



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

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

COMMISSION DECISION No. 04-M-002/2018

**Joint Venture between Ayala Land, Inc. and Royal Asia Land, Inc.
M-002/2018**

The Commission,

Having regard to the joint venture between Ayala Land, Inc. and Royal Asia Land, 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,

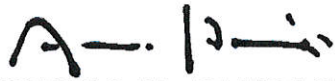
Has adopted this Decision:

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 joint venture between Ayala Land, Inc., and Royal Land Asia, Inc. (the "Transaction") does not result in a substantial lessening of competition because the Transaction will not have a structural effect on the market,

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

This Decision is rendered based solely on the facts and circumstances of the Transaction disclosed by Ayala Land, Inc. and Royal Asia Land, Inc.

DONE, this 20th day of February 2018, in the City of Pasig, Philippines.



ARSENIO M. BALISACAN

Chairman



JOHANNES BENJAMIN R. BERNABE

Commissioner



STELLA LUZ A. QUIMBO

Commissioner



AMABELLE C. ASUNCION

Commissioner