



**CONSULTATION PAPER ISSUED BY  
THE INFOCOMM MEDIA DEVELOPMENT AUTHORITY**

**PROPOSED CONSOLIDATION BETWEEN SIMBA TELECOM PTE. LTD.  
AND M1 LIMITED**

**1 OCTOBER 2025**

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## PART I: INTRODUCTION

1. Pursuant to Section 37(2) of the Telecommunications Act 1999 (the “**Act**”) read with the Telecommunications (Designated Telecommunication Licensees) Notification 2012, a designated telecommunication licensee (“**DTL**”) for the purposes of Part 5A of the Act is:
  - a. A telecommunication licensee which is granted a licence under Section 5 of the Act to provide facilities-based operations; or
  - b. A telecommunication licensee which is granted a licence under Section 5 of the Act to provide services-based operations and is declared by the Infocomm Media Development Authority (“**IMDA**”) to be a DTL<sup>1</sup>.
2. DTLs and parties acquiring voting shares or voting power in DTLs (the “**Acquiring Party**”) are required to comply with various provisions relating to such acquisitions under the Act and Section 10 of the Code of Practice for Competition in the Provision of Telecommunication and Media Services 2022 (the “**Code**”).
3. Specifically, pursuant to Sub-Section 10.3.6 of the Code, a DTL and an Acquiring Party must seek IMDA’s approval in connection with any transaction that results in a Consolidation.
4. Under the Code, a Consolidation would occur if an acquisition would result in, *inter alia*, the Acquiring Party becoming a 30% Controller of a DTL, acquiring the business of a DTL as a going concern, or obtaining Effective Control over the DTL.
5. In view of the above and in accordance with Sub-Section 10.10.2 of the Code, IMDA hereby invites comments from the industry and members of the public on the proposed Consolidation involving Tuas Limited, SIMBA Telecom Pte. Ltd. (“**SIMBA**”), M1 Limited (“**M1**”), and M1’s subsidiaries, M1 Network Private Limited, M1 Net Ltd. and Antina Pte. Ltd. (collectively referred to herein as the “**Applicants**”).

## PART II: PROPOSED CONSOLIDATION

6. On 11 August 2025, SIMBA and M1 (via their respective parent companies, Tuas Limited and Keppel Ltd.) announced that they had entered into a sale and purchase agreement for SIMBA to acquire 100% of the shares in M1 (the “**Proposed Transaction**”). The

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<sup>1</sup> For more information on Telecommunications (Designated Telecommunication licensees) Notification 2012, please refer to: <https://sso.agc.gov.sg/SL/TA1999-S35-2012?DocDate=20170920>.

Proposed Transaction excludes M1's information and communications technology ("ICT") business<sup>2</sup>.

7. In accordance with Sub-section 10.3.6.2 of the Code, the Applicants were required to jointly file a Consolidation Application for the Proposed Transaction for IMDA's approval. On 26 September 2025, the Applicants duly submitted a joint Long Form Consolidation Application (the "**Consolidation Application**") to IMDA for approval.
8. In the Consolidation Application, the Applicants have submitted that SIMBA and M1 do not have Significant Market Power (as defined by Sub-section 1.9(rr) of the Code) in any telecommunication markets, and by extension, that the Proposed Transaction would not substantially lessen competition in any market segment of the telecommunication sector in Singapore.
9. The Applicants have also made commitments which include not implementing any price increases for current customers with active services/contracts as at close of the Proposed Transaction for two years, and continued offering of mass market \$10 and \$12 mobile plans for two years. The Applicants will also undertake to honour all existing commitments and contracts with Mobile Virtual Network Operators ("**MVNOs**"), with no change to current commercial arrangements and service levels, and commit to support any new MVNO who wishes to enter or launch services in the market under IMDA's Wholesale Framework.
10. Please refer to the Applicants' executive summary and non-confidential statement appended as **Annex A** and **Annex B** respectively, which includes the Applicants' summary of the Proposed Transaction, the Applicants' assessment of the likely impact of the Proposed Transaction on competition in the relevant telecommunication markets in Singapore, and the Applicants' commitments. The Applicants' non-confidential Consolidation Application and Annexures are also appended as **Annex C**.

### **PART III: INVITATION TO COMMENT**

11. Pursuant to Sub-Section 10.10.2 of the Code, IMDA hereby invites views and comments from the industry and members of the public on whether the Proposed Transaction as described in the Consolidation Application is likely to result in a substantial lessening of competition in any Singapore telecommunication market and/or is against the public interest.

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<sup>2</sup> For more information, please refer to: [https://tuas.com.au/pdf/Tuas\\_Limited\\_-\\_Acquisition\\_of\\_M1\\_-\\_Investor\\_Presentation\\_For\\_Release.pdf](https://tuas.com.au/pdf/Tuas_Limited_-_Acquisition_of_M1_-_Investor_Presentation_For_Release.pdf) and <https://www.keppel.com/media/keppel-to-unlock-close-to-s10b-in-cash-from-sale-of-m1s-telco-business-to-simba/>.

12. Respondents are also invited to comment on any other related issues (with factual support and reasoned analysis to the extent feasible) not covered in this document, if they believe such issues are relevant to IMDA's assessment of the Proposed Transaction involving the Applicants.
13. All comments should be submitted in soft copy (Microsoft Word and PDF format), and should reach IMDA by **31 October 2025, 9am**. All comments should be addressed to:

Ms Aileen Chia  
Deputy Chief Executive (Connectivity Development & Regulation)  
Director-General (Telecoms and Post)  
Infocomm Media Development Authority  
10 Pasir Panjang Road  
#03-01 Mapletree Business City  
Singapore 117438

AND

Please submit the soft copy of your comments via email to [consultation@imda.gov.sg](mailto:consultation@imda.gov.sg), with the email header "Proposed Consolidation between SIMBA and M1".

14. IMDA reserves the right to make public all or parts of any written submission and to disclose the identity of the respondent at IMDA's sole discretion. In accordance with Sub-section 12.9 of the Code, respondents may request confidential treatment for any part of the submission that the respondent believes to be proprietary, confidential or commercially sensitive, with supporting justification for IMDA's consideration. In such cases, the submission must be provided in a non-confidential form suitable for publication, with any confidential information redacted as necessary and placed in a separate annex.
15. If IMDA grants confidential treatment, it will consider, but will not publicly disclose, the information. If IMDA rejects the request for confidential treatment, it will return the information to the party that submitted it and will not consider the information as part of its review. As far as possible, parties should take reasonable measures to minimise the amount of information for which they request confidential treatment. IMDA will not accept any submission that requests confidential treatment for all, or a substantial part, of the submission.