Securities Investors Association (Singapore)
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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Singapore Telecommunications Limited

Stock code: Z74

Meeting details:
Date: 29 July 2026
Time: 10.00 a.m.
Venue: Cassia Main Ballroom, Level 3, Sands Expo & Convention Center, 10 Bayfront Avenue, Singapore 018956

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Q1. As highlighted by the group chief executive officer in the annual report, the group is transforming from a traditional connectivity[1] business into a technology-driven business with an increasing focus on digital infrastructure, artificial intelligence and services. Key investments include AI-ready data centres, cloud and enterprise AI solutions through Nxera and NCS, which management expects to become the group's next engines of growth.

For FY2026, however, the majority of the group's earnings continued to be generated by its core telecommunications operations, including contributions from regional associates and joint ventures. The group also recognised approximately $3 billion in exceptional gains, largely from the partial monetisation of its stake in Airtel.

(i) **When does management expect these investments to become meaningful contributors to the group's earnings? What key milestones should shareholders monitor over the next three to five years?**

The group was an early leader in the deployment of 5G and has identified its world's first nationwide 5G Standalone network and world's first country-wide deployment of network slicing for consumers as key milestones in its 5G strategy.

(ii) **Has the board and management revisited the original investment thesis for 5G? Looking back, does management view 5G as having generated the commercial and financial returns originally envisaged, or has it become a strategic investment that is necessary to enable the group's broader AI, enterprise and digital infrastructure strategy?**

(iii) When completed, the group will hold a 25% stake in STT GDC, which will operate independently of Nxera. **Should investors regard this investment primarily as a passive financial investment or does management expect to realise substantial synergy from it? Is the investment expected to be immediately earnings-accretive?**

Q2. Through the group's active capital recycling programme, the group generated a further $3.9 billion of cash proceeds in FY2026, bringing cumulative proceeds to $5.8 billion[2]. This represents more than half of the group's $9 billion medium-term asset recycling target.

(i) **Can management explain how the group determined its medium-term asset recycling target of $9 billion? Given the progress achieved to date, changes in market conditions and the group's evolving investment priorities, has the board reviewed either the pace or the size of the capital recycling programme?**

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[1] Including mobile, broadband and voice services
[2] On 23 June 2026, the company announced the sale of a 2.8% stake in Gulf Development Public Company Limited for $1 billion, bringing the total to $6.8 billion. See https://links.sgx.com/FileOpen/SGX-20260623-ann.ashx?App=Announcement&FileID=893898

Management has also discussed the possibility of establishing a REIT that could serve as a permanent capital vehicle for the group's selected assets.

(ii) Is the establishment of a Singtel-sponsored REIT now a matter of timing rather than strategic intent? If so, what execution challenges remain, and what would be the key catalysts for moving ahead?

(iii) Given the current strength in equity markets and investor appetite for digital infrastructure assets, does management believe the present market environment provides an attractive opportunity to spin off a REIT?

In addition, the group has also announced that it is exploring the sale of a meaningful minority stake in Optus to a like-minded long-term local partner.

(iv) What strategic objective is the proposed stake sale intended to achieve? Beyond raising capital, how would the introduction of a minority partner strengthen Optus' operations? Should shareholders view the proposed transaction primarily as a strategic partnership designed to strengthen Optus, or principally as a capital recycling initiative?

Q3. On 16 January 2026, SGX RegCo issued a Regulator's Column on forward guidance, in which the regulator strongly encouraged issuers to provide meaningful forward-looking disclosures.

SGX RegCo noted that forward-looking information consistently ranks highly among the information sought by investors, including institutional investors and research analysts, particularly regarding anticipated earnings and management's strategy for achieving those outcomes. The regulator also clarified that forward guidance does not require auditor sign-off and that issuers are not expected to update guidance immediately for every change in circumstances. Issuers should nevertheless make timely announcements in accordance with existing listing rules relating to material information and price-sensitive developments.

SGX RegCo also highlighted that forward guidance should be viewed as a means for companies to signal confidence, build credibility with investors, and potentially support long-term shareholder value, rather than as a compliance exercise.

The Regulator's Column can be accessed here:
https://www.sgxgroup.com/media-centre/20260116-regulators-column-forward-guidance-why-it-matters-and-how-get-it

(i) Given SGX RegCo's encouragement of forward guidance and its view that such disclosures can enhance investor confidence and credibility, has the board considered and/or formally evaluated the adoption of a structured forward guidance framework for FY26/27 to provide shareholders with greater visibility on the group's outlook, performance, key operating assumptions, and strategic priorities? If not, why not?

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Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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