

**STARHUB LTD**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 199802208C)

**ANNOUNCEMENT**

**ACQUISITION OF SHARES IN MYREPUBLIC BROADBAND PTE. LTD. (“MR BROADBAND”)  
AND CERTAIN ASSETS OF MYREPUBLIC GROUP LIMITED (“MR GROUPCO”)**

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**1. INTRODUCTION**

**1.1 Transaction.** The Board of Directors (the “**Board**”) of StarHub Ltd (“**StarHub**” or the “**Company**”) wishes to announce that StarHub Online Pte. Ltd. (the “**Purchaser**”), a wholly-owned subsidiary of the Company, has on 11 August 2025 entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with MR GroupCo and MyRepublic Holdings Ltd (“**MR HoldCo**”). Pursuant to the Sale and Purchase Agreement:

- (a) the Purchaser has agreed to purchase, and MR GroupCo has agreed to sell to the Purchaser, 2,162,317 issued ordinary shares in the capital of MR Broadband (the “**Sale Shares**”), representing approximately 49.9 per cent. of all the issued ordinary shares in MR Broadband; and
- (b) the Purchaser has agreed to purchase, and MR GroupCo has agreed to sell to the Purchaser, certain assets relating to the business and operations of MR Broadband, including (i) technology and know-how, (ii) domain names and social media platforms, identities and accounts, (iii) content, databases and know-how, (iv) the MyRepublic brand in Singapore and (v) associated goodwill in connection with the foregoing (the “**Sale Assets**”),

(collectively, the “**Transaction**”).

**1.2 Completion.** Completion of the Transaction (“**Completion**”) is subject to and conditional upon various conditions precedent (“**Conditions**”) described in paragraph 3.2 below.

The Board wishes to announce that, as at 11 August 2025, all the Conditions have been satisfied pursuant to the terms of the Sale and Purchase Agreement. Accordingly, pursuant to the terms of the Sale and Purchase Agreement, Completion has occurred on 11 August 2025 and MR Broadband is now a wholly-owned subsidiary of the Purchaser and the Company.

**2. Information on the Parties**

**2.1 The Purchaser.** The Purchaser is a company incorporated in Singapore on 11 February 2005. The Purchaser is a wholly-owned subsidiary of StarHub and is engaged in the businesses of telecommunication activities, including provision of voice over internet protocol services and provision of internet access, including ISPS activities.

As at the date of this Announcement, the Purchaser has an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares, which is held by StarHub.

**2.2 MR HoldCo / Guarantor.** MR HoldCo is an exempted company incorporated in the Cayman Islands. As at the date of this Announcement, MR HoldCo is the holding company of MR GroupCo. MR HoldCo and its subsidiaries are engaged in the provision of mobile telecommunications services.

**2.3 MR GroupCo / Seller.** MR GroupCo is a company incorporated in Singapore on 24 March 2016 and is a wholly-owned subsidiary of MR HoldCo and is engaged in the business activities of head and regional head offices, centralised administrative offices and subsidiary management offices and development of e-commerce applications.

As at the date of this Announcement, MR GroupCo has an issued and paid-up share capital of S\$159,058,951.06 comprising S\$156,402,941.06 in respect of 165,144,206 ordinary shares, and S\$2,656,010 in respect of 37,950,000 preference shares, all of which are held by MR HoldCo.

**2.4 MR Broadband.** MR Broadband is a company incorporated in Singapore on 16 July 2021 and was, immediately prior to 11 August 2025, a subsidiary held approximately 50.1 per cent. by the Purchaser and 49.9 per cent. by MR GroupCo. The business of MR Broadband is the provision of internet access, including ISPS activities.

Immediately prior to 11 August 2025, MR Broadband had an issued and paid-up share capital of S\$4,333,301 comprising 4,333,301 ordinary shares, with the Purchaser and MR GroupCo each holding 2,170,984 MR Broadband shares and 2,162,317 MR Broadband shares, respectively.

Following Completion, MR Broadband is now a wholly-owned subsidiary of the Purchaser and the Company.

**2.5 Asset Value.** The Sale Assets are integral to the continued operations of MR Broadband and are operationally interdependent with the Sale Shares. Accordingly, the Company has aggregated the net asset value of the Sale Shares and the Sales Assets for the purposes of disclosure under this paragraph 2.5 and paragraph 2.6 below. Based on MR Broadband's unaudited financial statements for the twelve-month period ended 31 December 2024 ("**MR BB CY2024**"), the aggregate net asset value attributable to the Sale Shares and the Sale Assets is S\$(0.60) million.

**2.6 Net Profits.** Based on MR Broadband's unaudited financial statements for MR BB CY2024, the net profit before tax attributable to the Sale Shares and the Sale Assets is S\$5.16 million.

### **3. PRINCIPAL TERMS OF THE TRANSACTION**

**3.1 Sale and Purchase Agreement.** Pursuant to the terms of the Sale and Purchase Agreement, MR GroupCo has agreed to sell, and the Purchaser has agreed to purchase:

- (a) the Sale Shares free from any encumbrances and together with all rights attaching thereto as at the date of Completion (the "**Completion Date**"), including the right to receive all dividends and distributions declared, made or paid on or after the Completion Date; and
- (b) the Sale Assets free from all encumbrances and together with all rights and advantages attaching thereto as at the Completion Date, and to the extent that any of the rights.

**3.2 Conditions Precedent.** Pursuant to the terms of the Sale and Purchase Agreement, Completion is conditional upon the satisfaction or waiver (as the case may be) of the Conditions (or their satisfaction subject only to Completion), which include the following:

- (a) the execution of a transition and integration agreement by the Purchaser, MR GroupCo and its relevant subsidiaries and MR Broadband (the “**TIA**”);
- (b) the passing of all requisite board or shareholder resolutions of MR GroupCo to approve the entry of MR GroupCo into the Sale and Purchase Agreement and to effect the transactions contemplated therein, without material amendments or with such amendments as the parties to the Share Purchase Agreement may agree in writing;
- (c) the passing of all requisite board or shareholder resolutions of the Purchaser to approve the entry of the Purchaser into the Sale and Purchase Agreement and to effect the transactions contemplated therein, without material amendments or with such amendments as the parties to the Share Purchase Agreement may agree in writing; and
- (d) MR Broadband having maintained in force and effect all licences necessary for the carrying on of its business and all conditions applicable to any such licence having been and are being complied with.

Pursuant to the terms of the Sale and Purchase Agreement, MR GroupCo shall use its reasonable endeavours to ensure the satisfaction of the Conditions in sub-paragraphs (a), (b) and (d) above and the Purchaser shall use its reasonable endeavours to ensure the satisfaction of the Conditions listed in sub-paragraphs (a), (c) and (d) above.

As at 11 August 2025, all Conditions for Completion have been satisfied pursuant to the terms of the Sale and Purchase Agreement and accordingly, Completion has occurred on 11 August 2025.

### **3.3 Consideration**

- (a) The consideration for the Sale Shares (the “**Sale Shares Consideration**”) was arrived at on a willing seller willing buyer basis after taking into account the historical financial performance and growth potential of MR Broadband; and
- (b) the consideration for the Sale Assets (the “**Sale Assets Consideration**”) was arrived at on a willing seller willing buyer basis after taking into account the commercial value and brand equity associated with the Sale Assets which are integral to the continued operations of MR Broadband,

(collectively, the “**Aggregate Consideration**”). The Aggregate Consideration will be funded by the Purchaser (i) using internal cash resources and (ii) the set-off of the principal loan amount of S\$74,200,000 payable by MR HoldCo to the Purchaser under an existing loan agreement between the Purchaser and MR HoldCo (and its related security documents) (the “**Existing Principal Loan Amount**”).

Pursuant to the terms of the Sale and Purchase Agreement, the amount of the Aggregate Consideration shall be the aggregate of the following:

- (i) S\$94,324,500, being the Sale Shares Consideration; and
- (ii) S\$10,875,500, being the Sale Assets Consideration.

**3.4 Payment of the Aggregate Consideration.** The Aggregate Consideration is payable in the following manner:

- (a) on Completion:
  - (i) the Existing Principal Loan Amount will be set off against the Aggregate Consideration, with the remaining amount after such set off being equal to S\$31,000,000 (the “**Balance Consideration**”); and
  - (ii) the Purchaser shall pay S\$18,600,000, representing 60 per cent. of the Balance Consideration, to MR GroupCo (the “**Closing Amount**”);
- (b) the Purchaser shall pay S\$7,750,000, representing 25 per cent. of the Balance Consideration, to MR GroupCo (the “**Deferred Payment**”) on the later of:
  - (i) the date falling 12 months after the Completion Date; and
  - (ii) the date upon which MR GroupCo satisfies all of its post-closing obligations as set out in the Sale and Purchase Agreement; and
- (c) the Purchaser shall pay S\$4,650,000, representing 15 per cent. of the Balance Consideration, to MR GroupCo on the earlier of:
  - (i) 31 May 2027; and
  - (ii) the date of completion of the software portal migration in accordance with the TIA as set out in the Sale and Purchase Agreement.

**3.5 Right of Termination.** The Sale and Purchase Agreement may be terminated in the following circumstances:

- (a) in the event that MR GroupCo is in material breach of any of its seller’s warranties as provided in the Sale and Purchase Agreement, the Purchaser shall be entitled by written notice to MR GroupCo to terminate the Sale and Purchase Agreement; and
- (b) in the event that the Purchaser or MR GroupCo does not comply with any of its material closing obligations as provided in the Sale and Purchase Agreement on the Completion Date, the non-defaulting party shall be entitled to, *inter alia*, terminate the Sale and Purchase Agreement.

**3.6 MR HoldCo Guarantee.** In consideration of the Purchaser entering into the Sale and Purchase Agreement with MR GroupCo, MR HoldCo: (a) unconditionally and irrevocably guarantees to the Purchaser the due and punctual performance and observance by MR GroupCo of all its obligations, commitments, undertakings, warranties and indemnities under or pursuant to the Sale and Purchase Agreement (the “**Guaranteed Obligations**”) and (b) agrees to indemnify

the Purchaser against all losses, liabilities, costs (including without limitation legal costs), charges, expenses, actions, proceedings, claims and demands which the Purchaser may suffer through or arising from any breach by MR GroupCo of the Guaranteed Obligations to the extent that MR GroupCo is liable to the Purchaser for such Guaranteed Obligations.

**3.7 Completion.** On Completion, the Sale Shares have been transferred to the Purchaser and MR Broadband has become a wholly-owned subsidiary of the Purchaser and the Company. The following transactions have also taken place on Completion:

- (a) **Closing Amount.** The Closing Amount has been paid by the Purchaser to MR GroupCo.
- (b) **Sale Assets.** MR GroupCo has transferred and assigned to the Purchaser or the Purchaser's nominee all its rights, title and interest in and to the Sale Assets.
- (c) **Existing Principal Loan Amount / Set Off.** The Existing Principal Loan Amount has been fully repaid through a set-off against the Aggregate Consideration and the issuance of a promissory note by MR GroupCo and MR HoldCo to the Purchaser for the interest amount accrued under the Existing Principal Loan Amount.

#### **4. RATIONALE AND BENEFITS OF THE TRANSACTION**

The acquisition of the Sale Shares and Sale Assets will reinforce StarHub's leadership in the Singapore broadband market with its multi-brand, multi-segment strategy, driving greater value creation through service differentiation and cross-product bundling. It also enables StarHub to assume full ownership of MR Broadband for greater strategic alignment, while securing the brand equity in Singapore as well as operational assets integral to MR Broadband's operations.

#### **5. FINANCIAL EFFECTS**

**5.1 Bases and Assumptions.** The pro forma financial effects of the Transaction have been prepared based on the audited consolidated financial statements of the Company and its subsidiaries (the "**StarHub Group**") for the financial year ended 31 December 2024, and are purely **for illustrative purposes only and do not reflect the future actual financial position of the StarHub Group following completion of the Transaction**. The pro forma financial effects have also been prepared based on, *inter alia*, the following assumptions:

- (a) the Transaction had been effected on 31 December 2024, being the end of the most recently completed financial year of the StarHub Group and of which the statement of financial position of the StarHub Group has been publicly announced, for illustrating the financial effects on the consolidated Net Tangible Asset ("**NTA**") of the StarHub Group; and
- (b) the Transaction had been effected on 1 January 2024, being the beginning of the most recently completed financial year of the StarHub Group and of which the profit and loss of the StarHub Group has been publicly announced, for illustrating the financial effects on the consolidated earnings of the StarHub Group.

**5.2 NTA.** For illustrative purposes only and assuming that the Transaction had been completed on 31 December 2024, the pro forma financial effects of the Transaction on the consolidated NTA of the StarHub Group as at 31 December 2024 are as follows:

	Before the Transaction	After the Transaction
NTA (S\$' million) <sup>(1)</sup>	(142.70)	(247.90)
No. of issued ordinary shares in the capital of the Company ("Shares") ('000)	1,717,876	1,717,876
NTA per Share (Singapore cents) <sup>(2)</sup>	(8.31)	(14.43)

**Note:**

- (1) Computed based on StarHub's total assets (excluding goodwill and customer contracts & relationships) less total liabilities and non-controlling interests.
- (2) Rounded to the nearest two decimal places.

**5.3 Earnings per Share.** For illustrative purposes only and assuming that the Transaction had been completed on 1 January 2024, the pro forma financial effects of the Transaction on the consolidated earnings of the StarHub Group for the financial year ended 31 December 2024 are as follows:

	Before the Transaction	After the Transaction
Profit attributable to shareholders (S\$' million) <sup>(1)</sup>	152.70	156.32
Weighted average no. of Shares – Basic ('000)	1,717,155	1,717,155
Earnings per Share (Singapore cents) – Basic <sup>(2)</sup>	8.9	9.1

**Note:**

- (1) After perpetual capital securities distribution.
- (2) Rounded to the nearest one decimal place.

## 6. DISCLOSEABLE TRANSACTION

**6.1 Rule 1006.** The relative figures for the Transaction computed on the applicable bases set out in Rule 1006 of the SGX-ST Listing Manual are as follows:

Rule 1006	Bases	Transaction (S\$' million) <sup>(1)</sup>	StarHub Group (S\$' million) <sup>(1)</sup>	Relative Figures (%) <sup>(2)</sup>
(a)	Net asset value attributable to the Transaction compared with the StarHub Group's net asset value	N.A.	N.A.	N.A.

Rule 1006	Bases	Transaction (S\$' million) (1)	StarHub Group (S\$' million) (1)	Relative Figures (%)(2)
(b)	Net profits attributable to the Transaction <sup>(3)</sup> compared with the StarHub Group's net profits <sup>(4)(5)</sup>	5.2	205.3	2.53
(c)	Aggregate Consideration compared with the Company's market capitalisation <sup>(6)</sup>	105.2	2,092.1	5.03
(d)	The number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue	N.A.	N.A.	N.A.

**Notes:**

- (1) Rounded to the nearest one decimal place.
- (2) Rounded to the nearest two decimal places.
- (3) Based on the unaudited profit before tax attributable to MR Broadband for MR BB CY2024.
- (4) Based on the latest announced consolidated financial statements of the StarHub Group for the financial year ended 31 December 2024.
- (5) The term "**net profits**" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (6) StarHub's market capitalisation is based upon 1,722,183,716 shares in issue (excluding treasury shares) ("**StarHub Shares**"), at the volume-weighted average price of S\$1.2148 per StarHub Share on 8 August 2025, being the last market day preceding the date of the Sale and Purchase Agreement.

As the relative figure under Rule 1006(c) exceeds five per cent. but does not exceed 20 per cent., the Transaction constitutes a discloseable transaction for StarHub as defined in Chapter 10 of the SGX-ST Listing Manual.

## 7. FURTHER INFORMATION

**7.1 Interests of Directors and Controlling Shareholders of StarHub.** Save for any shares in the capital of the Company in which the directors and the controlling shareholders of the Company may have an interest in, none of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Transaction.

**7.2 Directors' Service Contracts.** No person is proposed to be appointed as a director of the Company in connection with the Transaction. Accordingly no service contract is proposed to be entered into between the Company and any such person.

**7.3 Documents for Inspection.** A copy of the Sale and Purchase Agreement is available for inspection during normal business hours at the registered office of the Company at 67 Ubi Avenue 1, #03-01 StarHub Green, Singapore 408942 for a period of three months commencing from the date of this Announcement.

**BY ORDER OF THE BOARD**

Audra Balasingam  
Company Secretary  
Singapore, 12 August 2025