

PROPOSED CONSOLIDATION INVOLVING:-

- (1) SIMBA TELECOM PTE. LTD.**
 - (2) M1 LIMITED**
 - (3) M1 NETWORK PRIVATE LIMITED**
 - (4) ANTINA PTE. LTD.**
 - (5) M1 NET LTD.**
 - STATEMENT (NON-CONFIDENTIAL VERSION)**
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1. INTRODUCTION

- 1.1 This Statement outlines the rationale for, the competitive assessment of, and the anticipated benefits of the proposed consolidation between SIMBA Telecom Pte. Ltd., Tuas Limited ("**Tuas**"), ("**SIMBA**"), M1 Limited ("**M1**"), M1 Network Private Limited ("**M1 Network**"), Antina Pte. Ltd. ("**Antina**") and M1 Net Ltd ("**M1 Net**") (collectively, the "**Applicants**").
- 1.2 In this Statement, the Applicants seek to demonstrate that the Proposed Consolidation (as defined below) will not substantially lessen competition in any telecommunications market within Singapore or harm public interest.
- 1.3 Instead, the Proposed Consolidation will revitalise the Singapore telecommunications market by unifying cost leadership and innovation, while delivering higher quality and more resilient network for consumers and businesses. Consumer experience will undoubtedly be enhanced by the Proposed Consolidation.
- 1.4 The Applicants aim to preserve brand recognition, and will operate SIMBA and M1 as separate brands over the long term after the completion of the Proposed Consolidation. The two networks will be thoroughly reviewed to transition to a combined network that has deeper coverage, more capacity and greater resiliency. The IT systems which support operations and customer servicing functions will be simplified in a manner that ensures a seamless and transparent experience to customers. SIMBA also commits to not increase the price of the services enjoyed by both parties' respective subscribers who have active plans and contracts as at the close of the Proposed Consolidation for a period of two years.

2. PROPOSED CONSOLIDATION AND RESTRUCTURING (PRE AND POST CONSOLIDATION)

- 2.1 SIMBA has entered into an agreement to purchase 100% of the shares in M1 (excluding its Information and Communications Technology ("**ICT**") businesses) for an enterprise value of S\$1,430m (the "**Proposed Consolidation**").
- 2.2 SIMBA's CEO, Richard Tan, will take on the role of CEO of the combined group. There is no anticipated significant change in the management of the post-Proposed Consolidation entity (the "**MergeCo**") as there is minimal overlap in many areas of the Applicants' business functions. These areas include (but are not limited to) Retail Sales, Customer Service call centre support, Enterprise and SME Sales, Enterprise Technical Support, Wholesale/MVNO services, Outside Plant and IT Infrastructure. The Applicants will exist as separate legal entities post-consolidation, with M1 operating as a 100% subsidiary of SIMBA. For regulatory reasons, SIMBA and M1 will continue to hold and operate under their respective licences. Any transition to a single-licence consolidated entity would be subject to the necessary IMDA approvals.
- 2.3 With a clear ambition to grow, MergeCo will be securing the talented senior management and key appointed personnel from both groups to ensure the seamless continuity of the operations of MergeCo.

2.4 [REDACTED]

2.5 [REDACTED]

2.6 **Commercial rationale for the Proposed Consolidation**

- 2.6.1 Since SIMBA's inception in the local telecommunications market as TPG Telecom in 2017, it is well known for its low-cost, high-value mobile plans. While SIMBA has grown steadily with its market-leading S\$10 SIM-only plans since its commercial launch in 2020, consumers continue to expect SIMBA to maintain its price leadership and innovation focus. SIMBA's push for growth is dependent on cost efficiencies which is impeded by the urban environment in Singapore that inadvertently attenuates mobile signals, leading to lower spectral efficiency. While SIMBA's competitor operators such as Singtel, Starhub and M1 have had years to build out and upon their 3G, 4G and 5G networks, SIMBA only started almost 2 decades later with the smallest share of the 5G spectrum available.
- 2.6.2 The acquisition of an incumbent competitor which has little overlap with SIMBA will strengthen the competitive landscape of the telecommunications industry in Singapore. It is important to recognise that SIMBA has no legacy revenues to protect and is fully focused on growth strategies. SIMBA is uniquely structured organisationally to run its operations efficiently and respond quickly to customers' expectations. These are fundamental attributes SIMBA will extend to M1 and with the combined resources of both companies, MergeCo is well positioned to build a hyper-efficient, full-service telecommunications provider that will bring more value and benefits to consumers and businesses alike.
- 2.6.3 SIMBA together with M1 intends to build greater customer loyalty and drive subscriber growth by optimising the combined network so that MergeCo delivers a superior experience and performance to its customers. For example, indoor coverage will immediately be enhanced by leveraging the best parts of each network, both passive and active indoor infrastructure. Outdoor coverage will be anchored by the 900MHz radio network which will support both 4G and 5G, supplemented by the rollout of the 700MHz network. As network blind spots are reduced, MergeCo can work on reducing congestion by channeling capital expenditure to increase network capacity, thus increasing the observable network speeds available for MergeCo's subscriber's use.
- 2.6.4 Further, the Applicants believe that the Proposed Consolidation creates an even playing field between the three remaining operators in terms of spectrum resources, as demonstrated below.
- 2.6.5 If the Proposed Consolidation proceeds as planned, and MergeCo is able to use all of the spectrum resources that IMDA has allocated to M1 and SIMBA, MergeCo's customers will be able enjoy an enhanced mobile network as the resulting network will have significantly enhanced coverage and capacity as devices will be able to aggregate more carriers.¹
- 2.6.6 M1 has attained 99%² 5G standalone coverage in Singapore, and SIMBA has already built out better than 95%³ 5G standalone coverage. MergeCo will therefore be at the forefront – offering all of its subscribers with a true 5G experience without price differentiation. Faster

¹ For lay persons, spectrum can be explained to be like lanes on a highway for mobile data to travel. The more lanes that the operator has, the more smoothly that operator's traffic can flow due to lowered congestion. A mixture of spectrum with different frequency bands will allow the operator to optimise the customer experience, especially when MergeCo will have both sub-3GHz FDD and TDD spectrum which have different characteristics benefitting all data traffic types.

² <https://www.m1.com.sg/sites/true-5g/index>

³ Estimation by SIMBA's independent measurements as at 31 July 2025.

speeds and a quality network will not be a value-added service, but the foundation upon which MergeCo builds its relationship with its subscribers in Singapore for the many years ahead.

- 2.6.7 In 2021, SIMBA upended the telecommunications market in Singapore by offering borderless mobile plans between Singapore and Malaysia, which allowed its subscribers to use mobile data between the two countries freely. When the competition followed suit, SIMBA continued to up the ante and expanded the freedom to roam to three more countries commonly visited by Singapore consumers for an affordable S\$12 a month. MergeCo can and will be able to build on this success model to enhance consumer user experience because it will have more bargaining power with its regional partners. By offering its partners a quality network in Singapore which they can offer their subscribers, these partners will be more inclined to provide sensible cost economics for the use of their network. MergeCo will aim to seamlessly connect Singaporeans to the world and link families and friends abroad back to home.

3. BACKGROUND OF THE APPLICANTS

3.1 Purchaser

3.1.1 SIMBA

- (a) SIMBA is a company incorporated in Singapore. SIMBA is the holder of a Facilities-Based Operations ("**FBO**") licence and is a Designated Telecommunications Licensee under the Telecommunications Act. SIMBA currently provides mobile and broadband services in Singapore, and is a challenger brand known for efficient pricing and innovation.
- (b) SIMBA entered the Singapore market in 2016 when it was granted an FBO licence from the IMDA, and had a goal to be a challenger operator with a clear focus on disrupting the status quo of a mature and competitive telecommunications landscape. In 2020, when SIMBA was commercially launched, the few Mobile Virtual Network Operators ("**MVNO**") did not pose a strong challenge to Mobile Network Operators ("**MNO**"). Then, the market leader offered base mobile plans with under 10Gb of local mobile data for upwards of S\$50 a month. SIMBA immediately shook up the market by offering 50Gb of local mobile data for S\$10 a month.
- (c) By early 2023, SIMBA had captured a notable 10% market share, demonstrating rapid adoption of its value-driven mobile services among Singaporean consumers. By early 2024, this translated into 1 million subscribers, a milestone that underscored SIMBA's growing appeal. Consumers understood the value proposition that SIMBA provided and appreciated the lack of bill-shocks from value added services. Moreover, SIMBA incentivised brand loyalty by not differentiating between new and existing subscribers when offering plan enhancements.
- (d) For several years, SIMBA operated debt-free but at a loss, prioritising market penetration and customer acquisition over short-term profitability. This strategy paid off in 2H FY2024, when SIMBA reported a profit for the first time, signaling the maturation of its business model and operational efficiency. Its local 4G network was affirmed by IMDA to have crossed 99% coverage, and its 5G network was quickly being established with its investment in network infrastructure.
- (e) Building on this momentum, SIMBA announced its foray into residential fixed broadband (FBB) services market, leveraging aggressive pricing and high-

performance offerings to capture attention. The initial launch featured a S\$19.90 2.5Gbps plan, which quickly attracted subscribers due to its combination of speed and affordability. The strategic opportunity intensified when IMDA pivoted strongly towards 10G internet for every home. SIMBA capitalised on this shift by introducing a S\$29.90 1-year plan, an offering unmatched by competitors at the time. The move not only attracted a wave of new subscribers but also forced incumbents to respond, effectively reshaping the competitive dynamics of the residential broadband market.

- (f) Since its inception, SIMBA has spent more than S\$500 million on spectrum resources and infrastructure to build out its proprietary network. Because it managed its cost efficiency at the highest level, SIMBA turned a profit after just 5 years of commercial operations. This enables SIMBA to re-invest into the Singapore market with the proposed consolidation, thus establishing its foothold as a Singapore mainstay for the future to come.

3.1.2 Subsidiaries of SIMBA: SIMBA has 4 wholly owned subsidiaries:-

- (a) Tuas Solutions Sdn Bhd, a company incorporated in Malaysia, provides IT support and consultancy services to SIMBA;
- (b) Simba 5G Pte. Ltd., a company incorporated in Singapore, provides ICT professional services and consultancy services to SIMBA;
- (c) Netco East Pte. Ltd., a company incorporated in Singapore, provides billing support services to SIMBA; and
- (d) Netco West Pte. Ltd., a company incorporated in Singapore, provides billing support services to SIMBA,

(collectively, the "**Simba Subsidiaries**").

The principal business of the Simba Subsidiaries is ICT and they do not hold IMDA licences.

3.1.3 Parent of SIMBA: SIMBA is wholly owned by Tuas, a company incorporated in Australia. Tuas was listed on the Australian Stock Exchange on 30 June 2020.

3.1.4 Siblings of SIMBA: Other than SIMBA, Tuas has another wholly-owned subsidiary, Goose eSIM Pte. Ltd., a company incorporated in Singapore. The principal business of Goose eSIM Pte. Ltd. is management consultancy services and it does not hold any IMDA licences.

3.2 Target

3.2.1 M1

- (a) M1 is a company incorporated in Singapore. It holds an FBO licence and is a Designated Telecommunications Licensee under the Telecommunications Act. M1 provides a full suite of telecommunications services, including mobile, fixed broadband, and enterprise solutions. It is recognised as one of Singapore's long-established MNOs, with a reputation for innovation and customer-centric offerings.
- (b) M1 entered the Singapore market in 1997 as the first operator to break Singtel's monopoly. Over the years, M1 has played a pivotal role in intensifying competition — it introduced per-second billing, innovative SIM-only plans, and early unlimited

data propositions. By pushing incumbents to adapt, M1 has consistently been seen as a catalyst for pro-consumer innovation in a maturing telecommunications sector.

- (c) Today, M1 serves a significant customer base of both consumers and enterprises. M1 holds a significant portion of Singapore's mobile market share, with subscribers across postpaid, prepaid, and enterprise segments. In addition, M1 has established itself in the fixed broadband segment, offering high-speed fibre services to both residential and business customers.
- (d) M1 has undergone substantial transformation since its privatisation in 2019. M1 embarked on a multi-year digital transformation, overhauling its IT systems, revamping customer interfaces, and enhancing network infrastructure. This has led to increased digital adoption, with the majority of transactions now performed via digital channels, offering customers a faster and more seamless online experience while enabling a reduction in the physical retail footprint. The online buying journey has also been streamlined, significantly reducing the time required to complete purchases. On the technology front, M1 has consolidated its data into a unified data lake, establishing foundational capabilities for future AI-driven use cases. In parallel, it successfully migrated all products and customer lines to a new digital platform, allowing for the decommissioning of legacy applications and systems.
- (e) For instance, M1 partnered Maritime Port Authority of Singapore and IMDA to provide ubiquitous 5G standalone (SA) offshore coverage for the Southern coast of Singapore, including the surrounding waters of the southern islands. The 5G use cases are targeted at enhancing the efficiency and safety of maritime operations and management. The use of 5G connectivity includes telemedicine to enable crew welfare at sea, delivery drones, maritime surveillance, and autonomous vessels, as well as remotely controlled task-based robots, such as ship inspection and autonomous fire-fighting robots, that are used for more dangerous and labour-intensive tasks.
- (f) Recently, M1 launched commercial 5G RedCap network services for enterprise customers in Singapore to support industrial and Internet of Things (IoT) applications that demand high reliability, low latency, better energy efficiency, and broader coverage.

3.2.2 Subsidiaries of M1: M1 has 3 subsidiaries which are Designated Telecommunications Licensees. M1's subsidiaries which are within the scope of the Proposed Consolidation are set out in the table below:-

| Name | Country of Incorporation | Principal Business | M1 Limited's % Ownership Interest |
|--|--------------------------|---|---|
| M1 Network Private Limited (FBO licensee) | Singapore | Mobile cellular and other wireless telecommunications network operation | M1 Network has issued 1,000,000 ordinary shares and 1,000,000 preference shares. The ordinary shares are held by M1 Limited and the preference shares are held by KDCR |

NON-CONFIDENTIAL VERSION

| Name | Country of Incorporation | Principal Business | M1 Limited's % Ownership Interest |
|---|--------------------------|---|-----------------------------------|
| | | | Singapore 2 Pte. Ltd. |
| Antina Pte. Ltd. (FBO licensee) | Singapore | Mobile cellular and other wireless telecommunications network operation | 50% direct |
| M1 Net Ltd. (Services-based operator ("SBO") licensee and Designated Telecommunication s Licensee) | Singapore | Internet access providers, include ISPS | 100% direct |
| M1 Shop Pte Ltd | Singapore | Retail sale of handphoned and peripheral equipment | 100% direct |

3.2.3 **Parents of M1:** M1 is directly owned by Konnectivity Pte. Ltd. and Keppel Konnect Pte. Ltd., in the following proportions:-

| S/N | Name | Country of Incorporation | Principal Business | % Ownership Interest in M1 Limited |
|-----|---|--------------------------|--|---|
| 1. | Konnectivity Pte. Ltd. | Singapore | Holding company | 80.69% direct |
| 2. | Keppel Konnect Pte. Ltd. | Singapore | Holding company | 19.31% direct ownership 64.55% indirect ownership through owning 80.69% direct ownership in Konnectivity Pte Ltd totalling 83.86% aggregate |
| 3. | Straits Multimedia Private Limited | Singapore | Holding company | 16.14% indirect |
| 4. | Cuscaden Peak Investments Private Limited | Singapore | Activities of head and regional offices; | 16.14% indirect |

NON-CONFIDENTIAL VERSION

| S/N | Name | Country of Incorporation | Principal Business | % Ownership Interest in M1 Limited |
|-----|------------------------------------|--------------------------|--|------------------------------------|
| | | | centralised administrative offices and subsidiary management offices | |
| 5. | Cuscaden Peak Pte. Ltd. | Singapore | Holding company | 16.14% indirect |
| 6. | Adenium Pte. Ltd. | Singapore | Holding company | 8.07% indirect ⁴ |
| 7. | CLA Real Estate Holdings Pte. Ltd. | Singapore | Holding company | 8.07% indirect ⁵ |
| 8. | TJ Holdings (III) Pte. Ltd. | Singapore | Holding company | 8.07% indirect ⁶ |
| 9. | Glenville Investments Pte. Ltd. | Singapore | Holding company | 8.07% indirect ⁷ |
| 10. | Mawson Peak Holdings Pte. Ltd. | Singapore | Holding company | 8.07% indirect ⁸ |
| 11. | Bartley Investments Pte. Ltd. | Singapore | Holding company | 8.07% indirect ⁹ |
| 12. | Tembusu Capital Pte. Ltd. | Singapore | Holding company | 8.07% indirect ¹⁰ |
| 13. | Mapletree Fortress Pte. Ltd. | Singapore | Holding company | 8.07% indirect ¹¹ |
| 14. | Gemstone Asset Holdings Pte. Ltd. | Singapore | Holding company | 8.07% indirect ¹² |
| 15. | Mapletree Investments Pte. Ltd. | Singapore | Holding company | 8.07% indirect ¹³ |

⁴ Based on the ordinary shares held by Adenium Pte. Ltd. in Cuscaden Peak Pte. Ltd.

⁵ Based on the ordinary shares held by Adenium Pte. Ltd. in Cuscaden Peak Pte. Ltd.

⁶ Based on the ordinary shares held by Adenium Pte. Ltd. in Cuscaden Peak Pte. Ltd.

⁷ Based on the ordinary shares held by Adenium Pte. Ltd. in Cuscaden Peak Pte. Ltd.

⁸ Based on the ordinary shares held by Adenium Pte. Ltd. in Cuscaden Peak Pte. Ltd.

⁹ Based on the ordinary shares held by Adenium Pte. Ltd. in Cuscaden Peak Pte. Ltd.

¹⁰ Based on the ordinary shares held by Adenium Pte. Ltd. in Cuscaden Peak Pte. Ltd.

¹¹ Based on the ordinary shares held by Mapletree Fortress Pte. Ltd. in Cuscaden Peak Pte. Ltd.

¹² Based on the ordinary shares held by Mapletree Fortress Pte. Ltd. in Cuscaden Peak Pte. Ltd.

¹³ Based on the ordinary shares held by Mapletree Fortress Pte. Ltd. in Cuscaden Peak Pte. Ltd.

| S/N | Name | Country of Incorporation | Principal Business | % Ownership Interest in M1 Limited |
|-----|--|--------------------------|--|------------------------------------|
| 16. | Fullerton Management Pte. Ltd. | Singapore | Holding company | 8.07% indirect ¹⁴ |
| 17. | Temasek Holdings (Private) Limited | Singapore | Holding company | 33.38% indirect ¹⁵ |
| 18. | Keppel Ltd. (Keppel Ltd. is listed on the Singapore Exchange. Please refer to page 250 of the Annual Report of Keppel Ltd. for the year ended 31 December 2024 for a list of substantial shareholders of Keppel Ltd.) | Singapore | Investment holding and management company | 83.86% indirect ¹⁶ |
| 19. | Citibank Nominees Singapore Pte Ltd | Singapore | Financial Services (trustee, fiduciary and custody services) | 14.72% indirect ¹⁷ |
| 20. | DBS Nominees (Private) Limited | Singapore | Financial Services (trustee, fiduciary and custody services) | 5.75% indirect ¹⁸ |

4. COMPETITIVE ASSESSMENT OF THE RELEVANT TELECOMMUNICATIONS MARKETS AS A RESULT OF THE PROPOSED CONSOLIDATION

4.1 For the reasons discussed below, it is the Applicants' view that the Proposed Consolidation will not substantially lessen competition in the Singapore telecommunications market. Notwithstanding the Applicants' view that the Proposed Consolidation does not give rise to any competitive concerns, the proposed conditions in paragraph 7 (i) eliminate any perceived concerns regarding a substantial lessening of competition, (ii) protect consumer welfare, and (iii) ensure continued innovation and investment in the telecommunications sector.

4.2 The Proposed Consolidation will not have adverse impact on competition in the Singapore Telecommunications market.

¹⁴ Based on the ordinary shares held by Mapletree Fortress Pte. Ltd. in Cuscaden Peak Pte. Ltd.

¹⁵ Based on Annual Report of Keppel Ltd. for the year ended 31 December 2024.

¹⁶ Based on Annual Report of Keppel Ltd. for the year ended 31 December 2024.

¹⁷ Based on Annual Report of Keppel Ltd. for the year ended 31 December 2024.

¹⁸ Based on Annual Report of Keppel Ltd. for the year ended 31 December 2024.

4.2.1 No Significant Market Power in any Identified Telecommunications Market

- (a) As a starting point, neither SIMBA nor M1 have Significant Market Power (as defined in the TCC) in any of the Identified Telecommunication Markets (defined below).
- (b) In particular:
 - (i) none of the Applicants is a Dominant Licensee (as defined in the TCC);
 - (ii) MergeCo will not have a 40% share in any of the Identified Telecommunication Markets in which it will operate in Singapore;
 - (iii) the market is very sensitive to price changes and there are low barriers for customers to port out to other competitors should MergeCo propose to raise prices unfairly; and
 - (iv) Singtel and Starhub are formidable competitors with deep resources.

4.2.2 SIMBA is well-known for its low-cost, cross-border mobile offerings while M1 has the nationwide infrastructure that SIMBA, as the latest entrant to the telecommunications market, is still building up. Since the Proposed Consolidation was announced, there have been several public commentaries and analysis on how the Proposed Consolidation will push the local telecommunications industry into a new phase of competition.

4.2.3 In addition, the Proposed Consolidation has also been recognised to be beneficial to consumers and the competitive outlook of the telecommunications market in Singapore, see for example:-

- (a) <https://www.straitstimes.com/singapore/telco-competition-expected-to-subside-price-war-unlikely-after-sale-of-m1-to-simba-analysts>

"OCBC's Ms Lee said that the merger of Simba and M1 would reduce duplication of services and provide cost synergies from more efficient use of network infrastructure. The combined entity would also be better placed to compete with Singtel and StarHub in the consumer and enterprise markets."

"The merger might also generate greater technological investments that result in better quality service and innovative offerings for consumers, said Prof Loh."

- (b) <https://www.channelnewsasia.com/singapore/m1-simba-telco-acquisition-phone-bills-prices-5288611>

"For retail customers, this acquisition is good news because Simba is known for its low-cost, high-data mobile offerings," said Ms Shirley Tee, deputy director for industry and innovation at Nanyang Polytechnic's School of Business Management."

"This will likely pressure other telcos to either lower their prices or improve their own service bundles to remain competitive."

- (c) <https://www.businesstimes.com.sg/opinion-features/simba-m1-deal-better-be-consumer-investor-local-telecoms-space-now?ref=pulse>

"While the investments the Singapore telcos are making could take them in interesting new directions, it seems unlikely ... that consumers will stop shopping

around for the lowest prices for certain commoditised products, such as SIM-only plans."

"...it could be better to be a consumer rather than an investor in the local telecoms space..."

- 4.2.4 M1 has rebuilt much of its IT backbone through a large-scale digital transformation, replacing legacy systems with a streamlined, cloud-native platform. By moving the majority of its operations to the cloud, M1 gained the flexibility and efficiency to manage its offerings more dynamically. At the core of this transformation is an advanced technology stack made up of modern applications, a unified data lake that consolidates previously fragmented databases, and automation tools that allow systems to integrate and respond in real time. As such, M1 is able to offer customers personalised services tailored to their individual requirements.
- 4.2.5 SIMBA does not operate like the traditional mobile network operator, and operates digitally where most interactions, from signing up to managing accounts and services, are done online or through its app by the customer. SIMBA has also developed its own dealer application which provides efficient sign-up and onboarding customers.
- 4.2.6 The Proposed Consolidation will streamline the various cloud based applications to a few core modules with focus on stability and maintainability. Transaction heavy applications will remain on-premise for scalability and efficiency. The reduction in complexity will result in better quality service and innovative offerings for consumers.
- 4.2.7 The current telecommunications market is very different from 2016, where prices for the services that the Applicants provide were much higher, and margins were more generous. Currently, the Singapore market has already reached an inflection point where services are priced at their lowest levels historically, with very low barriers for subscribers to switch their service provider; and overall mobile revenue is naturally capped by the size of the country's population.
- 4.2.8 Given the limited amount of spectrum available (excluding mmWave), pricing for spectrum with four players has remained elevated, as evidenced by the cost of S\$94m per 5 MHz lot for 700MHz band. Singapore's mobile data usage reached 1,028.5 Petabytes in 2023 and will continue to grow unabated, putting pressure on both spectrum and network capex.
- 4.2.9 The Applicants have assessed that it is difficult for the market to continue to support four mobile network operators in such trying conditions. The revenue that a market player can generate and reinvest into the market is limited unless they forgo self-sustaining growth and rely excessively on debt financing. Scale is essential for improved margins which will allow capital to be reinvested in networks and spectrum. It is a known fact that the leading mobile services operator in Singapore operates at margin that is at least 15% better than the current second and third placed operators.
- 4.2.10 Ultimately, this should result in MergeCo being a stronger competitor to the existing players, which will result in tangible benefits to consumers in the form of higher quality services and improved network resiliency as pricing remains competitive.
- 4.2.11 The Applicants therefore consider that approval of the Proposed Consolidation will support a dynamic and consumer-friendly market, consistent with IMDA's regulatory objectives. The controlling interest of MergeCo is deeply committed for the long term to invest in innovation and emerging technology in order to sustain the growth and development of MergeCo's network capabilities and digital services. Such progression of technology (where there is a

possibility that telecommunications and data services could be "open sourced" globally) will lower barriers to entry and increase competition.

4.3 The Proposed Consolidation does not result in negative change to market structure.

4.3.1 The Applicants provide telecommunication services in the telecommunications markets set out below (the "**Identified Telecommunication Markets**"). In estimating their market shares in each of the Identified Telecommunication Markets, the Applicants have used "number of subscribers" as their unit of measurement. The Applicants consider this unit of measurement to be the most accurate reflection of competitive positioning in these consumer-facing Identified Telecommunication Markets, which are characterised by standard pricing and commoditised services. This unit of measurement was also selected due to the wide availability of public data. On the other hand, revenue and capacity data are likely to be less reliable indicators due to bundling practices and technical variations.

4.3.2 Unlike M1, SIMBA's foothold in the enterprise telecommunications markets is nascent, and does not offer contract and bundled handset mobile plans, enterprise broadband services and fixed-line services. The market share of MergeCo in such areas will entirely be that of M1's. Therefore, the Proposed Consolidation will not affect market competitiveness and consumer welfare in these areas. The only market that is effectively consolidated by the Proposed Consolidation is the consumer mobiles services market. Therefore, the competition assessment that follows in this statement will centre around the consumer mobile services market.

4.3.3 For the avoidance of doubt, the Applicants are of the opinion that services such as dark fibre services and leased circuit services, which only M1 (but not SIMBA) may provide locally and internationally, are not relevant markets for analysis and are not Identified Telecommunications Markets because SIMBA does not offer these services. Hence, the Proposed Consolidation will not affect market competitiveness in these market segments.

4.3.4 Mobile Services

- (a) The Applicants, M1 and SIMBA, are the two smallest (by market share) FBO licence holders in the retail mobile services market in Singapore. Based on the Applicants best estimate, the market participants (based on customer base) are:-

| Mobile Services | Main Market Participants |
|--|--|
| Postpaid mobile services (by subscribers) | (i) Singtel (ii) Starhub (iii) M1 (iv) SIMBA (v) MVNOs |
| Prepaid mobile services (by subscribers) | (i) Singtel (ii) Starhub (iii) M1 (iv) SIMBA |

None of the Applicants have a market share in excess of 25% in mobile services.

- (b) In the mobile services market, SIMBA and M1 offer prepaid and postpaid mobile services to end-users in Singapore. Their services are largely interchangeable, but SIMBA and M1 cater to different customer segments. While SIMBA's core offering is

low-cost, SIM-only mobile plans that have low barriers to lateral portability to competitors, M1 has a long and storied history with pairing mobile plans with mobile devices to more affordably increase the adoptability of the newest devices in the market. The primary segment where overlap occurs between what M1 and SIMBA offers in the mobile services market is hence only in the provision of SIM-only plans.

- (c) The following table states MergeCo, SIMBA and M1's subscriber numbers and market shares (where applicable) for mobile subscribers as at 30 April 2025 (based on latest available statistics from IMDA website):-

[REDACTED]

- (d) There are no publicised statistics on the enterprise mobile services market, and it is unclear whether any Applicant has a sizeable market share. However, this is not a market segment that any Applicant presently focuses on as its core business offering. SIMBA's total number of enterprise subscribers is less than a quarter of M1's. In any event, the relatively short contractual commitments for enterprise customers (12 to 36 months) allow sufficient flexibility for them to switch to competitors after their contracts expire.
- (e) This market segment is characterised by corporations and government agencies who typically procure services through tenders or structured negotiations. This process, coupled with regulatory oversight, inherently reduces the likelihood of anti-competitive conduct. Similarly, the tendering and procurement framework, along with regulatory oversight, makes it difficult for multiple operators to coordinate or take concerted action, as transparent pricing and service requirements are regularly tested through competitive bids. Furthermore, the enterprise mobile services that the operators provide are very interchangeable with the consumer mobile services and are mostly used by large organisations for convenience in management. Concerted action will have to span the entire mobile service market before multiple operators can conduct anti-competitive measures
- (f) Therefore, it is envisaged that the Proposed Consolidation will not have a negative impact on the enterprise mobile services market segment.

[REDACTED]

- (g) After the Proposed Consolidation, MergeCo is estimated to hold between 30% to 35% of the market share in the consumer mobile services market. Including the MVNOs hosted by M1, MergeCo's market share in the mobile services market is estimated to be less than 40%. This places MergeCo's market share behind that of the market leader, Singtel (at approximately 40%).
- (h) Currently, the mobile services market in Singapore is already effectively competitive, being served by four MNOs and up to ten MVNOs (not including sub-brands). This indicates a high level of competition and consumer choice. IMDA's policies for mobile number porting have also ensured that the consumers have free lateral movement between the participants in the mobile services market. The foregoing coupled with the progression of technology towards "open sourced" services will significantly lower barriers to entry and lead to hypercompetitive mobile services market.
- (i) Almost a decade after the introduction of SIMBA as the fourth telecommunications operator in Singapore, the mobile services market has settled, with the MNOs either by themselves or their flanker brands offering similar products with little price differentiation. Mobile plans are now paired with regional and international usage

allowance in order to provide value-added benefits to consumers. After the Proposed Consolidation, SIMBA will continue to offer these mobile plans to continue to provide the best value to its subscribers. There is no current intention to significantly reduce SIMBA's mobile plan offerings unless the market demand changes. Moreover, there is a commitment to IMDA to not increase the price of the services enjoyed by the Applicants' subscribers who are under contract and those who have active plans (including SIM-only/no-contract plans) as at the close of the Proposed Consolidation for a period of two years.

- (j) The Proposed Consolidation will result in MergeCo having greater bargaining power in negotiating upstream supply arrangements, including for mobile handsets as well as network equipment and services, which will allow for savings in economies of scale to be passed down to retail consumers, and sustain the MNOs' competitiveness both locally and internationally with better bargaining leverage with upstream suppliers and partners. It is the aim of MergeCo to provide consumers with ubiquitous and affordable connectivity. SIMBA has already revolutionised the telecommunications market in Singapore by offering affordable and borderless mobile plans for use in Singapore and countries commonly visited by Singapore consumers. These mobile plans that start at S\$10 allow consumers to roam, without extra charge, to almost 70 countries. MergeCo will leverage these flagship SIM-only plans to drive market competition.
- (k) Given the post-Proposed Consolidation market share of MergeCo, and the competitiveness of the mobile services market, it is unlikely that MergeCo will be able to unilaterally restrict output, raise prices, reduce quality or otherwise act, to a significant extent, independently of competitive market forces after the Proposed Consolidation. In the event that MergeCo were to increase prices by a significant, non-transitory amount:-
 - (i) new and recontracting customers would sign up with a competing provider (given the many options available in the market and the readily available mobile number porting mechanism);
 - (ii) existing customers would be protected against price increases during their contract term as the contract terms cannot be varied during the contract term, and would seek to change providers once their contracts expire;
 - (iii) competing providers would target MergeCo's customers as they come out of contract; and
 - (iv) the customer base and market share of MergeCo would shrink commensurately.

It would therefore not be feasible for MergeCo to leverage on the Proposed Consolidation to substantially lessen competition in the mobile services market.

- (l) On the contrary, the Proposed Consolidation will allow MergeCo to compete more effectively against the market leader, by offering more competitive prices and more innovative services. It would also not be feasible for MergeCo to significantly increase its prices or reduce the type of services it provides to the consumers in the mobile services market due to the sensitivity of consumers to value proposition. Recognising such trend, operators in the mobile services market responded in 2025 by offering mobile plans that are priced slightly lower than the competition in order to show differentiation and capture market share.

- (m) Following the Proposed Consolidation, the likelihood of concerted anti-competitive action among the remaining operators is extremely low. The remaining operators are expected to continue competing vigorously to capture market share. In addition, close regulatory oversight by IMDA, coupled with the fact that consumers are highly price-sensitive and digitally savvy, further minimise the ability for competitors to collude.

4.3.5 Wholesale of Mobile Services

- (a) The wholesale of mobile services involves MNOs offering to the requesting parties, typically MVNOs, the use of the former's SMS, voice, and data wholesale services.
- (b) As SIMBA does not currently provide wholesale mobile services to MVNOs, the transaction has no impact on market share/concentration in this market segment. Practically speaking, the number of host MNOs remain the same even after the transaction. Post-Proposed Consolidation, MergeCo undertakes to honour all existing MVNO commitments and contracts, with no change to current commercial arrangements and service levels. MergeCo is also committed to supporting any new MVNO who wish to enter or launch services in the market under IMDA's Wholesale Framework.

| MNO | MVNO (not inclusive of MNO's sub-brand) |
|------------|--|
| Singtel | (i) Zym Mobile (ii) Vivifi (iii) CMLink (iv) Zero 1 |
| Starhub | (i) Cuniq (ii) MyRepublic (5G) (iii) redOne |
| M1 | (i) Circles.life (ii) Changi Mobile (iii) Geenet (iv) MyRepublic (4G) |

- (c) It is evident from the table above that there is a healthy level of competition, where there is no concentration of MVNOs in any one MNO's network. The contestability of the market can also be seen with an MVNO having two host MNOs, reflecting the reality that different market participants can offer alternative terms and incentives to attract MVNO partners.

4.3.6 Residential and Business Public Internet Access Services

- (a) The Applicants adopt IMDA's market definition for public internet access services which includes fixed-line broadband internet access services provided over optical fibre only.¹⁹ Based on the Applicants' best estimate, the market participants (based on customer base) are:-

¹⁹ See Explanatory Memorandum on the Decision of the Info-Communications Media Development in relation to the Proposed Consolidation between Starhub Online Pte Ltd and MyRepublic Group Limited dated 9 March 2022 at paragraph 28.

| Public Internet Access Services | Main Market Participants |
|---|--|
| Residential Business Public Internet Access Services (by subscribers) | (i) Singtel (ii) Starhub (iii) M1 (iv) ViewQwest (v) WhizComms |
| Business Public Internet Access Services (by subscribers) | (i) Singtel (ii) Starhub (iii) M1 (iv) ViewQwest |

None of the Applicants have a market share in excess of 25% in Public Internet Access Services.

(b) *Residential Public Internet Access Services*

In the residential public internet access services market, SIMBA and M1's combined market share is estimated at 15% to 20%, largely due to M1's existing subscribers.

[REDACTED]

(c) *Business Public Internet Access Services*

- (i) In the business public internet access services market, the Applicants are not significant competitors. MergeCo will be able to leverage on the efficiency to build a stronger enterprise client base by tailoring the digital solutions that it offers to the SMEs in Singapore.
- (ii) SIMBA currently does not provide business public internet access services. As such, the Proposed Consolidation will not have the effect of substantially lessening competition in the business public internet access services.

[REDACTED]

- (d) While there are several Internet Service Providers (ISPs) in both the residential and business public internet access services market, the market share in this market is highly concentrated, with two providers (Singtel and Starhub) accounting for approximately 85% of the market. M1's and SIMBA's market shares in either of the residential and the business public internet access services market are not currently among the top two.
- (e) With a post-Proposed Consolidation market share of between 15% to 20% in the residential public internet access services market and M1's current market share (SIMBA does not currently have any market share) in the business public internet access services market, MergeCo will remain far behind the top 2 providers in market share after the Proposed Consolidation.
- (f) The Applicants also note that the post-Proposed Consolidation market share of MergeCo does not cross the threshold for submission of a Long Form Consolidation Application.
- (g) As such, the Proposed Consolidation is not expected to affect market competitiveness in the market segments of residential and business public internet

access services where M1 and SIMBA do not hold significant market share (even post-acquisition).

- (h) In the public internet access market segments, the operators offer largely interchangeable products, with similar speed tiers (e.g. 1/2/3/5/10 Gbps) and bundled plans (such as WiFi-7 routers). The operators are also moving cohesively towards offering higher speeds following the IMDA's Nationwide Broadband Network (NBN) 2.0 plan.
- (i) Given the post-Proposed Consolidation market share of MergeCo, and that public internet access offerings are relatively commoditised as explained above, it is unlikely that MergeCo will be able to unilaterally attempt a significant, non-transitory price increase. In such an instance, customers under contract would be protected against unilateral price increases while new and recontracting customers could sign with competing providers. Competitors would also actively target MergeCo's customers as they come out of contract.
- (j) As a result, any such price increase would lead to a loss of customers and market share, making it commercially unfeasible for the Proposed Consolidation to substantially lessen competition in the public internet access market.
- (k) Consumers should also be assured by IMDA's consumer protection regulations, where in-contract customers cannot be subject to disadvantageous mid-contract changes, and there remains a healthy range of competing plans from other service providers available to consumers. SIMBA also commits to IMDA to not increase the price of the services enjoyed by the Applicants' subscribers who have active plans and contracts as at the close of the Proposed Consolidation for a period of two years.
- (l) For avoidance of doubt, the Applicants are of the opinion that the NBN services in M1's FBO Licence is not relevant to the Proposed Consolidation. Save for fixed line internet access, SIMBA does not offer any of the other NBN services stated in M1's FBO Licence, hence the Proposed Consolidation will not affect market competitiveness in these market segments.

4.3.7 Business and Residential Local Telephony Services

- (a) The Applicants adopt IMDA's market definitions²⁰ for:-
 - (i) the business local telephony services market to consist of nationwide local fixed-line telephony services (such as Direct Exchange Line, IP Telephony, Integrated Services Digital Network services) provided to businesses and government end-users, including ancillary services (e.g., voicemail, call waiting, call forwarding and equivalent services); and
 - (ii) the residential local telephony services to include nationwide local fixed-line telephony services (including Direct Exchange Line and IP Telephony) provided to residential end-users, including ancillary services (e.g., voicemail, call waiting, call forwarding and equivalent services).
- (b) Based on the Applicants' best estimate, the market participants (based on customer base) are:-

²⁰ See Explanatory Memorandum on the Decision of the Info-Communications Media Development in relation to the Proposed Consolidation between Starhub Online Pte Ltd and MyRepublic Group Limited dated 9 March 2022 at paragraphs 39 and 40.

| Local Telephony Services | Main Market Participants |
|---|---|
| Business Local Telephony Services (by subscribers) | (i) Singtel (ii) Starhub (iii) M1 |
| Residential Local Telephony Services (by subscribers) | (i) Singtel (ii) Starhub (iii) M1 |

None of the Applicants have a market share in excess of 25% in Local Telephony Services.

Business Local Telephony Services

- (c) In both the business local telephony services market and residential local telephony services market, the Applicants are not significant competitors.

[REDACTED]

- (d) It is evident, based on the data above, that there is little risk that the Proposed Consolidation would substantially lessen competition in the business local telephony services market.
- (e) Only M1 has an existing market share in the business local telephony services market, and the Proposed Consolidation will not change the market share distribution. Moreover, there are more than ten service providers in this market. Hence, it is unlikely that MergeCo will be able to unilaterally restrict output, raise prices or reduce quality as businesses could easily switch to other providers.

Residential Local Telephony Services

[REDACTED]

- (f) It is evident, based on the data above, that there is little risk that the Proposed Consolidation would substantially lessen competition in the residential local telephony services market.
- (g) Only M1 has an existing market share in the residential local telephony services market, and the Proposed Consolidation will not change the market share distribution.
- (h) While there are only a handful of service providers in this market, IMDA has noted previously that despite there being a low barrier to entry with the nationwide broadband network, the lack of new players for many years may signify that there is no commercial/business interest in this market. Additionally, residential subscription to fixed line telephony has been stagnating and, on the decline, as more families increasingly migrate to using mobile services at home. Consumers are increasingly less reliant on this service.²¹

²¹ See Explanatory Memorandum on the Decision of the Info-Communications Media Development in relation to the Proposed Consolidation between Starhub Online Pte Ltd and MyRepublic Group Limited dated 9 March 2022 at paragraph 43.

- (i) Hence, it is unlikely that MergeCo will be able to unilaterally restrict output, raise prices or reduce quality as consumers could easily switch to other providers.
- (j) On the contrary, the Proposed Consolidation will allow MergeCo to stand as a stronger option to the dominant players, especially in the business broadband and fixed-line markets.
- (k) For the avoidance of doubt, the Applicants are of the opinion that International Telecommunications Services and Wholesale IP Telephony Services in M1's FBO licence are not relevant to the proposed consolidation. SIMBA does not offer any of these services, hence the Proposed Consolidation will not affect market competitiveness in these market segments.

4.4 MergeCo will remain a highly regulated entity, subject to the requirements under the TCC.

- 4.4.1 Both M1 and SIMBA are highly regulated by IMDA as Designated Telecommunications Licensees, and FBO or SBO licence-holders. The Proposed Consolidation will not affect the extent or scope of IMDA's regulation of each of M1 and SIMBA, and the services provided by them.
- 4.4.2 MergeCo will continue to fulfil all regulatory obligations and requirements set upon them by IMDA, and will continue to honour all contractual obligations with the Government of Singapore.

5. EFFICIENCIES AND PUBLIC BENEFIT

Mobile Services Market

5.1 Resource and Equipment Synergy

- 5.1.1 SIMBA is in the final phase of extending its 5G 2.1GHz coverage beyond 95%²². In contrast, M1 has more 5G resources as it holds the 700Mhz Spectrum Right, 3.5 GHz Spectrum Right and the 2.1 GHz Spectrum Right (the "**M1 5G Spectrum Right**").
- 5.1.2 **[REDACTED]**
- 5.1.3 M1 and SIMBA are a highly synergistic combination and the Applicants have identified synergies in spectrum resources, radio network access, backhaul, transmission and core network. MergeCo's immediate focus after the completion of the Proposed Consolidation is to reallocate radio resources for best coverage and capacity, relayer transmission for resiliency, and remap the core network for capacity and resiliency.
- 5.1.4 The relayering of transmission means reorganising how the indoor and outdoor antennas and base stations are connected as M1 contracts fibre connectivity from other parties in addition to their own fibre infrastructure. This fibre connectivity is supported by an extensive transmission network, which has the same geographical footprint as SIMBA's. Further studies will be required post-Proposed Consolidation to maximise the advantage of synergising both networks together.
- 5.1.5 **[REDACTED]**

²² *Ibid* 3

- 5.1.6 This will result in an improved and more robust network that delivers better service quality to customers while staying compliant with any existing obligations owed by the Applicants to the IMDA.
- 5.1.7 The different passive and active indoor network architectures deployed by M1 and SIMBA respectively will be leveraged to deliver the benefits of coverage and capacity. M1 participates in the shared indoor infrastructure with the other two MNOs and this arrangement will continue. SIMBA will use its installed active LampSite system to supplement M1's existing indoor coverage with additional capacity.
- 5.1.8 The Applicants recognise that data consumption is primarily indoors and there will be continued detailed analysis of mobile traffic utilisation to further augment indoor capacity and coverage which helps offload traffic from outdoor base stations. From a technical standpoint, the efficiency of the network will increase, resulting in greater download speeds and connectivity.

5.1.9 Spectrum Resources

- (a) In terms of spectrum resources:-

[REDACTED]

- (b) The combined spectrum of MergeCo places it in a more competitive position to meet IMDA's 4G QoS objectives and more ubiquitous 5G coverage, particularly for low band coverage which is essential for stable mobile connectivity, both indoors and outdoors. The contiguous paired 15MHz of FDD 900MHz spectrum which can simultaneously provide both 4G and 5G services will serve as a stable anchor for mobile coverage. This will be supplemented with the use of the 700MHz spectrum where appropriate, and the extended low band coverage benefits all mobile users and IoT devices significantly – an increasingly critical factor given the ubiquity of mobile service use in everyday life.
- (c) MergeCo fully intends to allow all customers of MergeCo to benefit from the maximisation of the total spectrum resources by allowing customer devices to access as many frequency bands as possible, and the existing customers of MergeCo will not experience any degradation in their service. The deployment of dynamic spectrum sharing on a wider contiguous spectrum band would also result in more effective load balancing for the preservation of optimal user experience.
- (d) For the selected frequency bands which are deployed (or can be easily deployed) in the existing tunnels infrastructure to ensure high quality mobile connectivity, MergeCo's combination ensures that MergeCo's customers will have a comparable or better user experience when pegged against MergeCo's competitors.

5.1.10 To summarise, MergeCo's mobile deployment strategy will be as follows:-

- (a) The total number of indoor and outdoor antenna sites to be deployed by MergeCo will exceed the respective deployments currently maintained by each of the Applicants individually. This will extend and deepen both indoor and outdoor coverage.
- (b) All 4G base stations will broadcast both M1 and SIMBA's Public Land Mobile Networks. Any active M1 / SIMBA subscriber will be able to attach to any 4G base station to enjoy more ubiquitous coverage.

- (c) All 4G base stations will have paired 15MHz of 900MHz band enabled where technically possible. This ensures stable and faster mobile connectivity.
- (d) Retained M1 base stations with higher loading will be augmented with SIMBA's spectrum for greater capacity. Conversely, retained SIMBA base stations with higher loading will be augmented with M1's spectrum for greater capacity.

All changes above will result in better service and quality. 5G networks will remain as is and respective licence obligations under 3.5GHz Spectrum Right (2021) and 2.1GHz Spectrum Rights (2022) will be fulfilled.

5.2 Impact on consumers

- 5.2.1 The Applicants' customers from both the consumer and enterprise segments will benefit from quality service offerings and experiences.
- 5.2.2 There will be seamless service continuity, and no impact to the network experience. There will also be new products, services and offers available, and continued customer care and retail support. The Proposed Consolidation marks an important step in strengthening the Applicants' capabilities and enhancing their network. Over time, customers of MergeCo can expect enhanced mobile coverage tapping on M1's comparably extensive Radio Access Network (RAN) and more innovative service offerings from the combined network and spectrum resources.
- 5.2.3 SIMBA's affordable, data-rich mobile services plans paired with M1's digital software applications will lead to better value offerings benefiting existing and new customers. This would be supported by a network that has deeper network penetration and wider spectrum resources. Specifically, customers can expect:-
 - (a) Better Network Performance and Coverage: The Proposed Consolidation will enable MergeCo to deploy resources to accelerate the rollout of a more robust 5G network, resulting in faster internet speeds, significantly reduced latency, and more reliable in-building coverage.
 - (b) Enhanced Value and Innovation: New and differentiated products, including premium bundled services (e.g., mobile and content subscriptions) that offer greater value than standalone plans.
 - (c) Deployment of AI assisted technologies to better protect customers from scams and better customer service. MergeCo's value proposition will be centered around the customer and it will strive to leverage technology not only to protect customers but to also elevate their overall user experience.
- 5.2.4 In particular:-
 - (a) SIMBA's growth has been driven by its strong value-for-money 5G SIM-only mobile plans and S\$5 Senior plan and SIMBA intends to continue strengthening its position in these vital segments.
 - (b) M1 has a strong portfolio of contract and bundled-handset plans. After the Proposed Consolidation, SIMBA intends to drive value leadership for these segments as well by wielding the increased bargaining power as a result of having a greater customer base.

- (c) It is the intention of MergeCo to continue to operate both brands and their core offerings to preserve existing consumer goodwill, and does not currently foresee the coalescence of the two brands after the Consolidation. SIMBA and M1 will operate as separate brands, and the respective brands will continue to offer their respective products as committed in this statement for a period of at least two (2) years after the Proposed Consolidation. Additionally, M1 and SIMBA subscribers will, after a period of internal consolidation, be able to receive technical support and service at both retail shopfronts. Brands will be managed similar to how smartphone brands have evolved to a shop-within-a-shop concept.
 - (d) M1 and SIMBA also affirm their strong commitment to supporting MVNOs with a stable platform for MVNOs to continue contributing to a competitive retail market for the benefit of Singapore consumers. MergeCo will continue to honour all existing MVNO commitments and contracts, and MVNO partners can expect continuity and no change to their commercial arrangements and service levels. The last decade has proven that consumers benefit from markets with strong and genuine competition to the incumbents.
- 5.2.5 Additionally, there will also be overlaps in the software systems and network configurations that M1 and SIMBA have implemented to safeguard consumers against the rising incidence of scams. SIMBA focuses on digital services that have cybersecurity and AI-driven analytics and the Proposed Consolidation presents an opportunity to harmonise and strengthen these protective measures – such as spam and phishing filters, SMS firewalls, and call-blocking protocols – through unified implementation. This enhances end-user security and supports IMDA's broader objectives around consumer trust and digital safety. MergeCo will be in the best position in the market to protect its consumers.
- 5.2.6 In addition, under the TCC, consumers are protected by a variety of consumer protection clauses, including the requirement that disadvantageous mid-contract changes cannot be imposed on in-contract customers. Consumers need not be concerned about price hikes or a reduction in services or product offerings for at least the next two years, which is the usual length of a long contract in the telecommunications market.
- 5.2.7 The Proposed Consolidation will also bring specific benefit to the Applicants' enterprise customers as there will be an enlarged pool of dedicated enterprise support personnel who can quickly address any exigency. Currently, SIMBA's S\$5 per 30 days business plan is one of the most competitive offerings in the enterprise market as it includes unlimited calls to mobile numbers in Singapore. When the operations are streamlined, MergeCo's strategy can be re-aligned to offer the enterprise segment even greater value by providing access to more flexible and customisable plans, and advanced features like dedicated bandwidth or IoT connectivity.

Public Internet Access Services

- 5.2.8 Since 2012, IMDA has encouraged the adoption of IPv6, which offers a much larger address space, smoother connectivity for multiple devices, and improved network performance. Internet service providers in Singapore have, for their respective reasons, been slow to implement IPv6 and continued to rely on IPv4. IPv4, the older internet protocol, has a limited number of addresses, which can restrict the number of devices that can connect directly to the internet.
- 5.2.9 MergeCo will not face impediments such as legacy systems or fragmented networks that have traditionally plagued IPv6 rollouts. M1 had undertaken a digital transformation of their backend systems, and SIMBA's broadband services are newly established. The

combination of M1 and SIMBA's networks to create a unified, end-to-end network will enable coordinated IPv6 deployment.

- 5.2.10 For consumers, this means faster, more reliable connections, easier setup of multiple devices, and future-proofing for the increasing number of connected devices in modern homes. Singapore is investing ahead in a 10Gbps Nationwide Broadband Network, and wide-scale IPv6 adoption will enable MergeCo's customers to take full advantage of the 10 Gbps plans with minimal latency or address limitations. The integrated network also allows for faster introduction of new services and applications, because upgrades can be applied once across the merged platform rather than separately for each operator.
- 5.2.11 For enterprise customers, IPv4 as the default offering resulted in limitations and fragmented service delivery, which increased IT complexity and slowed network upgrades.
- 5.2.12 Through consolidation, MergeCo can provide a single, IPv6-ready network.
- 5.2.13 Businesses benefit from consistent and interoperable connectivity across the combined network, making management simpler and improving overall reliability. The centralised knowledge and expertise management can also allow MergeCo's enterprise business unit to offer more tailored product offerings such as scalable network architecture, easier device and IP management, and stronger support for IoT, cloud services, and secure VPNs.
- 5.2.14 Additionally, there will be quicker service provisioning, automated address allocation, and centralised monitoring that reduces administrative effort. IT support teams will be freed up to concentrate on strategic initiatives rather than routine maintenance. The enlarged pool of dedicated enterprise support personnel can also quickly address any exigency.
- 5.2.15 To support IMDA's plan to upgrade the Nationwide Broadband Network, as part of Singapore's Digital Connectivity Blueprint, to bring higher internet speeds of up to 10Gbps to more households, the MergeCo will champion the rollout of 10Gbps fibre broadband plans for both consumers and enterprises.
- 5.2.16 Lastly, M1 is a business reputed for its impeccable customer service and customer experience. M1 has vital physical shopfronts around Singapore which MergeCo will continue to nurture, and a far more established customer support team. MergeCo's subscribers, regardless of the type of service they subscribe to, will benefit from this as MergeCo continues to provide customers with a familiar, face-to-face experience that M1 customers have grown accustomed to. It is planned that MergeCo's customers will, after a period of internal consolidation, be able to receive technical support and service at both M1's and SIMBA's retail shopfronts.

6. FURTHER INFORMATION ON POST-PROPOSED CONSOLIDATION ARRANGEMENTS

6.1 [REDACTED]

6.2 Contractual Commitments

MergeCo undertakes to honour all contractual commitments that M1 and SIMBA have entered into with existing business partners, business customers, building owners, and the Government of Singapore (including the IMDA and other public agencies). MergeCo will also continue to uphold the obligations and commitments under the 5G CFP and 2.1GHz auction as set out in the Applicants' respective licences.

[REDACTED]

6.3 **[REDACTED]**

6.4 **[REDACTED]**

7. PROPOSED CONDITIONS

The Applicants are agreeable to be bound by the following structural and behavioural conditions to address any concerns that IMDA and the consumers may have regarding (i) a substantial lessening of competition, (ii) protection of consumer welfare, and (iii) the continued innovation and investment in the sector:-

- 7.1 SIMBA is restricted from holding interests in other major telecommunications operators or, if applicable, from appointing overlapping directors;
- 7.2 MergeCo commits to not implementing any price increases for current customers with active services/contracts as at close of the Proposed Consolidation for two years. MergeCo also commits to the continued offering of mass market \$10 and \$12 plans (as marked in bold in the list of the Applicants' current product offerings in paragraph 7.7 below) for two years;
- 7.3 MergeCo recognises the role that MVNOs play in providing more choices to consumers with innovative and niche service offerings to their customer segments. MergeCo undertakes to honour all existing MVNO commitments and contracts, with no change to current commercial arrangements and service levels. MergeCo is also committed to supporting any new MVNO who wish to enter or launch services in the market under IMDA's Wholesale Framework;
- 7.4 MergeCo commits to augmenting network cell capacity for high traffic sites and drive 5G SA adoption as more mid-band spectrum is refarmed for 5G;
- 7.5 MergeCo commits to seeking IMDA's prior approval least six months in advance of any changes that impact resiliency and security to M1's and SIMBA's networks (including changes to network equipment and software) that will deviate from Applicants' obligations and commitments under the 5G CFP and 2.1GHz auction as set out in the Applicants' respective licences; and
- 7.6 MergeCo will implement regular compliance reporting and monitoring mechanisms to ensure adherence to the structural and behavioural safeguards during the stipulated periods.

The Applicants' current product offerings are:

7.7 SIMBA

| Market Segment | Product |
|-----------------------|--|
| Consumer Mobile | <ul style="list-style-type: none">- Prepaid SuperRoam 10- Prepaid SuperRoam 12- Prepaid SuperRoam 18- Prepaid SuperRoam 20- Prepaid SuperRoam 25- Postpaid SuperRoam 10- Postpaid SuperRoam 12- Postpaid SuperRoam 13 |

| | |
|-----------------------------------|--|
| | <ul style="list-style-type: none"> - Postpaid SuperRoam 18 - Postpaid SuperRoam 20 - Postpaid SuperRoam 25 - Seniors Go Digital Plan - Mobile Access for Seniors Plan |
| Enterprise Mobile | <ul style="list-style-type: none"> - Business 5 - Business 8 - Business 12 |
| Consumer Public Internet Access | - SIMBA 10Gbps Fibre Broadband |
| Enterprise Public Internet Access | Nil |

7.8 M1

| Market Segment | Product |
|-----------------|--|
| Consumer Mobile | <ul style="list-style-type: none"> - Prepaid \$8 - Prepaid \$12 - Prepaid \$14 - Prepaid \$15 - Prepaid \$20 - Prepaid \$49 - Tourist 100GB \$12 - Tourist 150GB \$13 (data-only eSIM) - Tourist 150GB \$14 (retailer-only) - Tourist 150GB \$30 - Tourist 300GB \$14 - Tourist 500GB \$12 (retailer-only) - Tourist 750GB \$25 - Bespoke Flexi 350GB - Bespoke Flexi 500GB - Bespoke Contract 50GB - Bespoke Contract 200GB - Bespoke Contract 300GB - Bespoke SIM-only 150GB - Bespoke SIM-only 1TB - Bespoke SIM-only 1TB + 1GB roaming - Bespoke Family - CIS Bespoke SIM-only 200GB - CIS Bespoke SIM-only 1TB - CIS Bespoke SIM-only 1TB + 1GB roaming - CIS Bespoke Flexi 350GB - CIS Bespoke Flexi 500GB - CIS Bespoke Contract 50GB - CIS Bespoke Contract 200GB - CIS Bespoke Contract 300GB - Seniors 50GB - Seniors 200GB - Maxx \$7.90 (online only) - Maxx \$10 - Maxx \$12 - Maxx \$15 - Maxx \$30 - Maxx \$36 |

| | |
|-----------------------------------|--|
| | <ul style="list-style-type: none">- Maxx \$42- Maxx \$58- Maxx \$70- Maxx \$84- Maxx \$115- Maxx \$138- Maxx \$168 |
| Enterprise Mobile | <ul style="list-style-type: none">- BizRoam Lite (5G)- BizRoam Plus (5G)- BizRoam Pro (5G)- SIM-Only Plus (5G)- SIM-Only Premium (5G) |
| Consumer Public Internet Access | <ul style="list-style-type: none">- HomePac 1Gbps- HomePac 2.5Gbps- HomePac 3Gbps- HomePac 6Gbps- HomePac 10Gbps- Integrated HomePac 10Gbps |
| Enterprise Public Internet Access | <ul style="list-style-type: none">- Fibre BizPac Dynamic (GPON) 500Mbps- Fibre BizPac Dynamic (GPON) 1Gbps |

8. CONCLUSION

For the reasons set out above, the Applicants respectfully submit that the Proposed Consolidation will not substantially lessen competition in any of the relevant telecommunications related markets in Singapore. The Applicants therefore respectfully request that IMDA approves the Proposed Consolidation.