



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

6/F DAP Building, San Miguel Avenue, Ortigas Center, Pasig City 1600

COMMISSION DECISION No. 07-M-071/2016

**Acquisition by Negros Holdings & Management Corporation of shares in
China-ASEAN Marine B.V.
M-071/2016**

The Commission,

Having regard to the Acquisition by Negros Holdings & Management Corporation of shares in China-ASEAN Marine B.V.,

Having regard to Section 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 (the "Rules"),

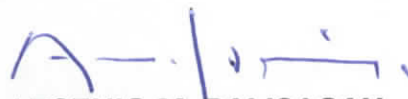
Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and pertinent public documents, the acquisition by Negros Holdings & Management Corporation ("Negros") of shares in China-ASEAN Marine B.V. ("Transaction") does not result in a substantial lessening of competition in the relevant market, for the following reason:

the notified transaction will not give rise to any change in the prevailing conditions of competition in any of the affected markets resulting from the transaction as the parties are engaged in the same business activity, and the transaction only seeks to formalize the acquiring party's control over said activity,

the Commission hereby resolves that it will take no further action with respect to the Transaction.

DONE, this 24th day of November 2016, in the City of Pasig, Philippines.



ARSENIO M. BALISACAN
Chairman



JOHANNES BENJAMIN R. BERNABE
Commissioner



STELLA LUZ A. QUIMBO
Commissioner

(On official leave)
EL CID R. BUTUYAN
Commissioner