



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

25/F Tower 1, Vertis North Corporate Center, North Avenue, Quezon City 1105

COMMISSION DECISION No. 24-M-022/2018

**Acquisition by Alveo Land Corp. of assets of Antel Land Holdings, Inc.
M-022/2018**

The Commission,

Having regard to the acquisition by Alveo Land Corp. of assets of Antel Land Holdings, Inc.,

Having regard 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,

Has adopted this Decision:

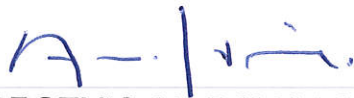
In view of the recommendation from the Mergers & Acquisitions Office and on the basis of information obtained from the parties and other sources to date, the acquisition by Alveo Land Corp. of assets of Antel Land Holdings, Inc. (the "Transaction") does not result in a substantial lessening of competition in the market for the development and sale of medium-cost residential condominiums in Makati and BGC, for the following reasons:

1. There is no ability and incentive for the parties to engage in foreclosure post-acquisition; and
2. Sufficient competitive constraints on the parties remain from other market participants, post-acquisition;

the Commission hereby resolves that it will take no further action with respect to the Transaction. This is without prejudice to the Commission's power to (a) monitor the Parties' intended project to ensure that the buyers or customers of Alveo Land Corp. are not restricted in their choice of a telecommunications provider; (b) enjoin the submission of a sample contract of sale of the units (including all its attachments) for the project once it becomes available; and (c) enjoin Alveo Land Corp. and its subsidiaries to inform the Commission of any change in policy with regard to their contract provisions relating to telecommunications services.

This Decision is rendered based solely on the facts and circumstances of the Transaction disclosed by Alveo Land Corp. and Antel Land Holdings, Inc.

DONE, this 24th day of July 2018, in the City of Quezon, Philippines.



ARSENIO M. BALISACAN

Chairman



JOHANNES BENJAMIN R. BERNABE

Commissioner



STELLA LUZ A. QUIMBO

Commissioner



AMABELLE C. ASUNCION

Commissioner