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07 July 2026

Mr. Roy Daggy
Commissioner and Chief Executive Officer
Independent Consumer and Competition Commission (ICCC)
P.O. Box 6394
Boroko, 111
National Capital District
Papua New Guinea

Dear Mr. Daggy,

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

Thank you for your letter inviting RH Trading Limited to provide comments on the Authorization Application lodged by Seabreeze Poultry Limited (SPL) in relation to the proposed acquisition of the poultry business of Mainland Holdings Limited (MHL).

We appreciate the opportunity to participate in the ICCC's public consultation process and to provide our views on this important matter.

Having considered the information provided, RH Trading Limited is of the opinion that the proposed acquisition would not raise any serious competition concerns in the markets in which we operate or interact. We believe the transaction has the potential to improve operational efficiencies, strengthen industry capability, and support continued investment in Papua New Guinea's poultry sector.

While we acknowledge that the ICCC will undertake its own assessment of the potential public benefits and any competition-related issues arising from the transaction, based on our understanding of the proposed acquisition, we do not foresee it resulting in a substantial lessening of competition or adversely affecting market participants.

Accordingly, RH Trading Limited has no objection to the proposed acquisition and supports the ICCC's consideration of the Authorization Application.

Thank you once again for the opportunity to provide our comments. Should you require any further information or clarification regarding our submission, please do not hesitate to contact us.

Yours faithfully,

NATHANIEL HO
Executive Director
RH Trading Limited

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Our Ref: 7006-1.2/sa

07th July 2026

Mr. Nathaniel Ho
Executive Director
RH Trading Limited
P.O. Box 3655
BOROKO,111
National Capital District

Dear Mr. Ho,

SUBJECT: AUTHORIZATION APPLICATION BY SEABREEZE POULTRY LIMITED FOR THE PROPOSED ACQUISITION OF POULTRY BUSINESS OF MAINLAND HOLDINGS LIMITED

The Independent Consumer and Competition Commission (**"ICCC"**) wishes to invite the RH Trading Limited ("**RHTL**") to provide its views 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. Upon 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 flour milling, stock feed manufacturing, crocodile farming and coffee export operations.

As you may be aware, this proposed transaction was previously the subject of a Clearance application. However, the ICCC directed SPL to lodge an application for Authorization instead, which has resulted in the present application. In its preliminary assessment of the transaction at the Clearance stage, the ICCC formed the view that the proposed acquisition would raise significant competition concerns. Some of these concerns included:

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, directed SPL to apply for Authorization. SPL has now submitted an Authorization Application which is 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.

As part of the Authorization process, the ICCC invites RH Trading Limited to provide its comments on whether the Proposed Acquisition would raise any serious competition concerns in any market(s) in PNG. Kindly provide your written submission to the ICCC on or before **21st July 2026**.

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.

Please note that **All Submissions** will be treated as **public information.** However, should you wish to keep certain information confidential, you are required to submit a confidentiality application outlining your reasons for the ICCC to consider. The ICCC will assess and decide on your confidentiality application in accordance with *Section 131 of the ICCC Act.*

A public version of the Authorization Application is on the ICCC website at: www.iccc.gov.pg

Should you require any clarification or wish to discuss this further, please contact Mr. Steven Sugl, Executive Manager, Competition Law Enforcement Division, on telephone 312 4600 or via email at ssugl@iccc.gov.pg

Yours sincerely,

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MR. ROY DAGGY
Commissioner and Chief Executive Officer