

Pricing Supplement



Singapore Technologies Telemedia Pte Ltd
(UEN/Company Registration No. 199500279W)
(Incorporated with limited liability in Singapore)

S\$2,000,000,000
Multicurrency Debt Issuance Programme

SERIES NO: 004
TRANCHE NO: 001

S\$500,000,000 4.20 Per Cent. Subordinated Perpetual Securities

Issue Price: 100 per cent.

Joint Global Coordinators

DBS Bank Ltd.

United Overseas Bank Limited

Joint Lead Managers and Joint Bookrunners

DBS Bank Ltd.

United Overseas Bank Limited

Credit Suisse (Singapore) Limited

The Hongkong and Shanghai Banking Corporation Limited

Issuing and Paying Agent and Registrar

DBS Bank Ltd.
10 Toh Guan Road
#04-11 (Level 4B)
DBS Asia Gateway
Singapore 608838

The date of this Pricing Supplement is 1 November 2021.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the “**Perpetual Securities**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 30 August 2021 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation to the S\$2,000,000,000 Multicurrency Debt Issuance Programme of Singapore Technologies Telemedia Pte Ltd (the “**Issuer**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. Copies of the most recent publicly available audited consolidated financial statements of the Issuer and its subsidiaries which are deemed incorporated by reference in the Information Memorandum are available on the SGX-ST's website at www.sgx.com.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (the “**ITA**”) and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Singapore Taxation” of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as “debt securities” for the purposes of the ITA and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including Arrears of Distribution and Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (if applicable and subject to certain conditions) under the ITA shall not apply if such person acquires such Perpetual Securities using the funds and profits of such

person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The Perpetual Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Prohibition Of Sales To EEA Retail Investors – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition Of Sales To UK Retail Investors – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore Technologies Telemedia Pte Ltd

Signed:  _____
Authorised Signatory

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

1.	Series No.:	004
2.	Tranche No.:	001
3.	Currency:	Singapore dollars
4.	Principal Amount of Series:	S\$500,000,000
5.	Principal Amount of Tranche:	S\$500,000,000
6.	Denomination Amount:	S\$250,000
7.	Calculation Amount (if different from Denomination Amount):	Not applicable
8.	Issue Date:	3 November 2021
9.	Redemption Amount (including early redemption):	Denomination Amount
10.	Status of the Perpetual Securities:	Subordinated Perpetual Securities
11.	Distribution Basis:	Fixed Rate
12.	Distribution Commencement Date:	3 November 2021
13.	Fixed Rate Perpetual Security	
	(a) Day Count Fraction:	Actual/365 (Fixed)
	(b) Distribution Payment Date(s):	3 May and 3 November in each year, with the first Distribution Payment Date falling on 3 May 2022
	(c) Initial Broken Amount:	Not applicable
	(d) Final Broken Amount:	Not applicable
	(e) Distribution Rate:	4.20 per cent. per annum
	(f) First Reset Date:	3 May 2029
	(g) Reset Date:	The First Reset Date and each date falling every 7 years after the First Reset Date

	(h) Relevant Rate:	SORA OIS Rate
	(i) Initial Spread:	2.748 per cent.
	(j) Reset Period:	7 years
	(k) Step-Up Date:	3 May 2029
	(l) Step-Up Margin:	1.00 per cent. per annum
	(m) Reference Banks:	Not applicable
14.	Floating Rate Perpetual Security	Not applicable
15.	Optional Payment	Applicable
16.	Dividend Pusher and Reference Period	Applicable; 12 months
17.	Dividend Stopper	Applicable
18.	Non-Cumulative Deferral	Not applicable
19.	Cumulative Deferral	Applicable
20.	Additional Distribution	Applicable
21.	Issuer's Redemption Option	Yes
	Issuer's Redemption Option Period (Condition 5(b)):	The Issuer may, on giving not less than 30 days' nor more than 60 days' prior notice to the Perpetual Securityholders' redeem in whole, but not in part, the Perpetual Securities on 3 May 2029 or any Distribution Payment Date thereafter.
22.	Redemption for Taxation Reasons: (Condition 5(c)):	Yes
23.	Redemption for Accounting Reasons: (Condition 5(d)):	Yes
24.	Redemption for Tax Deductibility: (Condition 5(e)):	Yes
25.	Redemption in the case of Minimal Outstanding Amount: (Condition 5(f)):	Yes

26.	Form of Perpetual Securities:	Registered Global Certificate
27.	Talons for future Coupons to be attached to Definitive Perpetual Securities:	Not applicable
28.	Applicable TEFRA exemption:	Not applicable
29.	Prohibition of sales to EEA Retail investors:	Applicable
30.	Prohibition of sales to UK Retail investors:	Applicable
31.	Listing:	Singapore Exchange Securities Trading Limited
32.	ISIN Code:	SGXF57756193
33.	Common Code:	240571803
34.	Clearing System(s):	The Central Depository (Pte) Limited
35.	Depository:	The Central Depository (Pte) Limited
36.	Delivery:	Delivery free of payment
37.	Method of issue of Perpetual Securities:	Syndicated Issue
38.	The following Dealers are subscribing for the Perpetual Securities:	DBS Bank Ltd., United Overseas Bank Limited, Credit Suisse (Singapore) Limited and The Hongkong and Shanghai Banking Corporation Limited
39.	Stabilising Manager(s) (if any):	Not applicable
40.	The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Perpetual Securities not denominated in Singapore dollars):	Not applicable
41.	Use of proceeds:	The net proceeds of the issue of the Perpetual Securities will be used for financing the general corporate funding requirements

or investments of the Issuer, its subsidiaries and/or associated companies (including financing new investments and acquisitions, refinancing of existing borrowings, working capital, capital expenditure and other general funding requirements)

42. Other terms:

The Information Memorandum is hereby supplemented with the unaudited consolidated financial information of the Issuer and its subsidiaries for the half year ended 30 June 2021 set out in the Annex hereto.

43. Private Bank Rebate:

Applicable

Private banking selling commission of 0.25 per cent. of the aggregate principal amount of the Perpetual Securities allocated to private banking sales channels.

Details of any additions or variations to terms and conditions of the Perpetual Securities as set out in the Information Memorandum:

Not applicable

Any additions or variations to the selling restrictions:

Not applicable

ANNEX

UNAUDITED CONSOLIDATED FINANCIAL INFORMATION OF SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD AND ITS SUBSIDIARIES FOR THE HALF YEAR ENDED 30 JUNE 2021

The information in this Schedule has been extracted and reproduced from the unaudited consolidated financial statements of Singapore Technologies Telemedia Pte Ltd and its subsidiaries for the half year ended 30 June 2021 and has not been specifically prepared for inclusion in this Pricing Supplement.

Singapore Technologies Telemedia Pte Ltd and its subsidiaries
Unaudited consolidated financial information
Half year ended 30 June 2021

Balance sheets

	Group	Company
	30 June	30 June
	2021	2021
	\$'m	\$'m
Non-current assets		
Property, plant and equipment	4,701	-
Right-of-use assets	1,311	-
Intangible assets	684	-
Goodwill on consolidation	1,936	-
Interests in:		
- subsidiaries	-	3,643
- associates	1,986	-
- joint ventures	65	-
Other financial assets	198	-
Deferred tax assets	175	-
Contract assets	83	-
Contract costs	13	-
Other non-current assets	65	-
Balances with related parties	68	451
	<u>11,285</u>	<u>4,094</u>
Current assets		
Inventories	91	-
Contract assets	368	-
Contract costs	30	-
Trade receivables	445	-
Other receivables, deposits and prepayments	264	1
Balances with related parties	17	-
Cash and cash equivalents	2,079	-
	<u>3,294</u>	<u>1</u>
Total assets	<u>14,579</u>	<u>4,095</u>

Singapore Technologies Telemedia Pte Ltd and its subsidiaries
Unaudited consolidated financial information
Half year ended 30 June 2021

Balance sheets

	Group	Company
	30 June	30 June
	2021	2021
	\$'m	\$'m
Equity attributable to equity holder of the Company		
Share capital	2,887	2,887
Perpetual securities	737	737
Reserves	752	20
	<u>4,376</u>	<u>3,644</u>
Non-controlling interests	870	-
Total equity	<u>5,246</u>	<u>3,644</u>
Non-current liabilities		
Contract liabilities	63	-
Bank and other borrowings	6,247	451
Deferred tax liabilities	122	-
Other non-current liabilities	674	-
	<u>7,106</u>	<u>451</u>
Current liabilities		
Contract liabilities	171	-
Trade payables	217	-
Other payables, accruals and provisions	1,401	-
Balances with related parties	16	-
Bank and other borrowings	362	-
Current tax payable	60	-
	<u>2,227</u>	<u>-</u>
Total liabilities	<u>9,333</u>	<u>451</u>
Total equity and liabilities	<u>14,579</u>	<u>4,095</u>

Singapore Technologies Telemedia Pte Ltd and its subsidiaries
Unaudited consolidated financial information
Half year ended 30 June 2021

Income statements

	Group 30 June 2021 \$'m	Company 30 June 2021 \$'m
Revenue		
Dividend income	-	18
Sale of equipment	276	-
Mobile revenue	740	-
Entertainment revenue	91	-
Broadband revenue	95	-
Enterprise fixed revenue	333	-
e-Business solutions and consulting services	48	-
Maintenance and installation services	36	-
Data centres co-location services	389	-
	<u>2,008</u>	<u>18</u>
Less: Operating expenses		
Cost of equipment sold	263	-
Cost of telecommunication services	439	-
Cost of co-location services	124	-
Cost of cloud services	10	-
Loss allowances	12	-
Depreciation, amortisation and impairment	409	-
Marketing and promotion expenses	44	-
Staff costs	325	-
Rental expenses	7	-
Other operating expenses	250	-
	<u>1,883</u>	<u>-</u>
Profit from operations	125	18
Finance costs	(149)	(9)
Finance income	15	9
Share of results of associates and joint ventures, net of tax	(64)	-
Other expenses	(4)	-
Profit before taxation	<u>(77)</u>	<u>18</u>
Tax expense	(17)	-
(Loss)/profit for the period	<u>(94)</u>	<u>18</u>
Attributable to:		
Equity holder of the Company	(99)	18
Non-controlling interests	5	-
(Loss)/profit for the period	<u>(94)</u>	<u>18</u>

Singapore Technologies Telemedia Pte Ltd and its subsidiaries
Unaudited consolidated financial information
Half year ended 30 June 2021

Statements of comprehensive income

	Group 30 June 2021 \$'m	Company 30 June 2021 \$'m
(Loss)/profit for the period	(94)	18
Other comprehensive income		
<i>Items that will not be reclassified subsequently to income statement:</i>		
Net change in fair value of equity investments at fair value through other comprehensive income ("FVOCI")	(8)	-
<i>Items that are or may be reclassified subsequently to income statement:</i>		
Exchange differences on monetary items forming part of net investment in foreign operations	(11)	-
Translation differences relating to financial statements of foreign operations	38	-
Effective portion of changes in fair value of cash flow hedges	15	-
Realisation of reserves upon disposal of foreign operations	(1)	-
Share of other comprehensive income of associates, net of tax	30	-
Other comprehensive income for the period, net of tax	<u>63</u>	<u>-</u>
Total comprehensive income for the period	<u>(31)</u>	<u>18</u>
Attributable to:		
Equity holder of the Company	(38)	18
Non-controlling interests	7	-
Total comprehensive income for the period	<u>(31)</u>	<u>18</u>

Singapore Technologies Telemedia Pte Ltd and its subsidiaries
Unaudited consolidated financial information
Half year ended 30 June 2021

Statement of changes in equity

Company	Share capital \$'m	Perpetual securities \$'m	Accumulated profits \$'m	Total \$'m
At 1 January 2021	2,534	737	19	3,290
Profit for the year/Total comprehensive income for the year	-	-	18	18
Transactions with owner, recorded directly in equity				
Issuance of redeemable preference shares	353	-	-	353
Perpetual securities distribution paid	-	(17)	-	(17)
Accrued perpetual securities distribution	-	17	(17)	-
Total transactions with owner	<u>353</u>	<u>-</u>	<u>(17)</u>	<u>336</u>
At 30 June 2021	<u>2,887</u>	<u>737</u>	<u>20</u>	<u>3,644</u>

Singapore Technologies Telemedia Pte Ltd and its subsidiaries
Unaudited consolidated financial information
Half year ended 30 June 2021

Consolidated statement of changes in equity

Group	Share capital	Perpetual securities	Capital reserve	Currency translation reserve	Fair value reserve	Hedging reserve	Goodwill written off	Accumulated profits	Total attributable to equity holder of the Company	Non-controlling interests	Total equity
	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m	\$'m
At 1 January 2021	2,534	737	(6)	(198)	(105)	(34)	(488)	1,636	4,076	841	4,917
Total comprehensive income for the period											
Profit for the period	-	-	-	-	-	-	-	(99)	(99)	5	(94)
Other comprehensive income											
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	(11)	-	-	-	-	(11)	-	(11)
Translation differences relating to financial statements of foreign operations	-	-	-	35	-	-	-	-	35	3	38
Effective portion of changes in fair value of cash flow hedges	-	-	-	-	-	11	-	-	11	4	15
Net change in fair value of equity investments at FVOCI	-	-	-	-	(3)	-	-	-	(3)	(5)	(8)
Realisation of reserves upon disposal of foreign operations	-	-	-	(1)	-	-	-	-	(1)	-	(1)
Share of other comprehensive income of associates, net of tax	-	-	1	29	-	-	-	-	30	-	30
Total other comprehensive income, net of tax	-	-	1	52	(3)	11	-	-	61	2	63
Total comprehensive income for the period	-	-	1	52	(3)	11	-	(99)	(38)	7	(31)
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Issuance of redeemable preference shares	353	-	-	-	-	-	-	-	353	-	353
Perpetual securities distribution paid	-	(17)	-	-	-	-	-	-	(17)	(4)	(21)
Accrued perpetual securities distribution	-	17	-	-	-	-	-	(19)	(2)	2	-
Capital contribution from non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	45	45
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	(20)	(20)
Share-based payment transactions	-	-	-	-	-	-	-	-	-	2	2
Total contributions by and distributions to owners	353	-	-	-	-	-	-	(19)	334	25	359
Changes in ownership interests in subsidiaries											
Changes in ownership interests without a change of control	-	-	1	-	-	-	-	3	4	(3)	1
Total changes in ownership interests in subsidiaries	-	-	1	-	-	-	-	3	4	(3)	1
Total transactions with owners	353	-	1	-	-	-	-	(16)	338	22	360
At 30 June 2021	2,887	737	(4)	(146)	(108)	(23)	(488)	1,521	4,376	870	5,246

Singapore Technologies Telemedia Pte Ltd and its subsidiaries
Unaudited consolidated financial information
Half year ended 30 June 2021

Consolidated cash flow statement

	30 June 2021 \$'m
Cash flows from operating activities	
Loss for the period	(94)
Adjustments for:	
Depreciation, amortisation and impairment	409
Dilution loss on associate	7
Gain on disposal of property, plant and equipment	(1)
Gain on disposal of subsidiary company	(1)
Finance costs	149
Fair value gain on derivatives	(4)
Income tax expense	17
Interest income	(15)
Share of results of associates and joint ventures	64
Value of employee services received for issue of equity based compensation	2
Foreign exchange loss	3
	536
Changes in working capital:	
Balances with related parties	9
Inventories	7
Payables and accruals	(119)
Receivables, deposits and prepayments	(5)
Cash generated from operations	428
Income taxes paid	(50)
Net cash from operating activities	378

Singapore Technologies Telemedia Pte Ltd and its subsidiaries
Unaudited consolidated financial information
Half year ended 30 June 2021

Consolidated cash flow statement

	30 June 2021 S'm
Cash flows from investing activities	
Interest received	7
Proceeds from disposal of property, plant and equipment	2
Proceeds from disposal of financial assets	1
Purchase of intangible assets	(11)
Purchase of other financial assets	(17)
Deferred consideration paid to non-controlling interests	(6)
Purchase of property, plant and equipment	(543)
Payment for investments in associate and joint venture	(7)
Net cash used in investing activities	<u>(574)</u>
Cash flows from financing activities	
Debt securities and bank loans:	
- proceeds	534
- repayment	(87)
Dividends paid to non-controlling interests of subsidiaries	(20)
Purchase of treasury shares of subsidiaries	(1)
Capital contribution by non-controlling interests	45
Proceeds from issuance of redeemable convertible preference shares	353
Distribution for perpetual securities of the Company	(17)
Distribution for perpetual securities of a subsidiary	(4)
Payment for lease liabilities	(142)
Interest paid	(123)
Net cash from financing activities	<u>538</u>
Net increase in cash and cash equivalents	342
Cash and cash equivalents at beginning of the period	1,737
Cash and cash equivalents at end of the period	<u><u>2,079</u></u>