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STARHUB LTD

Announcement of Unaudited Results for the Full Year ended 31 December 2024

StarHub is pleased to announce the unaudited results for the full year ended 31 December 2024.

Results for the Full Year ended 31 December 2024

1. GROUP INCOME AND COMPREHENSIVE INCOME STATEMENTS

1.1 GROUP INCOME STATEMENT

	Second Half Year ended 31 Dec				Full Year ended 31 Dec			
	2024	2023	Incr / (Decr)		2024	2023	Incr/ (Decr)	
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Total revenue	1,262.8	1,267.0	(4.2)	(0.3)	2,367.7	2,373.1	(5.4)	(0.2)
Operating expenses	(1,151.1)	(1,148.6)	2.6	0.2	(2,146.7)	(2,149.2)	(2.6)	(0.1)
Other income	2.4	0.9	1.5	165.1	3.4	2.5	0.9	36.1
Profit from operations	114.0	119.3	(5.3)	(4.5)	224.4	226.3	(1.9)	(0.9)
Non-operating income	3.0	7.2	(4.2)	(58.3)	3.2	7.2	(4.0)	(56.1)
Non-operating expenses	(3.5)	(16.6)	(13.2)	(79.1)	(3.5)	(16.6)	(13.2)	(79.1)
Finance income	9.5	9.7	(0.1)	(1.5)	19.7	17.1	2.6	15.0
Finance expense ⁽¹⁾	(21.8)	(20.9)	0.8	4.0	(43.0)	(40.9)	2.1	5.1
	101.3	98.7	2.7	2.7	200.7	193.1	7.6	4.0
Share of gain of associate, net of tax	1.6	0.5	1.1	nm	1.7	1.0	0.7	74.3
Share of gain of joint venture, net of tax	2.2	1.3	0.8	61.6	2.9	2.6	0.3	12.0
Profit before taxation	105.1	100.5	4.6	4.6	205.3	196.6	8.7	4.4
Taxation	(16.9)	(29.9)	(13.0)	(43.4)	(37.2)	(50.8)	(13.7)	(26.9)
Profit for the period	88.2	70.6	17.6	24.9	168.1	145.8	22.4	15.3
Attributable to:								
Owners of the Company	78.4	72.9	5.5	7.5	160.5	149.6	10.9	7.3
Non-controlling interests	9.8	(2.4)	12.1	nm	7.6	(3.8)	11.4	nm
	88.2	70.6	17.6	24.9	168.1	145.8	22.4	15.3
Earnings per share (in cents)								
- Basic	4.3	4.0	0.3	8.1	8.9	8.2	0.7	8.2
- Diluted	4.3	4.0	0.3	8.1	8.8	8.2	0.7	8.1
EBITDA	236.5	237.7	(1.2)	(0.5)	460.3	467.4	(7.1)	(1.5)
Service EBITDA ⁽²⁾	222.9	219.3	3.6	1.6	434.7	431.8	2.9	0.7
Service EBITDA as % of service revenue	20.6%	20.8%	-0.2% pts		21.4%	21.7%	-0.3% pts	
Free Cash Flow ⁽³⁾	60.6	185.9	(125.4)	(67.4)	162.2	185.9	(23.7)	(12.7)
<i>Profit from operations is arrived after charging the following:</i>								
Loss allowances of trade receivables	7.6	7.7	(0.1)	(0.8)	15.4	17.3	(1.9)	(11.3)
Depreciation and amortisation	122.5	118.3	4.1	3.5	235.9	241.1	(5.2)	(2.2)
Foreign exchange (gain)/ loss	0.5	(0.3)	0.8	nm	0.9	0.3	0.6	nm
(Gain)/ loss on disposal of property, plant and equipment	(0.6)	(0.2)	0.4	194.2	(0.6)	(0.3)	0.4	145.0
(Reversal)/ Allowance for stock obsolescence	0.4	(2.7)	3.1	nm	(0.1)	0.8	(0.9)	nm
Impairment loss on remeasurement of disposal group	-	16.6	(16.6)	(100.0)	-	16.6	(16.6)	(100.0)
Reimbursement of capital allowance claim	3.2	-	3.2	nm	3.2	-	3.2	nm
Fixed Assets Written Off	0.3	0.0	0.3	nm	0.3	0.0	0.3	nm
Fair value gain on contingent consideration	-	(7.2)	7.2	100.0	-	(7.2)	7.2	(100.0)
Fair value gain on remeasurement of disposal group	-	-	-	nm	(0.2)	-	(0.2)	nm
Fair value gain on additional interest in subsidiary	(3.0)	-	(3.0)	nm	(3.0)	-	(3.0)	nm

nm – Not meaningful

Notes:

- (1) Finance expense includes interest on borrowings and lease liabilities and other financing charges
- (2) Service EBITDA refers to EBITDA less equipment margin (sales of equipment less cost of equipment)
- (3) 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
- (4) The sale of D'Crypt was completed in February 2024
- (5) Numbers in all tables may not exactly add up due to rounding

1.2 GROUP COMPREHENSIVE INCOME STATEMENT

	Second Half Year ended 31 Dec				Full Year ended 31 Dec			
	2024 S\$m	2023 S\$m	Incr / (Decr) S\$m	%	2024 S\$m	2023 S\$m	Incr/ (Decr) S\$m	%
Profit for the period	88.2	70.6	17.6	24.9	168.1	145.8	22.4	15.3
Other comprehensive income								
Items that will not be reclassified to profit or loss:								
Net change in fair value of equity investment at fair value through other comprehensive income ("FVOCI"), net of taxation	(0.5)	(1.0)	(0.6)	(55.6)	(1.9)	(1.6)	0.3	21.4
Gain on disposal of rights issue of equity investment at FVOCI, net of taxation	-	-	-	nm	0.1	-	0.1	nm
Items that are or may be reclassified subsequently to profit or loss:								
Foreign currency translation differences	(0.2)	(0.1)	0.1	65.3	(0.5)	0.1	(0.6)	nm
Effective portion of changes in fair value of cash flow hedges, net of taxation	3.2	(2.2)	5.4	nm	5.7	2.0	3.7	180.3
Share of other comprehensive income of associate and joint venture	(0.5)	(0.8)	(0.3)	(36.9)	(0.5)	(0.9)	(0.3)	(36.4)
Other comprehensive income for the period, net of taxation	2.1	(4.1)	6.1	nm	2.9	(0.3)	3.2	nm
Total comprehensive income for the period	90.3	66.5	23.7	35.7	171.0	145.5	25.5	17.6
Attributable to:								
Owners of the Company	80.3	68.9	11.4	16.6	163.2	149.3	14.0	9.3
Non-controlling interests	10.0	(2.3)	12.3	nm	7.8	(3.8)	11.6	nm
Total comprehensive income for the period	90.3	66.5	23.7	35.7	171.0	145.5	25.5	17.6

nm – Not meaningful

1.3 GROUP PERFORMANCE REVIEW FOR THE FULL YEAR ENDED 31 DECEMBER 2024

(A) Revenue

Revenue	Second Half Year ended 31 Dec				Full Year ended 31 Dec			
	2024	2023	Incr / (Decr)		2024	2023	Incr / (Decr)	
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Mobile	287.3	306.3	(19.0)	(6.2)	577.0	609.0	(32.0)	(5.3)
Broadband ⁽¹⁾	127.3	124.1	3.2	2.6	250.1	248.7	1.5	0.6
Entertainment	103.1	114.1	(11.1)	(9.7)	212.4	228.0	(15.6)	(6.8)
Enterprise Business	563.7	508.9	54.7	10.7	989.4	905.9	83.5	9.2
- Network Solutions ^{(1), (2), (6)}	230.9	212.8	18.1	8.5	442.3	418.7	23.6	5.6
- Cybersecurity Services ⁽³⁾	243.7	221.1	22.6	10.2	392.1	350.1	42.0	12.0
- Regional ICT Services ^{(4), (6)}	89.0	75.0	14.0	18.7	154.9	137.0	17.9	13.1
Service revenue	1,081.3	1,053.5	27.8	2.6	2,028.9	1,991.6	37.4	1.9
Sales of Equipment ⁽⁵⁾	181.6	213.6	(32.0)	(15.0)	338.8	381.6	(42.8)	(11.2)
Total revenue	1,262.8	1,267.0	(4.2)	(0.3)	2,367.7	2,373.1	(5.4)	(0.2)

(1) Includes service revenue from MyRepublic Broadband

(2) Includes Data & Internet, Managed Services and Voice Services

(3) Includes service revenue from Ensign and D'Crypt¹

(4) Includes service revenue from Strateq and JOS MY

(5) Includes Sales of Equipment revenue from MyRepublic Broadband

(6) Comparatives have been restated to take into account the reclassification of JOS SG from Regional ICT Services to Managed Services under Network Solutions

The Group's 2H2024 total revenue of S\$1,262.8 million and full year total revenue of S\$2,367.7 million were S\$4.2 million or 0.3% and S\$5.4 million or 0.2% lower year-on-year ("YoY"), respectively, mainly due to lower contributions from Mobile, Entertainment and Sales of Equipment; partially mitigated by higher revenue contributions from Broadband and Enterprise Business.

Excluding D'Crypt¹, the Group's service revenue and total revenue for 2H2024 would have been S\$1,081.3 million and S\$1,262.8 million, respectively, compared to S\$1,027.8 million and \$1,241.3 million in the corresponding periods last year. This represents a YoY increase of S\$53.5 million or 5.2% in the Group's service revenue, and a S\$21.5 million or 1.7% YoY increase in the Group's total revenue in 2H2024. Excluding D'Crypt¹, the Group's service revenue and total revenue for the full year would have been S\$2,020.5 million and S\$2,359.3 million, respectively, compared to S\$1,945.4 million and \$2,327.0 million in the corresponding periods last year. This represents a YoY increase of S\$75.1 million or 3.9% in the Group's service revenue, and a S\$32.3 million or 1.4% YoY increase in the Group's total revenue for the full year.

Against the corresponding periods last year, Mobile service revenue declined 6.2% in 2H2024 and 5.3% for the full year, mainly due to lower Postpaid and Prepaid Mobile revenues. Postpaid Mobile revenues were lower YoY in 2H2024 and the full year, mainly due to lower roaming revenue, lower value-added services ("VAS") revenues, lower voice and data subscriptions, lower SMS, excess data, voice and IDD usages. Prepaid Mobile revenues declined YoY in 2H2024 and the full year, mainly due to lower voice and IDD revenues, lower data subscriptions and lower Prepaid expired credits.

Broadband service revenue increased 2.6% YoY in 2H2024 and 0.6% YoY for the full year, mainly due to higher subscription revenue from the growth in higher bandwidth plans and bundles; partially mitigated by lower revenue from premiums (relating to tactical promotions).

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

Entertainment service revenue decreased 9.7% YoY in 2H2024 and 6.8% YoY for the full year, mainly due to a reduction in subscribers following the cessation of tactical promotions, coupled with lower commercial TV and advertising revenues.

Enterprise Business revenue increased 10.7% YoY in 2H2024 and 9.2% YoY for the full year, mainly due to higher revenues from Data & Internet, Managed Services, Cybersecurity Services and Regional ICT Services; partially offset by lower revenue from Voice Services. Excluding D'Crypt², Enterprise Business revenue for 2H2024 would have been S\$563.7 million, up from S\$483.3 million in the corresponding period last year, representing a YoY increase of S\$80.4 million or 16.6%; Cybersecurity Services revenue for 2H2024 would have been S\$243.7 million, up from S\$195.4 million in the corresponding period last year, representing a YoY increase of S\$48.3 million or 24.7%. Excluding D'Crypt², Enterprise Business revenue for the full year would have been S\$980.9 million, compared to S\$859.7 million in the corresponding period last year, representing a YoY increase of S\$121.2 million or 14.1%; Cybersecurity Services revenue for the full year would have been S\$383.7 million, compared to S\$304.0 million in the corresponding period last year, representing a YoY increase of S\$79.7 million or 26.2%.

Revenue from Sales of Equipment decreased 15.0% YoY in 2H2024 and 11.2% YoY for the full year, mainly due to longer device replacement cycles, which resulted in lower volume of handsets sold.

(B) Operating expenses

Operating expenses	Second Half Year ended 31 Dec				Full Year ended 31 Dec			
	2024 S\$m	2023 S\$m	Incr / (Decr) S\$m	%	2024 S\$m	2023 S\$m	Incr / (Decr) S\$m	%
Cost of sales ^{(1), (4)}	433.8	473.2	(39.4)	(8.3)	845.3	896.8	(51.4)	(5.7)
Other operating expenses ^{(1), (4)}	405.3	393.7	11.5	2.9	763.5	772.5	(8.9)	(1.2)
Cybersecurity Services ⁽²⁾	229.3	210.9	18.4	8.7	390.1	349.8	40.3	11.5
Regional ICT Services ^{(3), (4)}	82.8	70.7	12.1	17.1	147.7	130.2	17.5	13.5
Total	1,151.1	1,148.6	2.6	0.2	2,146.7	2,149.2	(2.6)	(0.1)

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

⁽²⁾ Includes cost of sales and other operating expenses from Ensign and D'Crypt²

⁽³⁾ Includes cost of sales and other operating expenses from Strateq and JOS MY

⁽⁴⁾ Comparatives have been restated to take into account the reclassification of JOS SG from Regional ICT Services to cost of sales and other operating expenses (excluding Cybersecurity Services and Regional ICT Services)

The Group's total operating expenses in 2H2024 were S\$2.6 million higher YoY, mainly due to higher other operating expenses as well as higher Cybersecurity Services operating expenses and Regional ICT Services operating expenses; partially offset by lower cost of sales. The lower cost of sales in 2H2024 was mainly attributed to the utilisation of a S\$20.6 million non-recurring DARE+-related provision in cost of services³ during the period.

The Group's total operating expenses for the full year were S\$2.6 million lower YoY, mainly due to lower cost of sales and other operating expenses; partially offset by higher Cybersecurity Services operating expenses and Regional ICT Services operating expenses. The lower cost of sales in the full year was mainly attributed to the utilisation of a S\$22.6 million non-recurring DARE+-related provision³ during the year.

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

³ The non-recurring DARE+-related provision was previously recognised in 2H2022.

As a percentage of the Group's total revenue, total operating expenses for 2H2024 and the full year were at 91.2% and 90.7%, respectively, compared to 90.7% and 90.6% in the corresponding periods last year.

Excluding D'Crypt⁴, the Group's total operating expenses for 2H2024 would have been S\$1,151.1 million, compared to S\$1,122.2 million in the corresponding period last year, which was S\$28.9 million or 2.6% higher YoY. Excluding D'Crypt⁴, the Group's total operating expenses for the full year would have been S\$2,135.4 million, compared to S\$2,102.3 million in the corresponding period last year, which was S\$33.1 million or 1.6% higher YoY.

	Second Half Year ended 31 Dec				Full Year ended 31 Dec			
	2024	2023	Incr / (Decr)		2024	2023	Incr/ (Decr)	
Cybersecurity Services ⁽¹⁾	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Cost of sales	159.8	138.5	21.4	15.4	244.9	204.7	40.2	19.6
Other operating expenses	69.5	72.5	(3.0)	(4.1)	145.1	145.1	0.0	0.0
Total	229.3	210.9	18.4	8.7	390.1	349.8	40.3	11.5

(1) includes cost of sales and other operating expenses from Ensign and D'Crypt⁴

As a percentage of Cybersecurity Services revenue, the segment's operating expenses for 2H2024 and the full year were at 94.1% and 99.5%, respectively, compared to 95.4% and 99.9% in the corresponding periods last year.

Excluding D'Crypt⁴, Cybersecurity Services operating expenses for 2H2024 would have been S\$229.3 million, compared to S\$184.6 million in the corresponding period last year, which was S\$44.8 million or 24.3% higher YoY. Excluding D'Crypt⁴, Cybersecurity Services operating expenses for the full year would have been S\$378.9 million, compared to S\$302.9 million in the corresponding period last year, which was S\$76.0 million or 25.1% higher YoY.

	Second Half Year ended 31 Dec				Full Year ended 31 Dec			
	2024	2023	Incr / (Decr)		2024	2023	Incr/ (Decr)	
Regional ICT Services ⁽¹⁾	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Cost of sales ⁽²⁾	51.9	44.3	7.5	17.0	88.4	77.4	11.1	14.3
Other operating expenses ⁽²⁾	30.9	26.3	4.6	17.3	59.3	52.8	6.5	12.2
Total	82.8	70.7	12.1	17.1	147.7	130.2	17.5	13.5

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

(2) Comparatives have been restated to take into account the reclassification of JOS SG from Regional ICT Services to the cost of sales and other operating expenses (excluding Cybersecurity Services and Regional ICT Services)

As a percentage of Regional ICT Services revenue, the segment's operating expenses in 2H2024 and the full year were at 93.0% and 95.3%, respectively, compared to 94.2% and 95.0% in the corresponding periods last year.

⁴ The sale of D'Crypt was completed in February 2024.

A breakdown of total operating expenses is as follows:

(i) Cost of sales

Cost of sales	2024	2023	Incr / (Decr)		2024	2023	Incr/ (Decr)	
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Cost of equipment sold	168.0	195.2	(27.2)	(13.9)	313.2	345.9	(32.8)	(9.5)
Cost of services ⁽²⁾	230.4	240.7	(10.2)	(4.2)	461.5	475.4	(13.9)	(2.9)
Traffic expenses	20.7	23.9	(3.3)	(13.6)	41.3	46.1	(4.8)	(10.4)
Customer acquisition costs	14.7	13.5	1.2	9.2	29.4	29.4	0.0	0.0
Cost of sales (excluding Cybersecurity Services and Regional ICT Services) ⁽²⁾	433.8	473.2	(39.4)	(8.3)	845.3	896.8	(51.4)	(5.7)
Cost of sales (Cybersecurity Services) ⁽¹⁾	159.8	138.5	21.4	15.4	244.9	204.7	40.2	19.6
Cost of sales (Regional ICT Services) ⁽²⁾	51.9	44.3	7.5	17.0	88.4	77.4	11.1	14.3
Total	645.5	656.0	(10.5)	(1.6)	1,178.7	1,178.8	(0.1)	(0.0)

(1) includes cost of sales from Ensign and D'Crypt⁵

(2) Comparatives have been restated to take into account the reclassification of JOS SG from the cost of sales (Regional ICT Services) to cost of services (excluding Cybersecurity Services and Regional ICT Services)

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

Cost of sales in 2H2024 decreased S\$39.4 million YoY, mainly due to lower cost of equipment sold, lower cost of services and lower traffic expenses; partially offset by higher customer acquisition costs. Cost of sales for the full year decreased S\$51.4 million YoY, mainly due to lower cost of equipment sold, lower cost of services and lower traffic expenses.

Cost of equipment sold decreased 13.9% YoY in 2H2024 and 9.5% YoY for the full year, mainly due to lower volume of handsets sold.

Cost of services decreased 4.2% YoY in 2H2024, mainly due to lower Entertainment content costs, utilisation of a non-recurring DARE+-related provision⁶, and lower Network Solution costs; partially offset by higher costs for Mobile and Broadband.

Cost of services decreased 2.9% YoY for the full year, mainly due to lower Entertainment content costs, utilisation of a non-recurring DARE+-related provision⁶, and lower Network Solution costs; partially offset by higher costs for Mobile and Broadband.

Excluding the effect from the utilisation of the non-recurring DARE+-related provision⁶ previously made, cost of services would have been S\$251.1 million in 2H2024 and S\$484.1 million in FY2024. This represents a S\$10.4 million or 4.3% YoY increase for 2H2024; and S\$8.7 million or 1.8% YoY increase for the full year.

Traffic expenses in 2H2024 and the full year decreased 13.6% and 10.4% YoY, respectively, mainly due to lower roaming cost in line with the lower roaming revenue coupled with lower domestic and international traffic volumes.

The 9.2% YoY increase in customer acquisition costs in 2H2024 was mainly due to higher acquisition costs for Mobile and Broadband, partially offset by lower Entertainment acquisition costs. The customer acquisition costs remained flat YoY for the full year.

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

⁶ The DARE+-related provision was previously recognised in 2H2022.

Cost of sales (Cybersecurity Services)

The YoY increase in cost of sales in 2H2024 and the full year were in line with higher revenues generated.

Excluding D’Crypt⁷, cost of sales for 2H2024 would have been S\$159.8 million, compared to S\$120.7 million in the corresponding period last year, representing a YoY increase of S\$39.1 million or 32.4%. Excluding D’Crypt⁷, cost of sales for the full year would have been S\$234.6 million, compared to S\$174.4 million in the corresponding period last year, representing a YoY increase of S\$60.2 million or 34.5%.

Cost of sales (Regional ICT Services)

The YoY increase in cost of sales in 2H2024 and the full year were in line with higher revenues generated.

(ii) Other operating expenses

	Second Half Year ended 31 Dec				Full Year ended 31 Dec			
	2024	2023	Incr / (Decr)		2024	2023	Incr / (Decr)	
Other operating expenses	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Staff costs ⁽²⁾	120.0	122.5	(2.5)	(2.0)	223.9	230.3	(6.3)	(2.7)
Operating leases ⁽²⁾	23.1	22.4	0.7	3.3	41.3	44.6	(3.4)	(7.6)
Marketing and promotions ⁽²⁾	16.5	13.4	3.2	23.7	27.8	24.7	3.1	12.6
Loss allowance for trade receivables ⁽²⁾	7.6	7.0	0.6	8.1	14.5	16.7	(2.1)	(12.8)
Repairs and maintenance ⁽²⁾	57.7	64.6	(6.9)	(10.7)	113.5	115.1	(1.6)	(1.4)
Other expenses ⁽²⁾	69.9	60.6	9.4	15.5	129.4	130.2	(0.8)	(0.6)
Depreciation and amortisation ⁽²⁾	110.4	103.3	7.1	6.9	213.1	211.0	2.1	1.0
Other operating expenses (excluding Cybersecurity Services and Regional ICT Services) ⁽²⁾	405.3	393.7	11.5	2.9	763.5	772.5	(8.9)	(1.2)
Other operating expenses (Cybersecurity Services) ⁽¹⁾	69.5	72.5	(3.0)	(4.1)	145.1	145.1	0.0	0.0
Other operating expenses (Regional ICT Services) ⁽²⁾	30.9	26.3	4.6	17.3	59.3	52.8	6.5	12.2
Total	505.7	492.5	13.1	2.7	968.0	970.4	(2.4)	(0.3)

⁽¹⁾ includes other operating expenses from Ensign and D’Crypt⁷

⁽²⁾ Comparatives have been restated to take into account the reclassification of JOS SG from the other operating expenses (Regional ICT Services) to other operating expenses (excluding Cybersecurity Services and Regional ICT Services)

The Group’s total other operating expenses were S\$13.1 million higher YoY in 2H2024, and lower YoY by S\$2.4 million for the full year. As a percentage of total revenue, other operating expenses was 40.0% and 40.9% in 2H2024 and the full year, respectively, compared to 38.9% and 40.9% in the corresponding periods last year.

Excluding D’Crypt⁷, the Group’s total other operating expenses for 2H2024 would have been S\$505.7 million, compared to S\$483.9 million in the corresponding period last year, representing a YoY increase of S\$21.7 million or 4.5%. Excluding D’Crypt⁷, the Group’s total other operating expenses for the full year would have been S\$967.1 million, compared to S\$953.8 million in the corresponding period last year, representing a YoY increase of S\$13.3 million or 1.4%.

⁷ The sale of D’Crypt was completed in February 2024.

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

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

Staff costs

Staff costs was lower 2.0% YoY in 2H2024, mainly due to operational efficiencies despite higher headcount. Staff costs was lower 2.7% YoY for the full year, mainly due to the utilisation of certain staff benefits that was previously provided for. Excluding which, staff costs would have been S\$228.6 million, representing S\$1.7 million or 0.7% lower YoY.

Operating leases

Operating leases was S\$0.7 million higher YoY in 2H2024, mainly due to an increase in contract capacity for the StarHub Hyperscale Data Centre @ Loyang. Operating leases was S\$3.4 million lower YoY for the full year, primarily due to a S\$5.1 million reversal of accruals for overseas lease circuits, which were no longer required following the successful re-negotiation of contracts with overseas carriers.

Marketing and promotion

Marketing and promotion expenses were 23.7% and 12.6% higher YoY in 2H2024 and the full year, respectively, mainly attributable to higher promotional activities in line with new product launches.

Loss allowance for trade receivables

Loss allowance for trade receivables was S\$0.6 million higher YoY in 2H2024, mainly due to an increase in general allowance. Loss allowance for trade receivables was S\$2.1 million lower YoY for the full year, mainly due to improved collections.

Repairs and maintenance

Repairs and maintenance expenses were S\$6.9 million and S\$1.6 million lower YoY in 2H2024 and the full year, respectively, mainly due to lower maintenance costs for network infrastructure; partially offset by higher maintenance costs for IS systems.

Other expenses

Other expenses was S\$9.4 million higher YoY in 2H2024 mainly due to higher professional fees, higher IT outsourcing costs, lower foreign exchange gain and lower miscellaneous income. Other expenses was S\$0.8 million lower YoY for the full year, mainly due to lower miscellaneous expense, lower foreign exchange loss and lower licence fees; partially offset by higher professional fees and lower miscellaneous income.

Depreciation and amortisation

Depreciation and amortisation expense was S\$7.1 million and S\$2.1 million higher YoY in 2H2024 and the full year, respectively, mainly due to higher depreciation of property, plant and equipment (PPE), partially offset by lower depreciation of right-of-use (ROU) assets.

Other operating expenses (Cybersecurity Services)

The YoY decrease in other operating expenses in 2H2024 was primarily due to lower depreciation and amortisation; partially offset by higher other expenses. The other operating expenses for the full year remained flat YoY.

Excluding D'Crypt⁸, the other operating expenses for 2H2024 would have been S\$69.5 million, compared to S\$63.8 million in the corresponding period last year, representing a YoY increase of S\$5.6 million or 8.8%. Excluding D'Crypt⁸, the other operating expenses for the full year would have been S\$144.3 million, compared to S\$128.5 million in the corresponding period last year, representing a YoY increase of S\$15.8 million or 12.3%.

Other operating expenses (Regional ICT Services)

The YoY increase in other operating expenses in 2H2024 and the full year was mainly due to higher staff cost, higher depreciation and amortisation and higher other expenses; partially offset by lower repairs and maintenance expenses.

(C) Other income

Other income increased YoY in 2H2024 and the full year, mainly due to higher income grants offset by lower recovery of tunnel fees from TPG.

(D) Profitability

The Group's profit from operations for 2H2024 decreased S\$5.3 million or 4.5% YoY to S\$114.0 million. Operating profit from Cybersecurity Services increased S\$4.2 million or 40.9% YoY to S\$14.6 million in 2H2024, mainly due to higher revenue and higher other income offset by higher operating expenses. Operating profit from Regional ICT Services increased S\$1.9 million or 45.2% YoY to S\$6.3 million in 2H2024, mainly due to higher revenue offset by higher operating expenses. Excluding Cybersecurity Services and Regional ICT Services, profit from operations in 2H2024 would have been S\$93.2 million, S\$11.5 million or 11.0% lower YoY. This is due to lower revenue from Mobile, Entertainment and Sales of Equipment; partially offset by higher revenues from Broadband and Network Solutions, lower total operating expenses and higher other income.

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

Excluding D'Crypt⁸, the Group's 2H2024 and the full year profit from operations would have been S\$114.0 million and S\$227.2 million, respectively, compared to S\$120.0 million and S\$227.1 million in the corresponding periods last year. This represents YoY decrease of S\$6.0 million or 5.0% for 2H2024 and YoY increase of S\$0.1 million for the full year. Excluding D'Crypt⁸, Cybersecurity Services' 2H2024 and the full year operating profit would have been S\$14.6 million and S\$5.5 million, respectively, compared to S\$11.0 million and S\$2.2 million in the corresponding periods last year. This represents YoY increases of S\$3.6 million or 32.4% for 2H2024 and S\$3.3 million or 150.5% for the full year.

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

Service EBITDA margin for 2H2024 and the full year at 20.6% and 21.4%, respectively, were 0.2 percentage points and 0.3 percentage points lower, when compared to the corresponding periods last year. Excluding D'Crypt⁹, 2H2024 and the full year Service EBITDA would have been S\$222.9 million and S\$437.4 million, respectively, compared to S\$215.7 million and S\$424.2 million in the corresponding periods last year. This represents YoY increases of S\$7.2 million or 3.3% for 2H2024 and S\$13.3 million or 3.1% for the full year. Excluding D'Crypt⁹, 2H2024 and the full year Service EBITDA margin would have been 20.6% and 21.7%, respectively, compared to 21.0% and 21.8% in the corresponding periods last year. This represents YoY decreases of 0.4 percentage points for 2H2024 and 0.1 percentage point for the full year.

Finance income was lower in 2H2024, but higher for the full year, compared to the corresponding periods last year. Finance expense was higher YoY in 2H2024 and the full year mainly due to higher interest cost on lease liabilities and borrowings.

Non-operating income decreased S\$4.2 million YoY to S\$3.0 million in 2H2024 due to the recognition of a S\$3.0 million fair value gain on the additional interest in the subsidiary - Vectra Corporation Limited ("Vectra"), which occurred in March 2024, as part of the step-up acquisition from 39.6% to 83.1% by Ensign. Additionally, this was coupled with the absence of the S\$7.2 million in fair value gain recognised in 2H2023, which had arisen from the financial liabilities measured at fair value associated with the contingent consideration of MyRepublic Broadband. Non-operating income decreased S\$4.0 million YoY to S\$3.2 million for the full year due to the aforementioned reasons coupled with the recognition of a fair value gain of S\$0.2 million on remeasurement of disposal group in 1H2024 – relating to the D'Crypt divestment announced in 4Q2023 and completed in February 2024.

Non-operating expenses decreased S\$13.2 million YoY to S\$3.5 million in 2H2024 and the full year, mainly due to a reimbursement of capital allowance claim amounting to S\$3.2 million due to an agreement related to MyRepublic Broadband, coupled with the absence in recognition of the S\$16.6 million in impairment loss on remeasurement of disposal group in 2H2023 – relating to the D'Crypt divestment announced in 4Q2023.

Share of results of associate was S\$1.1 million and S\$0.7 million higher in 2H2024 and the full year, respectively, compared to the corresponding periods last year.

Share of results of joint venture was S\$0.8 million and S\$0.3 million higher in 2H2024 and the full year, respectively, compared to the corresponding periods last year.

Profit before taxation of S\$105.1 million in 2H2024 was S\$4.6 million higher YoY, mainly due to lower non-operating expenses along with higher share of results of associate and joint venture; partially offset by lower profit from operations, lower non-operating income and higher net finance costs. Profit before taxation of S\$205.3 million for the full year was S\$8.7 million higher YoY, mainly due to lower non-operating expenses, lower net finance costs along with higher share of results of associate and joint venture; partially offset by lower profit from operations and lower non-operating income.

Taxation expense was S\$13.0 million lower YoY at S\$16.9 million in 2H2024 and S\$13.7 million lower YoY at S\$37.2 million for the full year. The decrease was mainly due to (i) a tax credit from the capital allowance claims for MyRepublic Broadband in FY2024; and (ii) certain non-tax deductible items, specifically a S\$16.6 million impairment loss on remeasurement of

⁹ The sale of D'Crypt was completed in February 2024.

disposal group relating to D'Crypt and a S\$7.2 million fair value gain from the financial liabilities measured at fair value associated with the contingent consideration of MyRepublic Broadband, as well as an overprovision of tax in FY2023.

Excluding D'Crypt¹⁰, 2H2024 and the full year profit before taxation would have been S\$105.1 million and S\$208.1 million, respectively, compared to S\$101.1 million and S\$197.2 million in the corresponding periods last year. This represents YoY increases of S\$4.0 million or 4.0% for 2H2024 and S\$10.8 million or 5.5% for the full year.

Profit after taxation for the period in 2H2024 and the full year were S\$88.2 million and S\$168.1 million, respectively. Excluding D'Crypt¹⁰, 2H2024 and the full year profit after taxation would have been S\$88.2 million and S\$170.3 million, respectively, compared to S\$71.6 million and S\$146.8 million in the corresponding periods last year. This represents YoY increases of S\$16.6 million or 23.1% for 2H2024 and S\$23.5 million or 16.0% for the full year.

¹⁰ The sale of D'Crypt was completed in February 2024.

2. BUSINESS REVIEW

Mobile Services

	Second Half Year ended 31 Dec				Full Year ended 31 Dec			
	2024	2023	Incr / (Decr)		2024	2023	Incr / (Decr)	
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Mobile revenue	287.3	306.3	(19.0)	(6.2)	577.0	609.0	(32.0)	(5.3)

Mobile operating statistics	Quarter ended			Full Year ended		YoY
	31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	Incr / (Decr) %
Number of registered subscribers (in thousands)						
Postpaid	1,759	1,665	1,577	1,759	1,577	11.5
Prepaid	573	586	585	573	585	(2.1)
Total	2,332	2,251	2,162	2,332	2,162	7.8
ARPU with IDD included (S\$ per month)						
Postpaid	29	30	33	30	32	(6.4)
Prepaid	6	7	7	6	7	(12.7)
Average smartphone data usage (GB)	19.3	19.2	17.7	19.1	16.9	13.0
Average monthly churn rate (post-paid) ⁽¹⁾	1.0%	1.0%	0.9%	1.0%	0.8%	-
Singapore mobile penetration ⁽²⁾	161.3%	162.7%	162.1%	161.3%	162.1%	-
Market Share ⁽²⁾	23.9%	22.9%	22.5%	23.9%	22.5%	-

(1) Change in computation basis to exclude internal churn for a more accurate measurement of churn

(2) Based on latest published statistics.

Against the corresponding periods last year, Mobile service revenue declined 6.2% in 2H2024 and 5.3% for the full year, mainly due to lower Postpaid and Prepaid Mobile revenues. Postpaid Mobile revenues were lower YoY in 2H2024 and the full year, mainly due to lower roaming revenue, lower value-added services (“VAS”) revenues, lower voice and data subscriptions, lower SMS, excess data, voice and IDD usages. Prepaid Mobile revenues declined YoY in 2H2024 and the full year, mainly due to lower voice and IDD revenues, lower data subscriptions and lower Prepaid expired credits.

Postpaid Mobile Services

As of 31 December 2024, Postpaid Mobile subscriber base stood at 1,759,000 after the quarter’s net add of 94,000 subscribers, lifted mainly by the growth of SIM-Only subscribers. Compared to a year ago, the Postpaid Mobile subscriber base increased by 182,000 subscribers or 11.5% due to the same reason above.

ARPU of S\$29 in 4Q2024 and S\$30 in the full year, was S\$4 and S\$2 lower than the corresponding periods last year, mainly due to lower IDD revenue, excess data usage, voice usage, voice and data subscriptions, and VAS revenues. The overall average smartphone data usage increased YoY for both 4Q2024 and the full year to 19.3 GB and 19.1 GB, respectively.

Average monthly churn rate stood at 1.0% in 4Q2024 and the full year, respectively.

Prepaid Mobile Services

As of 31 December 2024, the Prepaid Mobile subscriber base stood at 573,000, after the quarter's net churn of 13,000 subscribers. Compared to a year ago, Prepaid Mobile subscriber base decreased by 12,000 subscribers.

ARPU of S\$6 in both 4Q2024 and the full year, were S\$1 lower, compared to the corresponding periods last year.

Broadband Services

	Second Half Year ended 31 Dec				Full Year ended 31 Dec			
	2024	2023	Incr / (Decr)		2024	2023	Incr/ (Decr)	
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Broadband revenue ⁽¹⁾	127.3	124.1	3.2	2.6	250.1	248.7	1.5	0.6

Broadband operating statistics	Quarter ended			Full Year ended		YoY
	31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	Incr / (Decr) %
Number of residential broadband subscribers - subscription-based (in thousands) ⁽²⁾	578	580	580	578	580	(0.4)
ARPU (S\$ per month)	36	35	34	35	34	2.1
Average monthly churn rate	0.9%	0.8%	0.6%	0.8%	0.6%	-

(1) Includes service revenue from MyRepublic Broadband

(2) Includes residential subscribers from MyRepublic Broadband

Broadband service revenue increased 2.6% YoY in 2H2024 and 0.6% YoY for the full year, mainly due to higher subscription revenue from the growth in higher bandwidth plans and bundles; partially mitigated by lower revenue from premiums (relating to tactical promotions).

As of 31 December 2024, the Broadband subscriber base stood at 578,000 after the quarter's net churn of 2,000 subscribers. Compared to a year ago, the Broadband subscriber base decreased by 2,000 subscribers or 0.4% in the full year.

ARPU of S\$36 in 4Q2024 and S\$35 in the full year, was S\$2 and S\$1 higher than the corresponding periods last year, due to the aforementioned reason.

Average monthly churn rate was at 0.9% and 0.8% in 4Q2024 and the full year, respectively.

Entertainment Services

	Second Half Year ended 31 Dec				Full Year ended 31 Dec			
	2024	2023	Incr / (Decr)		2024	2023	Incr / (Decr)	
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Entertainment revenue	103.1	114.1	(11.1)	(9.7)	212.4	228.0	(15.6)	(6.8)

Entertainment operating statistics	Quarter ended			Full Year ended		YoY
	31 Dec 2024	30 Sep 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	Incr / (Decr) %
Total Entertainment subscribers ⁽¹⁾ (in thousands)	306	315	337	306	337	(9.0)
ARPU (S\$ per month)	45	45	46	45	44	2.0
Average monthly churn rate ⁽²⁾	1.2%	1.4%	1.1%	1.2%	1.0%	-

- (1) Includes residential Pay TV subscribers (with and without over-the-top (“OTT”) subscriptions) as well as Mobile and Broadband subscribers with OTT subscriptions
(2) Refers to churn rate from Pay TV only

Entertainment service revenue decreased 9.7% YoY in 2H2024 and 6.8% YoY for the full year, mainly due to a reduction in subscribers following the cessation of tactical promotions coupled with lower commercial TV and advertising revenues.

As of 31 December 2024, Total Entertainment subscriber base stood at 306,000 after the quarter’s net churn of 9,000 subscribers, mainly due to the cessation of tactical promotions. Compared to a year ago, Total Entertainment subscriber base decreased by 31,000 subscribers or 9.0% in the full year, due to the same reason above.

Entertainment ARPU of S\$45 was stable YoY in 4Q2024. Entertainment ARPU of S\$45 was S\$1 higher YoY for the full year mainly due to the cessation of aforementioned tactical promotions, as well as the successful cross- and up-selling of higher ARPU bundled plans.

Average monthly churn rate was at 1.2% in 4Q2024 and the full year.

Enterprise Business

Enterprise Business revenue	Second Half Year ended 31 Dec				Full Year ended 31 Dec			
	2024	2023	Incr / (Decr)		2024	2023	Incr / (Decr)	
	S\$m	S\$m	S\$m	%	S\$m	S\$m	S\$m	%
Data & Internet ⁽¹⁾	123.1	120.8	2.3	1.9	246.7	245.0	1.7	0.7
Managed Services ^{(2),(5)}	94.9	77.6	17.2	22.2	169.6	145.6	24.1	16.5
Voice Services	12.9	14.4	(1.5)	(10.2)	26.0	28.2	(2.2)	(7.8)
Network Solutions	230.9	212.8	18.1	8.5	442.3	418.7	23.6	5.6
Cybersecurity Services ⁽³⁾	243.7	221.1	22.6	10.2	392.1	350.1	42.0	12.0
Regional ICT Services ^{(4),(5)}	89.0	75.0	14.0	18.7	154.9	137.0	17.9	13.1
Total	563.7	508.9	54.7	10.7	989.4	905.9	83.5	9.2

(1) Includes service revenue from MyRepublic Broadband

(2) Managed Services include Analytics, Cloud, ICT solutions and Facilities Management

(3) Includes service revenue from Ensign and D'Crypt¹¹

(4) Includes service revenue from Strateq and JOS MY.

(5) Comparatives have been restated to take into account the reclassification of JOS SG from service revenue (Regional ICT Services) to Managed Services (Network Solutions)

Enterprise Business revenue increased 10.7% YoY in 2H2024 and 9.2% YoY for the full year, mainly due to higher revenues from Data & Internet, Managed Services, Cybersecurity Services and Regional ICT Services; partially offset by lower revenue from Voice Services. Excluding D'Crypt¹¹, Enterprise Business revenue for 2H2024 would have been S\$563.7 million, up from S\$483.3 million in the corresponding period last year, representing a YoY increase of S\$80.4 million or 16.6%; Enterprise Business revenue for the full year would have been S\$980.9 million, compared to S\$859.7 million in the corresponding period last year, representing a YoY increase of S\$121.2 million or 14.1%.

Data & Internet service revenue in 2H2024 and the full year were 1.9 and 0.7% higher YoY, respectively, mainly due higher domestic and international leased circuits revenues.

Managed Services reported higher YoY revenue of 22.2% and 16.5% in 2H2024 and the full year, respectively, mainly due to more project completions in Moden Digital Infrastructure solutions and higher revenue from data centre-related services.

Voice Services revenue in 2H2024 and the full year were 10.2% and 7.8% lower YoY, respectively, mainly due to lower domestic voice and international voice traffic.

Cybersecurity Services revenue increased 10.2% and 12.0% YoY in 2H2024 and the full year, respectively, fuelled by higher project recognition. This growth occurred despite a decline in D'Crypt revenue, which only contributed two months of revenue in the first half of 2024 due to the divestment⁹. Excluding D'Crypt¹¹, Cybersecurity Services revenue for 2H2024 would have been S\$243.7 million, up from S\$195.4 million in the corresponding period last year, representing a YoY increase of S\$48.3 million or 24.7%; Cybersecurity Services revenue for the full year would have been S\$383.7 million, compared to S\$304.0 million in the corresponding period last year, representing a YoY increase of S\$79.7 million or 26.2%.

Regional ICT Services revenue in 2H2024 and the full year were 18.7% and 13.1% higher YoY, respectively, mainly due to more project completions offset by lower hardware sales.

¹¹ The sale of D'Crypt was completed in February 2024.

3. GROUP CASH FLOW STATEMENT

	Second Half Year ended 31 Dec		Full Year ended 31 Dec	
	2024	2023	2024	2023
	S\$m	S\$m	S\$m	S\$m
Operating Activities				
Profit before taxation	105.1	100.5	205.3	196.6
Adjustments for :				
Depreciation and amortisation	122.5	118.3	235.9	241.1
Share-based payments	4.1	2.5	6.0	4.3
Gain on disposal of plant and equipment and intangible assets	(0.3)	(0.2)	(0.3)	(0.2)
Net finance costs	12.2	11.3	23.4	23.8
Share of gain of associate, net of tax	(1.6)	(0.5)	(1.7)	(1.0)
Share of gain of joint venture, net of tax	(2.2)	(1.3)	(3.0)	(2.6)
Non-operating income	(3.2)	(7.2)	(3.2)	(7.2)
Non-operating expense	-	16.6	-	16.6
Operating cash flow before working capital changes	236.6	240.0	462.3	471.4
Changes in operating assets and liabilities	(37.2)	40.8	(50.4)	(71.5)
Income taxes paid	(22.3)	(20.6)	(50.6)	(41.3)
Net cash from operating activities	177.1	260.2	361.3	358.6
Investing Activities				
Interest received	9.7	10.3	19.8	17.7
Proceeds from disposal of property, plant and equipment and intangible assets	0.7	0.3	0.7	0.4
Purchase of property, plant and equipment and intangible assets	(116.6)	(74.3)	(199.1)	(172.7)
Proceeds from disposal of subsidiary	-	-	76.6	-
Payment of contingent consideration	-	(39.6)	-	(39.6)
Proceeds from disposal of share rights issued by equity investment	-	-	0.1	-
Investment in joint venture	-	(1.0)	-	(1.0)
Net cash used in investing activities	(106.1)	(104.3)	(101.9)	(195.3)
Financing Activities				
Payment of lease liabilities	(15.9)	(19.5)	(33.1)	(37.2)
Dividend paid to owners of the Company	(51.5)	(43.1)	(123.7)	(86.4)
Dividend paid to a non-controlling interest shareholder	(2.8)	(4.3)	(4.9)	(7.1)
Perpetual capital securities distribution paid	(4.0)	(4.0)	(7.9)	(7.9)
Interest paid	(19.7)	(20.1)	(39.3)	(38.4)
Purchase of treasury shares	-	(13.3)	(0.3)	(17.6)
Proceeds from bank loans	7.6	9.4	19.8	19.5
Repayment of bank loans	(13.9)	(12.9)	(28.7)	(22.6)
Acquisition of additional interest in subsidiaries	-	(12.0)	(3.7)	(12.0)
Net cash used in financing activities	(100.2)	(119.8)	(221.8)	(209.6)
Net change in cash and cash equivalents	(29.2)	36.1	37.6	(46.3)
Exchange difference on cash and cash equivalents	(0.2)	-	(0.3)	0.3
Cash in assets held for sale	-	(23.3)	-	(23.3)
Cash and cash equivalents at beginning of the period	564.6	485.1	497.9	567.2
Cash and cash equivalents at end of the period	535.2	497.9	535.2	497.9
Cash and cash equivalents comprise:				
Cash and bank balances (Note 1)	539.6	502.2	539.6	502.2
Restricted cash	(4.4)	(4.3)	(4.4)	(4.3)
	535.2	497.9	535.2	497.9

Note 1: As at 31 December 2024, cash and bank balances in the cash flow statement comprise cash and cash equivalents in the statement of financial position of S\$539.6 million (31 December 2023: S\$502.2 million) less bank overdraft of S\$ Nil (31 December 2023: S\$ Nil).

The Group's net cash from operating activities of S\$177.1 million for 2H2024 was S\$83.1 million lower YoY, mainly due to lower cash from operations, higher working capital needs and higher income tax paid. The net cash from operating activities of S\$361.3 million for the full year was S\$2.7 million higher YoY, mainly due to lower working capital needs; partially offset by lower cash from operations and higher income tax paid.

The negative working capital changes of S\$37.2 million in 2H2024 were mainly due to higher contract assets, higher trade receivables coupled with higher other receivables, deposits and prepayments; partially offset by higher trade and other payables and lower inventories. The negative working capital changes of S\$50.4 million in the full year were mainly due to higher trade receivables, higher contract assets and higher other receivables, deposits and prepayments; partially offset by higher contract liabilities, higher trade and other payables and lower inventories.

Net cash used in investing activities increased by S\$1.8 million to S\$106.1 million in 2H2024, mainly due to higher CAPEX payments; partially offset by the absence of 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. Net cash used in investing activities decreased by S\$93.4 million to S\$101.9 million in the full year, mainly due to proceeds from the disposal of D'Crypt, completed in February 2024, coupled with the absence of contingent consideration payment in 2H2023 as mentioned above; partially offset by higher CAPEX payments.

The Group's CAPEX payments amounted to S\$116.6 million in 2H2024 and S\$199.1 million in the full year, representing 9.2% and 8.4% of total revenue, respectively. CAPEX payments were S\$42.3 million and S\$26.4 million higher YoY in 2H2024 and the full year, respectively, mainly due to increases in PPE and intangible assets purchases.

Free cash flow of S\$60.6 million in 2H2024 was S\$125.4 million lower YoY, mainly due to lower cash from operating activities coupled with higher CAPEX payments. Free cash flow of S\$162.2 million for the full year was S\$23.7 million lower YoY, mainly due to higher CAPEX payments offset by higher cash from operating activities.

Net cash used in financing activities was S\$19.6 million lower at S\$100.2 million in 2H2024, mainly due to the absence of treasury shares purchase and the remaining 40% acquisition in JOS SG and JOS MY in 2H2023; partially offset by higher dividends paid. Net cash used in financing activities was S\$12.2 million higher at S\$221.8 million in the full year, mainly due to higher dividends paid and funds allocated to acquire additional interest of 43.5% in Vectra by Ensign in 1H2024; partially offset by the absence of treasury shares purchase and the remaining 40% acquisition in JOS SG and JOS MY in 2H2023.

Despite a net cash deficit of S\$29.2 million in 2H2024, the full year's resulting net cash generated was a surplus of S\$37.6 million, mainly due to higher net cash inflows from operating activities, which exceeded the cash outflows in investing and financing activities. This resulted in a higher cash and cash equivalents balance (excluding restricted cash) of S\$535.2 million as of 31 December 2024.

Capital expenditure commitments

As of 31 December 2024, the Group's total outstanding capital expenditure commitments amounted to S\$503.5 million, including the outstanding commitments for 4G spectrum rights of S\$282.0 million.

4. STATEMENT OF FINANCIAL POSITION

	Group		Company	
	31 Dec 24	31 Dec 23	31 Dec 24	31 Dec 23
	S\$m	S\$m	S\$m	S\$m
Non-current assets				
Property, plant and equipment	634.5	607.8	355.3	325.6
Intangible assets	750.6	754.9	93.6	88.4
Right-of-use assets	119.4	95.4	95.9	68.5
Subsidiaries	-	-	3,354.0	3,351.5
Joint venture	21.1	18.2	-	-
Associate	30.0	28.8	27.8	27.8
Investment in fair value through other comprehensive income	1.6	3.5	1.6	3.5
Amount due from related parties	-	-	5.8	5.8
Contract assets	31.4	66.4	1.9	0.1
Contract costs	2.8	4.6	0.4	0.4
Other receivables	2.7	74.2	2.7	-
	1,594.0	1,653.9	3,939.1	3,871.6
Current assets				
Inventories	47.0	46.9	4.6	4.8
Contract assets	377.9	290.0	21.0	18.0
Contract costs	13.8	12.3	1.3	1.2
Trade receivables	289.4	278.3	171.0	186.3
Other receivables, deposits and prepayments	235.9	139.7	52.4	35.8
Amount due from related parties	23.1	19.2	232.5	190.9
Cash and cash equivalents	539.6	502.2	360.8	375.8
Assets held for sale	-	92.6	-	-
	1,526.6	1,381.2	843.7	812.7
Less:				
Current Liabilities				
Contract liabilities	89.1	85.4	38.4	32.1
Trade and other payables	753.2	709.1	321.7	300.2
Amount due to related parties	37.4	34.4	554.2	640.2
Borrowings	447.5	11.3	367.5	-
Lease liabilities	40.0	32.8	13.1	16.5
Provision for taxation	7.1	56.1	-	0.7
Liabilities directly associated with assets held for sale	-	31.6	-	-
	1,374.3	960.7	1,295.0	989.7
Net current assets/ (liabilities)	152.3	420.5	(451.2)	(176.9)
Non-current liabilities				
Contract liabilities	50.8	46.9	50.8	46.9
Trade and other payables	49.9	50.1	26.7	24.4
Borrowings	687.6	1,128.2	687.6	1,054.1
Lease liabilities	85.6	71.7	85.7	56.8
Deferred tax liabilities	105.2	72.2	57.8	46.7
	979.2	1,369.0	908.6	1,228.8
Net assets	767.2	705.4	2,579.3	2,465.8
Shareholders' equity				
Share capital	299.7	299.7	299.7	299.7
Reserves	108.3	69.2	2,079.7	1,966.3
Perpetual Capital Securities	199.9	199.9	199.9	199.9
Equity attributable to owners and perpetual capital securities holders	607.8	568.7	2,579.3	2,465.8
Non-controlling interests	159.3	136.7	-	-
Total equity	767.2	705.4	2,579.3	2,465.8

GROUP BALANCE SHEET REVIEW

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

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

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

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

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

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

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

The Group holds 100% economic interest in JOS 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.

5. GROUP SECURED AND UNSECURED BORROWINGS

	31 Dec 24	31 Dec 23
	S\$m	S\$m
Secured and Unsecured borrowings		
Amount repayable in one year or less		
Bank loans (secured)	2.0	11.3
Bank loans (unsecured)	445.5	-
	447.5	11.3
Amount repayable after one year		
Bank loans (unsecured)	187.7	628.3
Medium term notes (unsecured)	499.9	499.9
	687.6	1,128.2
Total	1,135.1	1,139.4

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

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

6. STATEMENT OF CHANGES IN EQUITY

Group	Share capital S\$m	Treasury shares S\$m	Capital reserve S\$m	Goodwill written off S\$m	Share- based payments reserve S\$m	Fair value reserve S\$m	Hedging reserve S\$m	Translation reserve S\$m	Retained profits S\$m	Total reserves S\$m	Perpetual capital securities S\$m	Non- controlling interest S\$m	Total equity S\$m
At 1 Jan 2024	299.7	(18.6)	(9.2)	(276.3)	9.4	(37.1)	(0.7)	0.4	401.2	69.2	199.9	136.7	705.4
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	82.1	82.1	-	(2.2)	79.9
Other comprehensive income													
Foreign currency translation differences	-	-	-	-	-	-	-	(0.2)	-	(0.2)	-	(0.0)	(0.3)
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	2.5	-	-	2.5	-	-	2.5
Net change in fair value of equity investments at FVOCI, net of taxation	-	-	-	-	-	(1.5)	-	-	-	(1.5)	-	-	(1.5)
Gain on disposal of rights issue of equity investment at FVOCI	-	-	-	-	-	0.1	-	-	-	0.1	-	-	0.1
Share of other comprehensive income of associate	-	-	-	-	-	-	(0.1)	-	-	(0.1)	-	-	(0.1)
Total comprehensive income for the period	-	-	-	-	-	(1.3)	2.4	(0.2)	82.1	83.0	-	(2.2)	80.6
Transactions with equity holders of the Company, recognised directly in equity Contributions by and distributions to equity holders of the Company													
Share-based payments expenses	-	-	-	-	1.9	-	-	-	-	1.9	-	-	1.9
Accrued perpetual capital securities distribution	-	-	-	-	-	-	-	-	(3.9)	(3.9)	3.9	-	-
Perpetual capital securities distribution paid	-	-	-	-	-	-	-	-	0.7	0.7	(3.9)	-	(3.3)
Purchase of treasury shares	-	(0.3)	-	-	-	-	-	-	-	(0.3)	-	-	(0.3)
Issue of shares pursuant to share plans	-	3.9	-	-	(3.9)	-	-	-	-	-	-	-	-
Tax impact on transfer of treasury shares	-	-	-	-	0.0	-	-	-	-	0.0	-	-	0.0
Dividends paid	-	-	-	-	-	-	-	-	(72.1)	(72.1)	-	(2.1)	(74.2)
Disposal of subsidiary with NCI	-	-	-	-	-	-	-	-	-	-	-	18.9	18.9
Total transactions with equity holders of the Company	-	3.6	-	-	(2.0)	-	-	-	(75.4)	(73.8)	-	16.8	(57.0)
At 30 Jun 2024	299.7	(15.0)	(9.2)	(276.3)	7.4	(38.4)	1.7	0.2	408.0	78.4	199.9	151.3	729.2
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	78.4	78.4	-	9.8	88.2
Other comprehensive income													
Foreign currency translation differences	-	-	-	-	-	-	-	(0.4)	-	(0.4)	-	0.2	(0.2)
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	3.2	-	-	3.2	-	-	3.2
Net change in fair value of equity investments at FVOCI, net of taxation	-	-	-	-	-	(0.5)	-	-	-	(0.5)	-	-	(0.5)
Share of other comprehensive income of associate	-	-	-	-	-	-	(0.5)	-	-	(0.5)	-	-	(0.5)
Total comprehensive income for the period	-	-	-	-	-	(0.5)	2.7	(0.4)	78.4	80.3	-	10.0	90.3
Transactions with equity holders of the Company, recognised directly in equity Contributions by and distributions to equity holders of the Company													
Share-based payments expenses	-	-	-	-	4.1	-	-	-	-	4.1	-	-	4.1
Accrued perpetual capital securities distribution	-	-	-	-	-	-	-	-	(4.0)	(4.0)	4.0	-	-
Perpetual capital securities distribution paid	-	-	-	-	-	-	-	-	0.7	0.7	(4.0)	-	(3.3)
Issue of shares pursuant to share plans	-	0.5	-	-	(0.5)	-	-	-	-	-	-	-	-
Tax impact on transfer of treasury shares	-	-	-	-	0.4	-	-	-	-	0.4	-	-	0.4
Dividends paid	-	-	-	-	-	-	-	-	(51.5)	(51.5)	-	(2.8)	(54.3)
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	0.9	0.9
Total transactions with equity holders of the Company	-	0.5	-	-	4.0	-	-	-	(54.8)	(50.4)	-	(1.9)	(52.3)
At 31 Dec 2024	299.7	(14.6)	(9.2)	(276.3)	11.4	(38.9)	4.4	(0.2)	431.6	108.3	199.9	159.3	767.2

6. STATEMENT OF CHANGES IN EQUITY (CONT'D)

Group	Share capital S\$m	Treasury shares S\$m	Capital reserve S\$m	Goodwill written off S\$m	Share-based payments reserve S\$m	Fair value reserve S\$m	Hedging reserve S\$m	Translation reserve S\$m	Retained profits S\$m	Total reserves S\$m	Perpetual capital securities S\$m	Non-controlling interest S\$m	Total equity S\$m
At 1 Jan 2023	299.7	(4.8)	(4.3)	(276.3)	9.2	(35.5)	(1.9)	(0.0)	344.6	30.9	199.9	153.4	683.8
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	76.7	76.7	-	(1.5)	75.2
Other comprehensive income													
Foreign currency translation differences	-	-	-	-	-	-	-	0.3	-	0.3	-	(0.1)	0.2
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	4.1	-	-	4.1	-	0.1	4.2
Net change in fair value of equity investments at FVOCI, net of taxation	-	-	-	-	-	(0.6)	-	-	-	(0.6)	-	-	(0.6)
Share of other comprehensive income of associate	-	-	-	-	-	-	(0.1)	-	-	(0.1)	-	-	(0.1)
Total comprehensive income for the period	-	-	-	-	-	(0.6)	4.0	0.3	76.7	80.4	-	(1.5)	78.9
Transactions with equity holders of the Company, recognised directly in equity													
Contributions by and distributions to equity holders of the Company													
Share-based payments expenses	-	-	-	-	1.8	-	-	-	-	1.8	-	-	1.8
Accrued perpetual capital securities distribution	-	-	-	-	-	-	-	-	(3.9)	(3.9)	3.9	-	-
Perpetual capital securities distribution paid	-	-	-	-	-	-	-	-	0.7	0.7	(3.9)	-	(3.3)
Purchase of treasury shares	-	(4.3)	-	-	-	-	-	-	-	(4.3)	-	-	(4.3)
Issue of shares pursuant to share plans	-	3.7	-	-	(3.7)	-	-	-	-	-	-	-	-
Tax impact on transfer of treasury shares	-	-	-	-	(0.3)	-	-	-	-	(0.3)	-	-	(0.3)
Dividends paid	-	-	-	-	-	-	-	-	(43.3)	(43.3)	-	(2.8)	(46.1)
Total transactions with equity holders of the Company	-	(0.6)	-	-	(2.2)	-	-	-	(46.5)	(49.3)	-	(2.8)	(52.1)
At 30 Jun 2023	299.7	(5.5)	(4.3)	(276.3)	7.0	(36.1)	2.1	0.3	374.8	62.0	199.9	149.1	710.6
Total comprehensive income for the period													
Profit for the period	-	-	-	-	-	-	-	-	72.9	72.9	-	(2.4)	70.6
Other comprehensive income													
Foreign currency translation differences	-	-	-	-	-	-	-	(0.2)	-	(0.2)	-	0.1	(0.1)
Effective portion of changes in fair value of cash flow hedges, net of taxation	-	-	-	-	-	-	(2.1)	-	-	(2.1)	-	(0.1)	(2.2)
Net change in fair value of equity investments at FVOCI, net of taxation	-	-	-	-	-	(1.0)	-	-	-	(1.0)	-	-	(1.0)
Share of other comprehensive income of associate	-	-	-	-	-	-	(0.8)	-	-	(0.8)	-	-	(0.8)
Total comprehensive income for the period	-	-	-	-	-	(1.0)	(2.9)	(0.2)	72.9	68.9	-	(2.3)	66.5
Transactions with equity holders of the Company, recognised directly in equity													
Contributions by and distributions to equity holders of the Company													
Share-based payments expenses	-	-	-	-	2.5	-	-	-	-	2.5	-	-	2.5
Accrued perpetual capital securities distribution	-	-	-	-	-	-	-	-	(4.0)	(4.0)	4.0	-	-
Perpetual capital securities distribution paid	-	-	-	-	-	-	-	-	0.7	0.7	(4.0)	-	(3.3)
Purchase of treasury shares	-	(13.3)	-	-	-	-	-	-	-	(13.3)	-	-	(13.3)
Issue of shares pursuant to share plans	-	0.1	-	-	(0.1)	-	-	-	-	-	-	-	-
Tax impact on transfer of treasury shares	-	-	-	-	0.0	-	-	-	-	0.0	-	-	0.0
Dividends paid	-	-	-	-	-	-	-	-	(43.1)	(43.1)	-	(4.3)	(47.4)
Acquisition of additional interest in subsidiaries	-	-	(4.8)	-	-	-	(0.0)	0.4	-	(4.4)	-	(5.9)	(10.3)
Total transactions with equity holders of the Company	-	(13.2)	(4.8)	-	2.4	-	(0.0)	0.4	(46.4)	(61.6)	-	(10.1)	(71.7)
At 31 Dec 2023	299.7	(18.6)	(9.2)	(276.3)	9.4	(37.1)	(0.7)	0.4	401.2	69.2	199.9	136.7	705.4

6. STATEMENT OF CHANGES IN EQUITY (CONT'D)

Company	Share capital S\$m	Treasury shares S\$m	Share-based payments reserve S\$m	Fair value reserve S\$m	Hedging reserve S\$m	Retained profits S\$m	Total reserves S\$m	Perpetual capital securities S\$m	Total equity S\$m
At 1 Jan 2024	299.7	(18.6)	9.4	(37.1)	(0.2)	2,012.8	1,966.3	199.9	2,465.8
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	309.1	309.1	-	309.1
Other comprehensive income									
Net change in fair value of equity investments at FVOCI, net of taxation	-	-	-	(1.5)	-	-	(1.5)	-	(1.5)
Gain on disposal of rights issue of equity investment at FVOCI	-	-	-	0.1	-	-	0.1	-	0.1
Total comprehensive income for the period	-	-	-	(1.3)	-	309.1	307.8	-	307.8
Transactions with equity holders of the Company, recognised directly in equity									
Contributions by and distributions to equity holders of the Company									
Share-based payments expenses	-	-	1.9	-	-	-	1.9	-	1.9
Accrued perpetual capital securities distribution	-	-	-	-	-	(3.9)	(3.9)	3.9	0.0
Perpetual capital securities distribution paid	-	-	-	-	-	0.7	0.7	(3.9)	(3.3)
Purchase of treasury shares	-	(0.3)	-	-	-	-	(0.3)	-	(0.3)
Issue of shares pursuant to share plans	-	3.9	(3.9)	-	-	-	-	-	-
Tax impact on transfer of treasury shares	-	-	0.0	-	-	-	0.0	-	0.0
Dividends paid	-	-	-	-	-	(72.1)	(72.1)	-	(72.1)
Total transactions with equity holders of the Company	-	3.6	(2.0)	-	-	(75.4)	(73.8)	-	(73.8)
At 30 Jun 2024	299.7	(15.0)	7.4	(38.4)	(0.2)	2,246.5	2,200.3	199.9	2,699.8
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	(69.3)	(69.3)	-	(69.3)
Other comprehensive income									
Effective portion of changes in fair value of cash flow hedge (net of taxation)	-	-	-	-	(0.4)	-	(0.4)	-	(0.4)
Net change in fair value of equity investments at FVOCI, net of taxation	-	-	-	(0.5)	-	-	(0.5)	-	(0.5)
Total comprehensive income for the period	-	-	-	(0.5)	(0.4)	(69.3)	(70.2)	-	(70.2)
Transactions with equity holders of the Company, recognised directly in equity									
Contributions by and distributions to equity holders of the Company									
Share-based payments expenses	-	-	4.1	-	-	-	4.1	-	4.1
Accrued perpetual capital securities distribution	-	-	-	-	-	(4.0)	(4.0)	4.0	-
Perpetual capital securities distribution paid	-	-	-	-	-	0.7	0.7	(4.0)	(3.3)
Issue of shares pursuant to share plans	-	0.5	(0.5)	-	-	-	-	-	-
Tax impact on transfer of treasury shares	-	-	0.4	-	-	-	0.4	-	0.4
Dividends paid	-	-	-	-	-	(51.5)	(51.5)	-	(51.5)
Total transactions with equity holders of the Company	-	0.5	4.0	-	-	(54.9)	(50.4)	-	(50.4)
At 31 Dec 2024	299.7	(14.6)	11.4	(38.9)	(0.6)	2,122.4	2,079.7	199.9	2,579.3

6. STATEMENT OF CHANGES IN EQUITY (CONT'D)

Company	Share capital S\$m	Treasury shares S\$m	Share-based payments reserve S\$m	Fair value reserve S\$m	Hedging reserve S\$m	Retained profits S\$m	Total reserves S\$m	Perpetual capital securities S\$m	Total equity S\$m
At 1 Jan 2023	299.7	(4.8)	9.2	(35.5)		2,125.5	2,094.3	199.9	2,593.9
Total comprehensive income for the period									
Profit for the period	-	-	-	-		97.2	97.2	-	97.2
Other comprehensive income									
Net change in fair value of equity investments at FVOCI, net of taxation	-	-	-	(0.6)		-	(0.6)	-	(0.6)
Total comprehensive income for the period	-	-	-	(0.6)	-	97.2	96.6	-	96.6
<u>Transactions with equity holders of the Company, recognised directly in equity</u>									
<i>Contributions by and distributions to equity holders of the Company</i>									
Share-based payments expenses	-	-	1.8	-		-	1.8	-	1.8
Accrued perpetual capital securities distribution	-	-	-	-		(3.9)	(3.9)	3.9	-
Perpetual capital securities distribution paid	-	-	-	-		0.7	0.7	(3.9)	(3.3)
Purchase of treasury shares	-	(4.3)	-	-		-	(4.3)	-	(4.3)
Issue of shares pursuant to share plans	-	3.7	(3.7)	-		-	-	-	-
Tax impact on transfer of treasury shares	-	-	(0.3)	-		-	(0.3)	-	(0.3)
Dividends paid	-	-	-	-		(43.3)	(43.3)	-	(43.3)
Total transactions with equity holders of the Company	-	(0.6)	(2.2)	-	-	(46.5)	(49.3)	-	(49.3)
At 30 Jun 2023	299.7	(5.5)	7.0	(36.1)	-	2,176.1	2,141.6	199.9	2,641.1
Total comprehensive income for the period									
Profit for the period	-	-	-	-		(116.9)	(116.9)	-	(116.9)
Other comprehensive income									
Foreign currency translation differences	-	-	-	-		-	-	-	-
Effective portion of changes in fair value of cash flow hedge (net of taxation)	-	-	-	-	(0.2)	-	(0.2)	-	(0.2)
Net change in fair value of equity investments at FVOCI, net of taxation	-	-	-	(1.0)	-	-	(1.0)	-	(1.0)
Total comprehensive income for the period	-	-	-	(1.0)	(0.2)	(116.9)	(118.1)	-	(118.1)
<u>Transactions with equity holders of the Company, recognised directly in equity</u>									
<i>Contributions by and distributions to equity holders of the Company</i>									
Share-based payments expenses	-	-	2.6	-		-	2.6	-	2.6
Accrued perpetual capital securities distribution	-	-	-	-		(4.0)	(4.0)	4.0	-
Perpetual capital securities distribution paid	-	-	-	-		0.7	0.7	(4.0)	(3.3)
Purchase of treasury shares	-	(13.3)	-	-		-	(13.3)	-	(13.3)
Issue of shares pursuant to share plans	-	0.1	(0.1)	-		-	-	-	-
Tax impact on transfer of treasury shares	-	-	(0.1)	-		-	(0.1)	-	(0.1)
Dividends paid	-	-	-	-		(43.1)	(43.1)	-	(43.1)
Total transactions with equity holders of the Company	-	(13.2)	2.4	-	-	(46.4)	(57.2)	-	(57.2)
At 31 Dec 2023	299.7	(18.6)	9.4	(37.1)	(0.2)	2,012.8	1,966.3	199.9	2,465.8

7. CHANGES IN COMPANY'S SHARE CAPITAL

Share Capital

As of 31 December 2024, the share capital of the Company was S\$299.7 million (31 December 2023: S\$299.7 million) comprising 1,717,875,582 (31 December 2023: 1,714,018,142) issued ordinary shares (excluding treasury shares).

Treasury Shares

For 2H2024, the Company transferred 446,834 treasury shares to participants of the Company's share plans.

For 2H2024, there was no purchase of ordinary shares from the market.

The treasury share balance as at 31 December 2024 was S\$14.6 million (31 December 2023: S\$18.6 million) comprising 13,775,861 (31 December 2023: 17,633,301) ordinary shares.

Issue of new shares

There was no issue of new ordinary shares in 2H2024.

Subsidiary holdings

As at 31 December 2024, none of the Company's subsidiaries held any shares in the Company (31 December 2023: Nil).

Perpetual Capital Securities

In 2Q2017, the Company issued subordinated perpetual capital securities with an aggregate principal amount of S\$200.0 million. The perpetual capital securities may be redeemed at the option of the Company, in whole, but not in part, on 16 June 2022 or on any Distribution Payment Date thereafter and otherwise upon the occurrence of certain redemption events as defined in the offering circular.

Such perpetual capital securities bear distributions at a rate of 3.95% per annum, with the first distribution rate reset falling on 16 June 2027 and subsequent resets occurring every 10 years thereafter. The distribution rate will be subject to a step-up of 1% per annum from 16 June 2027.

The distribution is payable semi-annually in arrears on a discretionary basis and will be cumulative and compounding in accordance with the terms and conditions of the offering circular.

For the full year, the Group had paid out S\$7.9 million in perpetual capital securities distribution.

On 13 May 2022, the Company announced that it would not exercise the Issuer's Redemption Option on the First Call Date of 16 June 2022 to redeem the perpetual capital securities. For the avoidance of doubt, there will not be a reset of the distribution rate of the perpetual capital securities, which will remain at 3.95% per annum.

Outstanding Shares – Share-Based Plans

Performance Share Plans

As of 31 December 2024, the outstanding balance of conditional awards under the Performance Share Plans was 6,712,500 (31 December 2023: 4,487,111) ordinary shares.

Restricted Stock Plans

As of 31 December 2024, the outstanding balance of conditional awards under the Restricted Stock Plans was 8,098,213 (31 December 2023: 7,183,773) ordinary shares.

8. AUDIT

The financial statements have not been audited or reviewed.

9. AUDITORS' REPORT

Not applicable.

10. ACCOUNTING POLICIES

The Group and Company have applied the same accounting policies and methods of computation in the financial statements for the current financial period consistent with those of the audited financial statements for the year ended 31 December 2023.

In the current financial period, the Group and the Company have adopted all applicable new and revised Singapore Financial Reporting Standards (International), ("SFRS(I)") and Interpretations of SFRS(I) ("INT SFRS(I)") that are relevant to its operations and effective for annual periods beginning on 1 January 2024.

The application of the new and revised standard and interpretation did not result in substantial changes to the Group's and the Company's accounting policies and has no material effect on the financial statements.

The Condensed Interim Financial Information is prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting.

11. CHANGES IN ACCOUNTING POLICIES AND ESTIMATES

Please refer to Note 10.

12. GROUP EARNINGS PER ORDINARY SHARE

	Second Half Year ended 31 Dec		Full Year ended 31 Dec	
	2024	2023	2024	2023
Basic				
Earnings per share	4.3 cents	4.0 cents	8.9 cents	8.2 cents
Weighted average number of shares ('000)	1,717,155	1,724,639	1,717,155	1,724,639
Diluted				
Earnings per share	4.3 cents	4.0 cents	8.8 cents	8.2 cents
Weighted average number of shares ('000)	1,727,929	1,733,155	1,727,929	1,733,155

13. NET ASSET VALUE PER ORDINARY SHARE

	Group		Company	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Net asset value per share	35.4 cents	33.2 cents	150.1 cents	143.9 cents

14. ANY VARIANCE BETWEEN PROSPECT STATEMENT PREVIOUSLY DISCLOSED AND THE ACTUAL RESULTS

The Group's service revenue was 3.9% higher YoY in the full year (refer to page 4 note 1.3 (A) Revenue), which exceeded our FY2024 guidance for a 1% to 3% YoY growth¹².

The Group's service EBITDA margin for the full year was 21.7% of service revenue (refer to page 11 note 1.3 (D) Profitability), in line with our FY2024 guidance of approximately 22%¹².

Total CAPEX commitment entered in the full year amounted to S\$223.8 million or 9.5% of total revenue, which is below our FY2024 guidance for CAPEX commitment of between 11% and 13% of total revenue including investments¹³.

15. GROUP OUTLOOK

StarHub is at the tail-end of its transformational investments phase and continues to leverage new growth platforms built to focus on the execution of key transformation initiatives. This includes scaling its Modern Digital Infrastructure platform and solutions with Cloud Infinity embedded, in Singapore and beyond; continued cost discipline as it continues to refine business models and cost structures across all segments; and elevating customer experience through customer-centric strategies, design thinking, and innovation.

Notwithstanding intense market competition, the Consumer business remained resilient in FY2024, both in terms of performance and market share retention. The Mobile business will focus on stabilising revenue market share through its multi-brand, multi-segment strategy and Infinity Play suite of products and services, while reviewing opportunities to optimise costs for greater margin efficiencies. In FY2024, StarHub achieved stellar growth in Mobile subscribers and resilient ARPU, and continues to extend its position as the second-largest mobile operator in Singapore by service revenue. The Broadband business continues to see growth especially in the higher-tier segments – the Group has achieved a 12-fold increase in 10Gbps subscribers in FY2024 compared to a year ago. StarHub's Entertainment

¹² Excluding the impact from D'Crypt divestment; sale of D'Crypt completed in February 2024.

¹³ Including 5G Capex and spectrum right, as well as investments relating to DARE+ and IT Transformation.

business continues to lead in sports content, having secured exclusivity for FA Cup on top of Premier League – lending strength to the Group’s cross-product bundling strategy for market differentiation and customer acquisition.

The Enterprise business continues to be StarHub’s growth driver, with a sharp focus on delivering Modern Digital Infrastructure solutions via its Managed Services segment that is built upon the Group’s identified niche in converging Connectivity, Cloud and Cybersecurity; with Cloud Infinity as its backbone. The Modern Digital Infrastructure proposition consists of critical components including data and AI capabilities required for StarHub to grow alongside every enterprise customer, wherever they are on their sustainability and digitalisation transformation journeys. This includes Smart City propositions, backed by track record that StarHub has built, that could be scaled regionally leveraging the Group’s regional subsidiaries as springboard. Meanwhile, StarHub’s cybersecurity arm, Ensign, continues to deliver double-digit YoY revenue growth, as it continues to accelerate growth ambitions regionally. The Group continues to evaluate synergistic and accretive M&A opportunities to scale up its regional Enterprise business.

Against the above backdrop, StarHub offers the following outlook for FY2025:

- The Group will continue to defend and grow market share across core consumer segments whilst enacting cost optimisation strategies for margin efficiencies across all segments. Flexibility is retained for the Consumer business to make strategic decisions to compete aggressively until market consolidation and price rationalisation returns. StarHub expects the Enterprise Managed Services and Regional ICT Services segments to continue delivering growth. The Group will also aggressively scale the Enterprise Business and further regional integration while concurrently exploring synergistic and accretive M&As to scale further in the ASEAN region.
- EBITDA is expected to remain stable YoY with stronger Managed Services and Regional ICT Services performance expected in FY2025. The stable EBITDA also retains flexibility for the Consumer business to defend and/or grow revenue market share amidst sustained intense market competition. Furthermore, in line with the Group’s shift in focus from the “build-and-invest” to “harvest” phase of its transformation efforts, StarHub is committed to drive new cost-efficient models and optimise costs by leveraging on new IT and Network platforms built.
- Capex Commitment is expected to be 9% to 11% of Total Revenue, including both BAU Capex and the remaining DARE+ transformation Capex investments that are expected to be completed by 1H2025. The Capex Commitment outlook excludes the \$282 million payment for the 700MHz spectrum that is expected to be made by June 2025. Discussions are ongoing with regulators, the Group will provide more details at the appropriate time.

Dividend

StarHub remains committed to its dividend policy¹⁴, as well as driving long-term total shareholder return through both organic and inorganic growth, dividends and share buyback.

Taking into consideration short to mid-term business conditions, cash flow and investment requirements, and results expected from the ongoing business transformation initiatives

¹⁴ Dividend policy: To distribute at least 80% of net profit attributable to shareholders (adjusted for one-off, non-recurring items), payable on a semi-annual basis (“dividend policy”).

(“dividend considerations”), and FY2024 performance, the Group is declaring a final dividend of 3.2 cents per ordinary share for the full year ended 31 December 2024. Combined with the interim dividend of 3.0 cents per ordinary share, the total dividend to be distributed for the full year ended 31 December 2024 amounts to 6.2 cents per ordinary share, exceeding the Group’s FY2024 dividend guidance of 6 cents per ordinary share. The full year dividend payout of 80% is consistent with the Group’s dividend policy¹⁴.

For FY2025, with same dividend considerations, the Group targets to distribute the higher of 6.0 cents per ordinary share for the full year or as per the Group’s aforementioned dividend policy. The Group’s balance sheet remains healthy with low leverage of 1.29x as at 31 December 2024, while cash generative abilities are expected to remain robust in FY2025.

Some of the statements in this release constitute forward-looking statements” that do not directly or exclusively relate to historical facts. These forward-looking statements reflect our current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside our control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks. Because actual results could differ materially from our intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward-looking statements contained in this release with caution.

16. DIVIDENDS

- (a) Current financial period reported on

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	Proposed Final
Dividend Type	Cash; Tax-exempt (1-tier) dividend
Dividend Amount	S\$0.032 per ordinary share
Tax Rate	Exempt (1-tier)

- (b) Corresponding period of the immediately preceding financial year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

Name of Dividend	Proposed Final
Dividend Type	Cash; Tax-exempt (1-tier) dividend
Dividend Amount	S\$0.042 per ordinary share
Tax Rate	Exempt (1-tier)

- (c) Date payable

The Directors have proposed a final dividend of S\$0.032 per ordinary share, tax-exempt (1-tier) to be paid on 16 May 2025, subject to shareholders’ approval at the forthcoming annual general meeting to be convened. Details on payments of dividends will be announced in due course.

(d) Record date

Details on closure of books will be announced in due course.

(e) Dividends Paid

During the financial year, a final tax-exempt (one-tier) dividend of 4.2 cents per ordinary share totalling S\$72.1 million was paid in respect of the previous financial year ended 31 December 2023. In addition, an interim tax-exempt (one-tier) dividend of 3.0 cents per ordinary share totalling S\$51.5 million was paid in respect of the current financial year ended 31 December 2024.

17. IF NO DIVIDEND HAVE BEEN DECLARED/RECOMMENDED, A STATEMENT TO THAT EFFECT

Not applicable

18. FAIR VALUE MEASUREMENT

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group and Company:

Derivatives

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.

As at 31 December 2024, the fair value of bank loans are S\$630.1 million (31 December 2023: S\$628.8 million) and the fair value of medium term notes are S\$470.2 million (31 December 2023: S\$465.6 million).

Contingent consideration and forward liability to acquire non-controlling interests

The fair values of contingent consideration and forward liability to acquire non-controlling interests are based on estimates from the associated probabilities of achieving performance targets by the investee and the expected payment amount.

Changing the significant unobservable inputs used to reasonably estimate possible alternative assumptions would have no significant impact on the fair value of the contingent consideration.

The fair value of the forward liability will increase/(decrease) if the expected average financial performance of Strateq is higher/(lower).

Other financial assets and liabilities

The carrying amounts of financial assets and liabilities with maturity of less than one year are assumed to approximate their fair values.

The fair value of non-current other financial assets and financial liabilities was calculated using the discounted cash flow model based on the present value of expected cashflows 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).

The following table represents the assets and liabilities measured at fair value, using the above valuation methods, at reporting date:

Group	Fair value Level	31 Dec 24 S\$m	31 Dec 23 S\$m
Financial assets			
Other investments	1	1.6	3.5
Marked-to-market financial instrument			
– Forward exchange contracts	2	5.5	0.1
Financial liabilities			
Marked-to-market financial instrument			
– Forward exchange contracts	2	3.9	2.2
Forward liability to acquire non-controlling interests	3	11.2	13.3
Company			
Financial assets			
Other investments	1	1.6	3.5
Marked-to-market financial instrument			
– Forward exchange contracts	2	5.5	0.1
Financial liabilities			
Marked-to-market financial instrument			
– Forward exchange contracts	2	3.9	2.2

The following table presents the reconciliation from the opening balances to the ending balances for fair values based on unobservable inputs (Level 3):

	Forward liability to acquire non-controlling interests		Contingent consideration	
	31 Dec 24 S\$m	31 Dec 23 S\$m	31 Dec 24 S\$m	31 Dec 23 S\$m
Balance as at 1 January	13.3	12.8	-	46.2
Total unrealised (gains)/losses recognised in income statement	(2.7)	-	-	0.6
Total realised (gains)/losses recognised in income statement	-	-	-	(7.2)
Settlements during the period				(39.6)
Translation differences	0.6	0.5	-	-
Balance as at 31 December	11.2	13.3	-	-

19. SEGMENT REPORTING

	Telecommunications ⁽¹⁾		Cybersecurity ⁽²⁾	Total	Telecommunications ⁽¹⁾		Cybersecurity ⁽²⁾	Total
	Full Year ended 31 Dec			Full Year ended 31 Dec			Full Year ended 31 Dec	
	2024 S\$m	2024 S\$m	2024 S\$m	2023 S\$m	2023 S\$m	2023 S\$m	2023 S\$m	2023 S\$m
Mobile	577.0	-	577.0	609.0	-	609.0	-	609.0
Broadband	250.1	-	250.1	248.7	-	248.7	-	248.7
Entertainment	212.4	-	212.4	228.0	-	228.0	-	228.0
Enterprise Business	594.9	394.4	989.4	553.7	352.1	905.9	-	905.9
Sales of equipment	338.8	-	338.8	381.6	-	381.6	-	381.6
Total revenue	1,973.3	394.4	2,367.7	2,021.0	352.1	2,373.1		
EBITDA	449.2	11.1	460.3	465.8	1.6	467.4		
Depreciation & amortisation	(227.9)	(8.0)	(235.9)	(224.3)	(16.8)	(241.1)		
Non-operating income	6.3	(3.2)	3.2	7.2	-	7.2		
Non-operating expense	(3.5)	-	(3.5)	(0.0)	(16.6)	(16.6)		
Finance income	16.0	3.7	19.7	15.1	2.0	17.1		
Finance expense	(42.2)	(0.8)	(43.0)	(39.6)	(1.4)	(40.9)		
Share of gain of associate (net of tax)	1.7	-	1.7	1.0	-	1.0		
Share of gain of joint venture (net of tax)	2.9	-	2.9	2.6	-	2.6		
Profit before taxation	202.5	2.8	205.3	227.8	(31.2)	196.6		
Taxation	(34.9)	(2.2)	(37.2)	(49.3)	(1.5)	(50.8)		
Profit for the year	167.5	0.6	168.1	178.5	(32.7)	145.8		
Assets and liabilities								
Non-current assets	1,469.8	124.2	1,594.0	1,538.8	115.2	1,653.9		
Current assets	1,058.2	468.4	1,526.6	984.0	397.2	1,381.2		
Total assets	2,528.0	592.6	3,120.6	2,522.8	512.3	3,035.1		
Borrowings	1,135.1	-	1,135.1	1,139.4	-	1,139.4		
Other non-current liabilities	282.3	9.2	291.6	236.4	4.4	240.9		
Other current liabilities	677.9	248.9	926.8	748.2	201.2	949.4		
Total liabilities	2,095.3	258.1	2,353.4	2,124.1	205.6	2,329.7		
Other information								
Capital expenditure ⁽³⁾	217.1	1.2	218.3	163.1	5.3	168.4		
Free cash flow ⁽⁴⁾	176.7	(14.5)	162.2	187.9	(2.1)	185.9		

Notes:

- (1) Telecommunications segment comprises the Group's Mobile, Entertainment, Broadband, Enterprise Business and Sales of Equipment. In addition, it includes MyRepublic Broadband, JOS SG, Strateq and JOS MY.
- (2) Cybersecurity segment comprises Ensign and D'Crypt, where the sale of D'Crypt was completed in February 2024
- (3) Segment capital expenditure is the total costs incurred during the year to acquire property, plant and equipment and intangible assets
- (4) Free Cash Flow refers to net cash from operating activities less purchase of fixed assets in the cash flow statement

20. INTERESTED PERSON TRANSACTIONS

	Nature of Relationship	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than S\$100,000)* 1 January 2024 to 31 December 2024 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 Listing Manual) 1 January 2024 to 31 December 2024 S\$m
Transactions for the Sale of Goods & Services			
Capitaland Limited & its associates		1.1	-
SembCorp Industries Ltd & its associates		0.3	-
Singapore Power Limited & its associates		4.2	-
Singapore Airlines Limited		15.1	-
Singapore Technologies Engineering Ltd & its associates	Associates of StarHub Ltd's controlling shareholder	0.4	-
Singapore Technologies Telemedia Pte Ltd & its associates		4.0	-
Singapore Telecommunications Limited & its associates		4.6	-
Temasek Holdings (Private) Limited and its associates (other than those disclosed above)	Controlling shareholder of StarHub Ltd and its associates	16.4	-
		46.1	-
Transactions for the Purchase of Goods & Services			
Capitaland Limited & its associates		0.4	-
SembCorp Industries Ltd & its associates		4.6	-
Mapletree Industrial Trust & its associates		6.1	-
Singapore Technologies Telemedia Pte Ltd & its associates	Associates of StarHub Ltd's controlling shareholder	10.9	-
Singapore Telecommunications Limited & its associates		10.8	-
Temasek Holdings (Private) Limited and its associates (other than those disclosed above)	Controlling shareholder of StarHub Ltd and its associates	13.4	-
		46.2	-

21. SUBSEQUENT EVENTS

Dividend declaration

The directors have proposed a final dividend of \$0.032 (2023: \$0.042) per share, tax-exempt (one-tier), totalling S\$55.0 million (2023: S\$72.0 million) in respect of the financial year ended 31 December 2024. This proposed final tax-exempt dividend has not been recognised as at year end and will be submitted for shareholders' approval at the forthcoming Annual General Meeting of the Company in 2025.

22. CONFIRMATION THAT THE ISSUER HAS PROCURED UNDERTAKINGS FROM ALL ITS DIRECTORS AND EXECUTIVE OFFICERS

The Company confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual of Singapore Exchange Securities Trading Limited.

**ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
PURSUANT TO SGX APPENDIX 7.2 PART II**

1. SEGMENT PERFORMANCE

For review of the segment performance, please refer to Section 1.3 “Group Performance Review”.

2. BREAKDOWN OF SALES

	2024	2023	Incr / (Decr)	
	S\$m	S\$m	S\$m	%
Total revenue reported for first half year	1,104.9	1,106.1	(1.2)	(0.1)
Operating profit after tax before deducting non-controlling interests reported for first half year	79.9	75.2	4.8	6.3
Total revenue reported for second half year	1,262.8	1,267.0	(4.2)	(0.3)
Operating profit after tax before deducting non-controlling interests reported for second half year	88.2	70.6	17.6	24.9

3. TOTAL ANNUAL DIVIDEND (IN DOLLAR VALUE) FOR THE LATEST FULL YEAR AND PREVIOUS FULL YEAR

	Full Year ended 31 Dec	
	2024	2023
	S\$m	S\$m
Ordinary shares (tax exempt 1-tier)		
Interim	51.5	43.1
Final (Proposed)	55.0	72.0
Total Annual Dividend	106.5	115.1

4. REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CEO OR SUBSTANTIAL SHAREHOLDER

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, the Chief Executive Officer or substantial shareholder of the Company.