

## **NON-CONFIDENTIAL VERSION**

### **LONG FORM CONSOLIDATION APPLICATION (NON-CONFIDENTIAL VERSION)**

- Acquisition by SIMBA Telecom Pte. Ltd. of 100% of the issued and paid-up share capital of M1 Limited

Unless otherwise indicated, the information set out in this Consolidation Application is accurate as at 23 September 2025.

1. List the name and headquarter address of the Applicant subject to the Consolidation (i.e., the Licensee, Designated Business Trust or Designated Trust in which the Voting Shares/Units/Equity Interests or Voting Power is being acquired or whose business is being acquired as a going concern). Indicate the name of the Applicant's primary contact in connection with this Consolidation Application, designation and contact information (mailing address, telephone number, fax number, email address etc.).

S/N	Name	Contact
1.	<b>M1 Limited</b> ("M1")  (Facilities-based operator ("FBO") licence)	<b>Address:</b> 10 International Business Park, Singapore 609928 <b>Primary contact:</b> Neo Xiao Yan, Charmaine <b>Designation:</b> Company Secretary <b>Tel:</b> [REDACTED] <b>Fax:</b> - <b>Email:</b> [REDACTED]

The following Designated Telecommunications Licensees are wholly owned subsidiaries of M1:-

S/N	Name	Contact
2.	<b>M1 Network Private Limited</b> ("M1 Network")  (FBO licence) (Subsidiary of M1 Limited)	<b>Address:</b> 10 International Business Park, Singapore 609928 <b>Primary contact:</b> Neo Xiao Yan, Charmaine <b>Designation:</b> Company Secretary <b>Tel:</b> [REDACTED] <b>Fax:</b> - <b>Email:</b> [REDACTED]
3.	<b>M1 Net Ltd.</b> ("M1 Net")  (Services-based operator licence ("SBO"), Designated Telecommunication Licensee) (Subsidiary of M1 Limited)	<b>Address:</b> 10 International Business Park, Singapore 609928 <b>Primary contact:</b> Neo Xiao Yan, Charmaine <b>Designation:</b> Company Secretary <b>Tel:</b> [REDACTED] <b>Fax:</b> - <b>Email:</b> [REDACTED]

M1 is a 50% shareholder in the following Designated Telecommunications Licensee:-

S/N	Name	Contact
4.	<b>Antina Pte. Ltd.</b> ("Antina")  (FBO licence) (Subsidiary of M1)	<b>Address:</b> 438A Alexandra Road, #08-12 Alexandra Technopark, Singapore 119967 <b>Primary contact:</b> Neo Xiao Yan, Charmaine (M1 representative) <b>Designation:</b> Joint Company Secretary <b>Tel:</b> [REDACTED] <b>Fax:</b> - <b>Email:</b> [REDACTED]

**NON-CONFIDENTIAL VERSION**

2. List each entity that constitutes an Affiliate of the Applicant identified in response to Question 1 based on the Applicant holding an attributable interest of 5% or more (Subsidiary). For each Affiliate, indicate the Affiliate's principal line of business and the Applicant's percentage Voting Shares/Units/Equity Interests or Voting Power.

**M1**

The following entities are Subsidiaries (as defined in this Question 2) of M1:-

S/N	Name	Country of incorporation	Principal business	Applicant's ownership interest	%
1.	Antina Pte. Ltd.	Singapore	Mobile cellular and other wireless telecommunications network operation	50% direct	
2.	AsiaPac Technology Holding Pte. Ltd.	Singapore	Holding company	100% direct	
3.	AsiaPac Technology Pte. Ltd.	Singapore	Retail sale of computer and office equipment consumables (e.g. printer cartridges)	100% indirect	
4.	AsiaPac Technology (M) Sdn. Bhd.	Malaysia	Investment Holding Company	100% indirect	
5.	GCIS Sdn. Bhd.	Malaysia	ICT Professional Services Provider	70% indirect	
6.	Glocomp Systems (M) Sdn. Bhd.	Malaysia	ICT Infrastructure Distributor	70% indirect	
7.	M1 Digital Labs Sdn. Bhd.	Malaysia	ICT Professional Services Provider	70% indirect	
8.	M1 Net Ltd	Singapore	Internet access providers, including ISPs	100% direct	
9.	M1 Network Private Limited	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 and the preference shares are held by KDCR Singapore 2 Pte. Ltd.	
10.	M1 Shop Pte. Ltd.	Singapore	Retail sale of handphones and peripheral equipment	100% direct	

**NON-CONFIDENTIAL VERSION**

S/N	Name	Country of incorporation	Principal business	Applicant's ownership interest	%
11.	M1 TeliNet Pte. Ltd.	Singapore	Holding company	100% direct	
12.	Trakomatic Pte. Ltd.	Singapore	Video analytics	25% indirect	
13.	ADG National Investment and Technology Development Corporation	Vietnam	Information and communication technology distributor	70% indirect	

**M1 Network, Antina and M1 Net**

M1 Network, Antina and M1 Net do not have any Subsidiaries (as defined in this Question 2).

3. List each entity that constitutes an Affiliate of the Applicant identified in response to Question 1 based on the Affiliates holding an attributable interest of 5% or more in the Applicant (Parent). For each Affiliate, indicate the Affiliate's principal line of business and the entity's percentage Voting Shares/Units/Equity Interests or Voting Power in the Licensee, Designated Business Trust or Designated Trust. Also indicate any entity in which that Affiliate holds an attributable interest of 5% or more (Sibling). Indicate any situation in which any Affiliate has special or preferential rights in the Licensee, Designated Business Trust or Designated Trust.

**M1**

The entities below are relevant Parents (as defined in this Question 3) of M1. Please also see M1's corporate structure chart annexed at Part A of Annexure F.

S/N	Name	Country of incorporation	Principal business	% ownership interest in Applicant
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 head offices; centralised administrative offices	16.14% indirect

**NON-CONFIDENTIAL VERSION**

S/N	Name	Country of incorporation	Principal business	% ownership interest in Applicant
			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 <sup>1</sup>
7.	CLA Real Estate Holdings Pte. Ltd.	Singapore	Holding company	8.07% indirect <sup>2</sup>
8.	TJ Holdings (III) Pte. Ltd.	Singapore	Holding company	8.07% indirect <sup>3</sup>
9.	Glenville Investments Pte. Ltd.	Singapore	Holding company	8.07% indirect <sup>4</sup>
10.	Mawson Peak Holdings Pte. Ltd.	Singapore	Holding company	8.07% indirect <sup>5</sup>
11.	Bartley Investments Pte. Ltd.	Singapore	Holding company	8.07% indirect <sup>6</sup>
12.	Tembusu Capital Pte. Ltd.	Singapore	Holding company	8.07% indirect <sup>7</sup>
13.	Mapletree Fortress Pte. Ltd.	Singapore	Holding company	8.07% indirect <sup>8</sup>
14.	Gemstone Asset Holdings Pte. Ltd.	Singapore	Holding company	8.07% indirect <sup>9</sup>
15.	Mapletree Investments Pte. Ltd.	Singapore	Holding company	8.07% indirect <sup>10</sup>
16.	Fullerton Management Pte. Ltd.	Singapore	Holding company	8.07% indirect <sup>11</sup>
17.	Temasek Holdings (Private) Limited	Singapore	Holding company	33.38% indirect <sup>12</sup>
18.	Keppel Ltd. (Keppel Ltd. is listed on the Singapore	Singapore	Investment holding and management company	83.86% indirect <sup>13</sup>

<sup>1</sup> Based on the ordinary shares held by Adenium Pte. Ltd. in Cuscaden Peak Pte. Ltd.

<sup>2</sup> Based on the ordinary shares held by Adenium Pte. Ltd. in Cuscaden Peak Pte. Ltd.

<sup>3</sup> Based on the ordinary shares held by Adenium Pte. Ltd. in Cuscaden Peak Pte. Ltd.

<sup>4</sup> Based on the ordinary shares held by Adenium Pte. Ltd. in Cuscaden Peak Pte. Ltd.

<sup>5</sup> Based on the ordinary shares held by Adenium Pte. Ltd. in Cuscaden Peak Pte. Ltd.

<sup>6</sup> Based on the ordinary shares held by Adenium Pte. Ltd. in Cuscaden Peak Pte. Ltd.

<sup>7</sup> Based on the ordinary shares held by Adenium Pte. Ltd. in Cuscaden Peak Pte. Ltd.

<sup>8</sup> Based on the ordinary shares held by Mapletree Fortress Pte. Ltd. in Cuscaden Peak Pte. Ltd.

<sup>9</sup> Based on the ordinary shares held by Mapletree Fortress Pte. Ltd. in Cuscaden Peak Pte. Ltd.

<sup>10</sup> Based on the ordinary shares held by Mapletree Fortress Pte. Ltd. in Cuscaden Peak Pte. Ltd.

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

<sup>12</sup> Based on Annual Report of Keppel Ltd. for the year ended 31 December 2024.

<sup>13</sup> Based on Annual Report of Keppel Ltd. for the year ended 31 December 2024.

**NON-CONFIDENTIAL VERSION**

S/N	Name	Country of incorporation	Principal business	% ownership interest in Applicant
	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.)			
19.	Citibank Nominees Singapore Pte Ltd	Singapore	Financial Services (trustee, fiduciary and custody services)	14.72% indirect <sup>14</sup>
20.	DBS Nominees (Private) Limited	Singapore	Financial Services (trustee, fiduciary and custody services)	5.75% indirect <sup>15</sup>

The following entities are Siblings (as defined in this Question 3) of M1:-

S/N	Name	Country of incorporation	Principal business
1.	Konnectivity Pte. Ltd.	Singapore	Holding company
2.	Keppel Konnect Pte. Ltd.	Singapore	Holding company
3.	Straits Multimedia Private Limited	Singapore	Holding company
4.	Cuscaden Peak Investments Private Limited	Singapore	Activities of head and regional head offices; centralised administrative offices and subsidiary management offices
5.	Cuscaden Peak Pte. Ltd.	Singapore	Holding company
6.	Adenium Pte. Ltd.	Singapore	Holding company
7.	CLA Real Estate Holdings Pte. Ltd.	Singapore	Holding company
8.	TJ Holdings (III) Pte. Ltd.	Singapore	Holding company
9.	Glenville Investments Pte. Ltd.	Singapore	Holding company
10.	Mawson Peak Holdings Pte. Ltd.	Singapore	Holding company
11.	Bartley Investments Pte. Ltd.	Singapore	Holding company
12.	Tembusu Capital Pte. Ltd.	Singapore	Holding company
13.	Mapletree Fortress Pte. Ltd.	Singapore	Holding company
14.	Gemstone Asset Holdings Pte. Ltd.	Singapore	Holding company

<sup>14</sup> Based on Annual Report of Keppel Ltd. for the year ended 31 December 2024.

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

**NON-CONFIDENTIAL VERSION**

S/N	Name	Country of incorporation	Principal business
15.	Mapletree Investments Pte. Ltd.	Singapore	Holding company
16.	Fullerton Management Pte. Ltd.	Singapore	Holding company
17.	Keppel Ltd. is listed on the Singapore Exchange.  Please refer to page 222 of the Annual Report of Keppel Ltd. for the year ended 31 December 2024 for a list of significant subsidiaries, associated companies and joint ventures.	Singapore	Investment holding and management company

**M1 Network**

Please refer to the list of Parents of M1. In addition, the following entities are relevant Parents (as defined in this Question 3) of M1 Network:-

S/N	Name	Country of incorporation	Principal business	% ownership interest in Applicant
1.	M1 Limited	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 and the preference shares are held by KDCR Singapore 2 Pte. Ltd.
2.	KDCR Singapore 2 Pte. Ltd.	Singapore	Holding company	
3.	Perpetual (Asia) Limited	Singapore	Philanthropic trusts, foundations and related activities	50% indirect
4.	Perpetual (Asia Holdings) Limited	Singapore	Holding company	50% indirect
5.	The Trust Company Limited	Australia	Financial services	50% indirect

The following entities are Siblings (as defined in this Question 3) of M1 Network:-

S/N	Name	Country of incorporation	Principal business
1.	Antina	Singapore	Mobile cellular and other wireless telecommunications network operation

**NON-CONFIDENTIAL VERSION**

S/N	Name	Country of incorporation	Principal business
2.	M1 Net	Singapore	Internet access providers, including ISPs
3.	M1 Shop Pte Ltd	Singapore	Retail sale of handphones and peripheral equipment

The list of Siblings of M1 Network are limited to those which are subsidiaries of M1, and which are within the scope of the Consolidation.

M1 Network has issued 1,000,000 ordinary shares and 1,000,000 preference shares. The ordinary shares are held by M1 and the preference shares are held by KDCR Singapore 2 Pte. Ltd.

**Antina**

Please refer to the list of Parents of M1. In addition, the following entities are relevant Parents (as defined in this Question 3) of Antina:-

S/N	Name	Country of incorporation	Principal business	% ownership interest in Applicant
1.	M1 Limited	Singapore	Mobile cellular and other wireless telecommunications network operation	50% direct
2.	StarHub Mobile Pte Ltd	Singapore	Mobile cellular and other wireless telecommunications network operation	50% direct
3.	StarHub Ltd. (StarHub Ltd. is listed on the Singapore Exchange. Please refer to page 291 of the Annual Report of StarHub Ltd. for the year ended 31 December 2024 for a list of substantial shareholders of StarHub Ltd.)	Singapore	Operation and provision of telecommunications services and other businesses relating to the info-communications industry	50% indirect

The following entities are Siblings (as defined in this Question 3) of Antina:-

S/N	Name	Country of incorporation	Principal business
1.	M1 Net	Singapore	Internet access providers, including ISPs
2.	M1 Network	Singapore	Mobile cellular and other wireless telecommunications network operation

**NON-CONFIDENTIAL VERSION**

S/N	Name	Country of incorporation	Principal business
3.	M1 Shop Pte Ltd	Singapore	Retail sale of handphones and peripheral equipment

The list of Siblings of Antina are limited to those which are subsidiaries of M1, and which are within the scope of the Consolidation.

**M1 Net**

Please refer to the list of Parents of M1. In addition, the following entities are relevant Parents (as defined in this Question 3) of M1 Net:-

S/N	Name	Country of incorporation	Principal business	% ownership interest in Applicant
1.	M1 Limited	Singapore	Mobile cellular and other wireless telecommunications network operation	50% direct

The following entities are Siblings (as defined in this Question 3) of M1 Net:-

S/N	Name	Country of incorporation	Principal business
1.	Antina	Singapore	Mobile cellular and other wireless telecommunications network operation
2.	M1 Net	Singapore	Internet access providers, including ISPs
3.	M1 Shop Pte Ltd	Singapore	Retail sale of handphones and peripheral equipment

The list of Siblings of M1 Net are limited to those which are subsidiaries of M1, and which are within the scope of the Consolidation.

4. List the name and address of the Applicant(s) (whether or not a current Licensee, Designated Business Trust or Designated Trust) that seeks to obtain Voting Shares/Units/Equity Interests or Voting Power in the Licensee, Designated Business Trust or Designated Trust or acquire the business of the Licensee, Designated Business Trust or Designated Trust as a going concern. Indicate the name of the Applicant(s)' primary contact in connection with this Consolidation Application and his or her designation and contact information (mailing address, telephone number, fax number, email address etc.).

S/N	Name	Contact
1.	SIMBA Telecom Pte. Ltd. ("SIMBA")  (FBO licence)	<b>Address:</b> 1 Kaki Bukit View, #02-10, Techview, Singapore 415941 <b>Primary contact:</b> Richard Chung Yaw Tan <b>Designation:</b> CEO <b>Tel:</b> [REDACTED] <b>Email:</b> [REDACTED]
2.	Tuas Limited ("Tuas")	<b>Address:</b> C/- Level 4, 68 Waterloo Road, Macquarie Park, NSW 2113, Australia



**NON-CONFIDENTIAL VERSION**

S/N	Name	Contact
	(Parent of SIMBA)	<b>Primary contact:</b> Tony Moffatt <b>Designation:</b> Company Secretary <b>Tel:</b> [REDACTED] <b>Email:</b> [REDACTED]

5. List each entity that constitutes an Affiliate of the Applicant(s) identified in response to Question 4 based on the Applicant(s) holding an attributable interest of 5% or more (Subsidiary). For each Affiliate, indicate the Affiliate's principal line of business and the Applicant(s)' percentage Voting Shares/Units/Equity Interests or Voting Power.

**SIMBA**

The following entities are Subsidiaries (as defined in this Question 5) of SIMBA:-

S/N	Name	Country of incorporation	Principal business	Applicant's ownership interest	%
1.	Tuas Solutions Sdn Bhd	Malaysia	ICT	100% direct	
2.	Simba 5G Pte. Ltd.	Singapore	ICT	100% direct	
3.	Netco East Pte. Ltd.	Singapore	ICT	100% direct	
4.	Netco West Pte. Ltd.	Singapore	ICT	100% direct	

**Tuas**

Please refer to the list of Subsidiaries (as defined in this Question 5) of SIMBA. In addition, the following entities are Subsidiaries of Tuas:-

S/N	Name	Country of incorporation	Principal business	Applicant's ownership interest	%
1.	SIMBA Telecom Pte. Ltd.	Singapore	Mobile cellular and other wireless telecommunications network operation	100% direct	
2.	Goose eSIM Pte. Ltd.	Singapore	Management consultancy services	100% direct	

**NON-CONFIDENTIAL VERSION**

6. List each entity that constitutes an Affiliate of the Applicant(s) identified in response to Question 4 based on the Affiliates holding an attributable interest of 5% or more in the Applicant(s) (Parent). For each Affiliate, indicate the Affiliate's principal line of business and the entity's percentage Voting Shares/Units/Equity Interests or Voting Power in the Licensee, Designated Business Trust or Designated Trust. Also indicate any entity in which that Affiliate holds an attributable interest of 5% or more (Sibling). Indicate any situation in which any Affiliate has special or preferential rights in the Licensee, Designated Business Trust or Designated Trust.

**SIMBA**

Please refer to the list of Parents (as defined in this Question 6) of Tuas. In addition, the following entities are relevant Parents of SIMBA:-

S/N	Name	Country of incorporation	Principal business	% ownership interest in SIMBA	Special or preferential right in M1
1.	Tuas Limited	Australia	Telecommunications	100% direct	No

The following entities are Siblings (as defined in this Question 6) of SIMBA, being other subsidiaries of Tuas:-

S/N	Name	Country of incorporation	Principal business	Special or preferential right in M1
1.	Goose eSIM Pte. Ltd.	Singapore	Management consultancy services	No

**Tuas**

The following entities are relevant Parents\* (as defined in this Question 6) of Tuas (accurate as at 22 August 2025):-

S/N	Name	Country of incorporation	Principal business	% ownership interest in Tuas	Special or preferential right in M1
1.	Washington H. Soul Pattinson & Co. Ltd. ("WHSP")**	Australia	Investments	[REDACTED]	No
2.	SIMBA SG Pty Ltd ("SIMBA Aus")**	Australia	Investments	[REDACTED]	No

Please refer to page 66 of Tuas' annual report for the financial year ended 31 July 2024 for the list of shareholders of Tuas holding less than 5% (accurate as at 25 September 2024).

## NON-CONFIDENTIAL VERSION

\*The following entity holds 5% or more of the issued share capital of Tuas (accurate as at 22 August 2025):-

S/N	Name	% ownership interest in Tuas
1.	Citicorp Nominees Pty Limited ("Citicorp")	[REDACTED]
2.	HSBC Custody Nominees (Australia) Pty Ltd ("HSBC")	[REDACTED]
3.	J P Morgan Nominees Australia Pty Limited ("JPM")	[REDACTED]

While Citicorp, HSBC and JPM notionally falls within the definition of "Parent" of SIMBA and Tuas, SIMBA and Tuas do not consider Citicorp, HSBC and JPM to be relevant Parents of SIMBA and Tuas for the purposes of this Consolidation Application. This is because Tuas is listed on the Australian Stock Exchange (the "**ASX**"), and Citicorp, HSBC and JPM are nominees that hold the shares in Tuas for and on behalf of other beneficial owners. Accordingly, based on SIMBA and Tuas' knowledge:-

- (a) Each of Citicorp, HSBC and JPM acts only as intermediaries (as its business is primarily in providing custodian services and is not related to telecommunications), and is not the ultimate beneficial owner of the shares in Tuas that it holds;
- (b) Each of Citicorp, HSBC and JPM does not exercise voting rights in Tuas on its own account, but pursuant to the instructions of the ultimate beneficial owners of such shares;
- (c) Each of Citicorp, HSBC and JPM may frequently dispose of or acquire shares in Tuas for and on behalf of other beneficial owners due to the nature of its business in providing custodian services; and
- (d) Further information on Citicorp, HSBC and JPM and entities in which each of them holds an attributable interest of 5% or more would not be relevant to IMDA in assessing whether the proposed Consolidation raises any competition concerns in Singapore. Please note that none of the beneficial owners of the shares held by these companies (x) hold 5% or more of the interest in Tuas or (y) have any control over the votes that may be cast at a general meeting of M1, M1 Network, Antina or M1 Net post-proposed Consolidation, given that:-
  - (i) Under section 671B of the Australian Corporations Act (2001) (the "**Aus Corporations Act**"), a person must provide a substantial holding notice to a listed company and the relevant market operator if the person:
    - (A) begins to have, or ceases to have, a substantial holding in the listed company;
    - (B) has a substantial holding in the listed company, there is a movement of at least 1% in their holding; or
    - (C) makes a takeover bid for the listed company.
  - (ii) Under the Aus Corporations Act, a person has a "*substantial holding*" if, together with their associates, they have a "relevant interest" carrying 5% or more of total votes. The concept of "*relevant interest*" is broad. According to the Australian Securities & Investments Commission's Regulatory Guide 5: Relevant interests and substantial holding notices dated March 2024, the concept of "*relevant*

## **NON-CONFIDENTIAL VERSION**

*interest*" encompasses connections wider than ownership, including connections giving rise to power or control over the voting or disposal of securities. "*Relevant interest*" can also arise from power or control through agreements, arrangements, understandings and practices that are legally unenforceable, and whether or not the power or control is indirect, implied or informal. Therefore, any beneficial owner of shares in Tuas would have a legal obligation to notify both Tuas and the ASX when, amongst others, that beneficial owner's interest in the shares in Tuas reaches 5%, whether that beneficial owner holds the shares in Tuas directly or indirectly through a nominee. As at 19 September 2025, Tuas has not received any notice that any such beneficial owner has an interest of 5% or more interest in Tuas.

The following entities are Siblings\*\* (as defined in this Question 6) of Tuas (accurate as at 7 February 2025):-

S/N	Name	Country of incorporation	Principal business	Special or preferential right in M1?
1.	TPG Telecom Limited	Australia	ICT	No

\*\*WHSP and SIMBA Aus are primarily investment companies and are not directly concerned with any business in providing telecommunication infrastructure and services. Further, they do not hold any attributable interest of 5% or more in any entity that operates in Singapore's telecommunications markets. Accordingly, further information would not be relevant to IMDA in assessing whether the proposed Consolidation raises any competition concerns in Singapore.

None of the shareholders of Tuas should be considered as 12% or 30% controllers of M1 following the proposed Consolidation, for the following reasons based on SIMBA and Tuas' knowledge:-

**[REDACTED]**

### **7. Description of the Consolidation**

**Check one of the following options below that correctly describes the Consolidation:**

☒ **The Applicant(s) identified in response to Question 4 is seeking to acquire, whether directly or indirectly, Voting Shares/Units/Equity Interests or Voting Power that would result in the Applicant(s) holding Voting Shares/Units/Equity Interests or Voting Power of at least 30% in the Licensee, Designated Business Trust or Designated Trust identified in Response to Question 1.**

**Specify the percentage of Voting Shares/Units/Equity Interests or Voting Power sought to be acquired:**

SIMBA will acquire 100% of the shares in the share capital of M1 (excluding its Information and Communications Technology businesses). Please refer to paragraph 2 of the Statement annexed at Annexure A for further information on the proposed Consolidation.

☐ **The Applicant(s) identified in response to Question 4 is seeking to acquire the business of the Licensee, Designated Business Trust or Designated Trust as a going concern.**

**In answering Questions 8 through 10, please aggregate the market share of the Applicants and any entity that has Effective Control over any Applicant, or over which any Applicant has**

## **NON-CONFIDENTIAL VERSION**

**Effective Control, or which is subject to Effective Control by an entity that has Effective Control over any Applicant.**

8. Using the methodology described in Sub-sections 7.2.1 to 7.2.1.3 of the Telecom Consolidation and Tender Offer Guidelines, identify each telecommunication market (including value-added services and equipment) within Singapore in which, based on your best estimate, any of the Applicants has a market share of 5% or more. For each such telecommunication market, indicate, based on your best available information, the estimated market shares of the five largest telecommunication market participants (based on revenue, customers, or other appropriate measurement).

The Applicants have addressed these questions fully in the Statement annexed at Annexure A. Please refer to paragraph 4.3 of the Statement for details.

9. **Identify any additional telecommunication market, wherever located, in which any of the Applicants has a market share in excess of 25%.**

The Applicants have addressed these questions fully in the Statement annexed at Annexure A. Please refer to paragraph 4.3 of the Statement for details.

10. **Does the Consolidation satisfy either of the following criteria? (Y/N)**

☒ The Consolidation is a Horizontal Consolidation that will result in a Post-Consolidation Entity with more than a 15% market share in at least one telecommunication market within Singapore.

☐ The Consolidation is a Non-horizontal Consolidation in which at least one Applicant has more than a 25% market share in at least one telecommunication market, whether or not located in Singapore.

11. **Do you wish to propose any Conditions to address possible competitive concerns arising from the Consolidation?**

Y

**If yes, please attach a separate statement describing the proposed Conditions and the means by which they will address any possible competitive concerns.**

The Applicants are of the view that the proposed Consolidation does not give rise to any competitive concerns (for the reasons set out in the Statement annexed at Annexure A). Notwithstanding such view, the Applicants intend to propose the Conditions set out in the Statement annexed at Annexure A. Please refer to paragraph 7 of the Statement for details.

12. **Minimum Required Information**

**Check if you have attached each item listed in the left column below; mark N/A (not applicable) where, to the best of your knowledge, no documents meeting the description exist:**

☒ Consolidation Agreement

[REDACTED]

**NON-CONFIDENTIAL VERSION**

**NA Ancillary Agreements**

Not applicable.

**√ Statement**

The Statement is annexed herewith as "Annexure A".

**√ Current annual report or financial statement for each Applicant**

The following are annexed to Part A of Annexure C:-

- (a) Annual Report of Keppel Ltd. for the financial year ended 31 December 2024; and
- (b) Annual Report of Tuas for the financial year ended 31 July 2024.

**M1, M1 Network, Antina and M1 Net**

**[REDACTED]**

**SIMBA and Tuas**

**[REDACTED]**

**√ Business plans for each Applicant for the current and immediately previous years**

**M1, M1 Network, Antina and M1 Net**

- (a) M1, M1 Network, Antina and M1 Net (referred to collectively in this section as "**M1 Group**") pride itself on delivering a "best value premium" experience to its customers with dependable network experience, useful innovation and superior service.
- (b) M1 Group's customer base includes prepaid and postpaid consumers, small and large enterprises and it meets their different needs through quality differentiation, simple-but-rich handset bundles, loyalty mechanism and enterprise integration.
- (c) In addition, M1 Group also caters to sub-segments of the market. M1 Group's value sub-brand, Maxx, serves the price sensitive, SIM-only seekers with "no frills, digital first, always a deal" offerings. M1 Group supports its MVNOs to cater to micro-segments with distinct propositions.
- (d) M1 Group's go-to-market strategy is based on simplifying the customer journey through its own omnichannel. M1 Group's services are delivered through its own M1 shops, online web site, and account managers servicing enterprise customers. Maxx has a fully digital funnel complemented by cash top-ups at convenience retail and chain stores.

**SIMBA and Tuas**

**[REDACTED]**

**NON-CONFIDENTIAL VERSION**

- ✓ **All reports, studies or analyses prepared for the shareholders, directors, or executive officers of each Applicant for the purposes of assessing the Consolidation and the proposed operation of the Post-Consolidation Entity**

**M1, M1 Network, Antina and M1 Net**

- (a) Keppel Ltd's presentation slide deck in relation to the divestment of M1 is annexed to Part A of Annexure E.

**SIMBA and Tuas**

- (b) Tuas' presentation slide deck in relation to the acquisition of M1 is annexed to Part B of Annexure E.

**NA Trust Deed (where relevant)**

Not applicable.

- ✓ **Chart indicating each of the Applicant's Associates and Affiliates and the relevant ownership interests, including any preferential or special rights**

**M1, M1 Network, Antina and M1 Net**

Annexed to Part A of Annexure F.

**SIMBA and Tuas**

Annexed to Part B of Annexure F. Part B of Annexure F is wholly confidential.

- ✓ **Information about any situation in which the Voting Shares/Units/Equity Interests grant the holder thereof a special or preferential right, and any pending change in the ownership structure of any of the Applicants in addition to the change that is the subject of this application**

**[REDACTED]**

**M1, M1 Network, Antina and M1 Net**

Save as otherwise provided, there is no such grant of special or preferential right.

**SIMBA and Tuas**

There is no such grant of special or preferential right.

- ✓ **Information on any anticipated significant changes in management or operations of the Licensee/Designated Business Trust/Designated Trust**

Integration planning, including the future management and operating model, remains under development at this early stage of the proposed Consolidation.

However, it is intended that 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, and the post-Proposed Consolidation entity will be securing the talented senior management and key appointed personnel from both groups to ensure the seamless continuity of the operations of the post-Proposed Consolidation entity.

✓ Consolidation Application Processing Fee (the Acquiring Party should make payment to IMDA of the sum of S\$10,000 by way of money orders, postal orders, banker's orders, Interbank GIRO, cheques or telegraphic transfer. All bank charges associated with such modes of payment shall be borne by the Applicants).

**Note:** IMDA will not process this Consolidation Application unless the Applicants have either provided all required information or have obtained an exemption from IMDA in respect of the provision of certain information. (Applicants that have obtained an exemption should attach a copy of the exemption to this Consolidation Application.) IMDA reserves the right to request the Applicants to provide additional information, where necessary to assess adequately the competitive impact of the Consolidation.

**13. Confidentiality**

Have you indicated all material submitted as part of this Consolidation Application that contains information for which you are requesting confidential treatment and the basis on which such treatment is requested?

Y

**14. Certification**

The undersigned hereby certify that they have made a diligent effort to fully complete this Consolidation Application and that, to the best of their knowledge, all information contained in this Consolidation Application form and the attachments thereto are current, accurate and complete. The undersigned further certify that they will promptly, fully and accurately respond to any IMDA request for supplemental information and that, even in the absence of a request, they will promptly notify IMDA of any new or different fact that is reasonably likely to have a material impact on IMDA's consideration of this Consolidation Application.

\_\_\_\_\_  
Signature

Name: **Manjot Singh Mann**  
Title: **Chief Executive Officer**  
Company: **M1 Limited**

\_\_\_\_\_  
Signature

Name: **Richard Chung Yaw Tan**  
Title: **Chief Executive Officer**  
Company: **SIMBA Telecom Pte. Ltd.**

Date Submitted: 23 September 2025

**Note:** All terms used but not otherwise defined in this application form shall bear the same meanings as defined in the Telecom Consolidation and Tender Offer Guidelines.



**NON-CONFIDENTIAL VERSION**

**ANNEXURE A  
STATEMENT (NON-CONFIDENTIAL VERSION)**

**NON-CONFIDENTIAL VERSION**

**(CONFIDENTIAL)**

**ANNEXURE B  
CONSOLIDATION AGREEMENTS**

**[REDACTED]**

**NON-CONFIDENTIAL VERSION**

**ANNEXURE C  
CURRENT ANNUAL REPORT OR FINANCIAL STATEMENT**

**PART A – KEPPEL LTD. AND TUAS**

**NON-CONFIDENTIAL VERSION**

**(CONFIDENTIAL)**

**ANNEXURE C  
CURRENT ANNUAL REPORT OR FINANCIAL STATEMENT**

**PART B – M1, M1 NETWORK, ANTINA AND M1 NET**

**[REDACTED]**

**NON-CONFIDENTIAL VERSION**

**(CONFIDENTIAL)**

**ANNEXURE C  
CURRENT ANNUAL REPORT OR FINANCIAL STATEMENT**

**PART C – SIMBA AND TUAS**

**[REDACTED]**

**NON-CONFIDENTIAL VERSION**

**(CONFIDENTIAL)**

**ANNEXURE D  
BUSINESS PLANS OF SIMBA AND TUAS**

**[REDACTED]**

**NON-CONFIDENTIAL VERSION**

**ANNEXURE E  
PRESENTATION DECK**

**PART A – M1, M1 NETWORK, ANTINA AND M1 NET**

**NON-CONFIDENTIAL VERSION**

**ANNEXURE E  
PRESENTATION DECK  
PART B – SIMBA AND TUAS**



**NON-CONFIDENTIAL VERSION**

**ANNEXURE F  
ORGANISATION CHART**

**PART A – M1, M1 NETWORK, ANTINA AND M1 NET**

**(CONFIDENTIAL)**

**ANNEXURE F  
ORGANISATION CHART**

**PART B – SIMBA AND TUAS**

**[REDACTED]**

**NON-CONFIDENTIAL VERSION**

**ANNEXURE G  
ANNUAL REPORT OF WHSP**

**NON-CONFIDENTIAL VERSION**

**(CONFIDENTIAL)**

**ANNEXURE H  
FURTHER INFORMATION**

**[REDACTED]**