



MEDIA RELEASE

14 May 2014

CCS INITIATES PHASE 2 REVIEW OF PROPOSED ACQUISITION BY SEEK ASIA INVESTMENTS PTE. LTD. OF JOBSTREET SINGAPORE

1. The Competition Commission of Singapore (“CCS”) has completed the Phase 1 review of the proposed acquisition by Seek Asia Investments Pte. Ltd. (“Seek Asia”) of 100 per cent of the issued share capital in certain recruitment business assets of the JobStreet Business Entities, including JobStreet.com Pte. Ltd. (“JobStreet Singapore”), (collectively “the Parties”) (“the Proposed Acquisition”).

2. CCS was unable to conclude that the Proposed Acquisition would not raise competition concerns, based on information furnished during the Phase 1 review. The Parties filed Form M2 on 12 May 2014 and the Proposed Acquisition has now proceeded to a Phase 2 review.

3. Phase 2 of the review can take up to 24 weeks to complete as it entails a more detailed and extensive examination of the effects of the merger. At the end of the Phase 2 review, CCS will decide whether to issue a favourable or unfavourable decision.

Background

4. CCS received a notification for decision on 20 February 2014 from the Parties with regard to the Proposed Acquisition. The notification was made by the Parties, in relation to the Proposed Acquisition by Seek Asia of 100 per cent of the issued share capital in certain recruitment business assets of the JobStreet Business Entities, including JobStreet Singapore.

5. Seek Asia, through its related entities which also include JobsDB Singapore, offers online recruitment advertising services and recruitment solutions in Singapore. JobStreet Singapore is in the same industry similarly offering online recruitment advertising services and recruitment solutions in Singapore.

6. The notification was made in relation to section 54 of the Competition Act which prohibits mergers that have resulted, or may be expected to result, in a substantial lessening of competition within any market in Singapore.

About The Competition Commission of Singapore (CCS)

CCS is a statutory board established under the Competition Act (Chapter 50B) on 1 January 2005 to administer and enforce the Act. It comes under the purview of the Ministry of Trade and Industry. The Act empowers CCS to investigate alleged anti-competitive activities, determine if such activities infringe the Act and impose suitable remedies, directions and financial penalties.

For more information, please visit www.ccs.gov.sg.

For media clarification, please contact

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