

**SHORT FORM CONSOLIDATION APPLICATION FOR PROPOSED
CONSOLIDATION INVOLVING DESIGNATED TELECOMMUNICATION
LICENSEE, SUPER SISTEM CRUZ PTE LTD**

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.).

Response

1)	Applicant	Super Sistem Cruz Pte Ltd (SSZ)	1 Raffles Place, #19-62 One Raffles Place Tower 2, Singapore 048616
2)	Licensee	Super Sistem Cruz Pte Ltd (SSZ)	
3)	Designated Business Trust/ Holding Company of SSZ (Existing)	Super Sistem Capital Investment Pte Ltd (SSCI)	
4)	Proposed Incoming Holding Company of SSCI (2 nd Applicant)	Meridian Networks Pte Ltd (MNPL)	1 Ang Mo Kio Industrial Park 2a, #06-05, AMK Tech 1, Singapore 568049

Applicant's primary contact in connection with this Consolidation Application:

Name: Chan Tuck Han

Designation: COO/ Director

Mailing address: 1 Raffles Place, #19-62 One Raffles Place Tower 2, Singapore 048616

Mobile Number: +65 9116-1240

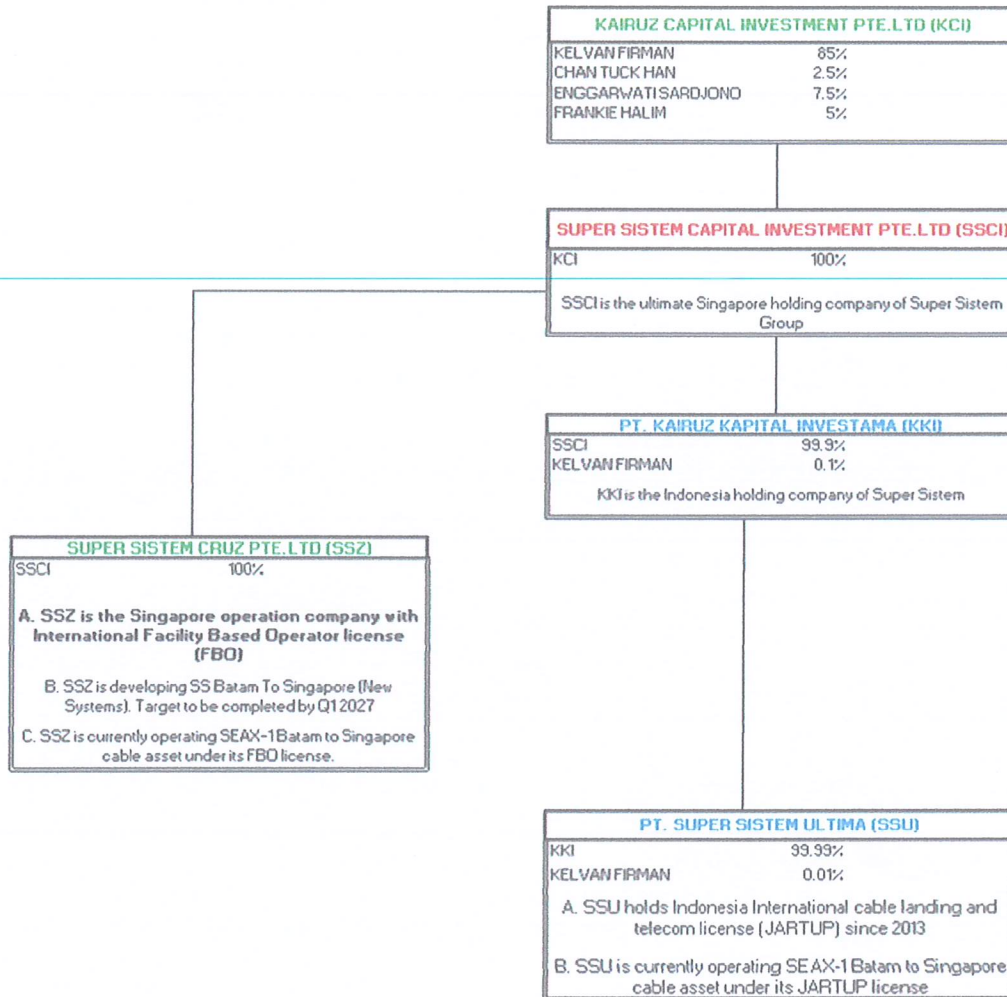
Email address: chantuckhan@supersistem.id



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.

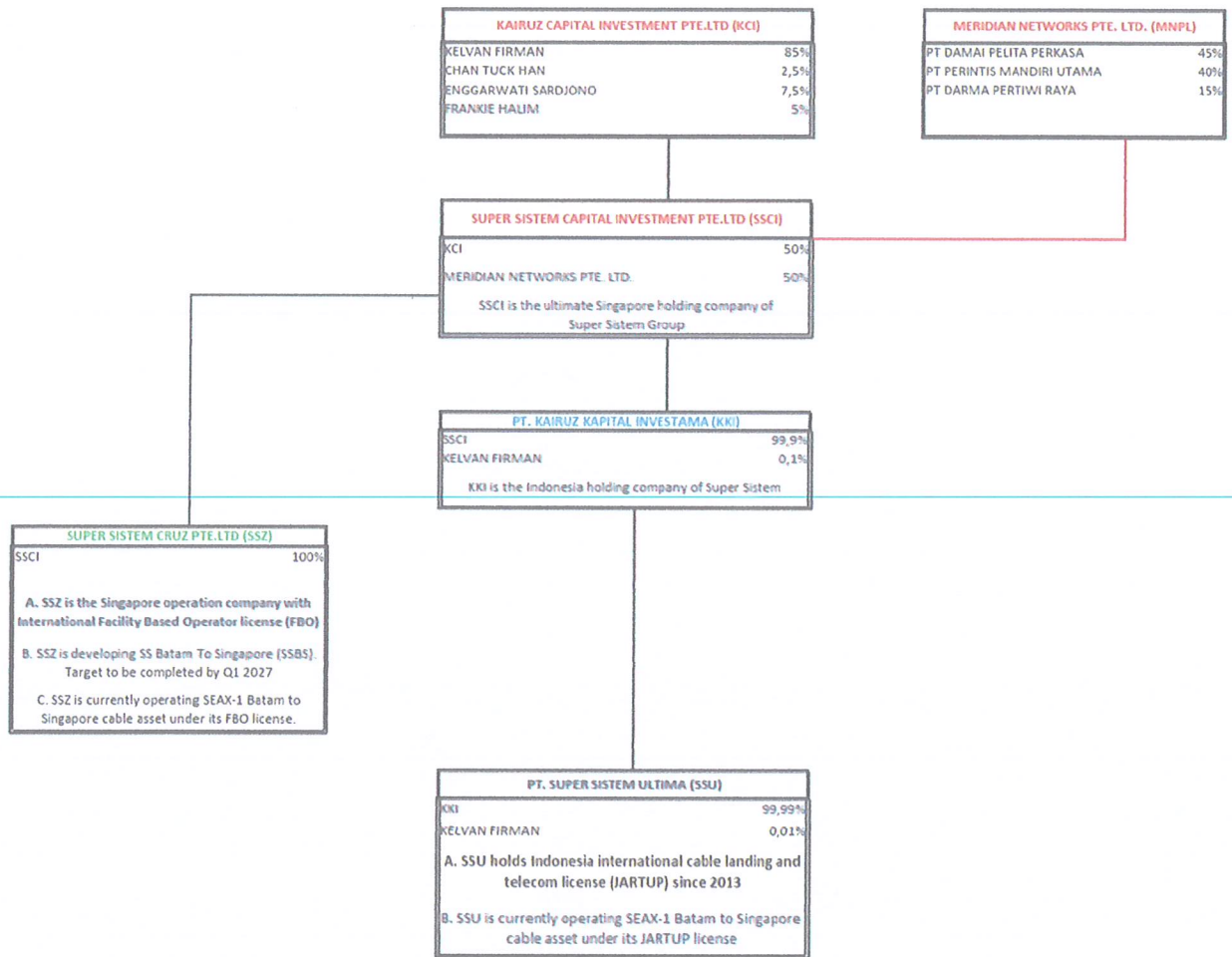
Response

Current Structure above SSZ (as of 22 April 2026)

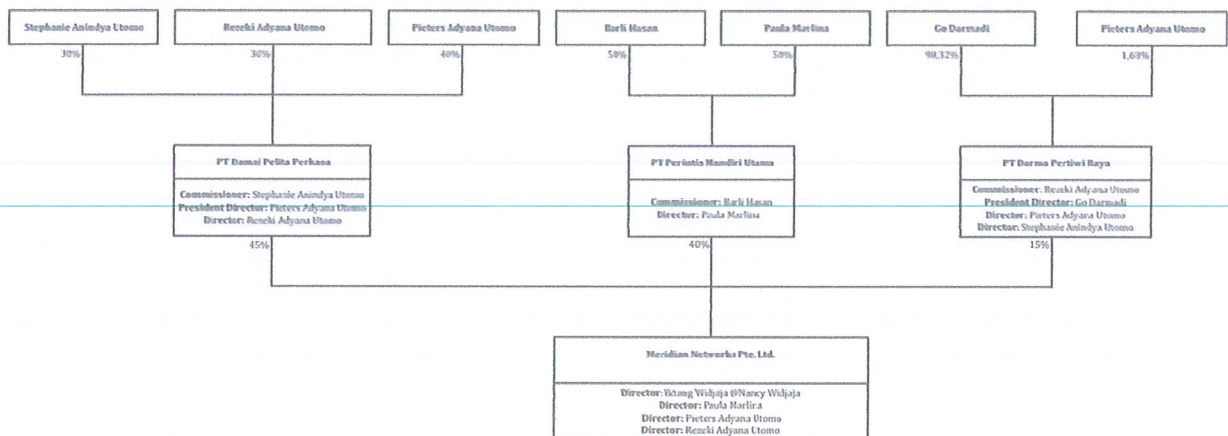


2.1 Super Sistem Cruz Pte Ltd (“SSZ”) does not hold an attributable interest of 5% or more in any entity. SSZ has no Subsidiaries.

Proposed Structure above SSZ after MNPL Equity Injection of 50% into SSCI



Structure Above MNPL



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.

Response

3.1 The ownership chain above SSZ (pre-transaction) is as shown in S/N 2's response with the chart showing the shareholding structure of SSZ.

3.2 Super Sistem Capital Investment Pte Ltd ("SSCI") holds 100% of the issued and paid-up ordinary shares in SSZ. SSCI is a Singapore-incorporated investment holding company.

3.3 SSCI holds 99.99% of PT Kairuz Kapital Investama ("KKI") which in turn holds 99.99% of PT Super Sistem Ultima ("SSU"), an Indonesian entity with telecom license engaged in submarine cable operations and infrastructure. Mr Kelvan Firman, a Director of SSZ, holds the remaining 0.01% of SSU. Together, SSZ & SSU operates part of existing SEAX-1 Cable.

3.4 PT Super Sistem Ultima does not hold an attributable interest of 5% or more in any other entity. Accordingly, there are no Siblings (as defined in Question 3) of SSZ on the SSZ ownership chain.

3.5 Post-transaction, Meridian Networks Pte Ltd ("MNPL") will hold 50% of SSCI, with the remaining 50% continuing to be held by the existing shareholders as set out above with Kairuz Capital Investment Pte Ltd (KCI).

3.6 None of the Affiliates (i.e. Parents or Siblings as defined in Question 3) of SSZ have any special or preferential rights in SSZ.

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.).

Response

1)	Name & Address of the Applicant that seeks to obtain Voting Shares/Units/Equity Interests or Voting Power in the Licensee (SSZ)	Meridian Networks Pte Ltd (MNPL)	1 Ang Mo Kio Industrial Park 2a, #06-05, AMK Tech 1, Singapore 568049
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Name of the MNPL's primary contact : Rezeki Adyana Utomo
Designation : Director
Mailing address : [Redacted]
Mobile number : [Redacted]
Email address : [Redacted]

For this application as per Question 1, **primary contact** in connection with this Consolidation Application is still Mr **Chan Tuck Han**.

Pursuant to sections 10.3.5.2 and 10.3.6.2 of the TMCC, the following parties will cross either the 12% or 30% thresholds post-transaction. Their contact details are as follows:

(a) PT Damai Pelita Perkasa (45% direct interest in MNPL)

Address: [Redacted]
Contact: Pieters Adyana Utomo (President Director)
Telephone: [Redacted]
Email: [Redacted]

(b) PT Perintis Mandiri Utama (40% direct interest in MNPL)

Address: [Redacted]
Contact: Paula Marlina (Director)
Telephone: [Redacted]
Email: [Redacted]

(c) Pieters Adyana Utomo (40% shareholder of PT Damai Pelita Perkasa)

Address: [Redacted]
Telephone: [Redacted]
Email: [Redacted]

(d) Stephanie Anindya Utomo (30% shareholder of PT Damai Pelita Perkasa)

Address: [Redacted]
Telephone: [Redacted]
Email: [Redacted]

(e) Rezeki Adyana Utomo (30% shareholder of PT Damai Pelita Perkasa)

Address: [Redacted]
Telephone: [Redacted]
Email: [Redacted]

(f) Barli Hasan (50% shareholder of PT Perintis Mandiri Utama)

Address: [Redacted]
Telephone: [Redacted]
Email: [Redacted]



(g) **Paula Marlina** (50% shareholder of PT Perintis Mandiri Utama)

Address: [Redacted]

Telephone: [Redacted]

Email: [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.

Response

- 5.1 Pre-transaction pending IMDA's approval, SSCI holds 100% of SSZ. KCI holds 100% of SSCI. Both SSCI & KCI are holding companies with principal line of business same as SSZ.
- 5.2 Meridian Networks Pte Ltd ("MNPL") is a newly incorporated Singapore company and does not currently hold an attributable interest of 5% or more in any entity. MNPL has no Subsidiaries (as defined in Question 5) and does not hold a SBO or FBO License in Singapore.

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.

Response

6.1 The ownership structure of MNPL and the Affiliates of each shareholder (as defined in Question 6) are as follows. A chart showing the shareholding structure of MNPL is set out in Annex B.

6.2 PT Damai Pelita Perkasa ("DPP") — 45% of MNPL

Principal business: Ship Vessel investment holding company, Indonesia.

Shareholders: Pieters Adyana Utomo (40%), Stephanie Anindya Utomo (30%), Rezeki Adyana Utomo (30%).

Affiliates of DPP (entities in which DPP holds 5% or more): DPP holds 50% of PT Amerta Indah Perkasa (jointly with PT Perintis Mandiri Utama, which holds the remaining 50%), which in turn holds PT Prima Samudra Bahari.

6.3 PT Perintis Mandiri Utama ("PMU") — 40% of MNPL

Principal business: Ship Vessel investment holding company, Indonesia.

Shareholders: Barli Hasan (50%), Paula Marlina (50%).



Affiliates of PMU: PMU holds 50% of PT Amerta Indah Perkasa (jointly with DPP, as described in paragraph 6.2 above), which in turn holds PT Prima Samudra Bahari.

6.4 PT Darma Pertiwi Raya (“DPR”) — 15% of MNPL

Principal business: Ship Vessel investment holding company, Indonesia.

Shareholders: Go Darmadi (98.32%), Pieters Adyana Utomo (1.68%).

Affiliates of DPR (entities in which DPR holds 5% or more): DPR holds 50% of PT Prima Lautan Lines (jointly with PT Pilar Sukses Utama, which holds the remaining 50%), which in turn holds PT Prima Samudra Bahari and PT Prima Pelayaran Utama.

6.5 None of these entities hold an FBO or SBO licence in Singapore or operate as telecommunications service providers in Singapore.

6.6 None of the Affiliates of MNPL have any special or preferential rights in SSZ.

7. Description of the Consolidation

Response

Check one of the following 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:

50%

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 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).

Response



8.1 SSZ's operations relate solely to its ownership of Fiber Pairs ("FP") in the SEAX-1 submarine cable system landing in Singapore. The relevant market is defined as the wholesale supply of international submarine cable capacity landing in Singapore, specifically the provision of Indefeasible Rights of Use ("IRUs") over submarine cable fiber pairs. The geographic scope is route-specific, primarily the Singapore–Indonesia corridor with onward regional connectivity via SEAX-1.

8.2 Based on SSZ's FBO License's Schedule B (DESCRIPTION OF THE TELECOMMUNICATION SERVICES TO BE PROVIDED BY SSZ), SSZ provides below two of the four services as shown in the table below.

S/N	Service	Provisioning today? (Y/N)	Post-transaction? (Y/N)	SSZ market share	Key market players & est. market share	SSZ key customers & profile	Description & use cases
1	Postpaid Internet Exchange Services	N	N	0%	N/A	N/A	SSZ is currently not doing any of these services in the market yet.
2	Postpaid Managed Data Network Services	N	N	0%	N/A	N/A	SSZ is currently not doing any of these services in the market yet.
3	International Private Leased Circuit (IPLC) Services	Y	Y	0.17%	Singtel, Telin, Telekom Malaysia, NTT Singapore & SPTel which total estimated market share is above 50%.	LWS Network and PT SSU's Indonesia ISPs customers via Subsea.	SSZ provides wavelength capacity over its Fibre Pairs on the SEAX-1 cable for IPLC purposes, enabling dedicated point-to-point international circuits between Singapore and Indonesia. Note that IPLC include terrestrial traffic existing Woodlands Causeway, Tuas Causeway and upcoming RTS Link's FPs on top of Subsea Cables which estimated to be more than 2000 FPs.
4	Sale of Indefeasible Rights of Use (IRUs) for Submarine Cable Capacities	Y	Y	1.12%	Singtel, Telin, Moratelindo, NTT Singapore & Google which total estimated market share is above 50%.	LWS Network and PT SSU's Indonesia ISPs customers.	SSZ provides wholesale international submarine cable capacity via Indefeasible Rights of Use (IRUs) over its 4 Fibre Pairs on SEAX-1 for FBO licensed customer like LWS Network.

8.3 Based on SSZ's ownership of fibre pairs (FPs) in a single submarine cable system (SEAX-1), relative to the total number of submarine cable systems landing in Singapore (as detailed in the Abbreviated Statement), SSZ's estimated market share in this segment is de minimis, at approximately 1.12%, and in any case well below the 5% threshold.

For the International Private Leased Circuit (IPLC) segment, the relevant capacity base includes both submarine cable fibre pairs and terrestrial cross-border fibre pairs via the Woodlands Causeway, Tuas Second Link, and the upcoming RTS Link. The total available capacity is estimated to exceed 2,000 fibre pairs.

On this basis, and assuming broadly comparable throughput (bits per second) per fibre pair, SSZ's market share in the IPLC segment is likewise negligible, estimated at approximately 0.17%.

Neither MNPL nor any of its affiliates participate in telecommunications markets in Singapore or in any other jurisdiction.

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

Response

No The Consolidation is a Horizontal Consolidation that will result in a Post-Consolidation Entity with more than a 15% market share in any telecommunication market within Singapore. If yes, please use the Long Form Consolidation Application.

No 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. If yes, please use the Long Form Consolidation Application.

10. Minimum Required Information

Response

Check if you have attached each item listed below:

Yes

Abbreviated Statement

**Pending IMDA's
Instructions &
Invoice**

Consolidation Application Processing Fee (the Acquiring Party should make payment to IMDA of the sum of S\$2,500 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.

11. Confidentiality

Response

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 (Y/N) **A separate SFCA is submitted for public view and IMDA's public consultation.**

Note: Requests to treat all information as confidential are not acceptable.



12. 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: Kelvan Firman

Title: CEO/ Director

Company: Super Sistem Cruz Pte. Ltd.

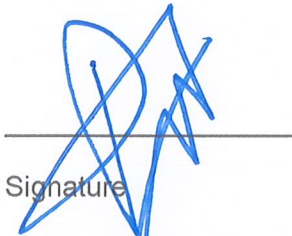


Signature

Name: Rezeki Adyana Utomo

Title: Director

Company: Meridian Networks Pte. Ltd.



Signature

Name: Pieters Adyana Utomo

Title: President Director

Company: PT Damai Pelita Perkasa



Signature

Name: Paula Marlina

Title: Director

Company: PT Perintis Mandiri Utama



4 Signature

Name: Stephanie Anindya Utomo

Title: Commissioner

Company: PT Damai Pelita Perkasa



Signature

Name: Barli Hasan

Title: Commissioner

Company: PT Perintis Mandiri Utama

Date Submitted: 06 May 2026

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.



ABBREVIATED STATEMENT

1. DESCRIPTION OF CONSOLIDATION

Parties Involved

- 1.1 **Super Sistem Cruz Pte Ltd ("SSZ")** is a Singapore-incorporated Designated Telecommunication Licensee holding a Facilities-Based Operations License ("FBO License") granted by IMDA under section 5 of the Telecommunications Act 1999. Current SSZ's operations are limited to ownership of Fibre Pairs ("FP") in the SEAX-1 submarine cable system landing in Singapore and Batam (Indonesia). SSZ provides wholesale international submarine cable capacity to regional telecommunications carriers via Indefeasible Rights of Use ("IRUs") and International Private Leased Circuit ("IPLC") services, primarily serving the Singapore–Indonesia corridor.
- 1.2 **Meridian Networks Pte Ltd ("MNPL")** is a newly incorporated Singapore company and is currently an investment holding company. MNPL does not hold any FBO or Services-Based Operator ("SBO") license in Singapore and is not a telecommunications service provider. MNPL's affiliates are principally engaged in the shipping and submarine cable installation and repair vessel industry, operating cable ship vessels under the well established Solwake brand (<https://solwake.com>).
- 1.3 MNPL is owned by three Indonesian shareholders: PT Damai Pelita Perkasa (45%), PT Perintis Mandiri Utama (40%), and PT Darma Pertiwi Raya (15%). These are investment holding companies engaged in the vessel and cable ship industry. None hold an FBO or SBO license in Singapore.

The Proposed Transaction

- 1.4 The Proposed Transaction involves the acquisition by MNPL of a 50% indirect equity interest in SSZ, through MNPL acquiring a 50% shareholding in Super Sistem Capital Investment Pte Ltd ("SSCI"), the direct holding company of SSZ. Following the transaction, SSCI will be jointly held by MNPL (50%) and the existing shareholders.
- 1.5 The Proposed Transaction does not involve any transfer of SSZ's business, assets, license, or operations. SSZ will continue to hold its FBO Licence and provide the same services post-transaction with no change to its operational structure, customer relationships, future planned projects or market position.
- 1.6 The strategic objective is to establish an integrated, one-stop submarine cable solutions group in Singapore & Indonesia, combining Super Sistem Group's cable landing station(s) and IRU capabilities with MNPL's affiliated cable ship vessel operations to enhance end-to-end cable installation and repair management from a Singapore base.
- 1.7 The Applicant(s) seek IMDA's prior approval pursuant to sections 38(5) and 38(7) of the Telecommunications Act 1999. Legal transfer of ownership will occur upon completion after all regulatory approvals are obtained.

2. COMPETITIVE ASSESSMENT

- 2.1 The Applicants believe in good faith that the Proposed Transaction will not raise any significant competitive issues in Singapore and will not substantially lessen competition in any telecommunications market in Singapore, for the reasons set out below.



Characterization of the Proposed Transaction

- 2.2 The Proposed Transaction is more properly characterized as the acquisition of a controlling stake in SSZ by a non-telecommunications entity, rather than a consolidation between two telecommunications operators. MNPL does not hold any FBO or SBO licence in Singapore, does not participate in any telecommunications market in Singapore, and has no existing market share in any telecommunications service even in other parts of the world. The Proposed Transaction therefore does not reduce the number of telecommunications competitors in any market in Singapore especially the submarine capacity market where SSZ focused in.
- 2.3 The Proposed Transaction is non-horizontal in nature. There is no overlap between SSZ's telecommunications activities and the activities of MNPL or any of its affiliates in Singapore. MNPL and its affiliates operate exclusively in the shipping and submarine cable installation and repair vessel industry. None of MNPL's affiliates engage in: (a) the same telecommunication activities as SSZ; or (b) any activities in any upstream or downstream markets in which SSZ operates.

SSZ's Market Share and Cables Connected to Singapore

- 2.4 For this exercise, we have used Telegeography's public data (<https://www.submarinecablemap.com/country/singapore>) on the existing & planned Subsea Cables connected to Singapore. SSZ's market share is determined by reference to its ownership of 4 Fibre Pairs ("FPs") on the SEAX-1 submarine cable system between Singapore & Batam (Indonesia), relative to the total estimated Fibre Pairs across all submarine cable systems landing in Singapore. The table below sets out all 44 active, deploying, and planned submarine cable systems landing in Singapore, with their estimated FP counts. SSZ's market share is estimated at 1.12% of total number of International Subsea Cables' FPs landing in Singapore. Well below any threshold requiring a Long Form Consolidation Application. This market share is **unchanged** before and after the Proposed Transaction. Even if our number of FPs increase significantly by 40 in the near future, SSZ is still below 15% of Market share.

Table 1: Submarine Cable Systems Landing in Singapore and SSZ's Market Share

S/N	Cable System	Status	Route Type	Fibre Pairs (FP)	Notes
1	APCN-2	Active	Legacy Asia	4	90s-era system
2	Apricot	Planned	Hyperscaler intra-Asia	12	Google/Meta-backed class
3	Asia-America Gateway (AAG)	Active	Transpacific	4	Older long-haul
4	ACC-1	Planned	Intra-Asia	12	New-gen SDM assumption
5	Asia Direct Cable (ADC)	Active	Intra-Asia	8	Modern high-capacity
6	Asia Link Cable (ALC)	Planned	Intra-Asia	12	SDM trend
7	APG	Active	Intra-Asia	6	2010s design
8	ASE / Cahaya Malaysia	Active	Regional	6	Malaysia-linked
9	AUG East	Planned	Intra-Asia	12	Limited disclosure

S/N	Cable System	Status	Route Type	Fibre Pairs (FP)	Notes
10	Australia-Singapore Cable (ASC)	Active	SG-AU	4	Known design
11	BSCS	Active	SG-Batam	4	Short-haul
12	Bifrost	Deploying	Transpacific	12	Hyperscaler SDM
13	Candle	Planned	Intra-Asia	12	New-gen assumption
14	EAC-C2C	Active	Asia backbone	4	Early 2000s
15	Echo	Planned	Transpacific	12	Google cable class
16	Hawaiki Nui 1	Planned	Transpacific	16	Successor SDM expansion
17	I-AM Cable	Planned	Intra-Asia	12	Open cable trend
18	i2i Cable Network	Active	SG-India	8	Confirmed
19	IAX (India Asia Xpress)	Active	SG-India	8	Newer system
20	INDIGO-West	Active	SG-AU-ID	4	Paired system
21	IGG	Active	Indonesia	8	Regional backbone
22	INSICA	Deploying	SG-Batam	24	Confirmed hyperscale
23	JAKABERE	Active	Indonesia	4	Legacy Indo
24	B2JS	Active	Indonesia-SG	4	Short-haul
25	B3JS	Active	Indonesia-SG	4	Variant route
26	Matrix Cable System	Active	SG-Batam-Jakarta	8	Confirmed
27	MIST	Active	Asia-ME-EU	12	New SDM system
28	MIC-1	Active	Intra-Asia	4	Sparse data
29	Nongsa-Changi	Planned	SG-Batam DCI	12	DC-driven
30	PEACE Cable	Active	Asia-Africa-EU	6	Mid-gen
31	PGASCOM	Active	Indonesia	4	Domestic/export
32	RISING 8	Planned	Intra-Asia	12	New build
33	SEA-H2X	Planned	Intra-Asia	12	Emerging system
34	SEA-ME-WE 4	Active	Europe route	2	Confirmed
35	SEA-ME-WE 5	Active	Europe route	3	Confirmed
36	SEA-ME-WE 6	Deploying	Europe route (SDM)	10	Confirmed
37	SEAX-1	Active	Regional	4	SSZ Fiber Pairs (FP)
38	SJC2	Active	Intra-Asia	7	Confirmed

S/N	Cable System	Status	Route Type	Fibre Pairs (FP)	Notes
39	SJC	Active	Intra-Asia	6	Earlier gen
40	Tata TGN-IA	Active	Asia	4	Tata intra-Asia
41	Tata TGN (Tata Indicom)	Active	Global	4	Legacy backbone
42	TIS	Active	ASEAN	4	Regional
43	UMO	Planned	Intra-Asia	12	New SDM class
44	VTS	Planned	SG-Vietnam	8	Bilateral
Estimated Total of Subsea Fibre Pairs (FP) connected to Singapore				358	
SSZ market share (4 FPs on SEAX-1) — unchanged pre- and post-Consolidation				1.12%	

Note: SSZ row highlighted in orange. Status colour coding: Green = Active, Amber = Planned, Blue = Deploying.

SSZ's Services and Market Position

2.5 Of the four services listed under SSZ's FBO License's Schedule B, SSZ actively provides two services: (3) International Private Leased Circuit Services and (4) Sale of IRUs for Submarine Cable Capacities. SSZ does not provide Postpaid Internet Exchange Services or Postpaid Managed Data Network Services and has no immediate plans to do so post-transaction. In both active services, SSZ's estimated market share is well below 5%. The detailed service-by-service assessment is set out in Table 2 below.

Table 2: SSZ Service-by-Service Market Assessment

S/N	Service	Provisioning today? (Y/N)	Post-transaction? (Y/N)	SSZ market share	Key market players & est. market share	SSZ key customers & profile	Description & use cases
1	Postpaid Internet Exchange Services	N	N	0%	N/A	N/A	SSZ is currently not doing any of these services in the market yet.
2	Postpaid Managed Data Network Services	N	N	0%	N/A	N/A	SSZ is currently not doing any of these services in the market yet.
3	International Private Leased Circuit (IPLC) Services	Y	Y	0.17%	Singtel, Telin, Telekom Malaysia, NTT Singapore & SPTel which total estimated market share is above 50%.	LWS Network and PT SSU's Indonesia ISPs customers via Subsea.	SSZ provides wavelength capacity over its Fibre Pairs on the SEAX-1 cable for IPLC purposes, enabling dedicated point-to-point international circuits between Singapore and Indonesia. Note that IPLC include terrestrial traffic existing Woodlands Causeway, Tuas Causeway and upcoming RTS Link's FPs on top of Subsea Cables

							which estimated to be more than 2000 FPs.
4	Sale of Indefeasible Rights of Use (IRUs) for Submarine Cable Capacities	Y	Y	1.12%	Singtel, Telin, Moratelindo, NTT Singapore & Google which total estimated market share is above 50%.	LWS Network and PT SSU's Indonesia ISPs customers.	SSZ provides wholesale international submarine cable capacity via Indefeasible Rights of Use (IRUs) over its 4 Fibre Pairs on SEAX-1 for FBO licensed customer like LWS Network.

For the International Private Leased Circuit (IPLC) segment, the relevant capacity base includes both submarine cable fibre pairs and terrestrial cross-border fibre pairs via the Woodlands Causeway, Tuas Second Link, and the upcoming RTS Link. The total available capacity is estimated to exceed 2,000 fibre pairs.

On this basis, and assuming broadly comparable throughput per fibre pair, SSZ's market share in the IPLC segment is likewise negligible, estimated at approximately 0.17%.

Basis for Good Faith Assessment and No Significant Competitive Issues

- 2.6 The Applicants submit the following as the good faith basis on which they believe the Proposed Transaction does not raise significant competitive issues:
- 2.6.1 SSZ's combined market share across all active services estimated at 1.12% of total FPs in Singapore which is unchanged pre- and post-transaction. There is no aggregation of market power arising from the transaction.
- 2.6.2 MNPL holds no FBO/SBO license in Singapore and operates in an entirely different industry (cable ship vessels). The transaction does not introduce a new telecommunications competitor or consolidate two existing operators.
- 2.6.3 There are 44 cable systems (and counting) landing in Singapore, operated by a large number of independent carriers and cable owners. The Singapore submarine cable landing market is highly competitive and fragmented. SSZ's 1.12% share does not give SSZ or the Post-Consolidation Entity any ability to foreclose access or exercise market power.
- 2.6.4 SSZ's services are provided on a wholesale, arm's-length basis to regional carriers and enterprise customers. No public agencies are customers. Post-transaction, SSZ will continue to offer the same services on the same commercial terms, and has no incentive or ability to discriminate against any market participant.

- 2.6.5 The Proposed Transaction does not satisfy either criterion for a Long Form Consolidation Application: (a) it will not result in a Post-Consolidation Entity with a market share of 15% or more in any telecommunications market in Singapore; and (b) neither SSZ nor MNPL has a market share of more than 25% in any telecommunications market.

3. PUBLIC INTEREST

- 3.1 The Applicants submit that the Proposed Transaction serves the public interest in Singapore and does not raise any public interest concerns, for the following reasons.
- 3.2 **Service continuity.** The Proposed Transaction will not result in any disruption to SSZ's existing service provisioning. SSZ will continue to hold its FBO License and operate its SEAX-1 Fibre Pair assets without interruption. Existing customers will continue to receive the same quality of service on the same commercial terms throughout and following the transaction.
- 3.3 **Strengthening Singapore's submarine cable hub position.** By combining Super Sistem's group cable landing station in Indonesia and MNPL's affiliated cable ship vessel operations, the combined group will be better positioned to provide integrated, end-to-end submarine cable services including installation, repair, and capacity management from a Singapore base. This directly supports Singapore's strategic interest in maintaining world-class submarine cable infrastructure and reinforces Singapore's role as a leading cable landing hub in Southeast Asia.
- 3.4 **No national security or critical infrastructure concerns.** SSZ's operations are limited to wholesale submarine cable capacity on SEAX-1. The incoming shareholders (MNPL and its parent entities) are not associated with activities that would give rise to national security, data sovereignty, or critical infrastructure concerns. MNPL's affiliates operate cable maintenance vessels that are instrumental in maintaining the international submarine cable infrastructure on which Singapore's digital connectivity depends.
- 3.5 **Regulatory continuity.** The Proposed Transaction will not result in any change to IMDA's regulatory oversight of SSZ. SSZ will continue to hold and be bound by its FBO License conditions. Proposed new directors (Mr Rezeki Adyana Utomo and Ms Stephanie Anindya Utomo) will be added to the SSZ and SSCI boards subject to IMDA's approval. The existing directors, Mr Chan Tuck Han and Mr Kelvan Firman, will remain on the board, ensuring operational and regulatory continuity.
- 3.6 **Open, non-exclusive commercial arrangements.** The Proposed Transaction does not involve any exclusivity arrangements, preferential access rights, or restrictions that would disadvantage other market participants. SSZ's submarine cable capacity will remain available to all qualifying customers on commercial terms. The combined group does not have any incentive to foreclose or restrict access to submarine cable infrastructure in Singapore.

4. CONCLUSION

- 4.1 The Proposed Transaction involves the acquisition by MNPL of a 50% indirect equity interest in SSZ through MNPL's entry into SSCI as a 50% shareholder. The Proposed Transaction is non-horizontal, involves a non-telecommunications acquirer, and does not raise any significant competitive issues or public interest concerns.
- 4.2 SSZ's estimated market share of 1.12% of total Fibre Pairs landing in Singapore is unchanged before and after the Proposed Transaction. This demonstrates conclusively



that the transaction does not alter the competitive landscape in any telecommunications market in Singapore.

- 4.3 In any event, the Applicants submit that the Proposed Transaction does not raise significant competitive issues and that approval would serve the public interest. As this is a consolidation between a company in telecoms and the other in Cable Ship business. Hence, this is a Non-Horizontal Consolidation that involves two or more entities who are not current competing providers of the same Service (or Services that are close substitutes), at least one of whom is a Designated Telecommunication Licensee, Designated Business Trust and/or Designated Trust.
- 4.4 The Applicants respectfully request IMDA's approval of the Proposed Transaction under the Short Form Consolidation Application process.

