



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF ADDITIONAL SHARES OF M/S
PIL PTE. LTD., BY M/S PIL HOLDINGS PTE. LTD BY EXERCISING A NUMBER
OF THE WARRANT INSTRUMENTS.

CASE: 1571/Merger-CCP/2025

A handwritten signature in black ink, appearing to read 'Kabir Sidhu'.

Dr. Kabir Ahmed Sidhu

Chairman



ORDER

1. On 25 September 2025, the Competition Commission of Pakistan (the “**Commission**”) received a pre-merger application (the “**Application**”) from M/s PIL Holdings Pte. Ltd. (the “**Applicant**” or the “**Acquirer**”). The Application sought approval for the acquisition of shares of M/s PIL Pte. Ltd. (the “**Target**” or the “**PIL**”) by the Acquirer which would increase its shareholding in the Target from % to %. The transaction is being executed pursuant to a Warrant Instrument amended and restated on 29 June 2022 (the “**Warrant Instrument**”).
2. The Application was filed under Section 11 of the Competition Act, 2010 (the “**Act**”), read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the “**Merger Regulations**”).

Merger Parties

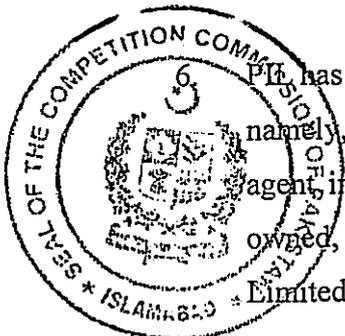
Acquirer

3. PIL Holdings Pte. Ltd is a private limited company incorporated on 01 April 2014 in Singapore. The Acquirer is a holding company and does not carry on any other business activities, or control any other company.

Target

4. PIL Pte. Ltd. is a private limited company incorporated on 18 February 2021 in Singapore. The Target owns the business of an international carrier with presence in China, Southeast Asia, Africa, Middle East, Latin America, Oceania and the Pacific Islands.
5. PIL offers services including shipping containerised cargo and regional feeder operations. In addition, it has also diversified into landside logistics.

PIL has an indirect subsidiary in Pakistan (in which it indirectly holds % shareholding), namely, Pacific Delta Shipping (Private) Limited (**PDSL**). PDSL is the designated local agent in Pakistan of Pacific International Lines (Private) Limited (which is a wholly owned, operating subsidiary of PIL). PDSL assists Pacific International Lines (Private) Limited in handling the shipments and cargo (in Pakistan) of the Target’s customers.



Transaction

7. As outlined in the Application, the Acquirer holds a number of warrants issued by the Target pursuant to the Warrant Instrument. The Acquirer is entitled to, upon exercising such Warrants in accordance with its terms, subscribe for ordinary shares in the Target.
8. The Acquirer currently holds _____ ordinary shares in the Target, representing _____ % of the voting rights. Under the present transaction, the Acquirer is exercising a number of the Warrants it holds by entering into a separate Letter of Agreement relating to such exercise (**Exercise Letter**). After completion of the transaction, the Acquirer will hold _____ ordinary shares in the Target, representing _____ % of the voting rights (**Transaction**).
9. The consideration payable by the Acquirer for the Transaction is USD _____, which is approximately PKR _____¹.

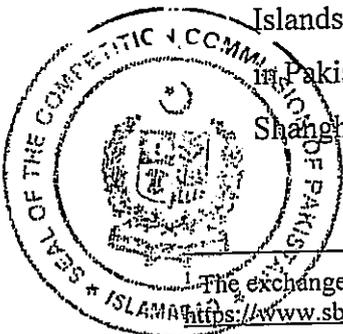
Phase-I Competition Assessment

Procedural Review

10. Based on the Application and information obtained subsequent to the Application, the Commission conducted a Phase-I competition assessment of the Application, including supporting documentation, to evaluate compliance with the Act and Merger Regulations. The assessment particularly focused on potential competitive concerns, including issues related to market dominance and the overall impact on competition post-merger.

Relevant Market

11. As mentioned above, the Acquirer is a holding company and does not carry on any other business activities, or control any other company within or outside Pakistan.
12. On the other hand, the Target owns the business of an international carrier with a presence in China, Southeast Asia, Africa, Middle East, Latin America, Oceania and the Pacific Islands. It currently operates container liner shipping services that include a port of call in Pakistan (Karachi). Its China Subcontinent Express service runs on the following route: Shanghai (China), Ningbo (China), Shekou (China), Singapore, Port Kelang (Malaysia),



The exchange rate used was 1 USD = 280.42 PKR based on open market on 18 November, 2025.

<https://www.sbp.org.pk/ecodata/rates/war/2025/Nov/18-Nov-25.pdf>

Nhava Sheva (India), Mundra (India), Karachi (Pakistan), Port Kelang (Malaysia), and Singapore.

13. Therefore, the relevant product market in this case is **Deep Sea Container Line Shipping Services**. Since the shipping route operates both from Pakistan to Far East Asia and from Far East Asia to Pakistan, the relevant geographic market is considered to be **Pakistan**, as it serves as the primary point of interface for these routes. Importantly, the relevant operational activity of the PDSL within the geographic market of Pakistan is to assist the Target in handling shipments and cargo on the same routes.

Market Share

14. As per the estimates of the Applicant based on Container Trade Statistics, on the Far East Asia to Pakistan route, the Target holds a pre-Transaction market share of % , corresponding to a volume of TEUs (Equivalent Units) out of an overall market of TEUs. On the Pakistan to Far East Asia route, the Target's pre-merger market share is % , with a volume of TEUs out of a total market of TEUs.

Competition Analysis

15. The Transaction involves the conversion of the Acquirer's Warrant Instrument into ordinary shares of the Target which will increase its shareholding percentage from approximately % to around %. The post-Transaction analysis indicates that the acquisition of shares will have no impact on the Target's market share. The Target's market share is well below the threshold of % stipulated in Section 2(1)(e) of the Act, and the proposed Transaction is unlikely to result in any market dominance or adverse effects.
16. Moreover, the Transaction does not create entry barriers or significantly enhance the market power of the Merger Parties. The Transaction is also not anticipated to limit the ability of existing or potential competitors from competing effectively or to exclude them from the market completely. Moreover, no credible risk has been identified for either unilateral conduct or coordinated behavior that could substantially lessen competition in the relevant market. Therefore, the Transaction is not likely to substantially lessen competition in the relevant market, by creating or strengthening a dominant position.

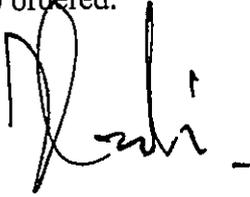


Determination

17. The Commission concludes that the Proposed Transaction does not create or strengthen a dominant position in the relevant market, as defined under Section 2(1)(e) read with Section 11 of the Act and the Merger Regulations. The Proposed Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.

18. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.

19. It is so ordered.



Dr. Kabir Ahmed Sidhu

Chairman

ISLAMABAD, Dec 15th, 2025.

