



M1 Furthers Regional Expansion with Acquisition of Vietnam's ADG

M1's majority stake in leading IT solutions provider in Vietnam will position it for accelerated growth and diversification in the enterprise business.

SINGAPORE, 29 OCTOBER 2024 – M1 Limited (M1), a leading telecommunications provider in Singapore, announced today that it has signed an agreement to acquire a 70% stake in ADG National Investment and Technology Development Corp (ADG), a prominent Information Technology (IT) solutions provider based in Vietnam. ADG's remaining 30% stake will continue to be held by the existing shareholders, including its Chairman and Founder, Mr. Vu Minh Tuan.

M1, through its wholly-owned subsidiary AP Tech Holdings Pte. Ltd., will pay a total purchase consideration of VND 719,875,000,000 (approximately S\$ 37.8 million¹). ADG's Board of Directors, including Mr. Vu Minh Tuan, Chairman and Founder; Ms. Pham Thi Thanh Tam, Chief Operating Officer; Mr. Dang Vu Toan, General Director; and Mr. Huynh Minh Vu, Vice-Chairman and Ho Chi Minh City Branch Director, will continue to play active roles as senior management of ADG.

With a track record of 18 years in the value chain, ADG is a leading provider of IT products and services in Vietnam, with a network of more than 2,000 local agents and partners, and operations in the four major cities of Ha Noi, Ho Chi Minh City, Da Nang and Can Tho. Supported by a team of over 190 employees who possess in-depth market knowledge, ADG serves as a trusted enabler between Technology Principals and System Integrators, providing advanced technology products and a full suite of customised solutions such as professional training, solution consulting, system deployment and technical support to small and medium-sized businesses and other enterprise customers.

Significantly, ADG brings advanced computing and storage solutions, high-performance networking solutions, as well as innovative computing and IT services to the market through

¹ For the purposes of this announcement, an exchange rate of SGD1 to VND19,043 is used to convert all values expressed in Vietnam Dong to Singapore Dollars for reference only.

its robust network of over 20 global technology partners, such as CommScope, Dell Technologies, Fujitsu, Hewlett Packard Enterprise, Juniper Networks, Nvidia and Oracle.

M1 is a subsidiary of Keppel Ltd., a global asset manager and operator, which has a longstanding and strong presence in Vietnam, especially in the real estate sector. The acquisition of a majority stake in ADG marks M1's strategic entry into the Vietnamese market. This will allow M1 to diversify its portfolio and tap into new growth opportunities in Vietnam's booming Technology sector, with the growing focus on Vietnam's National Digital Transformation Programme². The ADG acquisition will extend M1's regional expansion blueprint and synergise with M1 subsidiary AsiaPac's hybrid multi-cloud competencies, AI solutions, managed services and established partnerships with key technology vendors. This new acquisition will also serve as a global center of excellence for application development. ADG will benefit from M1's advanced telecommunications technology, extensive coverage across diverse industry verticals, and close collaboration with key technology and channel partners, which will enhance ADG's service capabilities and competitive edge in the IT sector.

Mr. Manjot Singh Mann, CEO, Connectivity of Keppel Ltd. and CEO of M1, said, "This acquisition marks a significant milestone as we expand M1's footprint into Vietnam and continue our expansion into the enterprise solutions space, following our acquisitions of AsiaPac in Singapore and Glocomp in Malaysia. Through this acquisition, M1 will be able to leverage ADG's expertise and local presence in Vietnam to further enhance our ability to deliver innovative and comprehensive solutions to our customers in the country. M1's investment in ADG will also augment Keppel's suite of connectivity offerings for enterprises."

Mr. Vu Minh Tuan, Chairman and Founder of ADG commented, "We are excited to join forces with M1. This partnership will enable ADG to leverage M1's cutting-edge technology and expertise, enhancing our ability to serve our customers and drive growth in the Vietnamese market."

The transaction is expected to be completed in the first quarter of 2025, subject to regulatory approvals and the fulfilment of mutually agreed conditions. The above-mentioned transaction is not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Ltd. for the current financial year.

² [Vietnam's Comprehensive Digital Transformation Agenda](#), OpenGov, 2024

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About M1

M1, a subsidiary of Keppel Ltd., is Singapore's first digital network operator, providing a suite of communications services, including mobile, fixed line and fibre offerings, to over two million customers.

Since the launch of its commercial services in 1997, M1 has achieved many firsts – becoming one of the first operators to be awarded one of Singapore's two nationwide 5G standalone network licences, first operator to offer nationwide 4G service, as well as ultra high-speed fixed broadband, fixed voice and other services on the Next Generation Nationwide Broadband Network (NGNBN).

M1's mission is to drive transformation and evolution in Singapore's telecommunications landscape through cutting-edge technology and made-to-measure offerings. For more information, visit m1.com.sg.

About ADG National Investment and Technology Development Corp (ADG)

ADG is a leading company in the field of providing information technology (IT) product and solution, with over 18 years of experience in the Vietnamese market. With a network of partners spanning across provinces and cities, ADG is proud of being a strategic partner of more than 20 leading technology companies in the world, including CommScope, Dell Technologies, Fujitsu, Hewlett-Packard Enterprise, Juniper Networks, Nvidia, Oracle and many other prestigious brands.

With a team of experienced experts who possess in-depth market knowledge, ADG not only brings advanced technology products but also provides customised solutions helping organizations and businesses optimise operating processes and enhance business performance. The value-added services offered by ADG include solution consulting, professional training, system deployment and technical support, ensuring customers have a comprehensive experience from product selection to actual operation

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