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Keppel granted FBO licence by IMDA for Kruger Cable System

The new cable system is expected to connect Singapore, Malaysia, Bangladesh, India and Oman, with branches across South Asia.

Singapore, 11 August 2026 - Keppel Ltd. (Keppel) is pleased to announce that its Connectivity Division's wholly-owned subsidiary, Keppel Kruger Holdings Pte. Ltd. (KKH), has been granted a Facilities-Based Operator (FBO) licence by the Infocomm Media Development Authority of Singapore. The FBO licence will allow KKH to own, operate and maintain telecommunications infrastructure in Singapore and to provide telecommunications services in connection with the Kruger Cable System (Kruger).

Kruger is expected to connect Singapore, Malaysia, Bangladesh, India and Oman (Salalah), with branches across South Asia. It will land on the western side of Singapore at Tuas, using the same beach manhole as the Bifrost Cable System — leveraging infrastructure that Keppel has already established.

FBOs are operators intending to deploy any form of telecommunication network, systems and facilities to offer telecommunication switching and/or telecommunication services to other licensed telecommunication operators, business, and/or consumers.

Kruger is being developed against a backdrop of sustained growth in international bandwidth demand. Industry research forecasts that international bandwidth used by major cloud, AI and content providers will rise more than fivefold between 2025 and 2035, with South Asia and the Middle East among the regions seeing the most rapid expansion in digital infrastructure investment.

Securing the FBO licence is a critical milestone in the development of Kruger. Singapore landing rights are among the earliest enablers for any new subsea cable and having them in hand allows Keppel to progress the cable system towards a final investment decision.

Mr Manjot Singh Mann, CEO of Keppel's Connectivity Division, said, "Kruger will extend Keppel's reach west from Singapore to the Middle East, with branches serving South Asia, which is one of the fastest-growing connectivity corridors in the world. Securing the FBO licence demonstrates that our subsea ambitions are moving from intent to execution. Following the full commercialisation of Bifrost earlier this year, Kruger furthers Keppel's subsea networks strategy, at a time when AI is driving unprecedented demand for high-capacity, resilient international connectivity."

Keppel had constructed and installed a 1.2km cable stub for Kruger in 2024, ahead of the main build. A cable stub is a section of cable laid from the shore out to sea in advance of the main system, which terminates at a point where a cable-laying vessel can later connect it to the full route. Installing this stub using the same beach manhole as Bifrost allows Keppel to leverage existing infrastructure thereby accelerating the development for Kruger. Related works for Kruger are already underway at Tuas, securing the physical landing path ahead of construction.

As part of Keppel's asset manager-operator model, Keppel intends to mobilise third-party capital through its private infrastructure fund to support the development of Kruger. The cable system is currently under evaluation with prospective investors, with an investment decision expected by the end of 2026.

The above-mentioned development is not expected to have any material impact on the net tangible asset per share or earnings per share of Keppel for the current financial year.

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About Keppel

Keppel Ltd. (SGX:BN4) is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

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