

## DEPARTMENT OF TRADE, INDUSTRY AND COMPETITION

NO. 6015

20 March 2025

## NOTIFICATION TO APPROVE WITH CONDITIONS THE TRANSACTION INVOLVING:

SA GOLF OF PEARL VALLEY DMCC

AND

PEARL VALLEY INVESTMETNS (PTY) LTD, PV HOTEL DEVELOPMENT (PTY) LTD

AND PEARL VALLEY HOTEL (PTY) LTD

CASE NUMBER: 2024OCT0037

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission', that it has approved the transaction involving the abovementioned firms subject to conditions set out below:

**Background**

1. On 16 October 2024, the Competition Commission ("Commission") received notice of an intermediate merger wherein SA Golf Of Pearl Valley DMCC ("SA Golf") intends to acquire Pearl Valley Investments (Pty) Ltd ("PVI"), PV Hotel Development (Pty) Limited ("PV Hotel Development"), and Pearl Valley Hotel (Pty) Ltd ("PV Hotel") (collectively, the "Target Firms"). Following the implementation of the proposed transaction, SA Golf will exercise sole control over the Target Firms.
2. The primary acquiring firm is SA Golf, a firm incorporated in the United Arab Emirates. SA Golf is ultimately controlled by Crescentspring Holdings, Inc ("Crescentspring") a firm incorporated in the Philippines. Crescentspring is ultimately controlled by Mr. Enrique Razon (Mr Razon) a citizen of the Philippines. Mr Razon also controls International Container Terminal Services, Inc. ("ICTSI"), a firm incorporated in the Philippines. In South Africa, ICTSI controls ICTSI Africa Headquarters (Pty) Ltd ("ICTSI Africa").
3. Mr Razon and all entities controlled by Mr Razon are collectively referred to as the ("Acquiring Group").
4. The Acquiring Group's activities include logistics (terminal services) as well as managing a golf club and organising golf tournaments in the Philippines. The Acquiring Group has

been selected as Transnet SOC Ltd.'s preferred bidder to operate the Durban Container Terminal.

5. The parties submit that the Acquiring Group has no ownership by historically disadvantaged persons ("HDPs") as contemplated by section 3(2) of the Competition Act No. 89 of 1998 (as amended) (the "Act").
6. The Target Firms are:
  - 6.1. PVI, a South African firm. PVI is jointly controlled by Val de Vie Investments Two (Pty) Ltd ("Val de Vie") (50%) and PV Consortium (Pty) Ltd ("PV Consortium") (50%).
    - 6.1.1. Val de Vie's shareholders are Mr James Wilson; Mr Robert Roux; Mr Johan van der Merwe; Giflo (Pty) Ltd (represented by Mr Michiel and Mr Regardt Scharrighuisen); Mr Martin Venter; Mr Renier Swart; and Mr Ryk Neethling.
    - 6.1.2. PV Consortium's shareholders are Mr Pieter Wasserfall; Mr Rinus van der Sluys and Mr Hein Koegelenberg (as to 45%); Mr Pieter Schoeman (as to 10%); and Mr. Adrian Gardiner ("Mr Gardiner") (via MIH Ventures (Pty) Ltd ("MIH")) (as to 45%).
  - 6.2. PV Hotel Development is a South African firm. PV Hotel Development is wholly owned by the PV Consortium.
  - 6.3. PV Hotel, is also a South African firm. PV Hotel is wholly owned by MIH and ultimately by Mr Gardiner.
7. PVI owns and operates the Pearl Valley Jack Nicklaus Signature Golf Course and the related facilities and amenities situated at the Pearl Valley Golf & Country Estate, a residential golf and lifestyle community estate ("Pearl Valley Estate"). Pearl Valley Estate is situated between Paarl and Franschoek in the Western Cape.
8. PV Hotel is also located in the Pearl Valley Estate and is comprised of 80 bedrooms which are rented out to visitors to Pearl Valley Estate, including those who play golf on PVI's golf course. PV Hotel is operated by a firm called Mantis, under a Hotel Management Agreement. PV Hotel also includes a restaurant which is operated by a third party operator.
9. PV Hotel Development owns:

- 9.1. undeveloped land within the Pearl Valley Estate on which PV Hotel Development intends to develop into a 32 room hotel or 7 private villas;
  - 9.2. a generator which is rented to the PV Hotel on a monthly basis; and
  - 9.3. the 12 unsold units within PV Hotel.
10. The Target Firms do not have any HDPs shareholders.

#### **Competition Assessment**

11. The Commission found that the proposed transaction is unlikely to result in any substantial prevention or lessening of competition in any market.

#### **Public Interest considerations**

12. To address public interest concerns, the parties have tendered the commitments set out in **Annexure A** hereto.

#### **Conclusion and recommendations**

13. The Commission therefore approves the proposed subject to the conditions in **Annexure A** hereto.

**ANNEXURE A****SA GOLF OF PEARL VALLEY DMCC****AND****PEARL VALLEY INVESTMENTS (PROPRIETARY) LIMITED, PV HOTEL  
DEVELOPMENT (PROPRIETARY) LIMITED, AND PEARL VALLEY HOTEL  
(PROPRIETARY) LIMITED****CASE NUMBER: 2024OCT0037****CONDITIONS****1. DEFINITIONS**

The following expressions shall bear the meaning assigned to them hereunder, and cognate expressions shall have corresponding meanings, namely:

- 1.1. **“Acquiring Firm”** means SA Golf Of Pearl Valley DMCC ;
- 1.2. **“Approval Date”** means the date on which the Commission issues a clearance certificate (Notice CC15) in relation to the Merger;
- 1.3. **“Commission”** means the Competition Commission of South Africa;
- 1.4. **“Commission Rules”** means the Rules for the Conduct of Proceedings in the Competition Commission;
- 1.5. **“Competition Act”** means the Competition Act No 89 of 1998, as amended;
- 1.6. **“Conditions”** means these conditions;
- 1.7. **“Day”** means any business day, being any day other than a Saturday, Sunday or official public holiday in the Republic of South Africa;
- 1.8. **“SA Golf Of Pearl Valley DMCC”** means SA Golf Of Pearl Valley DMCC, a company incorporated in accordance with the laws of the United Arab Emirates (UAE), which has its principal place of business at Unit No. 3O-01-BA1500, DMCC Business Centre, Level No 1, Jewellery & Gemplex 3, Dubai, United Arab Emirates;
- 1.9. **“HDPs”** means historically disadvantaged persons, as contemplated in section 3(2) of the Competition Act;
- 1.10. **“HDP-owned”** means owned as to, at least, 50% plus 1 share by HDP(s);

- 1.11. **“Rural Clinics”** means public clinics located in a rural area which predominately services HDPs;
- 1.12. **“Rural Schools”** means public schools located in a rural area and whose attendees are predominately HDPs;
- 1.13. **“Implementation Date”** means the date, occurring after the Approval Date, on which the Merger is implemented;
- 1.14. **“Merger”** means the acquisition of control over the Primary Target Firms by the Acquiring Firm;
- 1.15. **“Merged Entity”** means collectively the Acquiring Firm and the Primary Target Firms;
- 1.16. **“Primary Target Firms”** means Pearl Valley Investments (Proprietary) Limited, PV Hotel Development (Proprietary) Limited and Pearl Valley Hotel (Proprietary) Limited.
- 1.17. **“Tribunal”** means the Competition Tribunal of South Africa; and
- 1.18. **“Tribunal Rules”** means the Rules for the Conduct of Proceedings in the Tribunal.

## **2. HDP Procurement**

- 2.1. Within 24 months of the Implementation Date, the Acquiring Firm undertakes to spend not less than R350,000.00 (excluding VAT) to procure the installation of solar panels, inverters, battery backup and maintenance, for at least 2 (two) Rural Schools or Rural Clinics.
- 2.2. The Acquiring Firm shall procure all the items contemplated in clause 2.1 above, from HDP owned firm/s.
- 2.3. For the avoidance of doubt, the Acquiring Firm must disburse the amounts in clauses 2.1 above (either itself or indirectly through the Primary Target Firms) within 24 (twenty-four) months of the Implementation Date.

## **3. MONITORING**

- 3.1. The Merged Entity will, within 10 (ten) Days of the completion of the HDP procurement contemplated in clause 2, submit an affidavit deposed to by a director attesting to the Acquiring Firm’s compliance with these Conditions.
- 3.2. Within 30 months of the Implementation Date, the Merged Entity shall submit a report setting out its compliance with the Conditions. This report shall be accompanied by

an affidavit, attested to by a senior official of the Acquiring Firm confirming the accuracy of the report

- 3.3. The Commission may request any additional information from the Acquiring Firm and the Primary Target Firms which the Commission, from time to time, may deem necessary for purposes of monitoring the extent of compliance with these Conditions.

#### **4. APPARENT BREACH**

- 4.1. In the event that the Commission receives any complaint in relation to non-compliance with the Conditions, or otherwise determines that there has been a breach by the Merger Parties of the Conditions, the breach will be dealt with in terms of Rule 39 of the Commission Rules and, if applicable, Rule 37 of the Tribunal Rules.

#### **5. VARIATION**

- 5.1. The Merging Parties may at any time, on good cause shown, apply to the Commission for the Conditions to be waived, relaxed, modified and/or substituted. Should a dispute arise in relation to the variation of the Conditions, the Merging Parties shall apply to the Tribunal, on good cause shown and on notice to the Commission, for the Conditions to be waived, relaxed, modified and/or substituted.

#### **6. GENERAL**

- 6.1. All correspondences in relation to the Conditions must be submitted to the following email address: [mergerconditions@compcom.co.za](mailto:mergerconditions@compcom.co.za) and [ministry@thedtic.gov.za](mailto:ministry@thedtic.gov.za).

Enquiries in this regard may be addressed to the Manager: Mergers and Acquisitions Division at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 394 3200.