COMPETITION & CONSUMER COMMISSION | SINGAPORE

MEDIA RELEASE

23 July 2026

CCS Commences In-Depth Review of the Proposed Transaction between SUTL Enterprise Ltd, One15 Marina KB Pte. Ltd. and Keppel Bay Pte Ltd

1. The Competition and Consumer Commission of Singapore ("**CCS**") has commenced an in-depth review ("**Phase 2**" review) of the proposed acquisition by SUTL Enterprise Ltd ("**SUTL**"), through its wholly-owned subsidiary One15 Marina KB Pte. Ltd., of the property and assets at Marina at Keppel Bay from Keppel Bay Pte Ltd (collectively, the "**Parties**") (the "**Proposed Transaction**"), following the satisfactory acceptance of relevant documents from the Parties by CCS on 14 July 2026.

Competition concerns raised at the end of Phase 1 review

2. CCS commenced its Phase 1 review on 27 February 2026, following the acceptance of an application[1] from the Parties for a decision on whether the Proposed Transaction, if carried into effect, would infringe section 54 of the Competition Act 2004 (the "**Act**"). Section 54 of the Act prohibits mergers that have resulted, or may be expected to result, in a substantial lessening of competition within any market in Singapore.

3. On 27 April 2026, CCS raised competition concerns with the Parties on the Proposed Transaction after completing its Phase 1 review, which found that the Parties may be each other's closest competitor and would hold significant market shares post-merger.[2]

Proposed commitments not accepted

4. On 11 May 2026, SUTL proposed certain commitments to address the competition concerns identified by CCS at the end of the Phase 1 review (the "**Commitments Proposal**"). After considering the Commitments Proposal, CCS was of the view that they did not appropriately address the competition concerns earlier identified and accordingly did not accept them.

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[1] For more information on the Proposed Transaction, please refer to CCS's public register dated 2 March 2026.

[2] https://www.ccs.gov.sg/media-and-events/newsroom/announcements-and-media-releases/ccs-raises-competition-concerns-on-the-proposed-transaction-between-sutl-enterprise-ltd--one15-marina-kb-pte--ltd--and-keppel-bay-pte-ltd-/

Commencement of in-depth Phase 2 review

5. Following the satisfactory acceptance of the relevant documents from the Parties on 14 July 2026, CCS has commenced an in-depth Phase 2 review of the effect of the Proposed Transaction. During this review phase, the Parties and/or their counsel will be kept informed of the progress of the review and can at any time, propose revised commitments to address any competition concerns identified. Upon completion of the review, CCS will decide whether to issue a favourable or unfavourable decision on the Proposed Transaction. In the event of an unfavourable decision, the Parties may appeal against CCS's decision to the Competition Appeal Board by filing a notice of appeal within four weeks of the date on which the Parties was notified of the decision, or the date of publication of the decision, whichever is earlier. For more information on the merger review process in Singapore, please refer to **Annex 1**.

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About the Competition & Consumer Commission of Singapore

The Competition and Consumer Commission of Singapore ("**CCS**") is a statutory board of the Ministry of Trade and Industry. Our mission is to make markets work well to create opportunities and choices for businesses and consumers in Singapore.

CCS administers and enforces the Competition Act 2004 and the Consumer Protection (Fair Trading) Act 2003, to guard against anti-competitive activities and unfair trade practices. Additionally, CCS ensures that businesses observe fair trade measurement practices by administering the Weights and Measures Act 1975, and ensures the supply of safe consumer goods by enforcing and implementing the Consumer Protection (Trade Descriptions and Safety Requirements) Act 1975 and its associated Regulations.

For more information, please visit www.ccs.gov.sg.

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Annex 1

About the Section 54 Prohibition under the Competition Act & Merger Procedures

Section 54 of the Competition Act 2004 ("**the Act**") prohibits mergers that have resulted, or may be expected to result, in a substantial lessening of competition in Singapore. CCS is generally of the view that competition concerns are unlikely to arise in a merger situation unless:

- The merged entity has/will have a market share of 40% or more; or
- The merged entity has/will have a market share of between 20% to 40% and the post-merger combined market share of the three largest firms is 70% or more.

Merging entities are not required to notify CCS of their merger but they should conduct a self-assessment to ascertain if a notification to CCS is necessary. If they are concerned that the merger has infringed, or is likely to infringe, the Act, they should notify their merger to CCS. In such cases, CCS will assess the effect of the merger on competition and decide if the merger has resulted, or is likely to result, in a substantial lessening of competition ("SLC") in Singapore.

Separately, CCS has the ability to conduct an investigation into an un-notified merger if there are reasonable grounds for suspecting that the merger infringes section 54 of the Act. In the event CCS finds that a merger situation has resulted or is expected to result in an SLC, CCS has powers to give directions to remedy the SLC. For example, CCS can require the merger to be unwound or modified to address or prevent the SLC, as the case may be. CCS may also consider issuing interim measures prior to the final determination of the investigation.

Phase 1 and Phase 2 Merger Review

A Phase 1 review entails a quick review and allows merger situations that do not raise competition concerns under the section 54 prohibition to proceed. CCS expects to complete a Phase 1 review within 30 business days. By the end of this period, CCS will determine whether to issue a favourable decision and allow the merger situation to proceed. If CCS is unable, at the end of the 30-day period, to conclude that the merger situation will not result in a substantial lessening of competition, CCS will inform the merger parties and the merger parties may file further information and supporting documents as listed in Form M2. Upon receipt of Form M2, CCS will proceed to a Phase 2 review.

A Phase 2 review entails a more detailed and extensive examination of the merger situation. While the principles of substantive assessment are the same, CCS will require access to more extensive and detailed information regarding the merger parties and the markets in question.

As the Phase 2 review is more complex, CCS will endeavour to complete a Phase 2 review within 120 business days.

Commitments

Section 60A of the Act states that CCS may, at any time before making a decision as to whether the section 54 prohibition has been or will be infringed, accept commitments that remedy, mitigate or prevent the substantial lessening of competition or any adverse effect arising from the merger situation. Where CCS has accepted a commitment, CCS will make a favourable decision.

Further details can be found in the CCS Guidelines on Merger Procedures.

For more information, please visit www.ccs.gov.sg.