LAW WATCH

JUNE 2026

In Brief

DEALS

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DEALS

WONGPARTNERSHIP LLP IS ACTING FOR …

KKR in the S$6.6 billion acquisition of STT GDC Pte. Ltd. from STT Communications Ltd

WongPartnership is acting as Singapore counsel to KKR, in connection with the acquisition by a KKR-led consortium comprising Singtel Group, of STT GDC Pte. Ltd. (**STT GDC**) from STT Communications Ltd., for S$6.6 billion, representing an implied enterprise value of approximately S$13.8 billion.

This transaction ranks among Singapore's largest M&A deals in the past four years and is one of the most significant digital infrastructure transactions in Southeast Asia to date.

We advised on the Singapore law aspects of the transaction, including structuring, financing, antitrust and competition, regulatory, employment, and management equity plan matters. The scope and cross-border nature of the deal required close coordination across practices and with advisers in multiple jurisdictions to support the consortium's commercial objectives within a compressed timeline.

KKR is a leading global investment firm that manages alternative asset investments across private equity, credit and real assets such as infrastructure and real estate.

STT GDC, headquartered in Singapore, is one of the world's fastest-growing and most diversified data centre platforms. With a design capacity of 2.3 gigawatts across 12 major markets in Asia-Pacific, the United Kingdom, and Europe, STT GDC provides high-quality colocation, connectivity, and round-the-clock support services.

Our Partners in our Mergers & Acquisitions practice, Audrey Chng and Soong Wen E, and our Co-Head of our Employment practice, Vivien Yui, led the Firm's team in this transaction, supported by partners from our Antitrust & Competition, Asset Management & Funds, Banking & Finance, Commercial & Corporate Disputes, Corporate Real Estate, Debt Capital Markets, Energy, Projects & Construction, Financial Services Regulatory, Intellectual Property, Technology & Data, and Tax practices.

Audrey CHNG
Deputy Head – Mergers & Acquisitions

Vivien YUI
Co-Head – Employment
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SOONG Wen E
Partner – Mergers & Acquisitions

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Other recent matters that WongPartnership was involved in:

DESCRIPTION	PRACTICE AREAS
Acting in connection with Seatrium Financial Services Pte. Ltd.'s S$400 million fixed rate notes issuance under its S$3 billion multicurrency debt issuance programme. Seatrium Financial Services Pte. Ltd. is a wholly owned subsidiary of Seatrium Limited.	Debt Capital Markets
Acting in relation to City Developments Limited's establishment of a S$2 billion multicurrency perpetual securities issuance programme, pursuant to which perpetual securities may be issued from time to time, with United Overseas Bank Limited as arranger and dealer, CSCGlobal Trust (Singapore) Ltd. as trustee, and CSCGlobal Capital Markets (Singapore) Pte. Ltd. and Banque Internationale à Luxembourg S.A. as agents.	Debt Capital Markets
Advised a leading Singapore bank on its payment services agreements in connection with a national beverage container return scheme to enable frictionless, real-time refunds of container deposits to consumers through reverse vending machines deployed islandwide.	Intellectual Property, Technology & Data
Acted as transaction counsel in the establishment by Granite Asia Capital of Asia's first artificial intelligence (**AI**)-focused initial public offering (**IPO**) fund managed by Singapore-based Granite Asia Capital and distributed exclusively to DBS Bank Ltd's wealth clients. The fund offers investors a rare opportunity to partner with one of Asia's most experienced technology investors, Granite Asia Capital, at a time when the IPO market is rebounding, AI adoption is accelerating, especially in China, and the Hong Kong Stock Exchange is seeing exceptional performance in core technology sectors.	Asset Management & Funds
Acting in the acquisition by Lendlease Global Commercial REIT (Lendlease REIT) of the remaining 30% stake in PLQ Mall at an agreed property value of S$885 million (2.2% below valuation), taking full ownership of the asset and increasing its portfolio to S$4.2 billion with 90% in Singapore. The acquisition will be funded through a S$196.6 million underwritten non-renounceable preferential offering at S$0.558 per unit. The transaction is expected to increase Distribution per Unit (**DPU**) by 0.2% on a standalone basis, and be 2.1% DPU accretive when combined with the earlier 70% acquisition completed in November 2025.	Asset Management & Funds

DESCRIPTION	PRACTICE AREAS
Acted in the issue by United Overseas Bank Limited of S$850 million in aggregate principal amount of 3.00 per cent perpetual capital securities first callable in 2033 under its US$30 billion Global Medium Term Note Programme. This is the first Additional Tier 1 (AT1) issue by a Singapore bank since 2024.	Debt Capital Markets
Acted in the issue by United Overseas Bank Limited (**UOB**) of: (a) A$750 million in aggregate principal amount of senior unsecured floating rate notes due 2031; and (b) A$1.25 billion in aggregate principal amount of senior unsecured fixed rate notes due 2031, in each case, through its Sydney branch under UOB's US$30 billion Global Medium Term Note Programme.	Debt Capital Markets

DIGESTS

RESULTING TRUSTS

The "Modern Approach" to Resulting Trusts and the 99:1 Arrangement

The Court of Appeal (**CA**) has articulated a "modern approach" to resulting trusts in *Wong Mei Lee Millie v Ngor Shing Rong Jake* [2026] SGCA 27, reiterating that the available evidence of the transferor's intention must first be analysed before any recourse is had to presumptions. The CA observed that, in an age of comprehensive digital records (including e-mails, text messages, and other contemporaneous documentation), such evidence will rarely be unavailable, relegating the presumptions of resulting trust and advancement to tools of last resort.

The CA also addressed, in *obiter* comments, the legal consequences of co-owners buying property in a 99:1 ratio. It expressed the tentative observation that such arrangements may, in certain circumstances, give rise to tax evasion. Where this is the case, denying a resulting trust claim would not, in the CA's view, be a disproportionate response to the illegality.

To view our update on the decision, please click here.

If you would like information and/or assistance on the above or any other area of law, you may wish to contact the Partner at WongPartnership whom you normally work with or any of the following Partners:

Josephine CHOO
Head – Specialist & Private Client Disputes

Vincent HO
Partner – Specialist & Private Client Disputes and Private Wealth

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ARBITRATION

Enforcement of Arbitral Awards: Procedural Fraud, Impermissible Hedging and the Duty of Fair Intimation

In *ONI Global Pte Ltd & Anor v GNC Holdings LLC & Anor Appeal* [2026] SGCA(I) 3, the Court of Appeal affirmed that the court should exercise the "greatest caution possible" before reopening and re-litigating questions of alleged procedural fraud already dealt with by the tribunal. Absent further evidence not before the tribunal, or an impermissible flaw in its process, the court will typically not substitute its own conclusions for the tribunal's findings on the materiality of concealed information.

On impermissible hedging in challenges to arbitral awards, the apex court clarified that a party raising due process objections to a new argument, while still addressing the argument on the merits, must make clear to the tribunal that it is doing so under protest, and that proceeding to the merits is necessarily on the basis of a continuing and unfairly prejudicial or irremediable breach of its due process rights. Failure to do so would be fatal to any subsequent challenge.

To view our update on the decision, please click here.

If you would like information and/or assistance on the above or any other area of law, you may wish to contact the Partner at WongPartnership whom you normally work with or the following Partner:

LIN Chunlong
Partner – International Arbitration, Commercial & Corporate Disputes and Shipping, International Trade & Commodities Disputes

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BREACH OF CONFIDENCE

A Clean Break: Court Draws the Line on Employee Duties Post-termination

In *GTL Agencies (S) Pte Ltd v Neo Boon Huat* [2026] SGHC(A) 6, the Appellate Division of the High Court of Singapore dismissed an employer's appeal on the grounds that there was no breach of confidence by its former employee, noting that the former employee had neither been a fiduciary nor engaged in any actual competitive activity during his employment with the firm.

To view our update on the decision, please click here.

If you would like information and/or assistance on the above or any other area of law, you may wish to contact the Partner at WongPartnership whom you normally work with or any of the following Partners:

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Kylie PEH
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OTHER RECENT UPDATES

DATE	TITLE
22 June 2026	IMDA and Microsoft Ink MOU on AI Safety and Security
22 June 2026	PDPC Signs MOUs with the Republic of Korea and Hong Kong, China
22 June 2026	Singapore's Standards & Conformance 2035 Roadmap
22 June 2026	IPOS Introduces New PPH Initiatives; Clarifies ITA Process for PPH and GPPH Applications
19 June 2026	IRAS Advance Ruling Accepts Economic Substance Exclusion from Section 10L for Non-PEHE
19 June 2026	Public Consultation on Proposed Finance (Income Taxes) Bill 2026
18 June 2026	Amendments to the Singapore Code on Take-overs and Mergers
17 June 2026	Revised Licensing Exemption Framework for Single Family Offices Takes Effect on 15 June 2026
16 June 2026	Extension of Energy Efficiency Grant and Expansion of Pre-approved List for Construction Sector
10 June 2026	Negotiations on ASEAN Digital Economy Framework Agreement (DEFA) Concluded
10 June 2026	PDPC Consults on Use of Personal Data in GenAI
8 June 2026	MAS Outlines Supervisory Expectations on Valuation Practices for Fund Management Companies
8 June 2026	MAS Outlines Supervisory Expectations on Risk Management for Fund Management Companies
8 June 2026	MAS Publishes Good Practices for Market Conduct in Financial Advisory Industry
4 June 2026	Trends & Developments in Data Centre Financing in Singapore
3 June 2026	SIAC Opens Beijing Representative Office
2 June 2026	Carbon Tax-liable Companies May Roll Over Unutilised International Carbon Credit Offset Quota for Emissions Year 2025
2 June 2026	Singapore and the Philippines Sign Implementation Agreement on Carbon Credits Collaboration
2 June 2026	Singapore Commits US$15 Million to GGGI's Carbon Transaction Facility; Establishes Article 6 Carbon Facility
2 June 2026	Insolvency and the Arbitration Agreement – When Resiling from an Admission Amounts to Abuse of Process

RECENT AUTHORSHIPS

DATE	AUTHORSHIPS	CONTRIBUTORS / PARTNERS
23 June 2026	IFC Review: Singapore: Family Offices – The Risks Are Real	Aw Wen Ni | Vincent Ho
9 June 2026	Insolvency & Restructuring Report 2026/27	Smitha Menon | Joel Chng | Daniel Liu | Eden Li | Clayton Chong | Kajal Bhatia
5 June 2026	International Bar Association Global Employment Institute: 14th Annual Global Report on National Regulatory Trends in Human Resources Law	Jenny Tsin | Michelle Thio
28 May 2026	Wolters Kluwer Italia - I Quaderni di STEP Italy: The Trustee in International Practice: Regulation, Powers and Governance (Singapore Chapter)	Sim Bock Eng | Poon Chun Wai
15 May 2026	Global Arbitration Review: The Asia-Pacific Arbitration Review 2027	Chou Sean Yu | Koh Swee Yen, Senior Counsel | Joel Quek | Alessa Pang
6 May 2026	The Legal Industry Reviews: Singapore 6th Edition	Wendy Lin | Ho Yi Jie
10 April 2026	Legal 500 – Asset Tracing and Recovery 2026 Country Comparative Guide	Wendy Lin | Smitha Menon | Monica Chong Wan Yee | Jill Ann Koh | Joel Quek | Andre Soh
2 April 2026	CDR Essential Intelligence – Fraud, Asset Tracing & Recovery 2026	Wendy Lin | Joel Quek | Jill Ann Koh | Lin Chunlong
27 March 2026	Lexology Panoramic – Banking Regulation 2026 (Singapore)	Elaine Chan | Chan Jia Hui

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