



Singtel unit monetises 1.6% stake in Airtel Africa, raises S\$150m in net proceeds

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Singtel's wholly-owned subsidiary Singapore Telecom International has monetised a 1.6 per cent stake in telecommunications company Airtel Africa through a market placement. PHOTO: REUTERS

SINGTEL'S ~~Singtel: 774-0.38%~~ wholly-owned subsidiary Singapore Telecom International has monetised a 1.6 per cent stake in telecommunications company Airtel Africa through a market placement.

The telco raised net proceeds of about S\$150 million from the placement exercise, which was "well oversubscribed", it said in a bourse filing on Friday (Mar 25).

The exercise was part of the mainboard-listed company's capital recycling strategy, it said.

Airtel Africa is Africa's second largest telecom operator with a combined mobile base of more than 125 million across 14 countries. It offers an integrated suite of telecommunications solutions, including mobile voice, data and mobile money services.

Following the transaction, Singtel will continue to hold a 21.7 per cent effective stake in Airtel Africa, comprising a 17.8 per cent indirect stake through its regional associate Airtel and a 3.9 per cent direct stake.

The realised gain on divestment of approximately S\$34 million will be recorded in the group's retained earnings in the balance sheet, said Singtel.

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Shares of mainboard-listed Singtel closed at S\$2.65 on Friday before the announcement, up S\$0.03 or 1.2 per cent.

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