



Symal Group – Davison Earthworks

MN-55003

Phase 1 Determination

Acquisition may be put into effect

24 February 2026

1. Determination and statement of reasons

<p>Notified acquisition</p>	<p>Symal Group Limited (Symal Group) proposes to acquire 80% of the entity which will own the business, assets and related entities of J. Davison Nominees Pty Ltd, P&A Equipment Pty Ltd and Davison Contractors Pty Ltd (collectively referred to as Davison Earthmovers) (together known as the Parties). The final transaction will be subject to the completion of a restructure of Davison Earthmovers, where shares in the restructured entity will then be transferred to P&A Equipment Pty Ltd (P&A Equipment).</p> <p>Symal Group will then acquire 80% of the shares in P&A Equipment, with the balance of the remaining 20% (Option Shares) owned by one or more entities owned and controlled by Paul and Anna Davison.</p> <p>The Parties will agree to a put and call option arrangement in respect of Symal Group acquiring the Option Shares following completion of the initial acquisition.</p>
<p>Determination</p>	<p>The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition may be put into effect.</p>
<p>Parties to the Acquisition</p>	<p>The acquirer, Symal Group, is an Australian based self-performing contractor providing construction and engineering services, specialising in the roads, rail, defence, justice, ports and energy sectors.</p> <p>The target, Davison Earthmovers, is an Australian based civil contracting business that specialises in civil construction and infrastructure delivery, with a core focus on large-scale development projects.</p>
<p>Overlap between the parties</p>	<p>There is no material overlap between the Parties. Davison Earthmovers supplies bulk earthworks and roadworks services in South Australia only, while Symal Group mostly supplies services relating to construction and engineering, and mostly supplies these in Victoria and Queensland with negligible supply in South Australia.</p>
<p>Reasons for determination</p>	<p>When making a determination in Phase 1, the Australian Competition and Consumer Commission (ACCC) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the <i>Competition and Consumer Act 2010</i> (Cth) (the Act). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers.</p> <p>For more information about the ACCC’s approach to considering notified acquisitions, see the ACCC’s merger assessment guidelines and interim merger process guidelines.</p> <p>In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form as well as further information provided by the Parties following pre-notification engagement with the ACCC.</p> <p>The ACCC has determined that the Acquisition may be put into</p>

	<p>effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings.</p> <ul style="list-style-type: none">• The Parties would likely continue to face competition from alternative suppliers of civil contracting, earthworks and roadwork services in South Australia, Victoria and Queensland, including several competitors which are of a similar or larger size to the Parties.• The Parties are not close competitors, as Davison Earthmovers supplies bulk earthworks and roadworks in South Australia only. Symal Group primarily operates in Victoria and Queensland, with a negligible presence in South Australia.
Applications for review	<p>A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.</p>

Determination made by a division of the Commission constituted by a direction issued pursuant to section 19 of the Act