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## StarHub Reports 11.7% YoY Increase in 1H2022 Service Revenue to \$871M, Lifted By Stronger YoY and QoQ<sup>1</sup> Contributions Across All Segments

- Sustained YoY and QoQ<sup>1</sup> Service Revenue growth across Mobile, Broadband, Entertainment, and Enterprise in 1H2022
- First quarterly consolidation of MyRepublic Broadband revenue of \$17.6M in 2Q2022, strengthening StarHub's Broadband market leadership
- Ahead of prior guidance for FY2022 offered for Service Revenue, Service EBITDA Margin and Capex Commitment
- Interim dividend of 2.5 cents declared

**Singapore, 4 August 2022** – StarHub reported today year-on-year (“YoY”) Service Revenue growth of 11.7% to \$870.5 million for the six months ended 30 June (“1H”) 2022 from \$779.5 million a year ago (“1H2021”) driven by stronger performance across all its business segments. Total revenue grew 8.7% to \$1.06 billion in 1H2022 from \$973.7 million in 1H2021.

Compared to prior guidance offered for FY2022, the 11.7% YoY increase in 1H2022 service revenue was higher than the expected 10% growth; 1H2022 Service EBITDA margin was 24.6% (versus guidance of “at least 20%”); and Capex commitment was 7.5% of total revenue (versus guidance of 12% to 15% of total revenue).

Commenting on the results for 1H2022, StarHub's Chief Executive, Nikhil Eapen, said, ***“We are steadily executing on DARE+, solidifying and improving key indicators across our businesses despite sustained market competition. Over 1H2022, we have advanced Infinity Play, bringing more first-in-market, innovative digital offerings to our customers across Entertainment, Cloud Gaming, Peace of Mind and the Future of Work in this digital era. In the coming 2H2022, we expect to achieve further milestones in our digital engagement and cloud-based platforms that will accelerate Infinity Play.*”**

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<sup>1</sup> QoQ compares the three months ended 30 June 2022 (“2Q2022”) versus the preceding quarter ended 31 March 2022 (“1Q2022”).



*"We also continue to advance our capabilities in Cybersecurity and Cloud Networking, which, together with our world class network, bring new and secure transformation opportunities to our customers. Also over 1H2022, we welcomed JOS Singapore and Malaysia, as well as MyRepublic Broadband to our Group – all of which contributed positively to our overall performance, and will help us drive Infinity Play as well as enhance our offerings across Cybersecurity, Cloud and Cloud Networking. Lastly, we have declared an interim dividend of 2.5 cents to shareholders, in line with the commitment we have made to investors earlier this year."*

With the reopening of borders from April 2022, StarHub has seen an encouraging recovery of roaming and Prepaid revenue, contributing to the 3.8% YoY increase in Mobile revenue to \$268.3 million in 1H2022. The Entertainment segment grew 4.6% YoY to \$96.4 million from \$92.1 million over the comparative periods, driven by a 21.0% YoY growth in the Total Entertainment subscriber base.

The Broadband segment reported a 21.5% increase in revenue to \$115.8 million in 1H2022, lifted by \$12.6 million in revenue contribution from MyRepublic Broadband in 2Q2022. Excluding the consolidation of MyRepublic Broadband, the segment registered 8.1% YoY revenue growth in 1H2022 – a testament of StarHub's Infinity Play strategy for effective market differentiation and to drive greater customer value.

The Enterprise business led growth for the Group, recording a 16.9% YoY increase in revenue to \$390.0 million in 1H2022 compared to \$333.6 million in 1H2021. This was mainly driven by the consolidation of JOS Singapore and Malaysia following the completion of the acquisitions on 3 January 2022, a 4.1% YoY increase in Cybersecurity Services revenue as well as \$4.2 million in non-residential revenue contributed by MyRepublic Broadband in 2Q2022.

Overall, net profit attributable to shareholders declined 10.3% YoY to \$60.9 million in 1H2022 due mainly to higher operating expenses ("Opex") and lower Other Income with the YoY reduction of the Job Support Scheme payouts<sup>2</sup> and recovery of tunnel fees. The relatively higher Opex was the result of increased utilities rate, IT outsourcing costs and licence fees.

<sup>2</sup> JSS Payouts recognised in 1H2022 was \$0.1 million compared to \$1.2 million in 1H2021.



The Group remains on track with its Infinity Play and Super App strategies that will see the creation of new revenue streams and elevate customer digital engagement. The Consumer business looks forward to the first Premier League season starting in August, as it innovates and drives differentiated value to customers through the expanding Infinity Play offerings, elevating customer lifetime value across all three lines of businesses.

Meanwhile, the Enterprise business expects the data & voice segments to hold steady resulting from a product portfolio refresh that will position the business to capture opportunities from the reopening of Singapore's borders and economy. Healthy demand is expected for the Managed Services segment that is seeing greater enterprise digitalisation needs, especially in the areas of Managed Network and Managed Cloud services.

Taking into consideration short to mid-term business conditions (including ongoing COVID-19 impacts), cash flow and investment requirements, as well as results expected from the ongoing business transformation initiatives, StarHub has declared an interim dividend of 2.5 cents per share. This is consistent with the Group's earlier guidance to distribute the higher of 5.0 cents per ordinary share for FY2022 or 80% of net profit attributable to shareholders (adjusted for one-off, non-recurring items).

StarHub will also continue to accelerate on the execution of its IT and Digital Transformation initiatives, which will result in relatively higher DARE+ investment costs in 2H2022, in line with prior guidance for FY2022.

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*For more details on the Group's performance, please visit <http://ir.starhub.com/>. Other materials available on StarHub's investor relations website include the investor presentation, results announcement, as well as the audio webcast archive to be made available after 4 August 2022.*



## About StarHub

StarHub is a leading homegrown Singapore company that delivers world-class communications, entertainment and digital services. With our extensive fibre and wireless infrastructure and global partnerships, we bring to people, homes and enterprises quality mobile and fixed services, a broad suite of premium content, and a diverse range of communication solutions. We develop and deliver to corporate and government clients solutions incorporating artificial intelligence, cybersecurity, data analytics, Internet of Things and robotics. We are committed to conducting our business in a sustainable and environmentally responsible manner. Listed on the Singapore Exchange mainboard, StarHub is a component stock of the SGX iEdge SG ESG Leaders and Transparency Indices and included in ESG-focused FTSE4Good Index Series. StarHub is ranked as the world's most sustainable Wireless Telecommunications Service Provider and Singapore's most sustainable Telco, in Corporate Knights Global 100. Visit [www.starhub.com](http://www.starhub.com) for more information.

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