GENERAL ANNOUNCEMENT::GULF AND SINGTEL FORM STRATEGIC PARTNERSHIP TO ENHANCE THAILAND-SINGAPORE SUBMARINE CABLE LINKS

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Gulf and Singtel form strategic partnership to enhance Thailand-Singapore submarine cable links

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

Please see attachment. Capital required for the partnership this year has been factored into Singtel's capex guidance for this financial year. Singtel expects any investment arising from this initiative to be managed within its disciplined capital allocation framework.

Attachments

NR_20260910_Gulf-SingtelSubseaConnectivity.pdf

Total size =193K MB

News Release

Gulf and Singtel Group form strategic partnership to enhance submarine cable connectivity between Thailand and Singapore

Bangkok, Thailand and Singapore, 10 September 2026 – Gulf Development (Gulf) and Singtel Group today announced a strategic partnership to develop new submarine cable connectivity between Thailand and Singapore, reinforcing the two countries' positions as leading digital economies in Southeast Asia.

The partnership brings together Gulf's infrastructure development expertise and growing digital business portfolio with Singtel's leadership in submarine cable infrastructure and services. Both companies will develop and invest in subsea cable assets to support the increasing demand for cloud, AI, data centre and digital services across the region, reflecting a shared commitment to long-term collaboration and value creation.

Mr Sarath Ratanavadi, Chief Executive Officer of Gulf Development, said, "This partnership with Singtel represents an important milestone in Gulf's digital infrastructure strategy. Together, we are creating a platform that strengthens submarine cable connectivity between Thailand and Singapore while supporting Thailand's ambition to become a leading digital and AI economy in Southeast Asia. With our complementary strengths, we aim to build critical infrastructure that enables digital growth and creates long-term value for the economies and communities we serve."

Mr Yuen Kuan Moon, Group Chief Executive Officer of Singtel, said, "Thailand and Singapore are two of Southeast Asia's most important digital economies. Our partnership with Gulf brings together our expertise in digital infrastructure and submarine cable systems to meet the growing demand for cloud, AI, data centre and digital services. We look forward to deepening submarine cable links between our two countries and supporting the next phase of digital growth and innovation in the region."

As the first initiative under this partnership, the partners will participate in the Vietnam-Thailand-Singapore (VTS) Cable System, creating a new subsea cable link that strengthens Thailand's connectivity to Singapore. Singtel Singapore and Thai associate AIS, the leading telecommunications operators in Singapore and Thailand respectively, would draw on their market expertise, connectivity capabilities and customer reach to support the development and commercialisation of the system.

The VTS Cable System is expected to be operational by 2030, with capital requirements spread out over multiple years. Gulf and Singtel could also consider investing in terrestrial cable systems and other subsea cable systems in the future.

Thailand is increasingly attracting investments in data centres, cloud services and digital platforms. As demand for digital and AI infrastructure accelerates, enhanced international connectivity will play a key role in supporting the country's ambition to become a leading digital and AI economy.

The partnership also reinforces Singapore's position as Southeast Asia's premier digital connectivity gateway. By strengthening submarine cable links between two of Southeast Asia's leading digital economies, it will meet the evolving needs of enterprises, cloud providers, hyperscalers and digital platforms seeking resilient, diverse and high-performance connectivity.

This partnership builds on Gulf and Singtel Group's collaborations in Thailand across telecommunications and data centres. It provides a platform for both companies to pursue further opportunities across Southeast Asia, supporting digital investment, innovation and sustainable economic growth in the region.

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About Gulf Development

Gulf Development Public Company Limited (GULF) is a leading conglomerate listed on the Stock Exchange of Thailand (SET), with a core focus on energy, port & logistics, digital, telecommunication and satellite businesses. Recognized for its prominence in power generation, GULF has successfully developed and managed a diverse portfolio of conventional and renewable energy projects across Thailand, Vietnam, Laos, Oman, Germany, the UK and the USA. GULF continues to leverage its extensive expertise and operational excellence to ensure resource reliability, promote safe energy transition, underscoring its commitment towards sustainable development and environmental stewardship. GULF is committed to the global energy transition with ambitious targets for decarbonization. The company aims to achieve a 25% reduction in Scope 1 carbon intensity by 2030 and is committed to reaching Net Zero for Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions by 2050. Furthermore, GULF maintains a 'No Coal Policy' and is increasing the proportion of renewable energy within the company's portfolio to 40% of total electricity generation capacity 2035

For more information about GULF, please visit the company's website: www.gulf.co.th/en/home and Investor Resource Center: investor.gulf.co.th/en/resource-center.

About Singtel Group

Singtel Group is a leading connectivity, digital infrastructure and services group based in Asia, operating next-generation connectivity, digital infrastructure and digital businesses including regional data centre arm Nxera and regional IT services arm NCS. The Group has presence in Asia, Australia and Africa and reaches over 839 million mobile customers in 20 countries.

For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For enterprises, Singtel offers a complementary array of workforce mobility solutions, data hosting, cloud, network infrastructure, analytics and cyber security capabilities.

Singtel is dedicated to continuous innovation, harnessing technology to create new and exciting customer experiences, support enterprises in their digital transformation and shape a more sustainable, digital future.

For more information, visit www.singtel.com.

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