

Singtel increases stake in Intouch to 24.99%

Singapore, 16 June 2022 – Singtel's wholly-owned subsidiary Singtel Global Investment is increasing its stake in Intouch Holdings, from 21.21% to 24.99% by acquiring approximately 121 million shares from Temasek's Anderton Investments for S\$330 million. This acquisition reinforces Singtel's commitment to the Thai market which it has invested in for more than two decades.

Singtel is one of Intouch's two largest shareholders along with Gulf Energy. Through the acquisition of Intouch, which is the parent company of Advanced Info Services (AIS), Singtel will increase its economic interest in AIS. A regional associate of Singtel since 1999, AIS is Thailand's largest mobile operator with over 45 million mobile customers and has been seeing strong growth in its enterprise business with the surge in demand for cloud, data centre and ICT solutions.

Singtel Group CEO Mr Yuen Kuan Moon said, "Intouch has been delivering good returns supported by consistently strong execution from AIS in one of the region's most attractive markets. Our increased investment deepens our partnership with Intouch's largest shareholder Gulf Energy, and is part of our strategy of actively recycling capital to invest for growth and shareholder returns. At the same time, it demonstrates our confidence in AIS' potential to build on its position as the mobile operator of choice and become the leader in digital and enterprise services."

Thailand's digital economy is projected to almost double in four years from US\$30 billion in 2021 to US\$56 billion in 2025¹. In addition, the National Broadcasting and Telecommunications Commission has announced its intention to boost telecommunications infrastructure and deploy 5G technology to create an ecosystem linking government agencies and private sectors as part of the Thailand 4.0 digital transformation initiative. End-user spending on IT services could achieve a compounded average growth rate of 12.1% from 2021 to 2026 to reach US\$4.3 billion².

AIS is well positioned to benefit from the rapid digital adoption among consumers and enterprises, and become the leader in digital life services covering mobile, fixed, enterprise and digital. To support this ambition, it has been investing in the expansion of its 4G, 5G and home broadband network infrastructure as well as digital innovation to enhance customer experience. Singtel, AIS and Gulf Energy are also collaborating to build and develop data centres in Thailand which is one of the three largest data centre markets in ASEAN. This partnership will support the growing digital infrastructure demand and power the country's digital economy.

The transaction is expected to be completed by end June 2022.

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¹ Google, Temasek, Bain e-Conomy SEA report 2021.

² Gartner 'Forecast: Enterprise IT Spending by Vertical Industry Market, Worldwide, 2020-2026, 1Q22 Update'



About Singtel

Singtel is Asia's leading communications technology group, providing a portfolio of services from next-generation communication, 5G and technology services to infotainment to both consumers and businesses. The Group has presence in Asia, Australia and Africa and reaches over 750 million mobile customers in 21 countries. Its infrastructure and technology services for businesses span 21 countries, with more than 428 direct points of presence in 362 cities.

For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For businesses, 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 next-generation technologies to create new and exciting customer experiences as we shape a more sustainable, digital future.

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