

General Announcement::Joint Venture with Warner Bros. Entertainment Inc. and AXN Investment, Inc.**Issuer & Securities**

Issuer/ Manager	SINGAPORE TELECOMMUNICATIONS LIMITED
Securities	SINGTEL - SG1T75931496 - Z74
Stapled Security	No

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	30-Jan-2015 07:19:10
Status	New
Announcement Sub Title	Joint Venture with Warner Bros. Entertainment Inc. and AXN Investment, Inc.
Announcement Reference	SG1501300THR7SW6
Submitted By (Co./ Ind. Name)	Lim Li Ching
Designation	Assistant Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please see attachments
Attachments	<p>@617-sgx.pdf</p> <p>@NR-30012015-HOOQ JVA.pdf</p> <p>Total size =359K</p>

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

**JOINT VENTURE WITH WARNER BROS. ENTERTAINMENT INC.
AND AXN INVESTMENT, INC.**

Singapore Telecommunications Limited ("**Singtel**") wishes to announce that its wholly-owned subsidiary, HOOQ Digital Holdings Pte. Ltd. ("**HDH**") has entered into a conditional joint venture agreement ("**JVA**") with Warner Bros. Entertainment Inc. ("**WB**") and AXN Investment, Inc. ("**AXN**") to invest in HOOQ Digital Pte. Ltd. ("**HOOQ**").

HOOQ will engage in the business of, *inter alia*, the acquisition, aggregation, production, marketing, distribution and sale of films, television, and related video content, through an over-the-top video service (the "**Services**") in multiple regional markets (the "**Joint Venture**").

Completion under the JVA is conditional upon, *inter alia*, the finalisation of certain commercial contracts in relation to the Services. Upon the allotment and issue of shares at completion, the share capital of HOOQ will increase from US\$2 to US\$27,600,020, with HDH, WB and AXN holding 65%, 17.5% and 17.5% respectively.

WB, a subsidiary of Time Warner Inc., is a global leader in all forms of entertainment from worldwide feature film, television and home entertainment production and distribution to animation, comic books, video games, and consumer products.

AXN is a wholly-owned subsidiary of Sony Pictures Entertainment Inc., whose global operations encompass motion picture production, acquisition and distribution; television production, acquisition and distribution; television networks; digital content creation and distribution; operation of studio facilities; and development of new entertainment products, services and technologies.

The investment by HDH will be funded by internal resources and entry into the Joint Venture is not expected to have any material impact on the earnings per share or net tangible asset per share of the Singtel Group for the financial year ending 31 March 2015.

Issued by Singapore Telecommunications Limited on 30 January 2015.



News Release

Singtel, Sony Pictures Television and Warner Bros. Entertainment establish start-up to offer OTT video to Asia

HOOQ to offer over 10,000 blockbuster movies and TV series at affordable prices

Singapore, 30 January 2015 – Singtel, Sony Pictures Television and Warner Bros. Entertainment have established HOOQ, a joint venture start-up, to offer a regional over-the-top (OTT) video service in Asia.

HOOQ will deliver both Hollywood blockbusters and television series, as well as popular local movies and programmes to customers anytime, anywhere by enabling them to stream and download their favourite shows on their device or platform of choice.

HOOQ will be rolled out progressively in the Singtel Group's Asian footprint, including Indonesia, the Philippines, India and Thailand, from the first quarter of 2015.

The studios provide access to their premium content and know-how. The Singtel Group provides market access with its customer base of over half a billion mobile customers. HOOQ will also use the Singtel Group's billing capabilities, a crucial enabler in developing markets where credit card ownership is limited.

Mr Jonathan Auerbach, CEO, Singtel Group Digital Life said: "HOOQ is an important part of Singtel's digital strategy. We have unique assets that give us a right to play in this space, and with our partnership with Sony Pictures Television and Warner Bros. Entertainment, we will achieve our vision to be the largest OTT video service in the region."

Mr Auerbach added: "Demand for OTT video has been growing and is poised for higher growth in these markets fuelled by better data networks and the growing supply of affordable devices. This is a more than S\$1 billion opportunity in our markets. Video transmission requires significant internet bandwidth, which greatly affects customer experience. With HOOQ, we are bringing together key elements of technology, service and content to deliver the full internet experience to customers."

Mr Thomas Gewecke, Chief Digital Officer and Executive Vice President, Strategy and Business Development, Warner Bros. Entertainment said: "We're thrilled to partner with Singtel and Sony Pictures Television to help grow the OTT video business across Asia. The combination of Singtel's expertise and our world-class content is a winning combination for entertainment fans in the region."



"Consumers expect premium entertainment content to be available to them at their convenience and as a result, over the top delivery has become an important part of our business," said Mr George Chien, Executive Vice President, Networks, Asia-Pacific, Sony Pictures Television. "Through this partnership, we hope to create a service to meet that demand as it grows in Asia."

At launch, HOOQ will have a catalogue of over 10,000 movies and TV series including titles from partners Sony Pictures Television and Warner Bros. Entertainment.

The service will offer customers a wide variety of programmes ranging from blockbusters such as *Spider-Man* and *Harry Potter* to TV favourites such as *Friends* and *Gossip Girl*. Customers can also look forward to an extensive selection of Indian, Chinese, Thai, Filipino, Indonesian, Korean and Japanese movies and TV series.

Mr Peter G. Bithos has been named CEO of HOOQ responsible for overseeing day-to-day operations of the standalone operation based in Singapore, and expanding the operation. Mr Bithos was previously the Chief Operating Advisor of Globe Telecom in the Philippines.

Mr Bithos said: "We are starting this venture to change the way people across Asia view entertainment. Today, across developing markets, there is limited access to quality entertainment, streamed directly to the screen of one's choice. It's either illegal, high cost or difficult to get. We aim to fix that."

"HOOQ will deliver a new form of entertainment that combines the best of Hollywood with the depth and richness of local Asian video content, across all devices at an affordable price," he added.

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About Singtel

Singtel is Asia's leading communications group providing a portfolio of services including voice and data solutions over fixed, wireless and Internet platforms as well as infocomm technology and pay TV. The Group has presence in Asia and Africa with over 500 million mobile customers in 25 countries, including Bangladesh, India, Indonesia, the Philippines and Thailand. It also has a vast network of offices throughout Asia Pacific, Europe and the United States.

About Sony Pictures Television

Sony Pictures Television (SPT) is one of the television industry's leading content providers, producing and distributing programming worldwide in every genre and for every platform. In addition to managing one of the industry's largest libraries of award-winning feature films, television shows and formats, SPT is home to a thriving US production business and operates 19 wholly-owned or joint venture production companies in 13 countries around the world. SPT's worldwide networks portfolio includes 148 channel feeds, which are available in 178 countries reaching more than 1.2 billion cumulative households worldwide. SPT is a Sony Pictures Entertainment company.

**About Warner Bros. Entertainment**

Warner Bros. Entertainment Inc. is a global leader in all forms of entertainment and their related businesses across all current and emerging media and platforms. A Time Warner Company, the fully integrated, broad-based studio is home to one of the most successful collections of brands in the world and stands at the forefront of every aspect of the entertainment industry from feature film, television and home entertainment production and worldwide distribution to DVD, digital distribution, animation, comic books, video games, product and brand licensing, and broadcasting.

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