climate-related risks and opportunities. We embarked on TCFD reporting since 2021, and we continue with climate-related disclosures and scenario analysis to deepen our understanding of dominant climate-related risks that StarHub should prioritise for action and potential cost savings that arise from our decarbonisation efforts.



For more details, please refer to our Sustainability Report from page 66.

FINANCIALS

- 186 FY2023 Financial Statements
- 187 Directors' Statement
- 196 Independent Auditors' Report
- 201 Statements of Financial Position
- 202 Consolidated Income Statement
- 203 Consolidated Statement of Comprehensive Income
- 204 Statements of Changes in Equity
- 208 Consolidated Cash Flow Statement
- 210 Notes to the Financial Statements

ADDITIONAL INFORMATION

- 292 Shareholding Information
- 294 Interested Person Transactions and Material Contracts
- 295 Notice of Twenty-Sixth Annual General Meeting
- 300 Additional Information on Directors Seeking Re-election
Proxy Form
- IBC Corporate Information

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 2023.

In our opinion:

- (a) the financial statements set out on pages 201 to 291 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 2023 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
 Ma Kah Woh
 Nayantara Bali
 Michelle Lee Guthrie
 Ng Shin Ein
 Lionel Yeo Hung Tong
 Teo Ek Tor
 Stephen Geoffrey Miller
 Naoki Wakai
 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 01.01.2023	At 31.12.2023	At 01.01.2023	At 31.12.2023
The Company <i>Ordinary shares</i>				
Olivier Lim Tse Ghow	1,000,000 ⁽¹⁾	1,029,300 ⁽¹⁾	–	–

DIRECTORS' STATEMENT¹

(continued)

DIRECTORS' INTERESTS (CONTINUED)

Names of director and corporation in which interests are held	Direct interest		Deemed interest	
	At 01.01.2023	At 31.12.2023	At 01.01.2023	At 31.12.2023
The Company				
<i>Ordinary shares</i>				
Nikhil Oommen Jacob Eapen	103,000	340,000	730,000	730,000
Ma Kah Woh	147,780	199,080	–	–
Nayantara Bali	93,300	126,700	–	–
Michelle Lee Guthrie	119,500	170,800	–	–
Ng Shin Ein	91,800	129,000	–	–
Lionel Yeo Hung Tong	71,200	111,100	–	–
Teo Ek Tor	307,838	343,838	–	–
Stephen Geoffrey Miller	168,100	214,000	–	–
Ahmad Abdulaziz A A Al-Neama	8,400	38,200	–	–
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	–	–	95,000	97,755
CapitaLand China Trust Management Limited				
<i>Units in CapitaLand China Trust</i>				
Olivier Lim Tse Ghow	–	–	101,012	101,012
CapitaLand Integrated Commercial Trust Management Limited				
<i>Units in CapitaLand Integrated Commercial Trust</i>				
Olivier Lim Tse Ghow	–	–	96,800	96,800
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 01.01.2023	At 31.12.2023	At 01.01.2023	At 31.12.2023
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	867,402 ⁽¹⁾	867,530	–	–
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	1,750,227	–	–
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	S\$250,000 ⁽³⁾	S\$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	–	–
Ma Kah Woh	190	190	190	190
Lionel Yeo Hung Tong	750	750	–	–
TeleChoice International Limited				
<i>Ordinary Shares</i>				
Stephen Geoffrey Miller	351,000	494,000	–	–

DIRECTORS' STATEMENT

(continued)

DIRECTORS' INTERESTS (CONTINUED)

Names of director and corporation in which interests are held	Direct interest		Deemed interest	
	At 01.01.2023	At 31.12.2023	At 01.01.2023	At 31.12.2023
The Company				
<i>Conditional awards of shares under StarHub Performance Share Plan</i>				
Nikhil Oommen Jacob Eapen	622,000 ⁽⁴⁾	622,000 ⁽⁴⁾	–	–
	632,000 ⁽⁵⁾	632,000 ⁽⁵⁾	–	–
	–	780,000 ⁽⁶⁾	–	–
<i>Conditional awards of shares under StarHub Restricted Stock Plan</i>				
Nikhil Oommen Jacob Eapen	206,000 ⁽⁷⁾	103,000 ⁽⁷⁾	–	–
	402,000 ⁽⁸⁾	268,000 ⁽⁸⁾	–	–
	–	488,000 ⁽⁹⁾	–	–

⁽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⁾ A conditional award was granted in August 2021. The performance period was from 2021 to 2023. 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.

⁽⁵⁾ A conditional award was granted in June 2022. The performance period is 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.

⁽⁶⁾ A conditional award was granted in September 2023. 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.

⁽⁷⁾ A conditional award was granted in March 2021. 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 partially delivered in 2022 and 2023, and the balance will be delivered in phases according to the stipulated vesting periods.

⁽⁸⁾ A conditional award was granted in June 2022. 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 the remaining balance will be delivered in phases according to the stipulated vesting periods.

⁽⁹⁾ A conditional award was granted in September 2023. The performance period was over the one year of 2023. 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 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 2024.

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 2014 and the StarHub Restricted Stock Plan 2014 (collectively, "StarHub Share Plans 2014", and each, "StarHub PSP 2014" and "StarHub RSP 2014" respectively). The StarHub Share Plans 2014 were approved and adopted at the Extraordinary General Meeting of the Company held on 14 April 2014.

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.

DIRECTORS' STATEMENT [†]

(continued)

SHARE-BASED PAYMENTS (CONTINUED)

StarHub Share Plans 2014

- (i) The StarHub Share Plans 2014 were implemented with the objectives of motivating key executives to strive for superior performance and sustaining long-term growth for the Group.
- (ii) 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.
- (iii) Under the StarHub PSP 2014, 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 2023, conditional awards aggregating 10,685,500 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.

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.

DIRECTORS' STATEMENT

(continued)

SHARE-BASED PAYMENTS (CONTINUED)

StarHub Share Plans 2014 (continued)

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 2023	Share awards vested during the financial year	Aggregate share awards outstanding as at 31 December 2023
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StarHub PSP 2014

Key executives	1,813,000	10,685,500	124,966	4,487,111
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- (iv) Under the StarHub RSP 2014, 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 onwards, the performance targets used are measured against the ROIC.

Since the commencement of the StarHub RSP 2014 to the financial year ended 31 December 2023:

- (1) 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;
- (2) 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;
- (3) 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;

DIRECTORS' STATEMENT

(continued)

SHARE-BASED PAYMENTS (CONTINUED)

StarHub Share Plans 2014 (continued)

- (4) 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;
- (5) 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;
- (6) 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; and
- (7) 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.
- (8) 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 2023	Share awards vested during the financial year	Aggregate share awards outstanding as at 31 December 2023
StarHub RSP 2014				
Non-executive directors:				
Olivier Lim Tse Ghow	29,300	29,300	29,300	–
Ma Kah Woh	51,300	220,500	51,300	–
Nayantara Bali	33,400	126,700	33,400	–
Michelle Lee Guthrie	51,300	170,800	51,300	–
Ng Shin Ein	37,200	129,000	37,200	–
Lionel Yeo Hung Tong	39,900	111,100	39,900	–
Teo Ek Tor	36,000	213,200	36,000	–
Stephen Geoffrey Miller	45,900	214,000	45,900	–
Ahmad Abdulaziz A A Al-Neama	29,800	38,200	29,800	–
Nihal Vijaya Devadas Kaviratne ^(a)	58,100	313,800	58,100	–
Key employees	4,475,400	27,299,750	2,851,427	7,183,773

^(a) Nihal Vijaya Devadas Kaviratne retired as a Director on the close of the Annual General Meeting of the Company held on 21 April 2023.

During the financial year, a total of 3,483,411 treasury shares were transferred pursuant to the StarHub Share Plans 2014.

As at 31 December 2023, no participant has been granted and/or received shares pursuant to the release of awards granted under the StarHub Share Plans 2014, 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 collectively; and
- (b) the total number of existing shares delivered pursuant to awards released under the StarHub Share Plans 2014 collectively.

DIRECTORS' STATEMENT

(continued)

AUDIT COMMITTEE

The members of the Audit Committee as at the date of this statement are as follows:

Ma Kah Woh, independent non-executive director (Chairman)
Nayantara Bali, independent non-executive director
Ng Shin Ein, independent non-executive director
Teo Ek Tor, 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 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.

DIRECTORS' STATEMENT

(continued)

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

These directors' statement and financial statements were authorised for issuance on 7 March 2024 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
7 March 2024

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 2023, 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 a summary of material accounting policy information, as set out on pages 201 to 291.

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 2023 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 (\$2,373.1 million) (Refer to Note 3.10 'Material accounting policies' and Note 24 'Revenue')	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Group's revenue recognition for Mobile, Broadband and some of 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 procedures and reconciliations are necessary to true-up revenue to comply with requirements of SFRS(I) 15 <i>Revenue from Contracts with Customers</i>. Management relies on both automated and manual controls to ensure that revenues recorded are correct.</p> <p>For 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 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'; Note 28 'Non-operating expense')</i>	
The key audit matter	How the matter was addressed in our audit
<p>At 31 December 2023, the Group's statement of financial position includes 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 management's process of setting budgets on which the cash flow forecasts are based.</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.

INDEPENDENT AUDITORS' REPORT (continued)

Members of the Company StarHub Ltd

Auditors' responsibilities for the audit of the financial statements (continued)

- 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.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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
7 March 2024

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

	Note	Group		Company	
		2023 \$m	2022 \$m	2023 \$m	2022 \$m
Non-current assets					
Property, plant and equipment	4	607.9	631.4	325.6	345.4
Intangible assets	5	754.9	809.4	88.4	69.5
Right-of-use assets	6	95.4	108.1	68.5	77.3
Subsidiaries	7	–	–	3,351.5	3,336.8
Associate	8	28.8	28.7	27.8	27.8
Joint venture	8	18.2	14.6	–	–
Other investment		3.5	5.1	3.5	5.1
Contract assets	10	66.4	39.9	0.1	2.3
Contract costs	10	4.6	3.0	0.4	0.4
Other receivables and prepayments	13	74.2	74.4	5.8	–
		1,653.9	1,714.6	3,871.6	3,864.6
Current assets					
Inventories	11	46.9	66.5	4.8	5.1
Contract assets	10	290.0	340.3	18.1	18.1
Contract costs	10	12.3	20.2	1.2	0.9
Trade receivables	12	278.3	242.8	186.3	159.7
Other receivables, deposits and prepayments	13	139.7	158.1	35.8	33.2
Amounts due from related parties	9	19.2	17.8	190.9	161.0
Cash and cash equivalents	14	502.2	573.6	375.8	405.6
		1,288.6	1,419.3	812.9	783.6
Assets held for sale	19	92.6	–	–	–
		1,381.2	1,419.3	812.9	783.6
Current liabilities					
Contract liabilities	10	(85.4)	(91.1)	(32.1)	(28.8)
Trade and other payables	15	(709.1)	(823.7)	(300.2)	(372.1)
Amounts due to related parties	9	(34.4)	(42.3)	(640.2)	(394.5)
Borrowings	16	(11.2)	(136.6)	–	(120.0)
Lease liabilities	17	(32.8)	(31.8)	(16.5)	(17.0)
Provision for taxation		(56.1)	(34.7)	(0.7)	(0.4)
		(929.0)	(1,160.2)	(989.7)	(932.8)
Liabilities directly associated with the assets held for sale	19	(31.6)	–	–	–
		(960.6)	(1,160.2)	(989.7)	(932.8)
Net current assets/(liabilities)		420.6	259.1	(176.8)	(149.2)
Non-current liabilities					
Contract liabilities	10	(46.9)	(42.2)	(46.9)	(42.2)
Trade and other payables	15	(50.1)	(60.4)	(24.4)	(26.8)
Borrowings	16	(1,128.2)	(1,013.6)	(1,054.1)	(934.9)
Lease liabilities	17	(71.7)	(86.9)	(56.8)	(65.0)
Deferred tax liabilities	18	(72.2)	(86.8)	(46.7)	(52.6)
		(1,369.1)	(1,289.9)	(1,228.9)	(1,121.5)
Net assets		705.4	683.8	2,465.9	2,593.9
Equity					
Share capital	20	299.7	299.7	299.7	299.7
Reserves	21	69.2	30.8	1,966.3	2,094.3
Perpetual capital securities	22	199.9	199.9	199.9	199.9
Equity attributable to owners and perpetual capital securities holders					
Non-controlling interests	23	568.8	530.4	2,465.9	2,593.9
Total equity		705.4	683.8	2,465.9	2,593.9

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2023

	Note	2023 \$m	Group 2022 \$m
Revenue	24	2,373.1	2,327.3
Operating expenses	25	(2,149.2)	(2,181.1)
Other income	26	2.5	8.5
Profit from operations		226.4	154.7
Finance income	27	17.0	8.2
Finance expense	27	(41.0)	(45.2)
Net finance costs		(24.0)	(37.0)
Non-operating income	28	7.2	31.4
Non-operating expense	28	(16.6)	(60.1)
Share of result of associate, net of tax	8	1.0	0.6
Share of result of joint venture, net of tax	8	2.6	3.5
		(5.8)	(24.6)
Profit before taxation		196.6	93.1
Taxation	29	(50.8)	(23.3)
Profit for the year		145.8	69.8
Profit/(loss) attributable to:			
Owners of the Company		149.6	62.2
Non-controlling interests		(3.8)	7.6
Profit for the year		145.8	69.8
Earnings per share (in cents)			
– Basic	30	8.2	3.1
– Diluted	30	8.2	3.1
EBITDA	31	467.5	417.0

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2023

	Group	
	2023 \$m	2022 \$m
Profit for the year	145.8	69.8
Other comprehensive income		
<i>Items that will not be reclassified to profit or loss:</i>		
Change in fair value of equity investments at FVOCI, net of taxation	(1.6)	(0.7)
	(1.6)	(0.7)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
Share of other comprehensive income of associate	(0.9)	1.8
Foreign currency translation differences	0.1	(0.2)
Effective portion of changes in fair value of cash flow hedges, net of taxation	2.1	(3.7)
	1.3	(2.1)
Other comprehensive income for the year, net of taxation	(0.3)	(2.8)
Total comprehensive income for the year	145.5	67.0
Total comprehensive income attributable to:		
Owners of the Company	149.3	59.4
Non-controlling interests	(3.8)	7.6
Total comprehensive income for the year	145.5	67.0

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2023

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 2023

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 2022	299.7	(1.9)	(6.9)	(276.3)	8.5	(34.8)	-	0.2	401.1	89.9	199.9	106.7	696.2
Total comprehensive income for the year													
Profit for the year	-	-	-	-	-	-	-	-	62.2	62.2	-	7.6	69.8
<i>Other comprehensive income</i>													
Change in fair value of equity investments at FVOCI, net of taxation	-	-	-	-	-	(0.7)	-	-	-	(0.7)	-	-	(0.7)
Share of other comprehensive income of associate, net of tax	-	-	-	-	-	-	1.8	-	-	1.8	-	-	1.8
Foreign currency translation differences	-	-	-	-	-	-	-	(0.2)	-	(0.2)	-	-	(0.2)
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	(3.7)	-	-	(3.7)	-	-	(3.7)
Total comprehensive income for the year	-	-	-	-	-	(0.7)	(1.9)	(0.2)	62.2	59.4	-	7.6	67.0
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 distribution paid	-	-	-	-	-	-	-	-	-	-	(7.9)	-	(7.9)
Purchase of treasury shares	-	(7.4)	-	-	-	-	-	-	-	(7.4)	-	-	(7.4)
Issue of shares pursuant to share plans	-	4.5	-	-	(4.5)	-	-	-	-	-	-	-	-
Share-based payment expenses	-	-	-	-	4.7	-	-	-	-	4.7	-	-	4.7
Tax on share-based payments	-	-	-	-	0.4	-	-	-	-	0.4	-	-	0.4
Dividends paid (Note 33)	-	-	-	-	-	-	-	-	(110.8)	(110.8)	-	(5.4)	(116.2)
Changes in ownership interests without a change of control (Note 23)	-	-	2.3	-	-	-	-	-	-	2.3	-	15.4	17.7
Others	-	-	0.2	-	-	-	-	-	-	0.2	-	-	0.2
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	29.1	29.1
Total transactions with equity holders of the Company	-	(2.9)	2.5	-	0.6	-	-	-	(118.7)	(118.5)	-	39.1	(79.4)
At 31 December 2022	299.7	(4.8)	(4.4)	(276.3)	9.1	(35.5)	(1.9)	-	344.6	30.8	199.9	153.4	683.8

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY (continued)

Year ended 31 December 2023

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.

STATEMENTS OF CHANGES IN EQUITY (continued)

Year ended 31 December 2023

Company	Share capital \$m	Treasury shares \$m	Share-based payments reserve \$m	Fair value reserve \$m	Retained profits \$m	Total reserves \$m	Perpetual capital securities \$m	Total equity \$m
At 1 January 2022	299.7	(1.9)	8.5	(34.8)	2,295.0	2,266.8	199.9	2,766.4
Total comprehensive income for the year								
Profit for the year	-	-	-	-	(50.8)	(50.8)	-	(50.8)
<i>Other comprehensive income</i>								
Change in fair value of equity investments at FVOCI, net of taxation	-	-	-	(0.7)	-	(0.7)	-	(0.7)
Total comprehensive income for the year	-	-	-	(0.7)	(50.8)	(51.5)	-	(51.5)
Transactions with equity holders of the Company, recognised directly in equity								
Accrued perpetual securities distribution	-	-	-	-	(7.9)	(7.9)	7.9	-
Perpetual securities distribution paid	-	-	-	-	-	-	(7.9)	(7.9)
Purchase of treasury shares	-	(7.4)	-	-	-	(7.4)	-	(7.4)
Issue of shares pursuant to share plans	-	4.5	(4.5)	-	-	-	-	-
Share-based payment expenses	-	-	4.7	-	-	4.7	-	4.7
Tax on share-based payments	-	-	0.4	-	-	0.4	-	0.4
Dividends paid (Note 33)	-	-	-	-	(110.8)	(110.8)	-	(110.8)
Total transactions with equity holders of the Company	-	(2.9)	0.6	-	(118.7)	(121.0)	-	(121.0)
At 31 December 2022	299.7	(4.8)	9.1	(35.5)	2,125.5	2,094.3	199.9	2,593.9

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

Year ended 31 December 2023

	2023 \$m	2022 \$m
Cash flow from operating activities		
Profit before taxation	196.6	93.1
Adjustments for:		
Depreciation and amortisation	241.1	266.5
Share-based payments	4.3	4.7
Net finance costs	24.0	37.0
Gain on disposal of plant and equipment and intangible assets	(0.2)	(0.6)
Non-operating income	(7.2)	(31.4)
Non-operating expense	16.6	60.1
Share of profit of associate, net of tax	(1.0)	(0.6)
Share of profit of joint venture, net of tax	(2.6)	(3.5)
	471.6	425.3
Changes in:		
Inventories	9.0	(4.5)
Contract assets	4.7	(11.8)
Contract costs	6.2	6.5
Trade receivables	(39.6)	(32.4)
Other receivables, deposits and prepayments	4.3	(62.3)
Contract liabilities	15.1	23.2
Trade and other payables	(62.2)	84.2
Amounts due from related parties	(1.4)	(2.7)
Amounts due to related parties	(7.8)	18.5
Cash generated from operations	399.9	444.0
Income tax paid	(41.3)	(60.3)
Net cash from operating activities	358.6	383.7
Cash flow from investing activities		
Interest received	17.7	8.3
Proceeds from disposal of property, plant and equipment	0.4	1.9
Purchase of property, plant and equipment and intangible assets	(172.7)	(161.5)
Investment in joint venture	(1.0)	(1.0)
Payment of contingent consideration	(39.6)	(30.9)
Acquisition of subsidiary, net of cash acquired	-	(51.8)
Net cash used in investing activities	(195.2)	(235.0)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

(continued)

Year ended 31 December 2023

	2023 \$m	2022 \$m
Cash flow from financing activities		
Payment of lease liabilities	(37.2)	(38.3)
Proceeds from borrowings	19.5	29.5
Repayment of borrowings	(22.6)	(240.1)
Dividend paid to owners of the Company	(86.4)	(110.8)
Dividend paid to non-controlling interest	(7.1)	(5.4)
Purchase of treasury shares	(17.6)	(7.4)
Perpetual capital securities distribution paid	(7.9)	(7.9)
Acquisition of additional interest in subsidiaries	(12.0)	–
Interest paid	(38.4)	(43.5)
Proceeds of loan from a non-controlling interest	–	2.6
Capital contribution from a non-controlling interest shareholder	–	17.7
Net cash used in financing activities	(209.7)	(403.6)
Net change in cash and cash equivalents	(46.3)	(254.9)
Cash and cash equivalents at beginning of year	567.2	821.5
Effect of exchange rate fluctuations	0.3	0.6
Cash and cash equivalents at end of year (including held for sale)	521.2	567.2
Cash and cash equivalents reclassified as held for sale	(23.3)	–
Cash and cash equivalents at end of year (Note 14)	497.9	567.2

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements were authorised for issuance on 7 March 2024 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, #05-01 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

The 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, and opportunities, that affect the application of 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 2023

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.

- Acquisition through business combinations (see Note 35)
 - determination of fair value of the assets acquired and liabilities assumed; and
 - determination of fair value of consideration transferred, including contingent consideration.

Management has engaged external firms of specialists to perform the purchase price allocation, including valuation of the identified assets and liabilities. There is judgement and inherent uncertainty involved in the identification and valuation of these assets and liabilities.

The determination of the contingent consideration associated with the acquisition of subsidiaries requires significant management judgement and assumptions. The contingent consideration and forward liability are based on estimates from the associated probability of achieving performance targets by the investee and the expected payment amount.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

2 BASIS OF PREPARATION (CONTINUED)

2.5 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 2023:

- SFRS(I) 17: *Insurance Contracts*
- Amendments to SFRS(I) 1-12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to SFRS(I) 1-12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to SFRS(I) 1-1 and Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*

Other than the below, the application of these amendments to standards and interpretations does not have a material effect on the financial statements.

- Insurance Contracts

SFRS(I) 17: *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. SFRS(I) 17 replaces SFRS(I) 4: *Insurance Contracts*. SFRS(I) 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. SFRS(I) 17 is based on a general model, supplemented by:

- A specific adaption for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The Company has issued a financial guarantee for a loan drawn down under a loan facility entered by a subsidiary and previously accounted for this contract under SFRS(I) 4. The Group has irrevocably elected to apply SFRS(I) 9: *Financial Instruments* to the financial guarantee contract.

- Deferred tax related to assets and liabilities arising from a single transaction

The Group has adopted Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* from 1 January 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities.

For leases, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented.

The Group previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offset under paragraph 74 of SFRS(I) 1-12. There was also no impact on the opening retained earnings as at 1 January 2022 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see note 18).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

2 BASIS OF PREPARATION (CONTINUED)

2.5 New accounting standards and amendments (continued)

- Global minimum top-up tax

The Amendments to SFRS(I)1-12: International Tax Reform – Pillar Two Model Rules provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development ("OECD"), and require new disclosures about the Pillar Two tax exposure.

The mandatory exception is effective immediately and applies retrospectively. However, because no new legislation to implement the top-up tax was enacted or substantively enacted as at 31 December 2022 in any jurisdiction in which the Group operates and no related deferred tax was recognised at that date, the retrospective application has no impact on the Group's consolidated financial statements.

- Material accounting policy information

The Group adopted Amendments to SFRS(I)1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclose the accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management has reviewed the accounting policies disclosed in note 3 Material Accounting Policies (2022: Significant Accounting Policies) and determined that no updates are required for the information disclosed in these policies.

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 accounting policies.

In addition, the Group adopted the Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Disclosure of Accounting Policies* from 1 January 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in note 3.1 in certain instances (see note 2.5 for further information).

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. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of consolidation (continued)

(i) Business combinations (continued)

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the income statement.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

 (continued)

Year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of consolidation (continued)

(iv) *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses 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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Foreign currencies (continued)

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.3 Property, plant and equipment (continued)

(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 57 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Intangible assets (continued)

(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 10 years to 21 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 7 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.

(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 1 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Non-derivative financial assets (continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Financial instruments (continued)

(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*

Embedded derivatives

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.

Derivative financial instruments and hedge accounting

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.6 Financial instruments (continued)

(vi) *Derivative financial instruments and hedge accounting (continued)*

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 2023

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 2023

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 is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.7 Impairment (continued)

(i) *Non-derivative financial assets and contract assets (continued)*

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.7 Impairment (continued)

(ii) Non-financial assets (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

(iv) *Other long-term benefits*

Long-term employee benefit obligations are measured on performance conditions over a period of three years. The Group adopts an incentive compensation plan, which is tied to the creation of Economic Value Added ("EVA") for its management personnel executives. An EVA bank is used to hold incentive compensation credited in any year. Typically, one-third of the accumulated EVA-based bonus, comprising the EVA declared in the financial year and the balance of such bonus brought forward from preceding years is paid out in cash each year, with the balance being carried forward to the following year. The balances of the EVA bank in future will be adjusted by the yearly EVA performance of the Group and the payouts made from the EVA bank.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.10 Revenue recognition (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

3 MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.10 Revenue recognition (continued)

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 2023

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 2023

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 2023

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 2023 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

(i) Amendments to SFRS(I) 1: *Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants*

The amendments as issued in 2020 and 2022, aim to clarify the requirements on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants. The amendments apply for annual reporting periods beginning on or after 1 January 2024.

As disclosed in note 16, the Group has secured bank loans that are subject to specific covenants. While the liabilities are classified as non-current at 31 December 2023, a future breach of the related covenants may require the Group to repay the liabilities earlier than the contractual maturity dates. The Group is in the process of assessing the potential impact of the amendments on the classification of these liabilities and the related disclosures.

(ii) Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*

The amendments introduce new disclosures relating to supplier finance arrangements that assist users of financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for annual periods beginning on or after 1 January 2024.

As disclosed in note 15, the Group participates in supply chain financing arrangement for which the new disclosures will apply. The Group is in the process of assessing the impact of the amendments, particularly with respect to the collation of additional information needed to meet the new disclosure requirements.

(iii) 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) 16: *Lease Liability in a Sale and Leaseback*
- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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 2022	1.7	45.9	40.6	2,576.5	212.2	5.1	142.7	3,024.7
Additions	-	-	1.0	7.0	26.4	-	93.2	127.6
Acquisition through business combination	-	-	0.1	6.8	0.9	-	-	7.8
Transfers	-	-	0.5	64.8	-	-	(65.3)	-
Disposals/Write-offs	-	-	(1.0)	(147.3)	(35.2)	(0.3)	(0.2)	(184.0)
At 31 December 2022	1.7	45.9	41.2	2,507.8	204.3	4.8	170.4	2,976.1
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
Accumulated depreciation and impairment losses								
At 1 January 2022	-	7.6	30.8	2,093.8	194.0	3.8	-	2,330.0
Charge for the year	-	1.3	3.0	143.1	10.3	0.6	-	158.3
Impairment loss	-	-	-	25.0	-	-	13.5	38.5
Disposals/Write-offs	-	-	(1.0)	(147.0)	(33.9)	(0.2)	-	(182.1)
At 31 December 2022	-	8.9	32.8	2,114.9	170.4	4.2	13.5	2,344.7
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
Carrying amount								
At 1 January 2022	1.7	38.3	9.8	482.7	18.2	1.3	142.7	694.7
At 31 December 2022	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

Staff costs capitalised in construction in progress for the Group during the year amounted to \$2.5 million (2022: \$0.4 million).

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

4 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment loss

For the year ended 31 December 2022, the shut down of certain legacy network equipment and infrastructure as part of the ongoing DARE+ technology evolution to focus on the rollout of 5G Standalone network, resulted in the Group recognising impairment loss of \$38.5 million to reduce the carrying amounts of those affected assets to their net realisable values. The impairment was recorded as a non-operating expense in the income statement (Note 28).

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 2022	41.7	30.6	1,245.6	140.5	2.3	25.7	1,486.4
Additions	-	-	-	4.4	-	45.9	50.3
Transfers	-	0.5	29.2	-	-	(29.7)	-
Disposals/Write-offs	-	(0.9)	(63.0)	(20.5)	(0.3)	-	(84.7)
At 31 December 2022	41.7	30.2	1,211.8	124.4	2.0	41.9	1,452.0
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
Accumulated depreciation and impairment losses							
At 1 January 2022	7.3	28.6	945.7	137.5	1.5	-	1,120.6
Charge for the year	1.2	1.1	62.9	5.0	0.4	-	70.6
Transfers	-	-	7.9	(7.9)	-	-	-
Disposals/Write-offs	-	(0.9)	(62.9)	(20.5)	(0.3)	-	(84.6)
At 31 December 2022	8.5	28.8	953.6	114.1	1.6	-	1,106.6
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
Carrying amount							
At 1 January 2022	34.4	2.0	299.9	3.0	0.8	25.7	365.8
At 31 December 2022	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

NOTES TO THE FINANCIAL STATEMENTS

(continued)

Year ended 31 December 2023

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 2022	332.9	500.3	37.0	405.2	59.9	1,335.3
Additions	–	1.0	32.9	–	–	33.9
Acquisition through business combination	–	0.3	–	98.5	63.5	162.3
Transfers	–	52.6	(52.6)	–	–	–
Disposals/Write-offs	–	(4.2)	–	–	–	(4.2)
Translation	–	(0.7)	–	(3.6)	(1.1)	(5.4)
At 31 December 2022	332.9	549.3	17.3	500.1	122.3	1,521.9
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
Accumulated amortisation and impairment losses						
At 1 January 2022	183.3	409.5	–	–	30.5	623.3
Charge for the year	14.9	45.3	–	–	11.5	71.7
Impairment loss	–	6.2	–	15.2	0.2	21.6
Disposals/Write-offs	–	(4.1)	–	–	–	(4.1)
Translation	–	0.3	–	–	(0.3)	–
At 31 December 2022	198.2	457.2	–	15.2	41.9	712.5
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
Carrying amount						
At 1 January 2022	149.6	90.8	37.0	405.2	29.4	712.0
At 31 December 2022	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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

5 INTANGIBLE ASSETS (CONTINUED)

Impairment loss

(i) Impairment loss on other intangible assets, other than goodwill

In the prior year, an impairment loss of \$6.4 million was recognised following the discontinuation of one business line in a subsidiary group of companies. This will allow the subsidiary group to focus on growing other core businesses and develop other capabilities to generate right returns and growth. The related intangible assets were fully impaired and the impairment loss was recorded as a non-operating expense in the income statement.

(ii) 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 2023 are attributable to the respective CGUs.

Group	2023 \$m	2022 \$m
Telco	220.4	220.3
Ensign	100.8	100.8
DPL	–	25.8
Strateq	36.9	39.7
MR Broadband	94.8	94.8
Others	3.4	3.5
	456.3	484.9

- Telco: The Group, through its "Hubbing" strategy, operates and delivers its Mobile, Entertainment, Broadband and Enterprise Business on an operationally integrated network, customer service, sales, marketing and administration support. Accordingly, the Group's integrated entertainment, mobile, broadband and enterprise business operations is considered one CGU ("Telco");
- Ensign: Ensign InfoSecurity Pte. Ltd. ("Ensign") which operates a cyber-security business under the Cybersecurity operating segment;
- DPL: D'Crypt Pte Ltd ("DPL") which designs and develops high security assurance products and is a separate CGU under the cybersecurity operating segment. In December 2023, one of the subsidiaries of the Company entered into a conditional sale and purchase agreement to sell its entire investment in DPL. Accordingly, DPL is presented as held for sale at year end (See note 19);
- Strateq: Strateq Sdn Bhd ("Strateq"), undertakes Regional Information Communication Technology ("Regional ICT") projects; and
- MR Broadband: MyRepublic Broadband ("MR Broadband") is an internet access provider.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

5 INTANGIBLE ASSETS (CONTINUED)

Impairment loss (continued)

(ii) Impairment testing for CGUs containing significant goodwill (continued)

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 3 to 5 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.

	Pre-tax discount rate		Terminal growth rates	
	2023	2022	2023	2022
Telco	6.4%	6.4%	0%	0%
Ensign	9.0%	9.0%	2.5%	2.5%
DPL	–	10.4%	–	2.5%
Strateq	14.4%	16.4%	0%	0%
MR Broadband	12.1%	10.2%	0%	0%

As at 31 December 2023, 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 2022, one business line in a subsidiary group of companies within Strateq CGU was discontinued to focus on growing other core businesses and develop other capabilities to generate the right returns and growth. The carrying amount of the Strateq CGU was determined to be lower than its recoverable amount and an impairment loss of \$15.2 million was recognised. The impairment loss was fully allocated to goodwill and included in "non-operating expense" in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

5 INTANGIBLE ASSETS (CONTINUED)

Company	Telecom- munications licences \$m	Computer software \$m	Software in development \$m	Total \$m
Cost				
At 1 January 2022	0.3	390.2	9.8	400.3
Additions	–	–	28.8	28.8
Transfers	–	22.8	(22.8)	–
Write-offs	–	(2.4)	–	(2.4)
At 31 December 2022	0.3	410.6	15.8	426.7
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
Accumulated amortisation				
At 1 January 2022	0.2	330.3	–	330.5
Charge for the year	–	29.1	–	29.1
Write-offs	–	(2.4)	–	(2.4)
At 31 December 2022	0.2	357.0	–	357.2
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
Carrying amounts				
At 1 January 2022	0.1	59.9	9.8	69.8
At 31 December 2022	0.1	53.6	15.8	69.5
At 31 December 2023	0.1	45.0	43.3	88.4

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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 19 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 2022	191.2	26.6	4.9	222.7
Additions and modifications to right-of-use assets	11.6	2.0	4.9	18.5
Acquisition through business combinations	2.1	–	5.9	8.0
Terminations	(7.6)	(0.3)	–	(7.9)
Translation	(1.0)	–	(0.1)	(1.1)
At 31 December 2022	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
Accumulated depreciation				
At 1 January 2022	77.2	20.9	3.1	101.2
Depreciation	28.6	2.5	5.4	36.5
Terminations	(5.2)	(0.2)	–	(5.4)
Translation	(0.2)	–	–	(0.2)
At 31 December 2022	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
Carrying amounts				
At 31 December 2022	95.9	5.1	7.1	108.1
At 31 December 2023	86.4	3.8	5.2	95.4

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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 2022	141.5	2.3	143.8
Additions and modifications to right-of-use assets	9.2	–	9.2
Terminations	(3.1)	–	(3.1)
At 31 December 2022	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
Accumulated depreciation			
At 1 January 2022	55.5	1.3	56.8
Depreciation	18.1	0.5	18.6
Terminations	(2.8)	–	(2.8)
At 31 December 2022	70.8	1.8	72.6
Depreciation	17.8	0.5	18.3
At 31 December 2023	88.6	2.3	90.9
Carrying amounts			
At 31 December 2022	76.8	0.5	77.3
At 31 December 2023	67.4	1.1	68.5

7 SUBSIDIARIES

	Company	
	2023 \$m	2022 \$m
Investments in subsidiaries, at cost or deemed cost	3,351.5	3,336.8

At 31 December 2023 and 2022, 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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	
			2023 %	2022 %
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 ⁽⁷⁾	60

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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	
			2023 %	2022 %
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	55.73 ⁽⁶⁾	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⁾

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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	
			2023 %	2022 %
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	100.00 ⁽⁷⁾	60.00
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⁾

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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	
			2023 %	2022 %
Subsidiaries of Strateq Sdn. Bhd. (continued)				
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⁾
Subsidiaries of Strateq Systems Sdn. Bhd.				
Strateq Data Centre Sdn. Bhd. ⁽²⁾	Provision of data centre and business continuity services	Malaysia	43.26 ⁽⁵⁾	43.26 ⁽⁵⁾
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⁾
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 2023, the Group's equity interest increased from 60 to 100 percent. The carrying amount of both JOS (SG) Pte. Ltd. and JOS (Malaysia) Sdn. Bhd.'s net assets in the Group's consolidated financial statements on the date of acquisition was \$10.4 million. The carrying amount of non-controlling interest acquired was \$5.9 million and consideration paid to non-controlling interest is \$12.0 million.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

8 ASSOCIATE AND JOINT VENTURE

	Group		Company	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Interests in associate				
Unquoted equity investments	27.8	27.8	27.8	27.8
Share of post-acquisition reserves	1.0	0.9	–	–
	28.8	28.7	27.8	27.8
Interests in joint venture				
Unquoted equity investments	10.5	9.5	–	–
Share of post-acquisition reserves	7.7	5.1	–	–
	18.2	14.6	–	–

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	
			2023 %	2022 %
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:

	2023 \$m	2022 \$m
Revenue	59.0	57.6
Profit from continuing operations	3.2	2.1
Other comprehensive (loss)/income	(2.8)	6.0
Total comprehensive income	0.4	8.1
Non-current assets	281.3	266.7
Current assets	56.5	51.1
Non-current liabilities	(209.4)	(202.9)
Current liabilities	(32.4)	(19.1)
Net assets	96.0	95.8
Group's interest in net assets of associate at beginning of the year	28.7	26.3
Group's share of:		
– Profit from continuing operations	1.0	0.6
– Other comprehensive (loss)/income	(0.9)	1.8
Total comprehensive income	0.1	2.4
Carrying amount of interest in associate at end of the year	28.8	28.7

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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	
			2023 %	2022 %
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):

	2023 \$m	2022 \$m
Revenue	77.7	67.0
Profit from continuing operations/Total comprehensive income	5.2	7.0
Non-current assets	120.8	54.0
Current assets	30.3	22.4
Non-current liabilities	(2.3)	(2.5)
Current liabilities	(112.4)	(44.7)
Net assets	36.4	29.2
Group's interest in net assets of joint venture at beginning of the year	14.6	10.1
Share of total comprehensive income	2.6	3.5
Additional equity investment	1.0	1.0
Carrying amount of interest in joint venture at end of the year	18.2	14.6

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Current				
Amounts due from (trade):				
– Subsidiaries	–	–	1,146.9	937.3
– Related corporations	19.2	17.8	6.4	11.0
	19.2	17.8	1,153.3	948.3
Less: Loss allowance	–	–	(962.4)	(787.3)
	19.2	17.8	190.9	161.0

Included in current amounts due from subsidiaries are amounts of \$892.6 million (2022: \$716.2 million) from certain subsidiaries which are unsecured, bear interest of 7.75% (2022: 7.75%) per annum and are repayable on demand.

All other amounts are unsecured, interest-free and trade in nature.

Movements in loss allowance during the year are as follows:

	Company	
	2023 \$m	2022 \$m
At 1 January	787.3	590.2
Loss allowances recognised	175.1	197.1
At 31 December	962.4	787.3

During the year, the Company impaired additional balances owing by certain subsidiaries amounting to \$175.1 million (2022: \$197.1 million). Other than the above, there is no loss allowance arising from the remaining outstanding balances with subsidiaries and related corporations as the ECL is not material.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

9 BALANCES WITH RELATED PARTIES (CONTINUED)

9.2 Amounts due to related parties

	Group		Company	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Current				
Amounts due to:				
– Subsidiaries	–	–	629.3	377.6
– Associate	1.0	3.0	1.0	3.0
– Joint venture	11.9	10.3	–	–
– Related corporations	21.5	29.0	9.9	13.9
	34.4	42.3	640.2	394.5

Amounts due to subsidiaries included \$227.2 million (2022: \$183.9 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.

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
2023			
Current			
Amounts due from subsidiaries	514.2	(329.7)	184.5
Amounts due to subsidiaries	959.0	(329.7)	629.3
2022			
Current			
Amounts due from subsidiaries	542.1	(392.1)	150.0
Amounts due to subsidiaries	769.7	(392.1)	377.6

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Contract assets	361.8	385.0	18.2	20.4
Loss allowance	(5.4)	(4.8)	–	–
	356.4	380.2	18.2	20.4
Analysed as:				
Third parties	339.4	374.6	17.9	19.3
Related parties	17.0	5.6	0.3	1.1
	356.4	380.2	18.2	20.4
Current	290.0	340.3	18.1	18.1
Non-current	66.4	39.9	0.1	2.3
	356.4	380.2	18.2	20.4

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.

Movements in the contract asset balances during the year are as follows:

	Group		Company	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
At 1 January	385.0	362.3	20.4	23.1
Prior year contract assets reclassified to trade receivables	(233.5)	(284.4)	(9.7)	(12.4)
Contract assets recognised, net of reclassification to trade receivables	241.7	296.6	8.1	10.8
Acquisition through business combinations	–	12.1	–	–
Contract assets written off	(12.3)	(1.6)	(0.6)	(1.1)
Reclassified to assets held for sale (Note 19)	(19.1)	–	–	–
	361.8	385.0	18.2	20.4
Less: Loss allowance	(5.4)	(4.8)	–	–
At 31 December	356.4	380.2	18.2	20.4

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

10 CONTRACT BALANCES (CONTINUED)

10.1 Contract assets (continued)

The following table details the risk profile of contract assets based on the Group's provision matrix.

	Group					
	Weighted average loss rate	2023 Gross carrying amount \$m	Loss allowance \$m	Weighted average loss rate	2022 Gross carrying amount \$m	Loss allowance \$m
Current	1.5%	361.8	5.4	1.3%	385.0	4.8

Movements in loss allowance (lifetime ECL) during the year are as follows:

	Group		Company	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
At 1 January	4.8	6.1	–	–
Loss allowances recognised	8.0	9.0	–	–
Allowance utilised	(7.4)	(10.3)	–	–
At 31 December	5.4	4.8	–	–

Based on the Company's credit assessment, management believes that credit exposure is low and the expected credit loss is negligible.

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	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Managed services contracts	33.7	39.3	15.5	13.8
Amounts billed in advance for telecommunications, broadband and entertainment services	94.0	87.5	63.5	57.2
Amounts received in advance for prepaid mobile services	4.6	6.5	–	–
	132.3	133.3	79.0	71.0
Analysed as:				
Third parties	121.3	123.9	71.6	62.5
Related parties	11.0	9.4	7.4	8.5
	132.3	133.3	79.0	71.0
Current	85.4	91.1	32.1	28.8
Non-current	46.9	42.2	46.9	42.2
	132.3	133.3	79.0	71.0

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

10 CONTRACT BALANCES (CONTINUED)

10.2 Contract liabilities (continued)

Movements in the contract liabilities balances during the year are as follows:

	Group		Company	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
At 1 January	133.3	101.7	71.0	58.5
Revenue recognised that was included in the contract liability balance at the beginning of the year	(76.7)	(61.0)	(19.3)	(11.5)
Cash received, excluding amounts recognised as revenue during the year	3.1	9.2	1.6	1.3
Billings in advance, excluding amounts recognised as revenue during the year	88.7	76.0	25.7	22.7
Acquisition through business combinations	–	7.4	–	–
Reclassified to liabilities directly associated with the assets held for sale (Note 19)	(16.1)	–	–	–
At 31 December	132.3	133.3	79.0	71.0

10.3 Contract costs

	Group		Company	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Costs to obtain contracts	7.4	7.5	1.6	1.3
Costs to fulfil contracts	9.5	15.7	–	–
	16.9	23.2	1.6	1.3
Current	12.3	20.2	1.2	0.9
Non-current	4.6	3.0	0.4	0.4
	16.9	23.2	1.6	1.3

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 2023, amortisation amounting to \$16.9 million and \$178.9 million (2022: \$16.7 million and \$130.4 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

11 INVENTORIES

	Group		Company	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Equipment held for resale	41.3	37.6	0.4	–
Maintenance and project inventories	5.6	28.9	4.4	5.1
Inventories, net of allowance	46.9	66.5	4.8	5.1
Allowance made/(written back) during the year, net	0.8	(1.2)	0.3	(0.2)

12 TRADE RECEIVABLES

	Group		Company	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Trade receivables	332.6	288.2	236.7	201.2
Loss allowances	(54.3)	(45.4)	(50.4)	(41.5)
	278.3	242.8	186.3	159.7

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.

	2023			2022			Credit impaired?
	Weighted average loss rate	Gross carrying amount \$m	Loss allowance \$m	Weighted average loss rate	Gross carrying amount \$m	Loss allowance \$m	
Group							
Current	4.6%	124.1	5.7	5.3%	114.5	6.1	No
Past due 1 - 15 days	8.7%	35.5	3.1	6.8%	22.2	1.5	Yes
Past due above 15 days	26.3%	173.0	45.5	25.0%	151.5	37.8	Yes
		332.6	54.3		288.2	45.4	
Company							
Current	7.1%	79.0	5.6	8.4%	71.3	6.0	No
Past due 1 - 15 days	15.2%	19.8	3.0	7.5%	18.7	1.4	Yes
Past due above 15 days	30.3%	137.9	41.8	30.7%	111.2	34.1	Yes
		236.7	50.4		201.2	41.5	

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

12 TRADE RECEIVABLES (CONTINUED)

Movements in lifetime ECL balances during the year are as follows:

	Group		Company	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
At 1 January	45.4	43.5	41.5	39.4
Loss allowances recognised	17.3	10.6	8.3	3.2
Recharged to subsidiaries	–	–	7.6	7.5
Allowance utilised	(8.4)	(8.7)	(7.0)	(8.6)
At 31 December	54.3	45.4	50.4	41.5

13 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Current				
Grant receivables	8.1	11.3	–	–
Deposits	7.4	7.8	1.3	1.0
Prepayments	100.8	115.6	31.5	29.2
Other receivables	23.2	23.1	2.9	3.0
Forward exchange contracts	0.1	–	0.1	–
Others	0.1	0.3	–	–
	139.7	158.1	35.8	33.2
Non-current				
Loan receivable	74.2	74.2	5.8	–
Others	–	0.2	–	–
	74.2	74.4	5.8	–

In 2022, the Group completed the acquisition of 50.1% equity interest in MyRepublic Broadband Pte. Ltd. ("MR Broadband"). In addition to the equity stake, SHOL agreed to extend a \$74.2 million loan to MR HoldCo. The loan being interest bearing, secured over certain assets of MR GroupCo for a period of three years, is considered to be of low credit risk.

In 2022, together with another loan that has since been repaid, this loan was net settled and disbursed amounting to \$30.8 million, by way of offset against the consideration paid for the acquisition of MR Broadband.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

14 CASH AND CASH EQUIVALENTS

	Note	Group		Company	
		2023 \$m	2022 \$m	2023 \$m	2022 \$m
Fixed deposits		293.1	325.2	288.5	318.1
Cash at bank and in hand		209.1	248.4	87.3	87.5
Cash and cash equivalents in the statement of financial position		502.2	573.6	375.8	405.6
Restricted cash and fixed deposits		(4.3)	(4.9)	–	–
Bank overdraft	16	–	(1.5)	–	–
Cash and cash equivalents in the cash flow statement		497.9	567.2	375.8	405.6

Fixed deposits relate to deposits with financial institutions with maturities of three months or less with effective interest rates ranging from 0.05% to 5.84% (2022: 0.05% to 5.15%) per annum.

At the reporting date, cash and cash equivalents held by the Company included \$227.2 million (2022: \$183.9 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

	2023 \$m	2022 \$m	Company	
			2023 \$m	2022 \$m
Current				
Trade payables	167.1	265.7	88.5	162.8
Accruals	524.4	490.7	202.3	196.9
Other deferred income	1.0	1.3	0.1	–
Deposits from customers	14.6	15.2	7.3	8.0
Contingent consideration	–	46.2	–	–
Forward exchange contracts	2.0	4.6	2.0	4.4
	709.1	823.7	300.2	372.1
Non-current				
Accruals	35.2	43.0	24.2	26.8
Other deferred income	1.4	1.9	–	–
Other non-trade payables	–	2.7	–	–
Energy contract	0.2	–	0.2	–
Forward liability to acquire non-controlling interests	13.3	12.8	–	–
	50.1	60.4	24.4	26.8

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

15 TRADE AND OTHER PAYABLES (CONTINUED)

At 31 December 2022, included in trade payables were bills payable with a vendor of \$62.0 million, which were unsecured, payable within 61-90 days, and bore an extension fee ranging from 4.36% to 4.93% per annum. There was no such balance as at 31 December 2023.

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 receives settlement from the Group at a later date. As at 31 December 2023, trade payables under the SCF programme is \$6.4 million (2022: \$2.2 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. The Group discloses these amounts within trade payables because the nature and function of the financial liabilities 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.

16. BORROWINGS

	Note	Group		Company	
		2023	2022	2023	2022
		\$m	\$m	\$m	\$m
Current					
Bank loans	16.1	11.2	135.1	–	120.0
Bank overdraft	14	–	1.5	–	–
		11.2	136.6	–	120.0
Non-current					
Bank loans	16.1	628.3	513.8	554.2	435.1
Medium term notes	16.2	499.9	499.8	499.9	499.8
		1,128.2	1,013.6	1,054.1	934.9

Reconciliation of movements of borrowings to cash flows arising from financing activities:

	Group	
	2023	2022
	\$m	\$m
At 1 January	1,150.2	1,364.7
Changes from financing cash flows		
Proceeds from borrowings	19.5	29.5
Repayment of borrowings	(22.6)	(240.1)
Interest paid	(33.6)	(38.4)
Total changes from financing cash flows	(36.7)	(249.0)
Total liability-related other changes	31.5	40.0
Effects of foreign exchange rate	(5.6)	(5.5)
At 31 December	1,139.4	1,150.2

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

16 BORROWINGS (CONTINUED)

16.1 Bank loans

At 31 December 2023, the fair value of the Group's and Company's bank loans are \$628.8 million and \$544.2 million (2022: \$618.8 million and \$526.6 million) respectively.

The Group's bank loans comprise secured bank loans of \$11.2 million (2022: \$3.9 million) which are secured over fixed deposits and bear interest at rates ranging from 5.27% to 7.40% (2022: 4.07% and 8.40%) per annum. The remaining unsecured bank loans bear interest at rates ranging from 1.30% to 4.66% (2022: 1.30% to 7.14%) per annum.

The Company's bank loans of \$554.2 million are unsecured and bear interest at rates ranging from 1.30% to 4.66% (2022: 1.30% to 7.14%) per annum.

At the reporting date, the Company has provided a financial guarantee for a sustainability-linked loan of \$74.2 million (2022: \$79.1 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 September 2012, the Company issued a \$220.0 million 10-year medium term note which bore interest rate of 3.08% per annum. The amount was repaid in September 2022.

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 2023, the fair value of the medium term notes are \$465.6 million (2022: \$461.1 million).

NOTES TO THE FINANCIAL STATEMENTS

(continued)

Year ended 31 December 2023

17 LEASE LIABILITIES

	Group		Company	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Current	32.8	31.8	16.5	17.0
Non-current	71.7	86.9	56.8	65.0
	104.5	118.7	73.3	82.0

Reconciliation of movements of lease liabilities to cash flows arising from financing activities:

	Note	Group	
		2023 \$m	2022 \$m
At 1 January		118.7	132.0
Changes from financing cash flows			
Payment of lease liabilities		(37.2)	(38.3)
Interest paid		(4.8)	(5.1)
Total changes from financing cash flows		(42.0)	(43.4)
Other changes			
New leases and modifications		27.3	18.5
Interest expense		4.8	5.1
Termination of lease		(1.2)	(3.1)
Acquisition through business combination	35	–	9.6
Reclassified to assets held for sale	19	(3.1)	–
Total other changes		27.8	30.1
At 31 December		104.5	118.7

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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 (Note 35) \$m	Translation \$m	At 31 December \$m
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)
2022								
Property, plant and equipment and intangible assets	(101.0)	13.0	-	-	-	(11.1)	0.5	(98.6)
Right-of-use assets	(3.0)	(4.8)	-	-	-	-	-	(7.8)
Lease liabilities	5.0	4.4	-	-	-	-	-	9.4
Other payables and accruals	8.5	1.7	-	-	-	-	0.2	10.4
Contract assets	1.0	-	-	-	-	-	-	1.0
Contract costs	(2.5)	(0.3)	-	-	-	-	-	(2.8)
Derivatives	-	-	0.8	-	-	-	-	0.8
Share-based payment transactions	0.3	0.1	-	0.4	-	-	-	0.8
	(91.7)	14.1	0.8	0.4	-	(11.1)	0.7	(86.8)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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	
	2023 \$m	2022 \$m
Tax losses	29.6	30.8

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 \$8.1 million (2022: \$3.6 million) which can be carried forward up to financial years 2028 to 2031 (2022: 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
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)
2022				
Deferred tax (liabilities)/assets				
Property, plant and equipment and intangible assets	(61.5)	3.7	–	(57.8)
Right-of-use assets	(1.4)	(3.7)	–	(5.1)
Lease liabilities	2.7	3.2	–	5.9
Other payables and accruals	5.8	(2.1)	–	3.7
Contract asset	–	0.2	–	0.2
Contract cost	(0.3)	–	–	(0.3)
Share-based payment transactions	0.3	0.1	0.4	0.8
	(54.4)	1.4	0.4	(52.6)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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.

Impairment loss relating to the disposal group

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 2023

20 SHARE CAPITAL

Group and Company	2023		2022	
	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	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Treasury shares	(18.6)	(4.8)	(18.6)	(4.8)
Capital reserve	(9.2)	(4.4)	–	–
Fair value reserve	(37.1)	(35.5)	(37.1)	(35.5)
Goodwill written off	(276.3)	(276.3)	–	–
Share-based payments reserve	9.4	9.1	9.4	9.1
Hedging reserve	(0.7)	(1.9)	(0.2)	–
Translation reserve	0.4	–	–	–
Retained profits	401.3	344.6	2,012.8	2,125.5
	69.2	30.8	1,966.3	2,094.3

Treasury shares

Treasury shares comprise the cost of the Company's shares held by the Company. As at year-end, 17,633,301 (2022: 4,363,994) treasury shares were held by the Company. During the year, 3,460,393 (2022: 3,527,184) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

21 RESERVES (CONTINUED)

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.

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.

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 (2022: \$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 ownership interest held by NCI	
			2023 %	2022 %
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 2023

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.

	2023		2022	
	\$m Ensign	\$m MR Broadband	\$m Ensign	\$m MR Broadband
Revenue	352.1	76.3	303.3	53.0
(Loss)/Profit from continuing operations	(16.0)	10.5	9.9	7.0
Total comprehensive income	(16.0)	10.5	9.9	7.0
Attributable to NCI:				
(Loss)/Profit from continuing operations	(7.1)	5.2	4.4	3.5
Total comprehensive income	(7.1)	5.2	4.4	3.5
Non-current assets	51.1	61.2	118.4	59.4
Current assets	423.0	16.7	338.0	14.2
Non-current liabilities	(8.0)	(8.1)	(10.7)	(9.0)
Current liabilities	(207.8)	(31.3)	(171.1)	(22.4)
Net assets	258.3	38.5	274.6	42.2
Net assets attributable to NCI	114.3	19.2	121.6	21.0
Cash flows from operating activities	3.2	24.8	10.7	18.0
Cash flows from investing activities	(14.4)	(6.5)	(12.9)	(4.1)
Cash flows from financing activities	(4.1)	(17.7)	24.7	(11.6)
Cash in assets held for sale	(23.3)	–	–	–
Net change in cash and cash equivalents	(38.6)	0.6	22.5	2.3

Dilution of equity interest in Ensign Group

In 2022, the non-controlling interest shareholder increased its capital contribution in Ensign, decreasing the Group's ownership from 56.86% to 55.73%. The following summarises the effect of change in Group's ownership interest on the equity attributable to owners of the Company.

	2022 \$m
Capital contribution from non-controlling interest shareholder	17.7
Net increase in non-controlling interests	(15.4)
Net increase in capital reserve attributable to owners of the Company	2.3

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

24 REVENUE

	2023 \$m	Group 2022 \$m
<i>Disaggregation of revenue from contracts with customers</i>		
Mobile revenue	609.0	564.4
Entertainment revenue	228.0	216.3
Broadband revenue	248.7	242.4
Enterprise Business revenue	905.9	865.5
Total service and contract revenue	1,991.6	1,888.6
Sales of equipment	381.5	438.7
	2,373.1	2,327.3

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	2024 \$m	2025 \$m	2026 \$m	2027 \$m	2028 onwards \$m	Total \$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

Group	2023 \$m	2024 \$m	2025 \$m	2026 \$m	2027 onwards \$m	Total \$m
2022						
Mobile revenue	114.3	35.8	1.1	0.1	0.6	151.9
Entertainment revenue	35.1	10.1	–	–	–	45.2
Broadband revenue	123.5	40.5	0.3	–	–	164.3
Enterprise Business revenue	433.9	181.8	50.7	17.2	31.6	715.2
Total	706.8	268.2	52.1	17.3	32.2	1,076.6

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

25 OPERATING EXPENSES

	Note	2023 \$m	Group 2022 \$m
Cost of equipment sold		345.9	401.1
Cost of services		757.4	709.5
Traffic expenses		46.1	43.9
Customer acquisition costs		29.4	36.2
Depreciation and amortisation	25.1	241.1	266.5
Loss allowances of:			
– Contract assets		8.0	9.0
– Trade receivables		17.3	10.6
Marketing and promotions		26.5	29.4
Staff costs	25.2	373.9	344.0
Repairs and maintenance		119.8	117.1
Short-term lease expenses		9.2	7.7
Other expenses	25.3	174.6	206.1
		2,149.2	2,181.1

25.1 Depreciation and amortisation

Depreciation and amortisation expenses comprise the following:

	2023 \$m	Group 2022 \$m
Depreciation of property, plant and equipment	137.2	158.3
Amortisation of intangible assets	69.0	71.7
Depreciation of right-of-use assets	34.9	36.5
	241.1	266.5

25.2 Staff costs

The following are included in staff costs:

	2023 \$m	Group 2022 \$m
Defined contribution plans	32.2	30.1
Share-based payments	4.3	4.7
Government grants	–	(1.1)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

25 OPERATING EXPENSES (CONTINUED)

25.2 Staff costs (continued)

25.2.1 Key management personnel compensation

	Group	
	2023 \$m	2022 \$m
Directors' fees	1.5	1.7
Short-term employee benefits	9.8	10.5
Share-based payments	2.5	2.6
	13.8	14.8

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.

During the year, conditional awards of shares of 1,813,000 (2022: 1,648,000) shares under the StarHub Performance Share Plans and conditional awards of shares of 1,826,000 (2022: 1,433,000) 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 484,000 (2022: 417,600) 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 2020 performance period, final awards comprising 224,892 (2022: 237,060) shares were delivered to key management personnel of the Group during the year under the 2020 conditional awards granted to the key management personnel of the Group in March 2020 pursuant to the StarHub Restricted Stock Plans.

Based on the actual level of achievement of the pre-determined performance targets over the 2021 performance period, final awards comprising 352,669 (2022: 315,756) 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.

Based on the actual level of achievement of the pre-determined performance targets over the 2022 performance period, final awards comprising 412,669 (2022: 448,004) 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.

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 2023, 4,487,111 (2022: 3,465,111) of the conditional awards of shares under the StarHub Performance Share Plans, and 2,817,661 (2022: 2,375,788) of the conditional awards of shares under the StarHub Restricted Stock Plans granted to the key management personnel were outstanding.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

25 OPERATING EXPENSES (CONTINUED)

25.2 Staff costs (continued)

25.2.2 Share-based Payments

StarHub Performance Share Plans

Under the StarHub PSP 2014 ("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
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
2022					
Date of grant					
1 October 2019	1,206	–	(603)	(603)	–
28 December 2020	522	–	–	(89)	433
16 August 2021	1,726	–	–	(252)	1,474
10 June 2022	–	1,648	–	(90)	1,558
Total	3,454	1,648	(603)	(1,034)	3,465

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 2023 and 2022 are as follows:

	Year of grant	
	2023	2022
Fair value	\$0.75	\$0.95
Share price	\$1.04	\$1.25
Expected volatility of the Company's shares	17.41%	18.77%
Expected dividend yield	5.76%	4.81%
Risk-free interest rates	3.36%	2.49%

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

25 OPERATING EXPENSES (CONTINUED)

25.2 Staff costs (continued)

25.2.2 Share-based Payments (continued)

StarHub Restricted Stock Plans

Under the StarHub RSP Plan 2014 ("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 4,475,400 (2022: 4,146,700) 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
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
2022					
3 July 2019	473	-	(473)	-	-
1 October 2019	168	-	(146)	(22)	-
26 March 2020	1,487	-	(779)	(102)	606
31 March 2021	3,252	-	(1,109)	(240)	1,903
10 June 2022	-	4,147	-	(157)	3,990
Total	5,380	4,147	(2,507)	(521)	6,499

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

25 OPERATING EXPENSES (CONTINUED)

25.2 Staff costs (continued)

25.2.2 Share-based Payments (continued)

StarHub Restricted Stock Plans (continued)

The assumptions under the model used for the grants in 2023 and 2022 are as follows:

	Year of grant	
	2023	2022
Fair value	\$0.96 – \$1.01	\$1.11 – \$1.21
Share price	\$1.04	\$1.25
Expected volatility of the Company's shares	17.41%	18.77%
Expected dividend yield	5.76%	4.81%
Risk-free interest rates	3.39% – 3.64%	1.98% – 2.48%

25.3 Other expenses

Included in other expenses are the following:

	Group	
	2023 \$m	2022 \$m
Audit fees paid to:		
– Auditors of the Company	0.8	0.9
– Other firms affiliated with KPMG International Limited	0.2	0.2
– Other auditors of the Group	0.5	0.5
Non-audit fees paid to:		
– Auditors of the Company and other firms affiliated with KPMG International Limited [#]	0.3	0.4
– Other auditors of the Group	2.2	1.3
Foreign currency exchange loss, net	0.3	0.5

[#] 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 (2022: \$0.1 million).

26 OTHER INCOME

	Group	
	2023 \$m	2022 \$m
Special project related income	0.8	0.9
Income related grants	1.5	7.4
Deferred grants accreted to the income statement	0.2	0.2
	2.5	8.5

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

27 NET FINANCE COSTS

	2023 \$m	Group 2022 \$m
Interest income:		
– Bank deposits	14.8	5.5
– Loan to an external party	2.2	2.7
Finance income	17.0	8.2
Interest expense:		
– Bank loans	18.3	17.5
– Medium term notes	15.6	20.3
Interest on borrowings	33.9	37.8
Interest on lease liabilities	4.8	5.1
Other financing charges	2.3	2.3
Finance expenses	41.0	45.2

28 NON-OPERATING INCOME/EXPENSE

	Note	2023 \$m	Group 2022 \$m
Income			
Fair value gain of forward liability to acquire non-controlling interest		–	22.5
Fair value gain on contingent consideration		7.2	8.5
Others		–	0.4
Non-operating income		7.2	31.4
Expenses			
Impairment loss of property, plant and equipment		–	38.5
Impairment loss of intangible assets		–	21.6
Impairment loss on remeasurement of disposal group	19	16.6	–
Non-operating expenses		16.6	60.1

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

29 TAXATION

	Group	
	2023 \$m	2022 \$m
Current tax		
Current income tax	58.8	36.0
Underprovision in prior year	6.5	1.4
	65.3	37.4
Deferred tax		
Reversal and origination of temporary differences	(15.4)	(13.6)
Recognition of previously unrecognised temporary differences	1.3	(1.6)
(Over)/Underprovision in prior year	(0.4)	1.1
	(14.5)	(14.1)
Total income tax in the income statement	50.8	23.3

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	
	2023 \$m	2022 \$m
Profit before taxation	196.6	93.1
Income tax using Singapore tax rate of 17% (2022: 17%)	33.4	15.8
Income not subject to tax	(2.3)	(2.3)
Non-deductible expenses	12.8	11.8
Tax incentives	(0.9)	(1.8)
Effect of tax rates in foreign jurisdiction	0.1	(1.0)
Recognition of previously unrecognised temporary differences	1.3	(1.6)
Under provision in prior year, net	6.1	2.5
Others	0.3	(0.1)
Total income tax in the income statement	50.8	23.3

Income tax recognised in other comprehensive income for the years ended 31 December are as follows:

	Group	
	2023 \$m	2022 \$m
Cash flow hedge, before taxation	2.6	(4.5)
Taxation	(0.5)	0.8
Effective portion of changes in fair value of cash flow hedge	2.1	(3.7)

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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 is in the process of assessing the exposure to the Pillar Two income taxes arising from the legislation. Based on Group's preliminary assessment, the average effective tax rates calculated based on the accounting tax expense and the accounting profits in all countries exceed 15%. Despite the higher accounting average effective tax rates, the Group acknowledges that these entities may still be exposed to Pillar Two income taxes. Due to the complex nature of the legislation and the calculations including the determination of the adjustments required under the Pillar Two legislation, the Group assessed that the quantitative impact of the potential top-up tax arising from the enacted/substantively enacted legislation is not yet reasonably estimable. The Group continues to assess the impact of the Pillar Two legislation on its financials.

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	
	2023 \$m	2022 \$m
Profit attributable to owners of the Company	149.6	62.2
Less: Perpetual capital securities distribution	(7.9)	(7.9)
Adjusted profit attributable to owners of the Company	141.7	54.3

	Number of shares	
	2023 '000	2022 '000
Weighted average number of ordinary shares (basic) during the year [#]	1,724,640	1,730,468
Adjustment for dilutive effect of share plans	8,515	8,384
Weighted average number of ordinary shares (diluted) during the year	1,733,155	1,738,852

[#] Excludes treasury shares.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

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	
	2023 \$m	2022 \$m
Profit before taxation	196.6	93.1
Adjustments for:		
Depreciation and amortisation	241.1	262.3*
Finance income	(17.0)	(8.2)
Finance expense	41.0	45.2
Non-operating income	(7.2)	(31.4)
Non-operating expense	16.6	60.1
Share of results of associate (net of tax)	(1.0)	(0.6)
Share of results of joint venture (net of tax)	(2.6)	(3.5)
EBITDA	467.5	417.0

* Excludes \$4.2 million of depreciation of certain assets.

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	
	2023 \$m	2022 \$m
Ultimate holding company		
Sales	–	0.1
Associate		
Other income	–	0.3
Leases of premises	2.8	2.8
Purchase of services	5.2	13.9
Related corporations		
Sales	47.3	58.8
Purchase of property, plant and equipment	7.1	2.2
Leases of infrastructure and equipment	0.7	3.1
Purchase of services	46.1	18.0
Purchase of inventories	1.3	1.2

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

33 DIVIDENDS

	Group and Company	
	2023	2022
	\$m	\$m
Paid by the Company to owners of the Company		
Final dividend of \$0.025 (2022: \$0.039) per share (1-tier tax exempt) paid in respect of the previous financial year	43.2	67.5
Interim dividends of \$0.025 (2022: \$0.025) per share (1-tier tax exempt) paid in respect of the current financial year	43.2	43.3
	86.4	110.8
Paid by a subsidiary to NCI		
Interim dividends of \$3.262 (2022: \$2.504) per share (1-tier tax exempt) paid in respect of the current financial year	7.1	5.4
	7.1	5.4

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

34 SEGMENT REPORTING (CONTINUED)

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	Cybersecurity	Elimination of intersegment transactions	Group
	2023	2023	2023	2023
	\$m	\$m	\$m	\$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)
Non-operating income	7.2	–	–	7.2
Non-operating expenses	–	(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 2023

34 SEGMENT REPORTING (CONTINUED)

	Telecommunications	Cybersecurity	Elimination of intersegment transactions	Group
	2022	2022	2022	2022
	\$m	\$m	\$m	\$m
Mobile revenue	564.9	–	(0.5)	564.4
Entertainment revenue	216.3	–	–	216.3
Broadband revenue	242.4	–	–	242.4
Enterprise Business revenue	564.5	303.3	(2.3)	865.5
Sales of equipment	438.7	–	–	438.7
Total revenue	2,026.8	303.3	(2.8)	2,327.3
EBITDA	386.2	30.8	–	417.0
Depreciation and amortisation	(245.6)	(16.7)	–	(262.3)
Finance income	8.2	–	–	8.2
Finance expense	(43.5)	(1.7)	–	(45.2)
Non-operating income	31.4	–	–	31.4
Non-operating expenses	(60.1)	–	–	(60.1)
Share of profit of associate (net of tax)	0.6	–	–	0.6
Share of profit of joint venture (net of tax)	3.5	–	–	3.5
Profit before taxation	80.7	12.4	–	93.1
Taxation	(20.8)	(2.5)	–	(23.3)
Profit for the year	59.9	9.9	–	69.8
Assets and liabilities				
Segment assets	2,593.7	498.7	(1.8)	3,090.6
Equity-accounted investees	43.3	–	–	43.3
Total assets	2,637.0	498.7	(1.8)	3,133.9
Segment liabilities	1,122.1	179.6	(1.8)	1,299.9
Borrowings	1,150.2	–	–	1,150.2
Total liabilities	2,272.3	179.6	(1.8)	2,450.1
Other information				
Capital expenditure*	157.7	3.8	–	161.5

* 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 2023

35 BUSINESS COMBINATIONS

35.1 JOS (SG) Pte. Ltd. and JOS (Malaysia) Sdn. Bhd. ("JOS Entities")

In the prior year, the Group completed the acquisitions of 60% equity interest in JOS (SG) Pte. Ltd. ("JOS SG") and JOS (Malaysia) Sdn. Bhd. ("JOS MY"), collectively known as "JOS Entities", for a total consideration of \$12.9 million.

The business of JOS Entities is the provision of end-user computing, IT maintenance and infrastructure support services. The acquisition will allow the Group to strengthen the Group's Information and Communication Technology ("ICT") capabilities, enterprise solution offerings and customer footprint across Singapore and Malaysia.

Since the acquisition date to 31 December 2022, JOS Entities contributed revenue of \$119.5 million and profit after tax of \$2.7 million to the Group's results. If the acquisition had occurred on 1 January 2022, management estimated that the Group's consolidated revenue and consolidated profit for the year would not be materially different. In determining these amounts, management assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2022.

Acquisition-related costs

In 2022, the Group incurred acquisition-related costs of \$0.1 million on legal fees and due diligence costs. These costs have been included in other expenses.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

	2022 \$m
Property, plant and equipment	0.8
Brand, customer relationships and other intangible asset	7.2
Right-of-use assets	6.8
Other net assets	10.5
Provision for taxation	(0.2)
Lease liabilities	(8.3)
Deferred tax liabilities	(1.5)
Total identifiable net assets	15.3

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation techniques
Intangible assets (Brands)	<i>Relief from royalty method:</i> The relief from royalty method estimates the value of an intangible asset by calculating the fair value of the registered trademarks in their respective territories.
Intangible assets (Customer relationships)	<i>Multi-period excess earnings method:</i> The multi-period excess earnings method estimates the value of an intangible asset as the present value of the excess cash flows attributable to the intangible asset.

Trade receivables comprise gross contractual amounts due of \$12.8 million, of which \$0.5 million was expected to be uncollectible at the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

35 BUSINESS COMBINATIONS (CONTINUED)

35.1 JOS (SG) Pte. Ltd. and JOS (Malaysia) Sdn. Bhd. ("JOS Entities") (continued)

Goodwill

Goodwill arising from the acquisitions have been recognised as follows:

	2022 \$m
Total purchase consideration	12.9
NCI, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	6.1
Fair value of identifiable net assets	(15.3)
Goodwill	3.7

The goodwill is attributable mainly to synergies expected to be achieved from integrating the subsidiaries into the Group's existing operations. None of the goodwill recognised is expected to be deductible for tax purposes.

35.2 MyRepublic Broadband Pte. Ltd. ("MR Broadband")

In the prior year, the Group completed the acquisition of 50.1% equity interest in MR Broadband, which provides broadband services in Singapore for residential and enterprise customers, for a total consideration of \$117.8 million. This acquisition will consolidate and strengthen the Group's position in the Singapore broadband market to steer long-term business growth. Consideration for the acquisition of MR Broadband comprised an initial consideration of \$71.6 million and contingent consideration estimated at present value of \$46.2 million.

Since the acquisition date to 31 December 2022, MR Broadband contributed revenue of \$53.0 million and profit after tax of \$7.0 million to the Group's results. If the acquisition had occurred on 1 January 2022, management estimated that the Group's consolidated revenue would have increased by \$16.9 million, and consolidated profit for the year increased by \$4.0 million. In determining these amounts, management assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2022.

Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

	2022 \$m
Total purchase consideration	117.8
Less: Contingent consideration	(46.2)
Less: Cash and cash equivalents in subsidiary acquired	(1.9)
Less: Net settlement of loans to MR HoldCo (Note 13)	(30.8)
Net cash outflow on acquisition	38.9

Contingent consideration

The contingent consideration to be paid is derived on a formula that is dependent on the future results of MR Broadband and is capped at a maximum of \$92.0 million. The Group has included \$46.2 million as contingent consideration related to the additional consideration, which represents its fair value at the date of acquisition, using a risk-adjusted discount rate of 2.6%.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

35 BUSINESS COMBINATIONS (CONTINUED)

35.2 MyRepublic Broadband Pte. Ltd. ("MR Broadband") (continued)

Acquisition-related costs

The Group incurred acquisition-related costs of \$0.4 million on legal fees and due diligence costs. These costs have been included in other expenses.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition:

	2022 \$m
Property, plant and equipment	7.0
Brand and customer base	56.6
Right-of-use assets	1.2
Other net liabilities	(9.8)
Cash and cash equivalents	1.9
Lease liabilities	(1.3)
Deferred tax liabilities	(9.6)
Total identifiable net assets	46.0

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows:

Assets acquired	Valuation techniques
Intangible assets (Brands)	<i>Relief from royalty method:</i> The relief from royalty method estimates the value of an intangible asset by calculating the fair value of the Right of Use of the Brand, incorporating the key parameters such as estimated royalty rate and the useful life of the right of use of brands.
Intangible assets (Customer base)	<i>Multi-period excess earnings method:</i> The multi-period excess earnings method estimates the value of an intangible asset as the present value of the excess cash flows attributable to the intangible asset.

Trade receivables comprise gross contractual amounts due of \$1.5 million, of which \$0.3 million was expected to be uncollectible at the date of acquisition.

Goodwill

Goodwill arising from the acquisition had been recognised as follows:

	2022 \$m
Total purchase consideration	117.8
NCI, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	23.0
Fair value of identifiable net assets	(46.0)
Goodwill	94.8

The goodwill is attributable mainly to synergies expected to be achieved from integrating the subsidiary into the Group's existing operations. None of the goodwill recognised is expected to be deductible for tax purposes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

36 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

36 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (continued)

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.

Management assessed that with these available facilities and positive cash flows from the Group's operations, the Group and Company will be able to 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	Contractual cash flows			
		Total \$m	Within 1 year \$m	After 1 year but within 5 years \$m	After 5 years \$m
Group					
2023					
Non-derivative financial liabilities					
Borrowings	1,139.4	(1,746.5)	(51.4)	(1,482.7)	(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	(2,580.2)	(771.4)	(1,539.8)	(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)
2022					
Non-derivative financial liabilities					
Borrowings	1,150.2	(1,257.4)	(157.6)	(882.4)	(217.4)
Trade and other payables [^]	742.9	(746.9)	(728.8)	(14.6)	(3.5)
Amounts due to related parties	42.3	(42.3)	(42.3)	-	-
Lease liabilities	118.7	(156.0)	(37.9)	(56.0)	(62.1)
	2,054.1	(2,202.6)	(966.6)	(953.0)	(283.0)
Derivative financial liabilities					
Forward exchange contracts used for hedging	4.6				
- Outflow		(143.8)	(143.8)	-	-
- Inflow		139.2	139.2	-	-
	4.6	(4.6)	(4.6)	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

36 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					
2023					
Non-derivative financial liabilities					
Borrowings	1,054.1	(1,661.0)	(40.1)	(1,408.5)	(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	(2,601.0)	(923.3)	(1,421.7)	(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)
2022					
Non-derivative financial liabilities					
Borrowings	1,054.9	(1,161.7)	(141.0)	(803.3)	(217.4)
Trade and other payables [^]	309.1	(309.1)	(309.1)	–	–
Amounts due to related parties	394.5	(394.5)	(394.5)	–	–
Lease liabilities	82.0	(101.9)	(19.9)	(35.6)	(46.4)
	1,840.5	(1,967.2)	(864.5)	(838.9)	(263.8)
Derivative financial liabilities					
Forward exchange contracts	4.4				
– Outflow		(154.6)	(154.6)	–	–
– Inflow		150.2	150.2	–	–
	4.4	(4.4)	(4.4)	–	–

[^] 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 2023

36 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	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Fixed rate instruments				
Fixed deposits	293.1	325.2	288.5	318.1
Borrowings	1,008.2	1,137.8	934.1	1,054.9
Variable rate instrument				
Borrowings	131.2	12.4	120.0	–
Amount due to subsidiaries	–	–	227.2	183.9

(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 2023

36 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	
	2023 \$m	2023 \$m	2022 \$m	2022 \$m
Contract assets	1.4	0.1	–	0.1
Trade and other receivables	34.2	22.2	3.3	2.8
Cash and cash equivalents	34.6	63.2	26.7	38.2
Trade and other payables	(78.1)	(58.7)	(70.3)	(56.2)
	(7.9)	26.8	(40.3)	(15.1)

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 2023, the Group and Company have outstanding forward exchange contracts with notional principal amounts of approximately \$109.6 million (2022: Group: \$157.2 million; Company: \$154.6 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
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
2022		
Forward exchange contracts		
Net exposure (in millions of SGD)	4.6	–
Average SGD: USD forward contract rate	1.3438 – 1.3860	–

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

36 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(iii) Hedge accounting (continued)

Cash flow hedges (continued)

The amounts at the reporting date relating to items designated as hedged items are as follows:

Group	Change in value used for calculating 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
2023			
Foreign currency risk			
Trade and other payables	–	(1.8)	–
Commodity price risk			
Electricity cost	–	(0.2)	–
2022			
Foreign currency risk			
Other receivables	–	(4.6)	–
Commodity price risk			
Electricity cost	–	–	–

The amounts relating to items designated as hedging instruments are as follows:

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		Changes in the value of the hedging instrument recognised in OCI \$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 2023

36 FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk (continued)

(iii) Hedge accounting (continued)

Cash flow hedges (continued)

Group	2022			Line item in the statement of financial position where the hedging instrument is included	During the year – 2022
	Nominal amount \$m	Carrying amount – assets \$m	Carrying amount – liabilities \$m		Changes in the value of the hedging instrument recognised in OCI \$m
Foreign currency risk					
Forward exchange contracts	157.2	–	(4.6)	Trade and other payables	(4.7)

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 2023.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

36 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	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Financial assets at amortised cost				
Cash and cash equivalents	502.2	573.6	375.8	405.6
Trade receivables	278.3	242.8	186.2	159.7
Other receivables [#]	104.8	105.6	9.9	4.0
Amounts due from related parties	19.2	17.8	190.9	161.0
	904.5	939.8	762.8	730.3
Financial assets at fair value				
Forward exchange contracts used for hedging (derivative asset)	0.1	–	0.1	–
Financial assets at FVOCI				
Quoted equity security	3.5	5.1	3.5	5.1
Financial liabilities at amortised cost				
Trade and other payables [^]	(604.9)	(683.9)	(226.5)	(309.1)
Amounts due to related parties	(34.4)	(42.3)	(640.2)	(394.5)
Borrowings	(1,139.4)	(1,150.2)	(1,054.1)	(1,054.9)
Lease liabilities	(104.5)	(118.7)	(73.3)	(82.0)
	(1,883.2)	(1,995.1)	(1,994.1)	(1,840.5)

	Group		Company	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Financial liabilities at fair value				
Forward liability to acquire non-controlling interests	(13.3)	(12.8)	–	–
Contingent consideration	–	(46.2)	–	–
Forward exchange contracts used for hedging (derivative liability)	(2.0)	(4.6)	(2.0)	(4.4)
Energy contract used for hedging (derivative liability)	(0.2)	–	(0.2)	–
	(15.5)	(63.6)	(2.2)	(4.4)

[#] 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 2023

36 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 2023

36 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	2023 \$m	2022 \$m
Group			
Financial assets			
Other investment	1	3.5	5.1
Marked-to-market financial instrument			
– Forward exchange contracts	2	0.1	–
Financial liabilities			
Marked-to-market financial instrument			
– Forward exchange contracts	2	2.0	4.6
– Energy contract	3	0.2	–
Forward liability to acquire non-controlling interests	3	13.3	12.8
Contingent consideration	3	–	46.2
Company			
Financial assets			
Other investment	1	3.5	5.1
Marked-to-market financial instrument			
– Forward exchange contracts	2	0.1	–
Financial liabilities			
Marked-to-market financial instrument			
– Forward exchange contracts	2	2.0	4.4
– Energy contract	3	0.2	–

There were no transfers between levels 1 and 2 in 2023 and 2022.

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% (2022: 0%) Pre-tax discount rates 14.4% (2022: 16.4%) 	<p>The estimated fair value would change increase (decrease) if:</p> <ul style="list-style-type: none"> there is an increase (decrease) in terminal growth rates; or there is a decrease (increase) in discount rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 31 December 2023

36 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	Forward liability to acquire non-controlling interests	Energy contract	Contingent consideration	Contingent consideration
	2023 \$m	2022 \$m	2023 \$m	2023 \$m	2022 \$m
At 1 January	12.8	37.3	–	46.2	39.0
Arising from business combination	–	–	–	–	46.2
Total fair value changes recognised in income statement	–	(23.1)	–	(7.2)	(8.5)
Total realised loss/(gain) recognised in income statement	–	–	–	0.6	(0.5)
Total fair value changes recognised in other comprehensive income	–	–	0.2	–	–
Settlements during the year	–	–	–	(39.6)	(30.9)
Translation differences	0.5	(1.4)	–	–	0.9
At 31 December	13.3	12.8	0.2	–	46.2

The fair value of the energy contract is estimated based on the present value of all future expected cash to be paid/received at every settlement date till the end of the contract discounted using the credit risk adjusted risk-free discount rate.

In 2022, apart from contingent consideration which arose from MR Broadband acquisition that will change by \$6.5 million from a 5% movement in future results, changes in other significant unobservable inputs used to reasonably estimate possible alternative assumptions would have no significant impact on the fair value of the contingent consideration.

37 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 2023

38 COMMITMENTS

	Group		Company	
	2023 \$m	2022 \$m	2023 \$m	2022 \$m
Contracted and not provided for in the financial statements:				
– Capital expenditures	497.6	430.0	150.0	80.8
– Other operating expenditures	22.4	26.8	–	–
	520.0	456.8	150.0	80.8

As at 31 December 2023, the Group has capital expenditure and other financial commitments with related companies amounting to \$16.1 million (2022: \$9.0 million), which has been included above.

39 SUBSEQUENT EVENT

The directors have proposed a final dividend of \$0.042 per share, tax exempt (one tier), totalling \$72.0 million in respect of the financial year ended 31 December 2023. 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 2024.

SHAREHOLDING INFORMATION

As at 4 March 2024

Class of shares	:	Ordinary share
Voting rights	:	One vote per share
Total number of issued shares excluding treasury shares	:	1,715,530,154
Total number of treasury shares held	:	16,121,289
Percentage of treasury shares held against the total number of issued shares excluding treasury shares	:	0.94
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	298	1.20	13,862	0.00
100 – 1,000	3,984	16.11	3,053,794	0.18
1,001 – 10,000	15,058	60.88	70,629,039	4.08
10,001 – 1,000,000	5,362	21.68	221,507,433	12.79
1,000,001 and above	33	0.13	1,436,447,315	82.95
Total	24,735	100.00	1,731,651,443	100.00

SUBSTANTIAL SHAREHOLDERS

Name	Number of shares		% of issued share capital ⁽⁵⁾
	Direct interest	Deemed interest	
Temasek Holdings (Private) Limited	–	967,184,675 ⁽¹⁾	56.37
Singapore Technologies Telemedia Pte Ltd	–	965,845,290 ⁽²⁾	56.30
STT Communications Ltd	–	965,845,290 ⁽²⁾	56.30
Asia Mobile Holding Company Pte. Ltd.	–	965,845,290 ⁽²⁾	56.30
Asia Mobile Holdings Pte. Ltd.	965,845,290	–	56.30
Ooredoo Q.P.S.C.	–	965,845,290 ⁽³⁾	56.30
OIH Investment LLC	–	965,845,290 ⁽³⁾	56.30
Nippon Telegraph and Telephone Corporation	–	171,490,520 ⁽⁴⁾	10.00
NTT Docomo, Inc.	–	171,490,520 ⁽⁴⁾	10.00
NTT Communications Corporation	171,490,520	–	10.00

Notes:

- ⁽¹⁾ Temasek Holdings (Private) Limited (Temasek) is deemed to have an interest in 967,184,675 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 2024

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	56.30
2	NTT Communications Corporation	171,490,520	10.00
3	Citibank Nominees Singapore Pte Ltd	75,262,291	4.39
4	DBS Nominees (Private) Limited	54,352,035	3.17
5	Raffles Nominees (Pte) Limited	22,231,863	1.29
6	DBSN Services Pte Ltd	20,548,071	1.20
7	Phillip Securities Pte Ltd	19,229,952	1.12
8	HSBC (Singapore) Nominees Pte Ltd	18,376,386	1.07
9	United Overseas Bank Nominees (Private) Limited	10,054,400	0.59
10	OCBC Securities Private Limited	9,906,885	0.58
11	OCBC Nominees Singapore Private Limited	9,438,278	0.55
12	Choo Piang Wong	5,000,000	0.29
13	Chen Chun Nan	3,850,000	0.22
14	Yeo Kok Pin @ Yeo Kok Peng	3,544,000	0.21
15	Maybank Securities Pte. Ltd.	3,246,810	0.19
16	Hong Leong Finance Nominees Pte Ltd	2,739,000	0.16
17	DB Nominees (Singapore) Pte Ltd	2,576,085	0.15
18	Ifast Financial Pte Ltd	2,278,652	0.13
19	Wong Lian Soo	2,100,000	0.12
20	Heng Siew Eng	2,055,000	0.12
Total		1,404,125,518	81.85

⁽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 2024, approximately 33.29% 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.

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) 1 January 2023 to 31 December 2023 S\$m	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 2023 to 31 December 2023 S\$m
Transactions for the Sale of Goods & Services			
Capitaland Investment Limited & its associates		0.3	–
Capitaland Limited & its associates		0.4	–
Mapletree Industrial Trust & its associates		0.3	–
SembCorp Industries Ltd & its associates	Associates of	0.5	–
Singapore Power Limited & its associates	StarHub Ltd's	0.1	–
Singapore Airlines Limited	controlling	0.3	–
Singapore Technologies Engineering Ltd & its associates	shareholder	1.0	–
Singapore Technologies Telemedia Pte Ltd & its associates		0.9	–
Singapore Telecommunications Limited & its associates		4.2	–
CLA Real Estate Holdings Pte. Ltd. & its associates		1.2	–
Temasek Holdings (Private) Limited and its associates (other than those disclosed above)	Controlling shareholder of StarHub Ltd and its associates	19.6	–
		28.8	–
Transactions for the Purchase of Goods & Services			
SembCorp Industries Ltd & its associates	Associates of	5.4	–
Singapore Technologies Engineering Ltd & its associates	StarHub Ltd's	0.2	–
Singapore Technologies Telemedia Pte Ltd & its associates	controlling	9.5	–
Singapore Telecommunications Limited & its associates	shareholder	7.8	–
Temasek Holdings (Private) Limited and its associates (other than those disclosed above)	Controlling shareholder of StarHub Ltd and its associates	18.2	–
		41.1	–
Conditional sale and purchase agreement of the entire issued and paid-up share capital of D'Crypt Pte. Ltd.			
Ensign Technologies Pte. Ltd. (f.k.a. Leone Investments Pte. Ltd.) and Ensign InfoSecurity Pte. Ltd.	Associates of StarHub Ltd's controlling shareholder	–	48.7
		–	48.7

During the financial year ended 31 December 2023, 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.

NOTICE OF TWENTY-SIXTH ANNUAL GENERAL MEETING

STARHUB LTD

(Incorporated in the Republic of Singapore)
Co. Reg. No. 199802208C

NO SERVICE OF FOOD

Please be informed that StarHub Ltd will not be serving food at the Annual General Meeting.

NOTICE IS HEREBY GIVEN that the Twenty-Sixth Annual General Meeting of StarHub Ltd (the "Company") will be held at Level 3, Nicoll 1, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 April 2024 at 10.00 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 2023 and the Auditors' Report therein. | Resolution 1 |
| 2 | To re-elect the following Directors who will retire and who, being eligible, will offer themselves for re-election: <ul style="list-style-type: none"> (a) Mr Nikhil Oommen Jacob Eapen; (b) Ms Michelle Lee Guthrie; (c) Mr Lionel Yeo Hung Tong; and (d) Mr Ahmad Abdulaziz A A Al-Neama. | Resolution 2
Resolution 3
Resolution 4
Resolution 5 |
| <i>The profiles of Mr Eapen, Ms Guthrie, Mr Yeo and Mr Al-Neama can be found in the Board of Directors section of the StarHub Ltd Annual Report 2023 and the Additional Information on Directors Seeking Re-election attached hereto.</i> | | |
| 3 | To approve the sum of up to S\$1,559,892.84, as Directors' remuneration incurred in the financial year ended 31 December 2023 (FY2022: S\$1,694,360), and as part of the Directors' remuneration for certain benefits-in-kind to be incurred in the period commencing 1 January 2024 to the date of the next Annual General Meeting of the Company to be held in 2025. | Resolution 6 |
| 4 | To declare a final dividend of 4.2 cents per ordinary share for the financial year ended 31 December 2023. | Resolution 7 |
| 5 | 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:

- | | | |
|---|---|---------------------|
| 6 | That authority be and is hereby given to the Directors to: <ul style="list-style-type: none"> (a) (i) issue shares of the Company ("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, <p style="margin-left: 40px;">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</p> <ul style="list-style-type: none"> (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, | Resolution 9 |
|---|---|---------------------|

NOTICE OF TWENTY-SIXTH 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.

7 To transact such other business as may be transacted at an Annual General Meeting of the Company.

By Order of the Board

Veronica Lai
Company Secretary

Singapore, 3 April 2024

NOTICE OF TWENTY-SIXTH ANNUAL GENERAL MEETING (continued)

Notes:

1. The Annual General Meeting ("AGM") will be held, in a wholly physical format, at Level 3, Nicoll 1, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 April 2024 at 10.00 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 the financial year ended 31 December 2023 ("AR2023") 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 2023' under 'AGM-EGM 2024 Materials' and will be made available on SGXNet.

2. Arrangements relating to:

- (a) attendance at the AGM by shareholders, including CPF and SRS investors;
- (b) 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
- (c) 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 2024. 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.

3. 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 17 April 2024.

4. 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.

5. 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.

6. The instrument appointing a proxy/proxies must be submitted to the Company in the following manner:

- (a) 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
- (b) if submitted electronically, be submitted via email to the Company's Share Registrar at StarHub-AEGM2024@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.

7. 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-SIXTH ANNUAL GENERAL MEETING (continued)

Explanatory Notes:

Resolution 6

Resolution 6 is to approve the payment of an aggregate sum of up to **S\$1,559,892.84**, which consists of the following: (a) the sum of S\$1,514,366.16 as Directors' remuneration incurred in the financial year ended 31 December 2023; and (b) the sum of up to S\$45,526.68 as part of the Directors' remuneration for certain benefits-in-kind expected to be incurred in the period commencing 1 January 2024 to the date of the next Annual General Meeting of the Company to be held in 2025 ("2025 AGM").

The sum of S\$1,514,366.16 to be paid as Directors' remuneration for the non-executive Directors of the Company for the financial year ended 31 December 2023 consists of: (a) S\$1,501,000 of Directors' fees; and (b) S\$13,366.16 of benefits-in-kind incurred in the financial year ended 31 December 2023. The total Directors' remuneration of S\$1,514,366.16 for the financial year ended 31 December 2023 includes the sum of S\$60,829.03, being the pro-rated Directors' remuneration for Mr Nihal Vijaya Devadas Kaviratne who retired as non-executive Director of the Company at the close of the Company's AGM held on 21 April 2023, for the financial year ended 31 December 2023. If approved, it is currently intended that each of the non-executive Directors will receive 70% of his/her Directors' fees in cash and (with the exception of Mr Naoki Wakai) 30% of his/her Directors' fees in the form of a restricted share award, pursuant to the StarHub Restricted Stock Plan 2024 which is proposed to be adopted at the Extraordinary General Meeting to be held on 25 April 2024 at 10.30 a.m. (or as soon thereafter following the conclusion or adjournment of this Annual General Meeting). Mr Naoki Wakai has declined the restricted share award grant and will only receive the cash component of his remuneration. See the section on "3. Remuneration Matters" in the Corporate Governance section of the AR2023 for the rationale in relation to the share component of the non-executive 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. However, in order to encourage alignment of the interests of the Directors with the interests of shareholders, non-executive Directors 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. Non-executive Directors can dispose of all their shares one year after ceasing to be a Director.

Please see the section on "3. Remuneration Matters" in the Corporate Governance section of the AR2023 for more details on the Directors' remuneration for the financial year ended 31 December 2023.

The sum of up to S\$45,526.68 to be paid as part of the Directors' remuneration for the non-executive Directors of the Company in relation to the benefits-in-kind they are expected to receive in connection with their service for the period commencing 1 January 2024 to the date of the 2025 AGM, includes estimates of benefits-in-kind such as mobile data and data roaming allowances, discounted StarHub services and driver for the Chairman. As certain benefits-in-kind are provided on an ongoing basis for the duration of the Director's continued service and therefore will continue to be provided after the end of the current financial year up to the date of the 2025 AGM, the foregoing sum includes the expected value of such benefits-in-kind up to the date of the 2025 AGM. The exact amount of Directors' fees for the non-executive Directors of the Company for the financial year ending 31 December 2024 will be tabled for shareholders' approval at the 2025 AGM and disclosed in the Company's Annual Report 2024.

The foregoing sum of up to S\$45,526.68 is computed based on the anticipated number of non-executive Directors for the period commencing 1 January 2024 to the date of the 2025 AGM. The amount also includes a buffer to cater for contingencies such as, but are not limited to, the appointment of additional Directors during the period. In the event that the amount proposed is insufficient, approval will be sought at the 2025 AGM for the shortfall before payments are made to the Directors.

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-SIXTH ANNUAL GENERAL MEETING (continued)

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-Sixth Annual General Meeting, the Register of Members and the Transfer Books of the Company will be closed on 2 May 2024.

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 2024 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 ordinary shares as at 5.00 p.m. on 30 April 2024 will be entitled to the final dividend.

The final dividend, if so approved by shareholders, will be paid on 16 May 2024.

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.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Name of Director	Nikhil Oommen Jacob Eapen
Date of Appointment	11 August 2021
Date of last re-appointment (if applicable)	26 April 2022
Age (in 2024)	52
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors has accepted the recommendation of the Nominating and Governance Committee ("NGC") of StarHub Ltd ("StarHub") which has reviewed Mr Eapen's qualifications and experience and approved the re-appointment of Mr Eapen as an Executive Director and a Member of the Risk and Sustainability Committee ("RSC") of StarHub.
Whether appointment is executive, and if so, the area of responsibility	Executive Director
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chief Executive, Executive Director and Member of the RSC
Professional qualifications	Bachelor of Science (Honours), University College London
Working experience and occupation(s) during the past 10 years	<p><u>StarHub Ltd</u> Chief Executive January 2021 to present</p> <p><u>Singapore Technologies Telemedia Pte Ltd</u> Deputy Chief Executive Officer August 2018 to December 2020</p> <p><u>Singapore Technologies Telemedia Pte Ltd</u> Chief Strategy & Investment Officer May 2015 to August 2018</p> <p><u>Citigroup Inc.</u> Managing Director & Head of Asia Pacific Corporate & Investment Banking Technology, Media and Telecoms July 1996 to February 2015</p>
Shareholding interest in the listed issuer and its subsidiaries	Yes
Shareholding Details (if applicable)	577,000 StarHub Shares (Direct)
	730,000 StarHub Shares (Deemed)
	Interests in StarHub Share Awards ^{(1) (2)}

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (continued)

Michelle Lee Guthrie	Lionel Yeo Hung Tong	Ahmad Abdulaziz A A Al-Neama
25 August 2017 30 April 2021	10 January 2019 26 April 2022	11 August 2021 26 April 2022
59	52	44
The Board of Directors has accepted the recommendation of the Nominating and Governance Committee ("NGC") of StarHub Ltd ("StarHub") which has reviewed Ms Guthrie's qualifications and experience and approved the re-appointment of Ms Guthrie as an independent Non-Executive Director and the Chairman of the Organisation Development and Compensation Committee ("ODCC") of StarHub.	The Board of Directors has accepted the recommendation of the Nominating and Governance Committee ("NGC") of StarHub Ltd ("StarHub") which has reviewed Mr Yeo's qualifications and experience and approved the re-appointment of Mr Yeo as an independent Non-Executive Director and a Member of the NGC and the Organisation Development and Compensation Committee ("ODCC") of StarHub.	The Board of Directors has accepted the recommendation of the Nominating and Governance Committee ("NGC") of StarHub Ltd ("StarHub") which has reviewed Mr Al-Neama's qualifications and experience and approved the re-appointment of Mr Al-Neama as a Non-Executive Director of StarHub.
Non-Executive	Non-Executive	Non-Executive
Independent Non-Executive Director and Chairman of the ODCC	Independent Non-Executive Director and Member of the NGC and the ODCC	Non-Executive Director
Bachelor of Arts and Law (Honours), Sydney University	Bachelor of Science (BSc) in Economics, London School of Economics and Political Science Master of Business Administration (MBA), Massachusetts Institute of Technology – Sloan School of Management	Degree in Engineering (Electrical and Electronics Engineering), University of Colorado at Denver
<u>Australian Broadcasting Corporation</u> Managing Director April 2016 to September 2018	<u>SportsHub Pte. Ltd.</u> CEO and Director February 2020 to December 2022	<u>Ooredoo Group</u> Group Regional CEO January 2022 to present
<u>Google Asia Pacific</u> Managing Director January 2011 to March 2016	<u>Grab Taxi Holdings Pte Ltd</u> CEO Advisor September 2018 to December 2019 <u>Singapore Tourism Board</u> Chief Executive June 2012 to May 2018	<u>PT Indosat Tbk (doing business as Indosat Ooredoo Hutchison)</u> Commissioner January 2022 to present President Director & CEO 2019 to December 2021 <u>Ooredoo Group</u> Group CTO 2017 to 2019 Chief Sales & Service Officer 2015 to 2017 Technology BU Senior Director – Radio Networks 2013 to 2015
Yes	Yes	Yes
170,800 StarHub Shares	111,100 StarHub Shares	38,200 StarHub Shares

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (continued)

Name of Director	Nikhil Oommen Jacob Eapen
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
Conflict of interest (including any competing business)	Nil
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
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)	<ul style="list-style-type: none"> • Grid Communications Pte. Ltd. (Chairman) • STT inTech Pte. Ltd. (Director) • Datameer, Inc. (Director) • Moogsoft (Herd) Inc. (Director) • Armor Defense Inc. (Director) • Quantum Security Pte. Ltd. (Director) • STT Connect Holdings Pte. Ltd. (Director) • Cloud Comrade Sdn. Bhd (Director) • PT Cloud Comrade Indonesia (Board of Commissioner) • STT Sonic Pte. Ltd. (Director) • 2nd Watch Holding Company, Inc. (Director) • Sky Cable Corporation (Advisory Committee Member) • 2nd Watch, Inc. (Director) • ST Teleport Pte Ltd (Alternate Director) • Greenwave Holdings Inc. (Director) • 2W MergerSub, Inc. (Director) • Instart Logic, Inc. (Director) • STT Connect Pte. Ltd. (Director) • Cloud Comrade Pte Ltd. (Director)

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (continued)

Michelle Lee Guthrie	Lionel Yeo Hung Tong	Ahmad Abdulaziz A A Al-Neama
Nil	Nil	No except for directorship held in Asia Mobile Holdings Pte. Ltd., a substantial shareholder of StarHub.
Nil	Nil	Nil
Yes	Yes	Yes

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Mighty Kingdom Limited (Chairman) • BNK Banking Corporation Limited (Chairman) • TRAVLR Pty Limited (Director) • Hoppr Ltd (Director) | <ul style="list-style-type: none"> • SportsHub Pte. Ltd. (CEO and Director) • Grab Taxi Holdings Pte Ltd (CEO Advisor) | <ul style="list-style-type: none"> • PT Indosat Tbk (President Director and CEO) • Ooredoo Group (Group CTO) |
|--|--|--|

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (continued)

Name of Director	Nikhil Oommen Jacob Eapen
Present * Listed Company	<ul style="list-style-type: none"> • StarHub Ltd* (Chief Executive and Executive Director) • StarHub Cable Vision Ltd. (Chief Executive Officer and Director) • StarHub Mobile Pte Ltd (Director) • StarHub Online 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)
Other Information (Information required pursuant to Listing Rule 704(7))	<p>There is no change to the responses previously disclosed by Mr Eapen 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 Eapen's appointment as Director was announced on 11 August 2021.</p>

- ⁽¹⁾ Interest in the following conditional share awards under the StarHub Performance Share Plan 2014 that are subject to a 3-year performance period from the start of the year of grant:
- a. conditional share award comprising 622,000 StarHub shares granted in August 2021;
 - b. conditional share award comprising 632,000 StarHub shares granted in June 2022; and
 - c. conditional share award comprising 780,000 StarHub shares granted in September 2023.
- 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.
- ⁽²⁾ Interest in the following share awards under the StarHub Restricted Stock Plan 2014 that are subject to a 1-year performance period from the start of the year of grant:
- a. balance of 134,000 StarHub shares under a final award granted based on the actual level of achievement of the pre-determined performance targets at the end of the performance period of a conditional share award granted in June 2022; and
 - b. conditional share award comprising 488,000 StarHub shares granted in September 2023. 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.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION (continued)

Michelle Lee Guthrie	Lionel Yeo Hung Tong	Ahmad Abdulaziz A A Al-Neama
<ul style="list-style-type: none"> • Catapult Group International Limited* (Director) • Cache IM Holdings Pty Ltd (Director) • Cache Investment Management Ltd (Director) • Disrupt Media Ltd (Chairman) 	<ul style="list-style-type: none"> • GetGo Technologies Pte Ltd (Director) • Insignia Ventures Partners Fund III GP Ltd (Advisor) 	<ul style="list-style-type: none"> • Ooredoo Group (Group Regional CEO) • PT Indosat Tbk* (Commissioner) • Ooredoo Myanmar Ltd. (Chairman) • Asia Mobile Holdings Pte. Ltd. (Director) • Ooredoo Tunisia (Chairman) • Shenington Investments Pte Ltd (Director) • Ooredoo Algeria (Chairman)
<p>There is no change to the responses previously disclosed by Ms Guthrie under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all 'No'.</p>	<p>There is no change to the responses previously disclosed by Mr Yeo under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual which were all 'No'.</p>	<p>There is no change to the responses previously disclosed by Mr Al-Neama 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 Guthrie's appointment as Director was announced on 25 August 2017.</p>	<p>The Appendix 7.4.1 information in respect of Mr Yeo's appointment as Director was announced on 10 January 2019.</p>	<p>The Appendix 7.4.1 information in respect of Mr Al-Neama's appointment as Director was announced on 11 August 2021.</p>

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STARHUB LTD

(Incorporated in the Republic of Singapore)
Co. Reg. No. 199802208C

PROXY FORM

Twenty-Sixth Annual General Meeting

IMPORTANT

- The Annual General Meeting will be held, in a wholly physical format, at Level 3, Nicoll 1, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 April 2024 at 10.00 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 2023 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 2023' under 'AGM & EGM - 2024' 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 2024. 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 17 April 2024.
- 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-Sixth Annual General Meeting dated 3 April 2024.
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy/proxies.**
- Please be informed that StarHub will not be serving food at the Annual General Meeting.**

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 1, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 April 2024 at 10.00 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 Mr Nikhil Oommen Jacob Eapen as a Director			
3	To re-elect Ms Michelle Lee Guthrie as a Director			
4	To re-elect Mr Lionel Yeo Hung Tong as a Director			
5	To re-elect Mr Ahmad Abdulaziz A A Al-Neama as a Director			
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			

* 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 _____ 2024.

Total Number of Shares Held

Signature(s) or Common Seal of Member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. 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.
2. 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.
3. 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.
4. The instrument appointing a proxy/proxies must be submitted to the Company in the following manner:
 - (a) 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
 - (b) if submitted electronically, be submitted via email to the Company's Share Registrar at StarHub-AEGM2024@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.
5. 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.
6. 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.
7. 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.
8. 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

Paul Ma

Nayantara Bali

Michelle Guthrie

Ng Shin Ein

Lionel Yeo

Teo Ek Tor

Stephen Miller

Naoki Wakai

Ahmad Al-Neama

AUDIT COMMITTEE

Paul Ma (Chairman)

Nayantara Bali

Ng Shin Ein

Teo Ek Tor

NOMINATING AND GOVERNANCE COMMITTEE

Olivier Lim (Chairman)

Lionel Yeo

Stephen Miller

RISK AND SUSTAINABILITY COMMITTEE

Nayantara Bali (Chairman)

Nikhil Eapen

Paul Ma

ORGANISATION DEVELOPMENT AND COMPENSATION COMMITTEE

Michelle Guthrie (Chairman)

Lionel Yeo

Stephen Miller

COMPANY SECRETARIES

Veronica Lai

Audra Balasingam

REGISTRATION NUMBER

199802208C

REGISTERED ADDRESS

67 Ubi Avenue 1

#05-01 StarHub Green

Singapore 408942

Tel: (65) 6825 5000

Fax: (65) 6721 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

StarHub Shop Pte Ltd

StarHub, Inc.

StarHub (Hong Kong) Limited

Nucleus Connect Pte. Ltd.

Ensign InfoSecurity Pte. Ltd. and its subsidiaries

Malaren International Sdn. Bhd. and its subsidiaries

JOS (SG) Pte. Ltd. and its subsidiary

ASSOCIATED COMPANIES

Shine Systems Assets Pte. Ltd.

Antina Pte. Ltd.

Vectra Corporation Limited

INVESTOR RELATIONS

For enquiries on the Group's business performance, contact the Investor Relations team at email: ir@starhub.com

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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