

16 October 2025

SPTel Pte Ltd (“**SPTel**”)

Attn: Mr Titus Yong
CEO

Chern Chee Song and Chern Chee Wee
Seraya Holdings Ltd
Seraya GP1 Ltd
Seraya Partners Fund I, L.P. (“**Seraya Fund**”)
AQX Fibre (SG) Pte Ltd (“**AQX Fibre**”)
Seraya AQX Pte Ltd (“**Seraya AQX**”)
Attn: Mr Matthias Vukovich
CEO

*(collectively, the “**Applicants**”)*

Dear Sirs,

IMDA’S DECISION ON THE PROPOSED CONSOLIDATION BETWEEN SPTEL AND SERAYA AQX

1. We refer to:
 - a. The Facilities-Based Operations (“**FBO**”) licence granted to SPTel on 1 April 2000, renewed on 1 April 2015 and subsequently amended on 12 November 2018 and 15 May 2024 (the “**Licence**”);
 - b. The full and redacted versions of the Short Form Consolidation Application submitted on 18 August 2025 (collectively to be known as the “**Consolidation Application**”) on the proposed consolidation between SPTel and Seraya AQX (“**Proposed Consolidation**”);
 - c. IMDA’s public consultation paper in relation to the Proposed Consolidation issued on 5 September 2025; and
 - d. The Applicants’ email to IMDA, dated 22 September 2025, in response to IMDA’s requests for further information on the Consolidation Application (the “**Applicants’ Clarifications**”).
2. Unless specifically defined herein, all capitalised terms shall have the same definitions ascribed to them in the Telecommunications Act 1999 (the “**Act**”), Code of Practice for Competition in the Provision of Telecommunication and Media Services 2022 (“the **Code**”), the Advisory Guidelines Governing Consolidation Review and Tender Offer Process, or the Consolidation Application, where applicable.

3. IMDA notes that the Consolidation Application concerns Seraya AQX's intention to acquire 100% voting power in SPTel, through Seraya AQX's wholly owned company, AQX Fibre. This will result in SPTel being indirectly owned by Seraya Fund, Seraya GP1 Ltd, Seraya Holdings Ltd, Mr Chern Chee Song and Mr Chern Chee Wee. IMDA also understands that Seraya GP1 Ltd holds Effective Control of Seraya Fund as its General Partner, and that the Limited Partners of Seraya Fund are and will continue to be purely passive investors who will not acquire any voting shares or voting power in SPTel as a result of the Proposed Consolidation, **in perpetuity**.
4. The Proposed Consolidation involves a transfer of ownership of SPTel (from Singapore Power Limited and ST Engineering Urban Solutions Ltd) to Seraya AQX, which does not currently participate in any telecommunication market in Singapore or outside of Singapore. Nevertheless, for completeness, IMDA has reviewed five relevant markets in which SPTel operates in, to assess whether the Proposed Consolidation may give rise to any competition issues or potential impact on these markets. These five relevant markets include the (a) Business Public Internet Access Services Market, (b) Business M2M Connectivity Services Market, (c) Wholesale "Layer 1" Non-Residential Dark Fibre Services Market, (d) Local Managed Data Network Services Market, and (e) International Managed Data Network Services Market.
5. IMDA is satisfied that the Proposed Consolidation is unlikely to substantially lessen competition in any of the identified telecommunication market in Singapore. IMDA therefore approves the Proposed Consolidation without conditions.
6. SPTel is reminded of its continuing obligation to comply with the terms of the Licence, including Condition 4.1, which provides amongst other things that SPTel shall not operate or provide any system or service not described in Schedules A and B of the Licence without IMDA's prior approval. For the avoidance of doubt, the Licence does not permit the deployment or installation of dark fibre network infrastructure in respect of residential (i.e., non-commercial) developments without IMDA's prior approval.
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@mda.gov.sg.

Yours sincerely,



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