

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

Date & Time of Broadcast

12-Nov-2025 07:00:02

Status

New

Announcement Sub Title

Announcement Pursuant to Rule 706A of the SGX Listing Manual

Announcement Reference

SG251112OTHRICGY

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

[20251112-706A-attachment.pdf](#)

Total size =93K MB

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 2026:

1. Incorporation of Subsidiaries and Associated Companies

- (a) Singtel’s wholly-owned subsidiary, Singtel AI Alliance Pte. Ltd. (“**Singtel AI Alliance**”) has subscribed for 7,500,000 shares representing 20% of the issued share capital of a joint venture named Syntelligence AI Ltd. (“**Syntelligence**”) on 25 August 2025.

Syntelligence is an equal joint venture between Singtel AI Alliance, Deutsche Telekom AG, e& AI Holding Limited, SK Telecom Americas, Inc. and SoftBank Corp. and has an initial share capital of US\$37.5 million.

Syntelligence is incorporated for the purpose of the development of Artificial Intelligence (AI) applications and models in telecommunications.

- (b) Singtel’s indirect subsidiary Nxera Holdings Pte. Ltd., has incorporated a wholly-owned subsidiary in Singapore known as Nxera Japan Pte. Ltd. (“**Nxera Japan**”) on 1 August 2025, with an issued and paid-up capital of S\$2 and its principal activity is that of a holding company. Singtel holds an indirect shareholding interest of 85.21% in Nxera Japan.

2. Change of Interest in Subsidiaries and Associated Companies

- (a) Singtel’s indirect wholly-owned subsidiary, Singtel Strategic Investments Pte. Ltd. had over a period stretching across the first half of the financial year, acquired an aggregate of approximately 43 million shares in Advanced Info Services Public Company Limited (“**AIS**”) representing approximately 1.4% of the total number of equity shares of AIS (the “**AIS Shares**”) through the open market, for an aggregate consideration of approximately THB12.8 billion (equivalent to about S\$510 million) (the “**AIS Acquisitions**”). The market value represented by the AIS Shares was THB12.5 billion as at 30 September 2025.

After the AIS Acquisitions, Singtel’s direct shareholding interest in AIS was increased from 23.32% to 24.76%.

- (b) 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 14 July 2025 and 23 September 2025, Stellar injected additional capital into Nxera IH in the aggregate amount of S\$337 million and subscribed for additional shares of Nxera IH according to the terms of the KKR Subscription Agreement (the “**KKR Subscriptions**”). Singtel’s shareholding in Nxera IH was diluted from 91.05% to 85.21% after the KKR Subscriptions.

As at 30 September 2025, the unaudited net asset value of Nxera IH was S\$831.9 million.

- (c) Singtel’s wholly-owned subsidiary Singtel Alpha Investments Pte. Ltd. (“**Singtel Alpha**”) had, on 6 August 2025, transferred 3,538 million shares (the “**Transfer Shares**”) representing 12% of the issued and paid-up capital in PT Super Bank Indonesia (“**Superbank**”) to GXS Bank Pte. Ltd. (“**GXS**”), Singtel’s digibank joint venture with Grab (the “**GXS Transfer**”). The aggregate cash consideration for the Transfer Shares was approximately S\$82 million, equivalent to the cost of shares. The GXS Transfer was undertaken as part of the consolidation of Singtel’s digibank investments under GXS. The consideration for the Transfer Shares was arrived at on a willing buyer-willing seller basis.

The unaudited net asset value of SuperBank as at 30 September 2025 was 5.4 trillion IDR.

Following the GXS Transfer, Singtel’s effective interest in Superbank changed from 20.46% to 13.26%.

3. Divestment of Subsidiaries and Associated Companies

Singtel’s wholly-owned subsidiary, TE International (S) Pte. Ltd., had on 10 June 2025 divested 980,000 ordinary shares representing 49% of the issued and paid-up capital in VA Dynamics Sdn. Bhd. (“**VA Dynamics**”), to Mesiniaga Berhad for an aggregate cash consideration of RM1.4 million (the “**VA Dynamics Divestment**”). The consideration was arrived at on a willing-buyer, willing-seller basis, based on an assessment of VA Dynamics’s assets and business prospects.

The unaudited net asset value of VA Dynamics as at 30 December 2024 was approximately RM1.8 million.

Singtel ceased to hold any interest in VA Dynamics following the VA Dynamics Divestment.

Issued by Singapore Telecommunications Limited on 12 November 2025.