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

ANNOUNCEMENT

ACQUISITION OF THE MOBILE BUSINESS OF MYREPUBLIC LIMITED

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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 MyRepublic Broadband Pte. Ltd. (the "**Purchaser**"), a wholly-owned subsidiary of the Company, has on 8 October 2026 entered into a business transfer agreement (the "**Business Transfer Agreement**") with MyRepublic Limited ("**MR Limited**" or the "**Vendor**") and MyRepublic Holdings Ltd ("**MR HoldCo**"). Pursuant to the Business Transfer Agreement, the Purchaser has agreed to purchase, and the Vendor has agreed to sell to the Purchaser the Vendor's business of provision of mobility services and mobile telecommunications services, to residential and enterprise customers, with such services including mobile voice services, mobile data services, SMS and MMS services, mobile broadband, mobile device management, mobility service for cybersecurity solutions, mobility service for enterprise, and international roaming services carried on by the Vendor in Singapore under the name "MyRepublic" (the "**Mobile Business**", and such purchase, the "**Transaction**").

The purchase of the Mobile Business by the Purchaser includes the acquisition of the Vendor's mobile subscriber base, identified contracts to ensure continuity of the Mobile Business, as well as certain assets including (i) technology and know-how, (ii) domain names and social media platforms, identities and accounts, (iii) content, databases and know-how, (iv) certain office equipment, and (v) employees and independent contractors of the Vendor.

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

2. Information on the Parties

2.1 **The Purchaser.** The Purchaser is a company incorporated in Singapore on 16 July 2021. The Purchaser became a wholly-owned subsidiary of StarHub Online Pte. Ltd. and the Company on 11 August 2025 and is engaged in the businesses of 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$4,333,301 comprising 4,333,301 ordinary shares, all of which is held by StarHub Online Pte. Ltd..

2.2 **MR HoldCo / Guarantor.** MR HoldCo is an exempted company incorporated in the Cayman Islands. As at the date of this Announcement, MR Limited is a wholly-owned subsidiary of MR HoldCo. MR HoldCo and its subsidiaries are engaged in the provision of mobile telecommunications services as a mobile virtual network operator, as well as the development

and provision of digital platforms, software and technology solutions supporting the delivery of innovative customer and business services.

2.3 **MR Limited / Vendor.** MR Limited is a company incorporated in Singapore on 25 July 2011 and is a wholly-owned subsidiary of MR HoldCo and is engaged in the business activities of provision of mobile telecommunications services as a mobile virtual network operator.

As at the date of this Announcement, MR Limited has an issued and paid-up share capital of S$53,930,635 comprising 122,763,487 ordinary shares, all of which are held by MyRepublic Group Limited, a wholly-owned subsidiary of MR HoldCo

2.4 **Asset Value.** The Mobile Business comprises principally MR Limited's mobile subscriber base. As these are internally generated intangibles, they are not recognised as assets in MR Limited's financial statements in accordance with the applicable accounting standards under Singapore Financial Reporting Standards. Accordingly, the Mobile Business has no material net asset value attributable to it as at 30 June 2026.

2.5 **Net Profits.** The net profit before tax attributable to the Mobile Business for the twelve-month period ended 30 June 2026 is S$2.4 million, based on the estimated revenue expected to be generated from the Mobile Business's existing Active Subscribers of approximately 85,000 Active Subscribers (as defined below) at a blended average revenue per user per month ("**ARPU**") of approximately S$13, and taking into account the expected direct cost attributable to providing mobile services to such subscribers, including network costs, customer servicing costs, and interest expenses. As the Mobile Business does not constitute a separate legal entity or reportable segment and no separate financial statements have been prepared in respect of the Mobile Business, the figure is an estimate prepared by management on the bases and assumptions described above and has not been audited or reviewed.

3. PRINCIPAL TERMS OF THE TRANSACTION

3.1 **Business Transfer Agreement.** Pursuant to the terms of the Business Transfer Agreement, MR Limited has agreed to sell, and the Purchaser has agreed to purchase, free from any encumbrances and together with all rights attaching thereto as at Completion, the whole of the Mobile Business as a going concern.

3.2 **Conditions Precedent.** Pursuant to the terms of the Business Transfer Agreement, Completion is conditional upon the satisfaction or waiver (as the case may be) of the Conditions (or their satisfaction subject only to Completion) on or before 30 April 2027, or such other date as may be mutually agreed by the Purchaser and the Vendor in writing, which include the following:

(a) the scheme effective date of the scheme of arrangement filed in the Grand Court of the Cayman Islands Financial Services Division and the scheme of arrangement filed in the General Division of the High Court of Singapore in respect of MR HoldCo (the "**MR Schemes**") occurring, being the date on which all conditions precedent and all requisite conditions necessary to implement and perfect the MR Schemes are satisfied (or otherwise waived);

(b) the Purchaser obtaining the relevant consents, approvals and/or waivers from Infocomm Media Development Authority ("**IMDA**") to ensure that the Purchaser is able to provide SMS, voice and mobile data services including, but not limited to, obtaining

the relevant service-based operations licence to provide SMS, voice and mobile data services;

(c) the Vendor giving notice to IMDA of the Vendor's intention to cease its postpaid mobile virtual network operations;

(d) the execution of a platform licensing agreement between MR Digital Pte. Ltd. and the Purchaser and/or its affiliates within 45 days from the date of the Business Transfer Agreement or such longer period as mutually agreed between the Vendor and the Purchaser;

(e) the execution of a transition services agreement between MyRepublic Group Limited and the Purchaser and/or its affiliates within 45 days from the date of the Business Transfer Agreement or such longer period as mutually agreed between the Vendor and the Purchaser; and

(f) the execution of a side letter to the sale and purchase agreement entered into between StarHub Online Pte. Ltd. (as purchaser), MyRepublic Group Limited (as seller) and MR HoldCo (as guarantor) on 11 August 2025, to be entered into between StarHub Online Pte. Ltd., MyRepublic Group Limited and MR HoldCo in the form or substantially in the same form set out in Business Transfer Agreement, within seven (7) days from the date of the Business Transfer Agreement.

Pursuant to the terms of the Business Transfer Agreement, MR Limited shall use its reasonable endeavours to ensure the satisfaction of the Conditions in sub-paragraphs (a), (c), (d), (e) and (f) above and the Purchaser shall use its reasonable endeavours to ensure the satisfaction of the Conditions listed in sub-paragraphs (b), (d), (e) and (f) above.

3.3 **Completion Date.** Completion for the sale and purchase of the Mobile Business is to take place on the earlier of (i) 30 April 2027 and (ii) the date determined by the Vendor by delivering a notice in writing to the Purchaser (taking into account any applicable regulatory obligations of the Vendor), unless extended in accordance with the Business Transfer Agreement (such date, the "**Completion Date**").

3.4 **Refundable Deposit.** The Purchaser is to pay a refundable deposit of S$2,000,000 (the "**Deposit**") to the Vendor on the date of the Business Transfer Agreement under the terms of the Business Transfer Agreement, and has, as at the date of this Announcement, made such payment to the Vendor.

3.5 **Consideration.** The Consideration (as defined below) for the Mobile Business was arrived at on a willing seller willing buyer basis after taking into account mutually agreed commercial parameters including the volume of active subscribers, ARPU, subscriber retention metrics and gross margins. The Consideration will be funded by the Purchaser using internal cash resources.

Pursuant to the terms of the Business Transfer Agreement, the consideration for the Transaction (the "**Consideration**") shall be an amount calculated and determined using the following formula:

Consideration = (A * B + C * D) * subscriber lifetime (in months) * 40%

Where:

(a) "**A**" is the 5G Net Number, referring to the number of 5G Active Subscribers (as defined below) whose subscribers' contracts have been assigned or novated to the Purchaser as at the Completion Date, and does not include any subscribers whose subscribers' contracts have not been assigned or novated to the Purchaser on or prior to the Completion Date;

(b) "**B**" is the ARPU of the 5G Active Subscribers (as defined below), where ARPU comprises the average recurring local subscription revenue for mobile voice, SMS, data connectivity and roaming revenue per user per month for the last three months prior to the Completion Date;

(c) "**C**" is the 4G Net Number, referring to the number of 4G Active Subscribers (as defined below) whose subscribers' contracts have been assigned or novated to the Purchaser as at the Completion Date, and does not include any subscribers whose subscribers' contracts have not been assigned or novated to the Purchaser on or prior to the Completion Date; and

(d) "**D**" is the ARPU of the 4G Active Subscribers (as defined below), where ARPU comprises the average recurring local subscription revenue for mobile voice, SMS, data connectivity and roaming revenue per user per month for the last three months prior to the Completion Date.

"**Active Subscribers**" means Migrated Subscribers (as defined below) (i) whose underlying subscribers' contract is assigned or novated to the Purchaser and has not been terminated as of the relevant reference date and (ii) who has renewed or made a fresh payment for (whether directly or indirectly and regardless of the payment method) such monthly local subscription price plan for at least two months out of the last three months prior to the relevant reference date.

"**Migrated Subscribers**" means subscribers who hold a 4G or 5G mobile network subscription with the Vendor and who are migrated to StarHub's mobile network, subject to the terms and conditions of the Business Transfer Agreement.

On the Completion Date, the Deposit shall be utilised in its entirety towards payment of the Consideration and the Purchaser shall pay an amount in cash equal to the Consideration minus the Deposit, provided that if the Consideration determined is less than the Deposit, the Vendor shall, on the Completion Date, refund that portion of the Deposit which is in excess of the Consideration to the Purchaser.

3.6 **Bonus Payments.** In addition to the Consideration, the Vendor will also be entitled to the following additional cash payments from the Purchaser pursuant to the terms of the Business Transfer Agreement (the "**Bonus Payments**"), subject to and conditional upon the meeting of the following thresholds (collectively, the "**Bonus Thresholds**"):

(a) "**First Bonus Threshold**" means an aggregate of 25,000 Migrated Subscribers in excess of the aggregate number of 5G subscribers on StarHub's mobile network as at 30 July 2026.

(b) "**Second Bonus Threshold**" means an aggregate of 50,000 Migrated Subscribers in excess of the aggregate number of 5G subscribers on StarHub's mobile network as at 30 July 2026.

The Bonus Payments will comprise the following:

(i) A bonus cash amount of S$1,000,000, payable by the Purchaser to the Vendor within five business days of the Vendor evidencing to the Purchaser that the First Bonus Threshold has been met, in accordance with the terms of the Business Transfer Agreement.

(ii) An additional bonus cash amount equal to S$1,000,000, payable by the Purchaser to the Vendor within five business days of the Vendor evidencing to the Purchaser that the Second Bonus Threshold has been met prior to 14 March 2027 (unless there are extension(s) granted under the terms of the Business Transfer Agreement).

For the avoidance of doubt, the two Bonus Payments provided for in the Business Transfer Agreement are separate and independent, and either or both amounts may become payable, subject to the Vendor meeting the relevant Bonus Threshold(s), and the Vendor shall not be entitled to any Bonus Payments if none of the Bonus Thresholds have been met.

3.7 Right of Termination. The Business Transfer Agreement may be terminated in the following circumstances:

(a) in the event that the Vendor is in material breach of any of its undertakings as provided in the Business Transfer Agreement, the Purchaser shall be entitled, by written notice to the Vendor, to terminate the Business Transfer Agreement;

(b) in the event that the Purchaser is in material breach of any of its undertakings as provided in the Business Transfer Agreement, the Vendor shall be entitled, by written notice to the Purchaser, to terminate the Business Transfer Agreement;

(c) in the event that the Vendor is in breach of any of its seller's warranties as provided in the Business Transfer Agreement, the Purchaser shall be entitled by written notice to the Vendor to terminate the Business Transfer Agreement; and

(d) in the event that the Purchaser or the Vendor does not comply with any of its material closing obligations as provided in the Business Transfer Agreement on the Completion Date, the non-defaulting party shall be entitled to, inter alia, terminate the Business Transfer Agreement.

3.8 **MR HoldCo Guarantee.** In consideration of the Purchaser entering into the Business Transfer Agreement with MR Limited, MR HoldCo: (i) unconditionally and irrevocably guarantees to the Purchaser the due and punctual performance and observance by MR Limited of all its obligations, commitments, undertakings, warranties and indemnities under or pursuant to the Business Transfer Agreement (the "**Guaranteed Obligations**") and (ii) 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 Limited of the Guaranteed Obligations to the extent that MR Limited is liable to the Purchaser for such Guaranteed Obligations.

3.9 **Completion.** On Completion, the Mobile Business will be transferred to the Purchaser in accordance with the terms of the Business Transfer Agreement.

4. RATIONALE AND BENEFITS OF THE TRANSACTION

The Transaction will strengthen StarHub's multi-brand, multi-segment mobile strategy, while providing subscribers of the Mobile Business with continued access to StarHub Group's (as defined below) secure, reliable and extensive mobile network. The Transaction will bring together complementary strengths while preserving the distinct MyRepublic brand and proposition. The increased scale from the Transaction will also support StarHub Group's continued investment in Singapore's connectivity infrastructure, service innovation and customer experience.

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 2025**, 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 2025**, 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 2025**, 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 2025**, the pro forma financial effects of the Transaction on the consolidated NTA of the StarHub Group as at **31 December 2025** are as follows:

	Before the Transaction	After the Transaction
NTA (S$' million)[(1)]	(424.4)	(437.7)
No. of issued ordinary shares in the capital of the Company ("**Shares**") ('000)	1,726,493	1,726,493
NTA per Share (Singapore cents)[(2)]	(24.58)	(25.35)

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 2025**, the pro forma financial effects of the Transaction on the consolidated earnings of the StarHub Group for the financial year ended **31 December 2025** are as follows:

	Before the Transaction	After the Transaction
Profit attributable to shareholders (S$' million)[(1)]	77.4	79.4[(2)]
Weighted average no. of Shares – Basic ('000)	1,721,099	1,721,099
Earnings per Share (Singapore cents) – Basic[(3)]	4.5	4.6

Note:

(1) After perpetual capital securities distribution.

(2) The estimated incremental net profit after tax attributable to the Mobile Business is based on the estimated revenue expected to be generated from the Mobile Business's existing Active Subscribers of approximately 85,000 Active Subscribers at a blended ARPU of approximately S$13, and taking into account the expected direct cost attributable to providing mobile services to such subscribers, including network costs, customer servicing costs, interest expenses and applicable tax expenses.

(3) 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 based on the latest announced consolidated financial statements of StarHub Group prior to the date of the Business Transfer Agreement, being the financial statements for the financial period for the half year ended 30 June 2026, are as follows:

Rule 1006	Bases	Relative Figures (%)[1]
(a)	Net asset value of the assets to be disposed of, compared with the StarHub Group's net asset value	N.A.
(b)	Net profits attributable to the Transaction compared with the StarHub Group's net profits[2]	9.3%[3]
(c)	Consideration compared with the Company's market capitalisation[4]	0.7%
(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.

Notes:

(1) Rounded to the nearest one decimal place.

(2) The term "**net profits**" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.

(3) Based on estimated incremental net profit before tax attributable to the Mobile Business for the financial period from 1 January 2026 to 30 June 2026, as compared against the latest announced consolidated financial statements of the StarHub Group for the financial period from 1 January 2026 to 30 June 2026.

(4) StarHub's market capitalisation is based upon 1,726,492,682 shares in issue (excluding treasury shares) ("**StarHub Shares**"), at the volume-weighted average price of S$1.1113 per StarHub Share on 7 October 2026, being the last market day preceding the date of the Business Transfer Agreement.

As the relative figure under Rule 1006(b) 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 Business Transfer Agreement is available for inspection during normal business hours at the registered office of the Company at 67 Ubi Avenue 1, #03-01 Innovate @ Ubi, 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, 8 October 2026