



INDEPENDENT CONSUMER & COMPETITION COMMISSION

PUBLIC NOTICE

Authorization Application by Seabreeze Poultry Limited for the Proposed Acquisition of the Poultry Business of Mainland Holdings Limited

The Independent Consumer and Competition Commission (“**ICCC**”) wishes to inform the general public and relevant industry stakeholders that it has commenced public consultations on the Authorization Application lodged by Seabreeze Poultry Limited (“**SPL**”), a wholly owned subsidiary of Associated Mills Limited (“**AML**”), for the proposed acquisition of the poultry business of Mainland Holdings Limited (the “**Proposed Acquisition**”).

The Proposed Acquisition involves the transfer of MHL's poultry business to SPL. Following completion of the transaction, SPL would be jointly owned by AML (51% interest) and MHL (49% interest), while MHL would retain ownership of its remaining businesses, including its flour milling, stock feed manufacturing, crocodile farming and coffee export operations.

This proposed transaction was subject of a Clearance application but the ICCC directed SPL to apply for Authorization, hence this application. In its preliminary assessment of the proposed transaction at the Clearance stage, the ICCC was of the view that the Proposed Acquisition would give rise to some serious competition concerns. Some of those concerns were:

- i. The proposed transaction would foreclose a credible avenue of independent entry by Wilmar Group, a well-resourced operator which has successful poultry operations in other jurisdictions. This would be a potential loss of a stronger competitor and the possibility of reducing market concentration.
- ii. The transaction would introduce vertical integration by combining AML's upstream control over stock feed supply with SPL's acquired downstream poultry operations. This structure would materially increase SPL's ability and incentive to potentially engage in foreclosure strategies.
- iii. The proposed transaction would likely enable SPL to have the upper hand in adjusting pricing and supply terms, which might not be favorable as they would maintain their dominance in both the poultry and stock feed markets.
- iv. In the post-transaction environment, the market structure would likely to become more concentrated, potentially resembling a duopoly. This would make it significantly more difficult for smaller producers and new entrants to compete, as they would face stronger incumbents with greater control over inputs, distribution, and pricing dynamics.

Accordingly, the ICCC, pursuant to Section 81(3)(c) of the ICCC Act, has directed SPL to apply for Authorization. SPL has now submitted an Authorization Application which is the subject of this public consultation.

The applicant has claimed that, although the ICCC has serious competition concerns, the Proposed Acquisition would result in net benefit to the public; hence the ICCC should approve it to proceed.

Through the authorization process, the ICCC will assess whether the likely public benefits arising from the Proposed Acquisition would outweigh any actual or likely public detriments, including any effects of substantial lessening of competition that may result from the Proposed Acquisition.

The ICCC invites the general public and relevant industry stakeholders to provide comments and/or submissions on whether the Proposed Acquisition would raise any serious detrimental effects on the growth of the industry, consumer choice, quality of poultry meat, and other public detriments, including other competition concerns in any market(s) in PNG.

As a way of background, SPL is a company incorporated in PNG and is currently dormant and does not operate any business. Its parent company, AML, is a wholly owned subsidiary of Goodman Fielder Pte. Ltd, a member of the Wilmar Group, a Singapore-based multinational agribusiness group with operations across Asia and the Pacific. Within PNG, AML manufactures and distributes a broad range of food and agricultural products, including flour, rice, edible oils, bakery products, snack foods and commercial stock feed. The Wilmar Group also operates poultry businesses in several overseas jurisdictions, including Fiji, Malaysia and China.

MHL is also a company incorporated in PNG and is a diversified agribusiness company headquartered in Lae, Morobe Province. MHL operates a diversified agribusiness with activities including poultry production, flour milling, commercial stock feed manufacturing, crocodile farming and coffee exports. The poultry business, which is the subject of the Proposed Acquisition, produces and supplies fresh and frozen chicken meat, table eggs and day-old broiler chicks under the Table birds' brand. MHL's flour and stock feed businesses, marketed under the 3 Roses Flour and Table birds Stock feed brands respectively, together with its other non-poultry businesses, are not included in the Proposed Acquisition and will continue to be owned and operated by MHL following completion of the transaction. MHL's major shareholder is the National Superannuation Fund Limited ("**Nasfund**"), together with several incorporated business groups from Morobe Province and Kum-gie Holdings Limited.

All submissions provided to the ICCC will be treated as public information unless the submitter specifically requests that all or part of the submission be treated as confidential. Any request for confidentiality will be considered by the Commission in accordance with Section 131 of the *Independent Consumer and Competition Commission Act 2002*.

All comments and submissions should be addressed to **Mr. Roy Daggy, Commissioner and Chief Executive Officer**, at the address provided below and must reach the ICCC by or before **Tuesday, 21st July 2026**.

A non-confidential version of the Authorization Application may be accessed and downloaded from the ICCC website at: www.iccc.gov.pg.

All queries relating to this matter should be directed to Mr. Steven Sugl, Executive Manager – Competition Law Enforcement Division, on telephone 312 4600 or email to: ssugl@iccc.gov.pg.

Authorized by:



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MR. ROY DAGGY

Commissioner and Chief Executive Officer

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