

**In the Matter of the Proposed  
Acquisition by Ascendas-Singbridge  
Pte. Ltd. of Shares in CapitaLand  
Limited**

**MAO Case No. M-2019-009**

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## **COMMISSION DECISION NO. 11-M-009/2019**

The Commission,

Having regard to the proposed acquisition by Ascendas-Singbridge Pte. Ltd. (“Ascendas”) of shares in CapitaLand Limited (“CapitaLand”),

Pursuant to Sections 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Upon evaluation of the findings and recommendation of the Mergers and Acquisitions Office, which included, among others, the information obtained from the parties and other sources to date, finds that the proposed acquisition by Ascendas of shares in CapitaLand (the “Proposed Transaction”) will not likely result in substantial lessening of competition because there is no existing overlapping line of businesses and vertical relationship that exists between the parties and that there is no evidence to show that the parties are potential entrants to their respective lines of business.

Accordingly, the Commission hereby resolves that it will take no further action with respect to the Proposed Transaction between Ascendas and CapitaLand.

This Decision is rendered based solely on the facts and circumstances of the Proposed Transaction disclosed and documents submitted by Ascendas and CapitaLand.

2 April 2019, Quezon City, Philippines.



**ARSENIO M. BALISACAN**  
Chairman



**JOHANNES BENJAMIN R. BERNABE**  
Commissioner

(On Official Business)  
**AMABELLE C. ASUNCION**  
Commissioner



**MACARIO R. DE CLARO, JR.**  
Commissioner

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