



## MEDIA RELEASE

22 March 2022

### **CCCS consults on the Proposed Acquisition of Mandarin Self Storage Target Companies by StorHub**

1. The Competition and Consumer Commission of Singapore (“**CCCS**”) is inviting public feedback on the proposed acquisition (the “**Proposed Transaction**”) of the Mandarin Self Storage Target Companies (“**MSS Target Companies**”) by StorHub Venture Pte. Ltd. (“**StorHub**”).
2. CCCS accepted an application by StorHub for a decision on the Proposed Transaction on 14 March 2022. CCCS is now assessing whether the Proposed Transaction, if carried into effect, would infringe section 54 of the Competition Act 2004, which prohibits mergers that have resulted, or may be expected to result, in a substantial lessening of competition within any market in Singapore.

#### **The Parties**

##### StorHub

3. StorHub is part of StorHub Group which invests in and develops properties in Singapore, China, Hong Kong, South Korea, Japan, Malaysia and Thailand. StorHub’s primary business involves the conversion of properties into self-storage infrastructure and the provision of self-storage services to customers.
4. StorHub’s business activities in Singapore pertain to the provision of self-storage services for personal and business use under the brand names “StorHub”, “Space Next Door” and “Winebanc”.

##### MSS Target Companies

5. The MSS Target Companies comprise: MSS Holdings 1 Pte. Ltd.; MSS Holdings 2 Pte. Ltd.; MSS Holdings 3 Pte. Ltd.; MSS Holdings 4 Pte. Ltd.; and MSS Holdings 5 Pte. Ltd. which are part of the Mandarin Self Storage corporate group which operates self-storage facilities in Singapore. The MSS Target Companies do not have any business activities outside of Singapore.

6. The business activities of the MSS Target Companies in Singapore relate to the provision of self-storage services for personal and business use under the brand name “Mandarin Self Storage”. Each of the MSS Target Companies wholly owns a subsidiary that operates one of Mandarin Self Storage’s five self-storage facilities.

### **The Proposed Transaction**

7. StorHub submitted that it and Mandarin Self Storage overlap in the supply of self-storage services for personal and business use in Singapore (the “**Relevant Market**”).
8. The Proposed Transaction involves Storhub acquiring 100 percent of the shares in the MSS Target Companies. Following the Proposed Transaction, Mandarin Self Storage will cease to operate in the Relevant Market.
9. According to StorHub, Proposed Transaction will not result in a substantial lessening of competition in Singapore in view of the following:
  - a. the presence of many competitors which can expand their operations in response to any hypothetical increase in prices or reduction in quality in the Relevant Market;
  - b. the absence of significant barriers to entry or expansion in the Relevant Market; and
  - c. the ability of customers to switch easily between self-storage providers and the strong countervailing buyer power of customers in the Relevant Market, which is characterised by excess capacity and the ease by which customers are able to compare offerings across self-storage providers.

### **Public Consultation**

10. CCCS is inviting public feedback on the Proposed Transaction from 22 March 2022 to 5pm on 4 April 2022.
11. More information on the public consultation can be accessed and downloaded from CCCS’s website at [www.cccs.gov.sg](http://www.cccs.gov.sg) under the section “[Public Consultation](#)”. If the submission or correspondence contains confidential information, please also provide CCCS with a non-confidential version of the submission or correspondence.

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## **About The Competition & Consumer Commission of Singapore (CCCS)**

The Competition and Consumer Commission of Singapore (“CCCS”) is a statutory board of the Ministry of Trade and Industry. CCCS administers and enforces the Competition Act 2004 which empowers CCCS to investigate and adjudicate anti-competitive activities, issue directions to stop and/or prevent anti-competitive activities and impose financial penalties. CCCS is also the administering agency of the Consumer Protection (Fair Trading) Act 2003 which protects consumers against unfair trade practices in Singapore. Our mission is to make markets work well to create opportunities and choices for business and consumers in Singapore.

For more information, please visit [www.cccs.gov.sg](http://www.cccs.gov.sg).

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