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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: StarHub Ltd

Stock code: CC3

Meeting details:

Date: 30 April 2026

Time: 10.00 a.m.

Venue: Level 3, Rooms 324-326, Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593

Q1. In the 2024 annual report, the CEO stated that the group would transition the DARE+ programme from a *Build and Invest* phase to a *Harvest* phase after years of transformation. One of the stated objectives of DARE+ was to shift expenditure from capital to operating in nature, with a focus on improving cost discipline and technology efficiency. However, capital expenditure increased from 7.3% of revenue in FY2023 to 16.1% in FY2025, or 8.1% excluding spectrum acquisition.

In the FY2025 Q&A, management also introduced a new multi-year cost optimisation programme targeting \$70 million in run-rate savings across FY2026-2028.

- (i) Can management clarify whether the new cost optimisation programme is a continuation of DARE+ or a reset of the strategy? What specific gaps in DARE+ execution necessitated this new programme?**
- (ii) For the benefit of stakeholders, can the board provide an objective report card on DARE+, covering total investment committed, realised financial and operational benefits, and the extent to which original targets have been met or missed? For targets that have fallen short, what were the underlying reasons and how is management being held accountable?**

Net debt to EBITDA increased from 1.29 times in FY2024 to 2.0 times in FY2025, with net debt rising to \$806 million from \$577 million three years ago. The net debt to EBITDA ratio was 1.36 and 1.38 times in FY2022 & FY2023 respectively.

- (iii) Given this deterioration in leverage, how does the board justify maintaining a dividend of 6 cents? Is the dividend fully supported by operating cash flow, or is there reliance on borrowings? Is the dividend policy sustainable?**
- (iv) Separately, can the board provide an assessment on the progress made by Ensign, and the strategic direction of the business? What is the status of the assigned rights, and has any decision been made? Specifically, has the automatic termination date been extended and, if so, what is the revised termination date?**

In addition, the group has established a steering committee to oversee strategic and financial matters, including mergers and acquisitions.

- (v) Is the board considering a more proactive shift towards growth through acquisitions, particularly in the enterprise segment? How does this align with balance sheet constraints and capital discipline?**

Q2. In the consumer strategy, the company emphasises a brand centred on giving consumers a peace of mind, quality connections and a human-centred service experience. Management has stated that it places customers at the centre of every interaction and aims to be a trusted partner in customers' digital lives.

The chairman also highlighted “a human-driven approach” and a deep understanding of customers.

At the same time, in his Q&A, the CEO described the consumer business as a critical cash flow engine, raising questions on how customer experience and service quality are measured and managed in practice.

- (i) Can management provide specific metrics used to track customer satisfaction and service quality in the consumer segment, such as net promoter score, churn rates, number of complaints, complaint resolution times and repeat contact rates? How have these trended over the past three years?**
- (ii) How does management incorporate customer feedback from public channels, especially from social media platforms such as the company’s Facebook¹ page, into operational improvements? Has the use of chatbots as a cost management tool been effective at meeting customers’ expectations?**
- (iii) How does the board embed customer experience as a strategic priority, including setting targets, reviewing performance dashboards and linking management incentives to specific customer outcomes such as customer complaints, churn reduction and lifetime value?**

Q3. On 16 May 2025, the company announced the appointment of Ms Lee Ghim Ha Jill, effective 1 June 2025.

¹ <https://www.facebook.com/StarHub/>

CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR (LEE GHIM HA JILL)

Date Of Appointment
 01/06/2025

Name Of Person
 Lee Ghim Ha Jill

Age
 61

Country Of Principal Residence
 Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

The Board of Directors has accepted the recommendation of the Nominating and Governance Committee of StarHub Ltd ("StarHub") which has reviewed Ms Lee's qualifications and experience and approved the appointment of Ms Lee as an Independent Non-Executive Director and a Member of the Organisation Development and Compensation Committee ("ODCC") of StarHub.

Whether appointment is executive, and if so, the area of responsibility
 Non-Executive

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)
 Independent Non-Executive Director and Member of ODCC

Professional qualifications
 Master of Business Administration, Nanyang Technological University, Singapore
 Bachelor of Business Administration, National University of Singapore

(Source: <https://links.sgx.com/1.0.0/corporate-announcements/CBLW3YB762GT2EDW/05598688c44aa8f90b55d5d82e2f06c104374e9b8706d0cdf4ad9031575d4bef>; emphasis added)

- (i) **Can the company disclose the search and nomination process that led to the appointment of Ms Lee Ghim Ha Jill, as required by the SGX template? Specifically, how was the candidate pool identified, how many candidates were considered and interviewed, and what were the key selection criteria applied?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.



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