

ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX LISTING MANUAL

Issuer & Securities

Issuer/ Manager

SINGAPORE TELECOMMUNICATIONS LIMITED

Securities

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No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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Announcement pursuant to Rule 706A of the SGX Listing Manual

Announcement Reference

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Submitted By (Co./ Ind. Name)

Lim Li Ching (Ms)

Designation

Assistant Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see attachment.

Attachments

[888-sgx.pdf](#)

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SINGAPORE TELECOMMUNICATIONS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 199201624D

ANNOUNCEMENT PURSUANT TO
RULE 706A OF THE SGX LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, Singapore Telecommunications Limited ("**Singtel**") wishes to announce the following transactions that occurred during the first half of the financial year ending 31 March 2024:

1. Incorporation of Subsidiaries

- (a) Singtel's wholly-owned subsidiary, Singtel Nex Pte. Ltd. incorporated a wholly-owned subsidiary in Singapore known as Singtel AI infrastructure ("**Singtel AI Infrastructure**") on 15 April 2024, with an issued and paid-up capital of S\$2. The principal activity of Singtel AI Infrastructure is the provision of GPU-as-a-Service.
- (b) Singtel's wholly-owned subsidiary, Singtel Singapore Pte. Ltd. incorporated a wholly-owned subsidiary known as Global Rewards Holdings Pte. Ltd. ("**Global Rewards Holdings**") on 15 May 2024, with an issued and paid-up capital of S\$2. The principal activities of Global Rewards Holdings include the holding of investments in telecommunications partnerships and rewards businesses.
- (c) Global Rewards Holdings incorporated a wholly-owned subsidiary in Singapore known as Global Rewards Platform Pte. Ltd. ("**Global Rewards Platform**") on 16 May 2024, with an issued and paid-up capital of S\$2. The principal activities of Global Rewards Platform include the administration of telecommunications rewards and partnerships and the development and customisation of telecommunications rewards user applications and platforms.
- (d) Singtel incorporated a wholly-owned subsidiary known as Singtel Technology Holdings Pte. Ltd. ("**Singtel Technology Holdings**") on 12 June 2024, with an issued and paid-up capital of S\$2. The principal activities of Singtel Technology Holdings include the undertaking of investments for the development of artificial intelligence (AI) solutions, programmes and initiatives for the telecommunications industry.
- (e) Singtel Technology Holdings incorporated a wholly-owned subsidiary in Singapore known as Singtel AI Alliance Pte. Ltd. ("**Singtel AI Alliance**") on 13 June 2024, with an issued and paid-up capital of S\$2. The principal activities of Singtel AI Alliance include the holding of long-term investments in technological initiatives including AI joint ventures.
- (f) Singtel's wholly-owned subsidiary, NCSI Holdings Pte. Ltd. incorporated a wholly-owned subsidiary in Vietnam known as NCS (VN) Company Limited ("**NCS VN**") on 16 July 2024, with constitutional capital of VND 14,616 million. The principal activities of NCS VN are the provision of computer consultancy and computer system management.

2. Change of Interest in Subsidiary and Joint Venture Company

- (a) On 18 September 2023, Singtel announced that Stellar Asia Holdings II Pte. Ltd. (“**Stellar**”), a fund managed by global investment firm, Kohlberg Kravis Roberts & Co., had entered into an agreement (the “**KKR Subscription Agreement**”) to commit up to S\$1.1 billion for a 20% stake in Nxera Investment Holdings Pte. Ltd., the holding company for Singtel’s regional data centre business (“**Nxera IH**”).

Thereafter, on 18 December 2023, Singtel announced that all conditions precedent under the KKR Subscription Agreement had been satisfied, and that funding by way of capital calls would occur pursuant to the terms of the KKR Subscription Agreement.

On 30 September 2024, Stellar injected an additional amount of S\$72 million of capital into Nxera IH and subscribed for additional ordinary shares of Nxera IH (the “**KKR Subscription**”). Singtel’s shareholding in Nxera IH was diluted from 94.03% to 92.63% after the KKR Subscription.

As at 29 September 2024, the unaudited net asset value of Nxera IH was S\$341 million.

- (b) Singtel’s indirect wholly-owned subsidiary, Viridian Limited, had through open-market placements in August 2024, sold and transferred an aggregate of 778,675 partly-paid shares in Bharti Airtel Limited (“**BAL**”) representing approximately 0.003% of the total number of equity shares of BAL (the “**Bharti Sale Shares**”), for an aggregate consideration of approximately INR851.2 million (the “**Bharti Divestment**”).

The carrying value represented by the Bharti Sale Shares was INR116 million.

After the Bharti Divestment, Singtel’s effective interest in BAL was reduced to 28.68%.

3. Divestment of Interest in Subsidiary

Singtel’s indirect wholly-owned subsidiary, Singtel Telecom International Pte. Ltd. (“**STI**”) had, together with NDB Capital Holdings Limited and Ceylon Guardian Investment Trust Plc, (collectively, the “**Sellers**”) divested 100% of the shares in the capital of Lanka Communication Services (Private) Limited (“**Lanka Comm**”) to Just In Time Technologies (Private) Limited (“**Just In Time**”) for an aggregate consideration of LKR525 million, of which STI received a total consideration of LKR435.4 million comprising cash and a settlement of intercompany debt (the “**Lanka Comm Divestment**”).

The aggregate consideration for the Lanka Comm Divestment was arrived at on a willing-buyer, willing-seller basis taking into account the net asset value of Lanka Comm.

As at 31 March 2024, the unaudited net asset value of Lanka Comm was LKR896 million. Following the Lanka Comm Divestment, Singtel will cease to hold any equity interest in Lanka Comm.

Issued by Singapore Telecommunications Limited on 13 November 2024.