

# Key M&A deals of 2019

TARGET	BUYER	OFFER ANNOUNCED	STATUS	IMPLIED VALUATION (\$M)	OFFER PRICE (\$)	PREMIUM TO LAST CLOSE (%)	PREMIUM TO NAV (%)
<b>PCI</b>	Platinum Equity (private equity)	Jan 4	Delisted.	265	1.33	17.7	97
<b>Declout</b>	Kyowa Exeo Corp	Jan 7	Delisted.	87	0.13	18.2	0.3
<b>Courts Asia</b>	Nojima Corp	Jan 18	Delisted.	106	0.205	34.9	-43.8
<b>Thakral</b>	Thakral family	March 4	Remains listed. Thakral family launched partial offer to raise stake to 50.2 per cent.	65	0.50	11	-50.5
<b>Challenger Technologies</b>	Loo family (founders) & Dymon Asia Private Equity	March 20	Remains listed. Offer lapsed after 11.4 per cent of voters rejected the delisting resolution. Prior to SGX rule change on July 11, for delisting to be approved, no more than 10 per cent can vote against it.	183	0.56	5.7	99.8
<b>Ying Li International Real Estate</b>	China Everbright Venture Capital	April 3	Remains listed. Offer was triggered after offeror bought a block of shares that raised China Everbright's stake to 58.91 per cent.	358	0.14	1.5	-66.1
<b>Kingboard Copper Foil</b>	Kingboard Laminates (owner)	April 4	Delisted.	434	0.60	9.1	-12.3
<b>OUE Hospitality Trust</b>	OUE Commercial Reit	April 8	Merger by way of a trust scheme completed. New OUECT units commenced trading on Sept 9. OUE H-Trust delisted on Sept 17.	1,333 (S\$74M cash & the rest in stock)	0.747 (S\$0.04075 in cash & 1.3583 new OUE C-Reit units issued at S\$0.52)	1.6	-0.4 (based on S\$0.75 NAV per unit of OUE H-Trust)
<b>Indofood Agri Resources</b>	Indofood Sukses Makmur (parent)	April 10	Remains listed. Offer was raised on May 31 but lapsed with acceptances at 88.08 per cent of all issued shares, short of the 90 per cent needed to turn unconditional.	391	0.3275 (raised from S\$0.28 initially)	26 (April 5 close: S\$0.26)	-59
<b>800 Super</b>	Lee family (owners) & KKR	May 6	Delisted.	161	0.90	16.1	81.1
<b>JEP Holdings</b>	UMS Holdings	May 13	Remains listed. Offer was triggered after UMS bought a block of shares that raised its stake to 38.8 per cent.	60	0.15	-4	-26.5
<b>Memtech International Boardroom</b>	Chuang family (owners) GK Goh Holdings (parent)	May 14 May 15	Delisted.	189 185	1.35 0.88	23.9 14.3	8.7 101.8
<b>First Ship Lease Trust</b>	FSL Holdings (sponsor)	June 7	Remains listed. Offer was triggered after sponsor took up new units in FSL Trust via a preferential offering.	93	0.0585	33	-63.9
<b>Millennium &amp; Copthorne Hotels</b>	City Developments (parent)	June 7	Delisted from London Stock Exchange.	3,860 (£2,225)	685 pence	37	-18
<b>Hupsteel</b>	Lim family (founders)	June 28	Delisted.	147	1.20	51.9	-41.6
<b>Ascendas Hospitality Trust</b>	Ascott Residence Trust	July 3	Merger by way of a trust scheme is expected to be completed in December. New Ascott Reit units to commence trading on Jan 2, 2020. A-HTRUST to be delisted on Jan 3.	1,235 (S\$62M cash & the rest in stock)	1.0868 (S\$0.0543 in cash and 0.7942 new Ascott Reit units issued at S\$1.30)	11.5	6.5 (based on S\$1.02 NAV per unit of A-HTRUST)
<b>Health Management International</b>	Chin family (owners) & EQT (private Equity)	July 5	To be delisted.	611	0.73	10.6	461.5
<b>Delong</b>	Ding Liguu (CEO)	July 29	Delisted.	771	7.00	16.5	- 40.1
<b>ISEC Healthcare</b>	Aier Eye Hospital Group	Aug 26	Offer turned unconditional but offeror intends to keep ISEC listed. Offer was triggered after Aier Eye bought a 35 per cent stake in ISEC.	192	0.36	10.8	200
<b>Avic Int'l Maritime</b>	China Merchants Industry	Aug 27	Offer turned unconditional.	43	0.15	37.6	19
<b>San Teh</b>	Kao family (owners)	Sept 5	To be delisted.	96	0.28	81.8	-43.9
<b>Keppel Corp</b>	Temasek Holdings	Oct 21	Remains listed. Temasek launched partial offer to raise stake to 51 per cent.	13,350	7.35	25.9	21.3
<b>United Engineers</b>	Yanlord Land	Oct 25	Offer turned unconditional after Yanlord raised offer price on Nov 12. Intends to keep UE listed.	1,721	2.70 (raised from S\$2.60 initially)	1.5 (Oct 22 close: S\$2.66)	-16.1
<b>PACC Offshore</b>	Kuok Group	Nov 4	Offer is conditional on 90 per cent of all issued shares accepting.	390	0.215	69.3	-4.3
<b>CITIC Envirotech</b>	CITIC Environment (parent)	Nov 6	Offer is conditional on delisting resolution being approved by 75 of all independent shareholders.	1,338	0.55	48.6	15
<b>Frasers Commercial Trust</b>	Frasers Logistics & Industrial Trust	Dec 2	Merger by way of a trust scheme is expected to be completed by April 2020.	1,537 (S\$138M cash & the rest in stock)	1.68 (S\$0.151 in cash & 1.233 new FLT units issued at S\$1.24)	0.6	3.1 (based on S\$1.629 NAV per unit of FCOT)