

9 March 2022

StarHub Ltd (“**StarHub**”)  
StarHub Online Pte Ltd (“**StarHub Online**”)  
Attn: Mr Tim Goodchild  
Head (Government & Strategic Affairs)

MyRepublic Group Ltd (“**MR Group**”)  
MyRepublic Broadband Pte Ltd (“**MR Broadband**”)  
Attn: Mr Vaughan Baker  
Group Director (Government & Corporate Relations)

(collectively, the “**Applicants**”)

Dear Sirs,

## **IMDA’S DECISION ON THE PROPOSED CONSOLIDATION BETWEEN STARHUB ONLINE AND MR GROUP**

1. We refer to:

- (a) The Short Form Consolidation Application submitted on 14 October 2021 and the redacted Consolidation Application submitted on 19 November 2021 (collectively to be known as the “**Consolidation Application**”) on the proposed consolidation between StarHub Online and MR Group (“**Proposed Consolidation**”);
- (b) IMDA’s public consultation paper in relation to the Proposed Consolidation issued on 19 November 2021;
- (c) The response to the public consultation paper received at the close of the consultation on 13 December 2021; and
- (d) The Applicants’ emails to IMDA, dated 6 February 2022, 11 February 2022 and 23 February 2022, in response to IMDA’s requests for further information on the Consolidation Application (the “**Applicants’ Subsequent Clarifications**”).

2. Unless specifically defined herein, all capitalised terms shall have the same definitions ascribed to them in the Telecom Competition Code 2012 (the “**Code**”), Telecom Consolidation and Tender Offer Guidelines, or the Consolidation Application, where applicable.

3. IMDA notes that the Consolidation Application concerns StarHub Online’s intention to acquire a majority shareholding interest in a newly incorporated company, MR Broadband, which will take over MyRepublic Limited’s (“**MR SG**”) broadband business and operations in Singapore, including several other

telecommunication services<sup>1</sup>. IMDA notes that MR SG's Mobile Virtual Network Operation services in Singapore were however not transferred to MR Broadband and are not part of the Proposed Consolidation.

4. IMDA also notes from the Applicants' Subsequent Clarifications that MR Broadband does not currently offer three of the services that it is licensed to provide, i.e., Virtual Private Network Services, Resale of Leased Circuit Services and International Simple Resale.
5. In view of the Applicants' service offerings, IMDA notes that there is an overlap of service offerings between StarHub, StarHub Online and MR Broadband in three distinct categories of telecommunication services in Singapore, namely Public Internet Access Services, IP Telephony Services and Managed Data Network Services, where the three licensees are competing providers of some or all of these same services. The Proposed Consolidation is hence a Horizontal Consolidation. IMDA has identified five relevant markets that will be affected by the Proposed Consolidation. These five relevant markets include (a) Business Public Internet Access Services Market, (b) Residential Public Internet Access Services Market, (c) Business Local Telephony Services Market, (d) Residential Local Telephony Services Market, and (e) Local Managed Data Network Services Market. IMDA conducted a detailed assessment on the impact of the Proposed Consolidation on these markets.
6. Based on IMDA's assessment, IMDA is satisfied that the Proposed Consolidation is unlikely to substantially lessen competition in any of the identified telecommunication markets. IMDA therefore approves the Proposed Consolidation without conditions.
7. The details of IMDA's assessment and grounds for its decision are set out in the Explanatory Memorandum, which is enclosed for your information. IMDA will be publishing this letter and the attached Explanatory Memorandum on the IMDA website.
8. If you have any queries, please direct them to the undersigned at [ILO@imda.gov.sg](mailto:ILO@imda.gov.sg).

Yours sincerely,



Ong Tong San  
Senior Director (Market Access & Competition Development)  
For Director-General (Telecoms & Post),  
Deputy CE (Connectivity Development & Regulation)

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<sup>1</sup> Besides Public Internet Access Services (or generally referred to as broadband services), the Applicants submitted that MR Broadband is also licensed to provide IP Telephony Services, Managed Data Network Services, Virtual Private Network Services, Resale of Leased Circuit Services and International Simple Resale.