

FORM M1

INFORMATION REQUIRED FOR APPLICATION FOR DECISION UNDER SECTIONS 57 AND 58 OF THE COMPETITION ACT 2004

PART 1

INTRODUCTION

This Form lists the complete set of information and supporting documents which must be provided when making an application for decision under sections 57 and 58 of the Competition Act 2004 (“the Act”).

Responses to questions 1 to 5 of Part 2 of this Form are to be inserted directly on CCCS’s online Form M1 submission page [\[link\]](#)¹. Responses to the rest of the questions as well as all other supporting documents should be uploaded via CCCS’s online Form M1 submission page in the following formats:

- for questions 6 to 48 and question 50, i.e., applicant’s/applicants’ Detailed Submissions, Microsoft Word and PDF; and
- for question 49, Microsoft Excel (using the third party contact details template document accessible on CCCS’s website [\[link\]](#)²) and PDF.

The declaration set out in Part 3 of this Form must be signed by the applicant(s). Where the declaration set out in Part 3 of this Form is also signed by a solicitor or other representative of the applicant(s), please provide written proof of that representative’s authority to act on the applicant(s)’s behalf. The written proof must contain the name and designation of the persons granting such authority.

If the undertaking submitting the application (“the applicant”) considers that the CCCS should treat any item of information submitted under this Form as confidential, the applicant must provide a non-confidential version of this Form with that item of information removed. The non-confidential version should also contain an annex marked “confidential information” identifying each item of information which has been removed from the non-confidential version and providing a written explanation as to why the information should be treated as confidential. The same treatment should also be extended to supporting documents accompanying this Form containing any information that the Applicant considers should be treated as confidential.

In submitting this Form, unless otherwise stated, you have given your consent for all notices from CCCS pursuant to the merger application to be served in soft copy to the legal representative(s) and/or applicant(s) through the email addresses provided in Section 1 of the online Form M1 submission page.

¹ <https://form.gov.sg/62a931ce05105e00122efe96>

² <https://www.cccs.gov.sg/approach-cccs/notifying-a-merger/filing-a-merger-notification-with-cccs>

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PART 2

NOTES

- a. In completing this Form, applicants are encouraged to refer to the principles outlined in the relevant paragraphs of the *CCCS Guidelines on the Substantive Assessment of Mergers*, the *CCCS Guidelines on Merger Procedures* and the *CCCS Guidelines on Market Definition*.
- b. Please ensure that all the answers are comprehensive and, where relevant, supported by reasons, evidence (where possible from independent sources) and pertinent examples. Please also explain any technical terms or abbreviations used (for example through a glossary).

GENERAL INFORMATION AND CONTACT DETAILS

1. Please insert on the online Form M1 submission page whether the application is a sole or joint application.
2. Please insert on the online Form M1 submission page the names and the following contact details of each merger party:
 - a. address of registered office; and
 - b. full name, designation, address (if different from that set out in question 2a), direct telephone number, and email address of contact person.
3. Please insert on the online Form M1 submission page the name of applicant(s) and contact details, if different from above.
4. Please insert on the online Form M1 submission page the full name, designation, address, direct telephone and email address of the applicant's (or applicants') legal representative(s), if any, to whom CCCS's correspondence in relation to the notification may be sent.
5. Please insert on the online Form M1 submission page which competition agencies in other jurisdictions have been (or will be) notified of the merger together with the date and status of each notification. Parties are requested to notify CCCS of any material change in status (for example, approval, unfavourable decision, negotiation of commitments, etc.) in relation to any of the notifications to the overseas competition agencies.

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CONFIDENTIALITY WAIVER

6. CCCS typically requests for an appropriate waiver of confidentiality from merger applicant(s) that would allow CCCS to exchange confidential information with competition agencies in other jurisdictions in respect of the notified merger. A template waiver is to be found on CCCS's website [link](#)³. The granting of the waiver at the time of notification is encouraged as it could facilitate early discussions between CCCS and competition agencies in other jurisdictions where appropriate, and facilitate a more expedient review of the merger. In this regard, please insert on the online Form M1 submission page whether you grant CCCS a waiver allowing CCCS to exchange and discuss confidential information received by CCCS with the competition agencies in other jurisdictions listed above in question 5 in respect of the notified merger. If you are not willing to grant the waiver, please explain why you are not agreeable to grant the waiver by inserting your reasons on the online Form M1 submission page.

OWNERSHIP STRUCTURE OF MERGER PARTIES

7. For each merger party, set out the corporate group to which it belongs.

8. Please provide:

- a. an overview of the ownership structure of each of the merger parties before the merger⁴; and
- b. an overview of the ownership structure of the merged entity.

9. Please identify and explain any links, formal or informal, between the respective merger parties (including interconnected bodies and other persons identified in the preceding question).

10. For each of the merger parties:

- a. list the registered entities in Singapore;
- b. provide the trading name, business name or brand names used in Singapore;

³ <https://www.cccs.gov.sg/approach-cccs/notifying-a-merger/filing-a-merger-notification-with-cccs>

⁴ This should include details of undertakings belonging to the same group to which each merger party belongs, specifying the nature and means of control for each undertaking. When answering this question, bear in mind that CCCS is only seeking information that is relevant to the competitive assessment of the notified merger. CCCS does not require exhaustive details of the persons interconnected to, or associated with, the merger parties unless those interconnections or associations are relevant to CCCS's consideration of the competition implications of the notified merger.

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- c. give a brief overview of activities worldwide;
- d. give a brief overview of activities in Singapore; and
- e. describe the physical presence in Singapore (for example, sales office, factory, etc).

THE TRANSACTION

11. Please describe the notified transaction by providing information relating to:

- a. the nature of the transaction (for example, anticipated or completed merger; acquisition of sole or joint control; acquisition of full control or decisive influence; full-function joint venture; or a contract or other means of conferring direct or indirect control);
- b. whether the transaction falls within section 54(2)(a), (b), (c) or section 54(5) of the Act, providing an explanation if necessary, with references to the relevant clauses or portions of the transaction documents;
- c. the structure of the transaction (for example, an acquisition of shares or assets);
- d. whether the merger involves all, or only part, of the business of the merger parties;
- e. the value of the transaction (for example, the purchase price or the value of the assets involved);
- f. the proposed, expected or past dates of major events designed to bring about the completion of the merger;
- g. the expected completion date;
- h. any financial or other support received from any source (including public authorities) by any of the merger parties and the nature and amount of this support; and
- i. if the offer is subject to the Takeover Code, what the effective closing date is likely to be and whether the offer has been recommended by the board of directors of the acquired company.

12. What is the strategic and economic rationale for the merger?

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ACTIVITIES OF THE MERGER PARTIES

13. In the last financial year, what was each merger party's:

- a. total (group) worldwide turnover; and
- b. total (group) Singapore turnover.

14. Please list all the goods and/or services sold by the respective merger parties in Singapore.

15. Please list the goods and/or services sold by both (or all) of the merger parties in Singapore (the 'overlapping goods or services'). For branded goods, please indicate the brand name used in Singapore.

16. Please provide each party's turnover in respect of each of the overlapping goods or services and indicate the respective proportions of the relevant merger party's total worldwide and Singapore turnover that this represents.

17. Please identify any goods or services in respect of which the merger parties are potential competitors in Singapore.

THE INDUSTRY

18. Describe the industry(ies) affected by the merger, highlighting any characteristics that are specific to Singapore, including the following:

- a. the supply chain(s) of which the overlapping goods or services are a part;
- b. intermediate customers (for example, distributors);
- c. end-customers;
- d. the role of intellectual property rights;
- e. the role of regulation and any associated regulatory body in Singapore;
- f. current industry trends and developments, including the role of imports, emerging technologies and/or changes in supply and demand dynamics; and
- g. significant mergers that have occurred in this industry over the past five years.

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MARKET DEFINITION

19. For each of the overlapping goods or services identified in question 15 above:

- a. give a brief description of the characteristics and intended use;
- b. state where it is produced;
- c. state to which customer group it is supplied;
- d. identify any goods or services that might reasonably be considered as close substitutes on the demand-side (that is, substitutes from the customer's perspective);
 - i. explain the reason(s) why each good or service is considered to be a close substitute;
 - ii. state the price differential (if any) between the substitutes and the overlapping goods or services;
 - iii. indicate whether any of the substitutes are imported into Singapore and if so, from which country.
- e. identify any goods or services that might reasonably be considered as close substitutes on the supply-side (that is, substitutes from a supplier's perspective);
 - i. explain the reason(s) for the supply-side substitutability, namely, how suppliers can switch to supplying the overlapping goods and services quickly and easily with little cost;
- f. provide details of:
 - i. how far customers are willing to travel to purchase the good or service, for example: locally (e.g., a catchment area within Singapore), nationally (e.g., Singapore), regionally (e.g., Southeast Asia, Asia-Pacific, Europe), globally;
 - ii. How far suppliers are willing to supply the good or service, for example: locally (e.g., a catchment area within Singapore), nationally (e.g., Singapore), regionally (e.g., Southeast Asia, Asia-Pacific, Europe), globally;

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- g. provide details of the time, cost and resources required to move to a different part of the supply chain, for example, a distributor moving to retail or manufacturer moving to retail activities; and
- h. describe any differences in supplying different types of customers.

20. In respect of the overlapping goods or services identified in question 15 above:

- a. what do you consider to be the relevant product market(s)?
- b. what do you consider to be the relevant geographic market(s)?

MARKET SHARES

21. For each relevant product and geographic market identified in question 20, please provide the following data for the last three years:

- a. total market size (value e.g., sales revenue, volume and/or other measures as appropriate⁵);
- b. market share estimates (value e.g., sales revenue, volume and/or other measures as appropriate) for each of the merger parties (and any affiliated or connected undertakings); and
- c. market share estimates (value e.g., sales revenue, volume and/or other measures as appropriate) of competitors.

For (questions 21. a-c), please explain any significant year-on-year variations.

22. If the geographic market identified in the question 20 is wider than Singapore, please provide the following data for the last three years in Singapore:

- a. an estimate of the total value e.g., sales revenue and volume (and/or other measures as appropriate) of goods or services; and
- b. market share estimates (value e.g., sales revenue, volume and/or other measures as appropriate) for each of the merger parties and their competitors.

⁵ Other measures, such as production volumes, sales volumes, capacity or reserves, may be used as appropriate. Where one or more of the merging parties are multi-sided platforms, additional measures may include the number of monthly active users (including buyers and sellers on each side of the platform), number of transactions and gross value of the product or service. Current market shares may be adjusted to reflect expected and reasonably certain future changes, such as a firm's likely exit from the market or the introduction of additional capacity.

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For (questions 22. a-b), please explain any significant year-on-year variations.

COMPETITIVE ASSESSMENT

Counterfactual

23. If the notified merger did not take place, describe what is likely to happen:

- a. to the business operations of each of the merger parties in the relevant markets identified in question 20; and
- b. in the relevant industry in which the merger parties operate.

Any arguments and evidence relating to the failing firm defence should be presented here.

Competitors

24. With specific reference to Singapore, for each of the relevant markets identified in question 20:

- a. describe and name each of the Parties' competitors and indicate (i) which of these are the Parties' five most significant competitors; and (ii) whether these are actual or potential competitors;
- b. describe the nature of competition (for example, do firms compete on price, quality, innovation, tender process);
- c. describe the cost and the time it takes for a customer to switch between suppliers;
- d. describe and name any local or overseas firms that are not currently providing goods or services in Singapore, but which could do so relatively quickly on a material scale;
- e. describe the ability of actual or potential competitors to expand or utilise existing productive capacity and any other material factors affecting such ability; and
- f. provide details of any shareholding, agreement, or joint ventures with existing and potential competitors that may affect Singapore.

25. In respect of relevant market(s) that involve procurement via auctions or tenders, give details:

- a. of any bids made by each of the merger parties in the last five years;

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- b. the outcomes of those bids including (i) whether the bids were won or lost by one of the merger parties and the reasons why, if known; (ii) the list of bidders and their identities; (iii) the winner of the bids; and (iv) bid prices of the merger parties and their competitors.

Barriers to entry

- 26. Give an estimate of the capital expenditure required to enter the relevant market(s) identified on a scale necessary to gain a five per cent market share, both as a new entrant, and as a company that already has the necessary technology and expertise, and estimate to what extent this cost is recoverable should the firm decide to exit the market.
- 27. Give an estimate of the scale of annual expenditure on advertising/promotion relative to sales required to achieve a market share of five percent.
- 28. With specific reference to Singapore, provide details of any other factors affecting entry, for example, planning restraints, technology, R&D requirements, regulatory barriers, import restrictions (tariffs, licensing, quarantine), IP rights, availability of raw materials, length of contracts, etc.
- 29. Give details of instances of market entry and exit in the past five years.
- 30. Identify any companies that would be in a position to enter the relevant market(s) identified in the response to question 20 in a manner that would be sufficiently timely and likely and of such scope as to adequately constrain the merged entity.

Barriers to expansion

- 31. Give details of instances of competitors expanding within the relevant market(s) identified in the response to question 20 in the past five years.
- 32. Identify any companies that would be in a position to expand within the relevant market(s) identified in the response to question 20 in a manner that would be sufficiently timely and likely and of such scope as to adequately constrain the merged entity.

Countervailing buyer power

- 33. For each of the relevant markets identified in the response to question 20:
 - a. name and describe the main business activity of each merger party's top ten direct customers in Singapore and worldwide (if applicable). Include brief details relating to the business relationship they have with each of the merging parties.

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- b. what proportion of the merger parties' total revenue in the relevant market(s) in Singapore and worldwide (if applicable) does each of the top ten customers represent?

34. To what extent, and why, would the merged entity be constrained in its actions by the conduct of buyers in the relevant markets in Singapore? Where relevant, include:

- a. details of commercially significant buyers being able to self-supply (including information on the buyers who would be able to or have already self-supplied, when these self-supply instances occurred or could occur);
- b. details of commercially significant buyers being able to switch suppliers (including information on the buyers who switched suppliers, the suppliers which they switched to, the reason(s) for switching and when these switching instances occurred);
- c. details of commercially significant buyers who have bargaining power vis-à-vis suppliers, including a description of instances of successful bargaining in the last five years by commercially significant buyers; and
- d. Please explain why these buyers are commercially significant vis-à-vis their bargaining power with suppliers.

Non-coordinated effects

35. Please describe the nature and extent of competition between the merger parties before the merger. Include the extent to which:

- a. customers view each merger party's goods and services as the 'next best alternative'; and
- b. the merger parties supply differentiated goods and/or services.

36. Please give a comprehensive assessment of the competitive effects of the merger in Singapore, covering the extent to which the merged entity would be constrained, post-merger, in its actions by the conduct of:

- a. existing competitors;
- b. potential entrants;
- c. buyers; or
- d. any other factors.

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Coordinated effects

37. Identify and discuss the various characteristics of the relevant market(s) that you consider could either facilitate or impede coordination. How would the notified merger affect the likelihood of co-ordinated market power in those market(s)?

Vertical effects

(To be completed if there is (potentially) a vertical relationship between the merger parties)

38. Describe any vertical relationship(s) between the merger parties before and after the merger,⁶ including the following information:

- a. the extent of vertical integration before the merger and how this is created or strengthened by the merger;
- b. the upstream and downstream markets,⁷ and geographical markets the merger parties are present in and in which the merger would have an impact;
- c. the merger parties' market shares (based on value e.g., sales revenue, volume and/or other measures as appropriate) in the last three years) in the upstream and downstream markets;
- d. any existing supply arrangements between the merger parties; and
- e. Please give a comprehensive assessment of the vertical competitive effects of the merger in Singapore, covering the extent to which the merged entity would be constrained, post-merger, in its actions by the conduct of:
 - i. existing competitors;
 - ii. potential entrants;
 - iii. buyers; or
 - iv. any other factors,

such that the Proposed Transaction would not give rise to competition concerns such as market foreclosure (e.g., by restricting downstream rival's access to a

⁶ An example of a vertical merger would be a merger between a manufacturer and a wholesaler.

⁷ An example of an upstream market could be the market for the manufacture of textile and an example of a downstream market could be the market for the retail sales of textile.

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necessary input; or restricting upstream rival's access to customers); and/or an increase in the ability and incentive of parties to collude in a market.

39. In describing your competitors in question 24, provide details on the extent to which they are vertically integrated.

Conglomerate effects

(To be completed if there is (potentially) a conglomerate relationship between the merger parties)

40. If the merger parties are active in related markets (e.g., products that are complementary or that belong to a range of products generally purchased by the same customers), describe any conglomerate relationship(s) between the merger parties before and after the merger, and include the following information:

- a. each of the merger parties' market share in each of the related product(s) or service(s);
- b. the extent to which customers prefer to purchase the related product(s) or service(s) together as a bundle or from the same supplier;
- c. the extent to which rivals are able to provide the related product(s) or service(s) together to compete effectively with the merged entity; and
- d. Please give a comprehensive assessment of the competitive conglomerate effects of the merger in Singapore, covering the extent to which the merged entity would be constrained, post-merger, in its actions by the conduct of:
 - i. existing competitors;
 - ii. potential entrants;
 - iii. buyers; or
 - iv. any other factors,

such that the Proposed Transaction would not give rise to competition concerns such as market foreclosure; and/or an increase in the ability and incentive of parties to collude in a market.

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Cooperative effects of a joint venture

(To be completed if the transaction is a joint venture)

41. Will the joint venture function as an autonomous economic entity on a lasting basis? If so, why?
42. Do two or more parent businesses/companies retain activities in the same market as the joint venture or in a market which is upstream or downstream from that of the joint venture, or in a neighbouring market?
43. If yes, for each of the relevant markets referred to, indicate:
- a. the activities retained by the parents;
 - b. the turnover of each parent company in the preceding financial year, and the expected turnover of the joint venture; and
 - c. the market share of each parent company.
44. If yes, please explain why, in your view, the creation of the joint venture does not lead to coordination between independent undertakings that restricts competition within the meaning of section 34 of the Act.

EFFICIENCIES

45. Please provide any arguments and evidence relating to efficiency gains generated by the merger.

ANCILLARY RESTRICTIONS

(To be completed if ancillary restrictions are included in the notification)

46. Provide the following:
- a. details of each restriction;
 - b. an explanation as to why each restriction is directly related and necessary to the implementation of the merger; and
 - c. an explanation of why each restriction may infringe the section 34 and/or 47 prohibitions.
47. Please provide copies of any agreement(s) in which the restriction(s) is/are contained.

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SUPPORTING DOCUMENTS

48. Please ensure that the following documents (where relevant) are included in the application:

- a. all relevant documents to support statements and explanations made in this Form;
- b. if question 4 of this Form applies, written proof of the representative's authority to act on the applicant's/applicants' behalf;
- c. copies of the final or most recent version of all documents bringing about the merger, whether by agreement between the merger parties, acquisition of a controlling interest or a public bid;
- d. in the case of a public bid, a copy of the offer document; if it is unavailable at the time of notification, it should be submitted as soon as possible and not later than when it is posted to shareholders;
- e. copies of the most recent annual report and accounts (or equivalent for unincorporated bodies) for each of the merger parties;
- f. copies of all analyses, reports, studies, surveys (including consumer surveys), and similar documents prepared for the purpose of assessing, analysing or giving a view on the merger with respect to market shares, competitive conditions, competitors (actual and potential), the rationale for the merger, potential for sales growth or expansion into other product or geographic markets, and/or general market conditions. For each of these documents, indicate (if not contained in the document itself) the date of preparation and the designation of each individual who prepared the document;
- g. copies of the two most recent business plans for each merger party and, where available, a copy of the (draft) business plan for the merged entity; and
- h. copies of any relevant market research reports that are available to either of the merger parties. Where geographic markets are arguably wider than national, market research that focuses on areas outside of, or including, Singapore, is relevant.

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CONTACT DETAILS OF THIRD PARTIES

49. For each merger party, please upload via CCCS's online Form M1 submission page the complete and current contact details⁸ (using the third-party contact details template document available on CCCS's website [link](#)⁹) for each of the relevant personnel who would possess the authority, knowledge and ability to provide feedback on the Proposed Transaction to CCCS:

- a. at least the five most significant (in terms of revenue) competitors in each of the relevant markets identified in response to question 20, question 38 and/or question 40;
- b. if different, at least the five most significant (in terms of revenue) competitors in Singapore in each of the relevant markets;
- c. at least three potential competitors identified in question 36, question 38 and/or question 40 (if any); and
- d. each merger party's top ten direct customers in each of the relevant markets in Singapore and worldwide; if customers of either merger party are not end-users of the relevant goods or services, please also provide contact details of the ten most significant end-users relating to each of the relevant markets in Singapore and worldwide.

Company name	Contact details (physical address, telephone and website address)	Name and position of contact person	Email address and direct telephone number of the contact person (date of verification)	For customers: indicate proportion and value of Singapore and worldwide (group) revenue for which this customer accounts

OTHER INFORMATION

50. Please provide any other information which may be relevant to the application.

⁸ Please provide complete and current contact details of the Singapore offices (if any), in addition to the contact details of overseas offices.

⁹ <https://www.cccs.gov.sg/approach-cccs/notifying-a-merger/filing-a-merger-notification-with-cccs>

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PART 3

DECLARATION

Under section 77 read with section 83 of the Act, it is an offence, punishable by a fine or imprisonment or both to provide information which is false or misleading in a material particular if the undertaking or person providing it knows that it is false or misleading, or is reckless as to whether it is. If the undertaking or person is a body corporate, its officers may be guilty of an offence under section 81 of the Act.

DECLARATION

The undersigned declare and confirm that all information given in this Form and all pages annexed hereto are correct to the best of their knowledge and belief, and that all estimates are identified as such and are their best estimates based on the underlying facts.

Signature(s)

Name(s) of authorised signatory (in block capitals):

Designation(s):

Name of entity:

Date:

Note: There should be a separate signed declaration by each applicant and its legal representative (where one has been appointed).

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PART 4

INFORMATION FOR CCCS PUBLIC REGISTER (TO BE COMPLETED BY THE APPLICANT(S))

Please provide a comprehensive, non-confidential summary of the merger including at least the following information:

- a. the names of the merger parties;
- b. a description of the transaction;
- c. a description of the business activities of the merger parties worldwide and in Singapore;
- d. a description of the overlapping goods or services, including brand names;
- e. a description of substitute goods or services from demand-side and supply-side considerations;
- f. The applicant's views on:
 - i. definition of the relevant market(s);
 - ii. the way in which competition functions in this market;
 - iii. barriers to entry and countervailing buyer power; and
 - iv. the competitive effects of the merger (non-coordinated, coordinated and/or vertical and/or conglomerate effects, as relevant).

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PART 5

PAYMENT DETAILS FOR FEES PAYABLE

All payments are to be made by electronic bank transfer to the “Competition and Consumer Commission of Singapore”.

Recipient Name:	Competition and Consumer Commission of Singapore
Account No:	001-902280-0
Name of Bank:	DBS Bank Limited
Bank Address:	12 Marina Boulevard, DBS Asia Central Marina Bay Financial Centre Tower 3 Singapore 018982
Swift Code:	DBSSSGSG
Account Currency:	SGD

The details of the electronic bank transfer, including a copy of the record of transfer with the transaction reference number, transaction date and time need to be provided to CCCS after the payment has been effected.

If you are unable to make payment by electronic bank transfer, and would like to pay via other payment modes, please contact CCCS.

Please also explain the basis for arriving at the amount of filing fee submitted above.