

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

**ANNOUNCEMENT PURSUANT TO
RULE 704 OF THE SGX-ST LISTING MANUAL**

SALE OF SHARES IN GB21 (HONG KONG) LIMITED

Singapore Telecommunications Limited (“**Singtel**”) wishes to announce that Singtel and its wholly-owned subsidiary, Singapore Telecom International Pte Ltd, have entered into an agreement on 17 August 2018 to sell its 100% shareholding in GB21 (Hong Kong) Limited (“**GB21**”) to China Mobile International Infrastructure Holdings Limited, a subsidiary of China Mobile International Limited (“**Transaction**”). The Transaction is subject to the fulfilment of certain conditions precedent. Upon completion, GB21 will cease to be a subsidiary of Singtel.

GB21 owns and operates a cable landing station in Hong Kong. The aggregate consideration for the Transaction is US\$9.5 million subject to adjustments for net cash at completion (the “**Consideration**”) and will be paid in cash at completion. The Consideration was arrived at on a willing-buyer willing-seller basis after taking into account, *inter alia*, various factors including the assets of GB21. As at 31 March 2018, the net tangible liability of GB21 was approximately HK\$26 million¹.

Issued by Singapore Telecommunications Limited on 20 August 2018.

¹ Excluded intercompany payable (HK\$169 million) to be capitalised.