



# transaction trail

a look at mergers, acquisitions and private equity / venture capital deals in Singapore, Malaysia and Indonesia



3<sup>rd</sup> Quarter, 2013

## Welcome Note

We are pleased to present the Third Quarter (“Q3”) issue of *transaction trail* for the year 2013 (July – September) covering Merger & Acquisition (M&A), Private Equity/Venture Capital (PE/VC) investments and Initial Public Offerings (IPO) in Singapore, Malaysia and Indonesia.

In Q3 2013, Singapore, Malaysia and Indonesia recorded a total deal activity that includes M&A, PE/VC and IPO deals valued at US \$9.17 bn spread across 190 deals. The region witnessed a 6% increase in M&A activity in value terms compared to Q2 2013, and a substantial 68% reduction from Q1 2013. However, there is sustained and in some cases, even an increase in activity, in terms of deal volume in this quarter.

M&A activity involving high-value deals in Q3 2013 has been constrained by macroeconomic conditions, such as speculations surrounding the US Federal Reserve’s Quantitative Easing measures, the Syrian political crisis and the continued European financial crisis, to quote a few. However, there has been robust interest from buyers and sellers in mid-sized or smaller transactions, which is also a consequence of price corrections in certain industries. Cross-border deals continued to dominate the transaction landscape in the region, contributing to close to 63% of the total M&A deal value. Europe, US, Australia and China were some of the key countries to evince investments from Singapore, Malaysia and Indonesia and also make substantial investments in Singapore, Malaysia and Indonesia-based businesses. Real Estate, BFSI and Energy are a few key sectors that garnered the maximum share of M&A interest, in value terms.

The outlook for deal making in the region remains reasonably propitious with several open offers for takeovers and delisting in the pipeline. These offers, if successfully completed, could possibly add to a substantial share of M&A investment in the last quarter of 2013.

In Q3 2013, the region also witnessed low Private Equity investments. A total of US \$137.54 mn PE investments was invested in the region. Global and regional Private Equity houses led Series A and Series B funding rounds for regional businesses. Technology, Information Technology and consumer-focused sectors bagged the majority of the investments. Leading global PE investors such as KKR have raised Asia-focused funds and are looking to deploy the capital raised in businesses with attractive valuations. This going forward could substantially add to the PE investments flowing into the region.

Singapore capital markets remained fairly active in Q3 2013. Four corporates went in for a listing on the mainboard of the Singapore Exchange, and seven on the Catalist. Real Estate emerged as the top IPO sector. Real Estate Investment Trusts (REITs) such as OUE Hospitality Trust, Soilbuild Business Space REIT and SPH REIT marked sizeable listings on the Singapore Exchange.

We hope you enjoy reading this issue of *transaction trail* and we look forward to receiving your feedback.



**Srividya C. Gopalakrishnan**

Managing Director

American Appraisal Singapore Pte Ltd

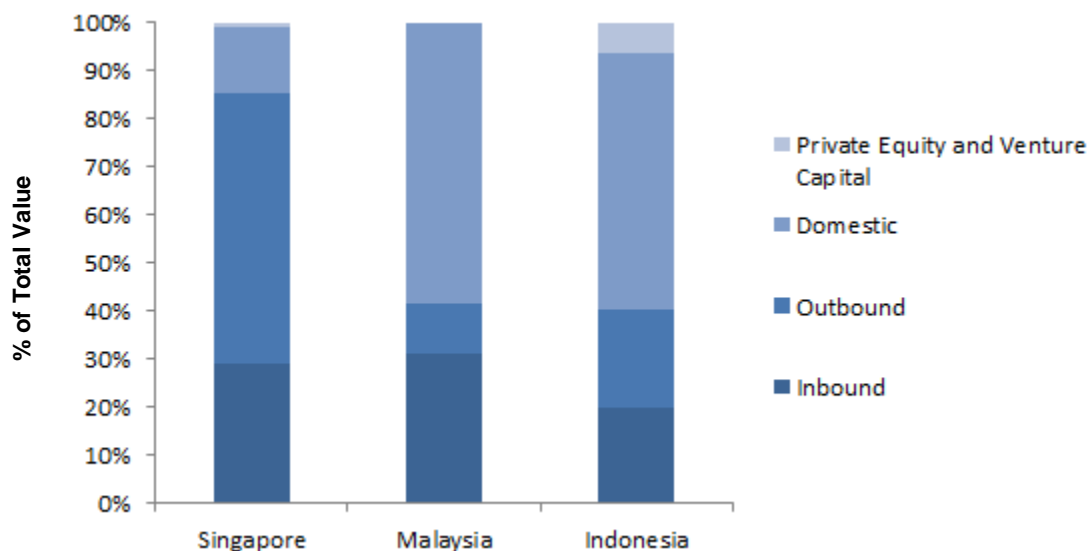
email: SrividyaCG@american-appraisal.com

## Deal Round-Up for Q3 2013

### Deal Summary

Deal Summary	Singapore		Malaysia		Indonesia		Grand Total	
	Volume	Value (US \$ mn)	Volume	Value (US \$ mn)	Volume	Value (US \$ mn)	Volume	Value (US \$ mn)
Q3, 2013								
Inbound	29	1,064.68	12	832.39	12	309.11	53	2,206.18
Outbound	38	2,051.39	7	272.68	2	311.54	47	2,635.61
<b>Total Cross-Border</b>	<b>67</b>	<b>3,116.07</b>	<b>19</b>	<b>1,105.07</b>	<b>14</b>	<b>620.65</b>	<b>100</b>	<b>4,841.79</b>
Domestic	21	493.13	37	1,556.09	6	824.96	64	2,874.18
<b>Total Mergers and Acquisitions</b>	<b>88</b>	<b>3,609.20</b>	<b>56</b>	<b>2,661.16</b>	<b>20</b>	<b>1,445.61</b>	<b>164</b>	<b>7,715.97</b>
<i>Intra-regional deals (Deals between Singapore, Malaysia and Indonesia)</i>	NA	NA	NA	NA	NA	NA	13	841.84
<b>Net Total Mergers and Acquisitions</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>151</b>	<b>6,874.13</b>
Private Equity and Venture Capital	12	35.24	2	2.30	3	100.00	17	137.54
<b>Total</b>	<b>100</b>	<b>3,644.44</b>	<b>58</b>	<b>2,663.46</b>	<b>23</b>	<b>1,545.61</b>	<b>168</b>	<b>7,011.67</b>
Initial Public Offerings (IPOs)	11	1,583.17	3	180.99	8	393.54	22	2,157.70

### Deal Segmentation by Value



### Highlights

Total M&A, IPO and PE deals in Singapore, Malaysia and Indonesia in Q3 2013 were recorded at US \$9.17 bn spread across 190 deals.

#### SINGAPORE:

Singapore recorded a total deal volume of 88 deals valued at US \$3.61 bn in Q3 2013. Cross-border deals accounted for US \$3.12 bn spread across 67 deals, with outbound deals contributing to 66% of the total cross-border deals in Q3 2013. Domestic deals were valued at US \$493.13 mn (21 deals).

#### MALAYSIA:

Malaysia recorded a total deal volume of 56 M&A deals in Q3 2013 worth US \$2.66 bn. Total domestic deals accounted for 58% of the total M&A deal value (valued at US \$1.56 bn, across 37 deals), while cross-border deals accounted for the remaining 42% (valued at US \$1.11 bn, across 19 deals).

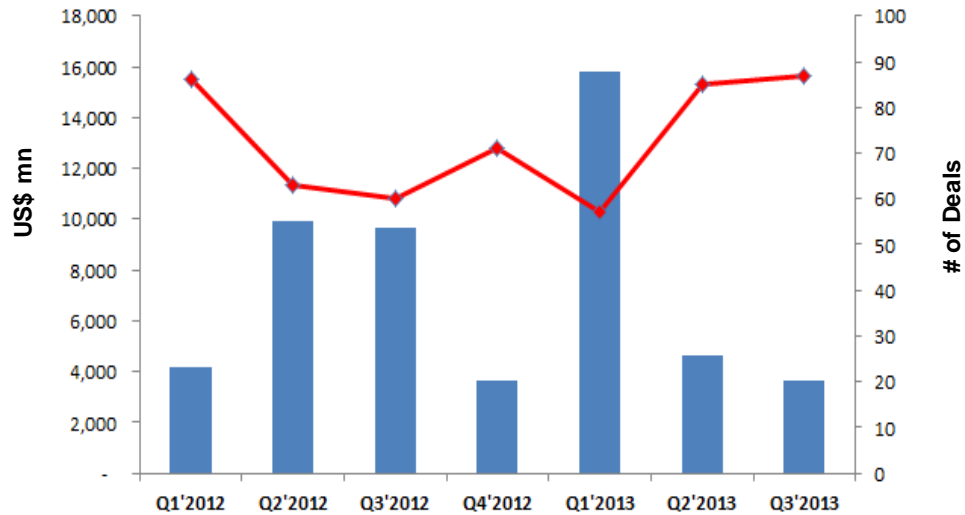
#### INDONESIA:

The total number of cross-border deals in Indonesia witnessed a total deal volume of 14 M&A deals worth US \$620.65 mn in Q3 2013. Inbound led the cross-border transaction landscape in Indonesia in terms of volume with 12 deals valued at US \$309.11 mn. Domestic deals were valued at US \$ 824.96 mn spread across 6 deals.

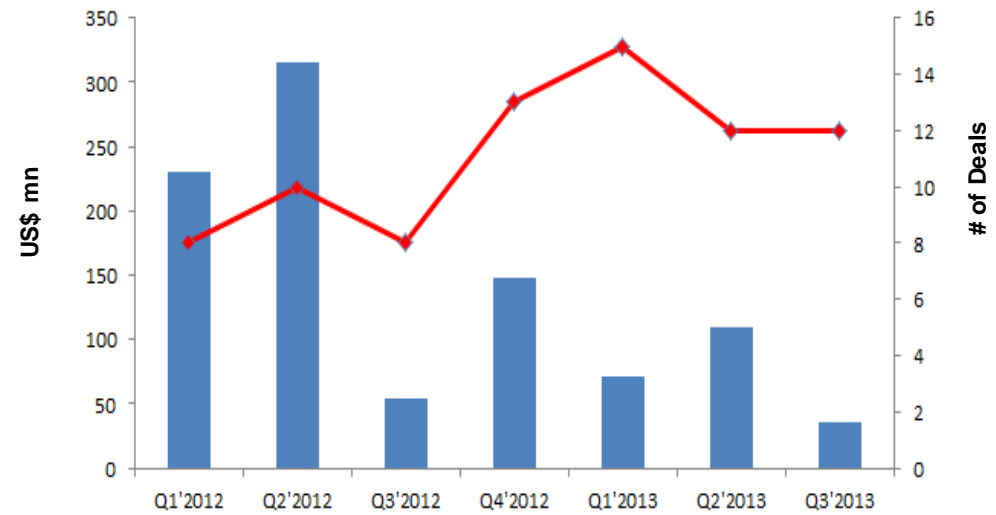
## Transaction Landscape in Singapore

Singapore witnessed sizeable acquisitions in Q3 2013 that included Albedo Ltd's US \$621 mn Reverse Take Over with Malaysia-based Reflection Oasis. Real Estate and Healthcare sectors evinced increase in M&A investments, whilst Consumer-focused sectors garnered substantial PE investments into the country.

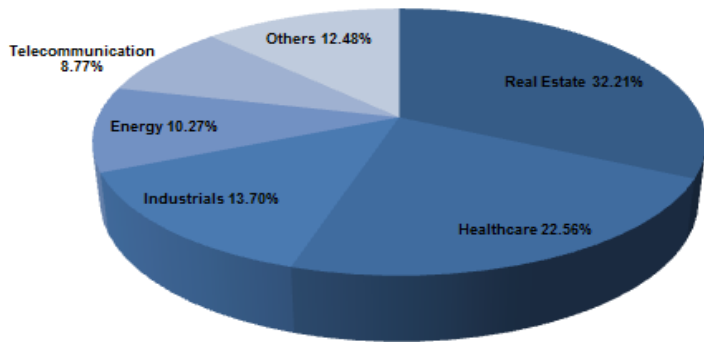
Quarterly M&A deal trend in Singapore



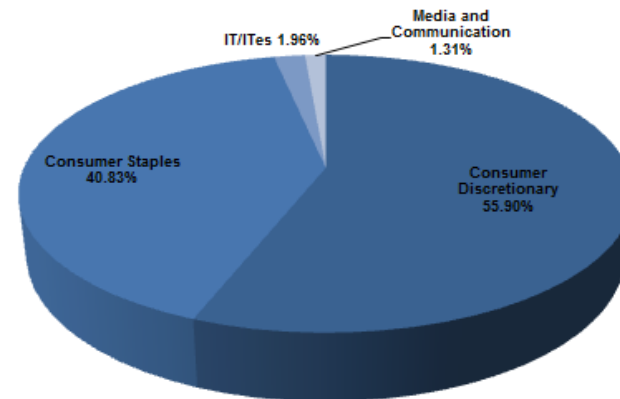
Quarterly PE trend in Singapore



M&A Sectors by Value in Q3, 2013



Top PE Sectors by Value in Q3, 2013



## Top Deals in Singapore

### Top M&A deals in Singapore

Acquirer	Target	Value (US \$ mn)	% Stake Acquired	Type
Albedo Ltd	Reflections Oasis Inc	621.46	95.00	Acquisition/Reverse Take Over
Pharmstandard OJSC	Bever Pharmaceutical Pte Ltd	590.00	100.00	Acquisition
Singapore Telecommunications Ltd	Bharti Telecom Ltd	303.20	1.58	Controlling Stake (Increase in Stake from 30.76% to 32.24%)
CapitaMalls Asia Ltd	Beijing Huakun Investment Co Ltd	286.75	100.00	Acquisition
United Envirotech Ltd	Memstar Pte Ltd	209.47	100.00	Acquisition
Asiasons Capital Ltd	Black Elk Energy Offshore Operations LLC	171.65	27.50	Minority Stake
Nan Fung International Holding Ltd	Forterra Trust	161.35	26.90	Minority Stake
GK Goh Holdings Ltd	Domain Principal Group	125.46	NA	Controlling Stake
Raffles Education Corp Ltd	Oriental University City Ltd	90.90	10.00	Minority Stake
Sugih Energy Tbk PT	Ramba Energy Ltd	88.54	51.00	Majority Stake

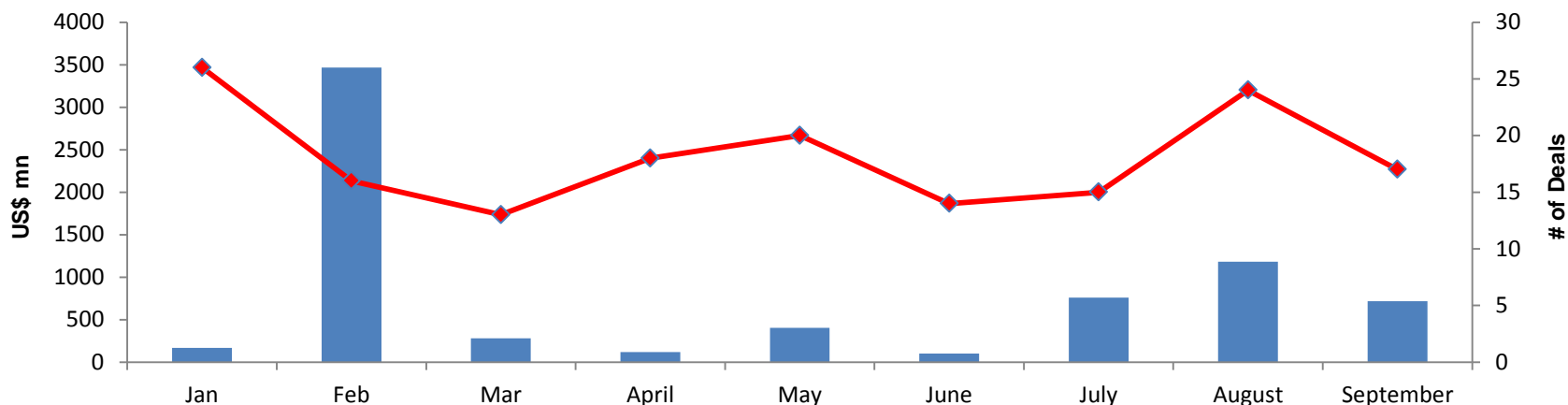
### Top PE Deals in Singapore

Investor	Investee	Investment Value (US \$ mn)
IPV Capital; KPCB China	My Manisku Pte. Ltd	10.00
IPV Capital, Kleiner Perkins Caufield & Byers China Fund	MyHero	10.00
CMEA Capital; Wilmar International Limited	Inventure International (Pte.) Ltd.	7.20
Zodius Advisors India Private Limited	Antuit Pte. Ltd.	3.00
NTT Docomo Ventures, Inc.; 500 Startups; Media Camp	Cinemacraft Technologies Pte. Ltd.	1.50

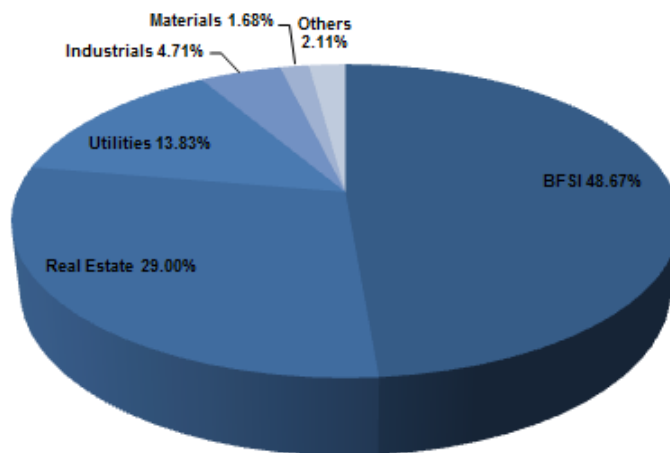
## Transaction Landscape in Malaysia

The BFSI and Real Estate sectors garnered the majority share of M&A value in Malaysia. Q3 2013 witnessed landmark deals in the BFSI sector such as BIMB Holdings Bhd's acquisition of Bank Islam Malaysia Bhd and Sovereign wealth fund Khazanah Nasional Bhd's US \$ 252 mn acquisition of Turkey-based insurance firm, Acibadem Saglik ve Hayat Sigorta AS.

Monthly M&A trend in Malaysia



M&A Sectors by Value in Q3 2013



## Top Deals in Malaysia

### Top M&A deals in Malaysia

Acquirer	Target	Value (US \$ mn)	% Stake Acquired	Type
BIMB Holdings Bhd	Bank Islam Malaysia Bhd	884.00	49.00	Acquisition (Increasing Stake from 51% to 100%)
Albedo Ltd	Reflections Oasis Inc	621.46	95.00	Acquisition/Reverse Take Over
1Malaysia Development Bhd	Jimah Teknik Sdn Bhd, Jimah O&M Sdn Bhd	374.36	100.00	Acquisition
Khazanah Nasional Bhd	Acibadem Saglik ve Hayat Sigorta AS	252.00	90.00	Majority Stake
JV between Prudential Financial Inc and Bank Simpanan Nasional Bhd	Uni Asia Life Assurance Bhd	158.05	Prudential Financial Inc-70% and Bank Simpanan Nasional Bhd-30%	Joint Venture
Eco World Development Holdings Sdn Bhd and Liew Tian Xiong	Focal Aims Holdings Bhd	71.38	65.05	Majority Stake
MWE Holdings BHD	Kumpulan Europlus Bhd	49.05	22.15	Controlling Stake
Rubberex Corp Bhd	Glove business/MY	35.47	100.00	Acquisition
Federal Land Development Authority	Iris Corp Bhd	33.93	25.00	Controlling Stake
Destini Bhd	Samudra Oil Services Sdn Bhd	24.54	100.00	Acquisition

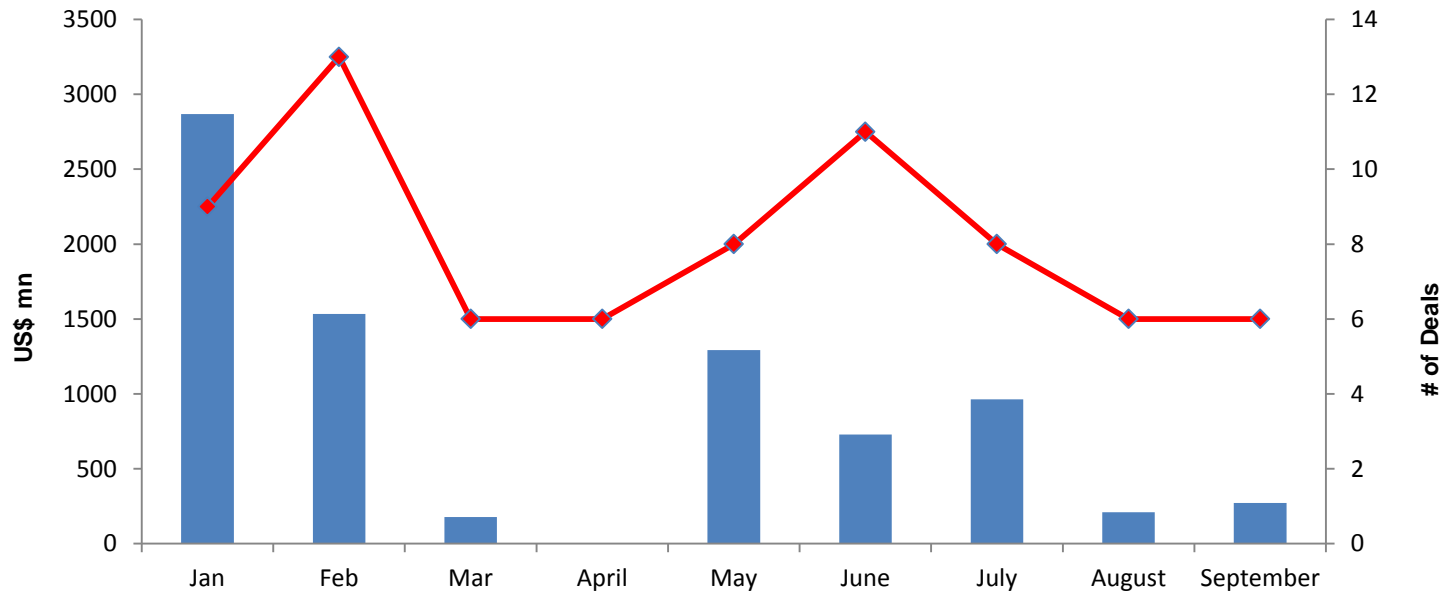
### Top PE Deals in Malaysia

Investor	Investee	Investment Value (US \$ mn)
China Private Equity Investment Holdings Ltd	Asia Bioenergy Technologies Bhd	1.60
Interactive E Solutions JLT and Individual angel investor	JOOT Ventures Sdn Bhd	0.70

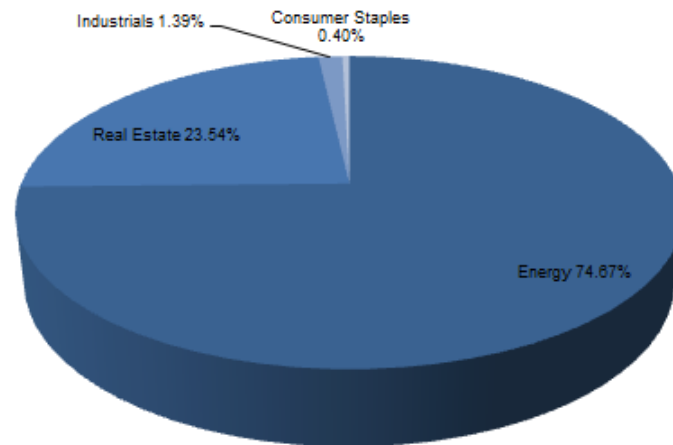
## Transaction Landscape in Indonesia

The Energy sector in Indonesia witnessed substantial transaction interest in Q3 2013, occupying 74.67% of the M&A sectoral pie. PT Bakrie and Brothers Tbk's US \$501 mn stake acquisition in PT Bumi Resources Tbk accounted for the largest deal in the country in the Energy sector.

Monthly M&A trend in Indonesia



M&A Sectors by Value in Q3, 2013





## Top Deals in Indonesia

### Top M&A deals in Indonesia

Acquirer	Target	Value (US \$ mn)	% Stake Acquired	Type
PT Bakrie and Brothers Tbk	PT Bumi Resources Tbk	501.00	29.20	Minority Stake
PT Modernland Realty Tbk	Mitra Sindo Sukses PT, PT Mitra Sindo Makmur	228.22	51.00	Majority Stake
Ravenwood Pte Ltd	Bumi PLC	223.00	23.80	Controlling Stake
Santos Ltd	Northwest Natuna PSC	188.00	50.00	Controlling Stake
PT MNC Land Tbk	PT Nirwana Bali Resort	89.84	100.00	Acquisition
PT Sugih Energy Tbk	Ramba Energy Ltd	88.54	51.00	Majority Stake
Interra Resources Ltd	PT Benakat Oil, PT Indelberg Indonesia, PT Bintang Sukses Nasional and PT Benakat Barat Petroleum	78.50	100.00	Acquisition
Sinarmas Land Ltd	PT Kusumasentral Kencana	22.20	55.00	Majority Stake
Siam Cement PCL	PT Primacorr Mandiri	12.46	90.00	Majority Stake
PT Indomobil Sukses Internasional Tbk and Autobacs Seven Co.	PT Autobacs Indomobil Indonesia	6.00	PT Indomobil Sukses Internasional Tbk-51% and Autobacs Seven Co-49%	Joint Venture

### Top PE Deals in Indonesia

Investor	Investee	Investment Value (US \$ mn)
Capital Advisors Partners Asia Pte Ltd.	PT Marga Utama Nusantara	100.00
Global Founders Capital	PT Traveloka Indonesia	NA
KKR & Co LP	Tiga Pilar Sejahtera Food Tbk	NA

## M&A – List of Deals in Q3 2013

### I. Domestic Deals (Singapore)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
Blumont Group Ltd	Powerlite Ventures Ltd	BFSI	7.88	Acquisition	100.00
Healthway Medical Corp Ltd	SBCC Women's Clinic Pte Ltd	Healthcare	0.29	Acquisition	100.00
Frencken Group Ltd	Supertool Industries Pte Ltd	Industrials	0.20	Majority Stake	51.00
Gilbert Investment Corp Pte Ltd	Armstrong Industrial Corp Ltd	Industrials	75.94	Acquisition	53.46
Hiap Hoe Limited	Ley Choon Group Holdings Ltd	Industrials	12.72	Minority Stake	14.90
Private Investors	Shinsei Co S Pte Ltd; Bothwell Holdings S Pte Ltd	Industrials	5.19	Minority Stake	30.00
See Hup Seng Ltd	Hetat Holdings Pte Ltd	Industrials	33.73	Acquisition	100.00
Tiong Woon Corp Holding Ltd	Tiong Woon China Consortium Pte Ltd	Industrials	3.01	Acquisition	25.00
United Envirotech Ltd	Memstar Pte Ltd	Industrials	209.47	Acquisition	100.00
WE Holdings Ltd	Europtronic Singapore Pte Ltd	Industrials	5.38	Acquisition	100.00
XMH Holdings Ltd	Mech-Power Generator Pte Ltd	Industrials	13.68	Acquisition	100.00

## M&A – List of Deals in Q3 2013

I. Domestic Deals (Singapore)					
Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
JV between Global Yellow Pages Ltd and Partner One Ltd	CallmyName Registry Pte Ltd	IT/ITes	0.79	Joint Venture	Global Yellow Pages Ltd-75.00%; Partner One Ltd-22.50%; others 2.50%
Elektromotive Group Ltd	Asia Galvanizing Pte Ltd	Materials	5.74	Majority Stake	51.00
Heart Media	PALACE magazine	Media and Communication	NA	Acquisition	100.00
Next-Generation Satellite Communications Ltd	Unnamed Target	Media and Communication	21.73	Majority Stake	75.00
Singapore Post Ltd	EK Media Pte Ltd	Media and Communication	0.94	Acquisition	100.00
GPS Alliance Holdings Ltd	Probuild Solution Pte Ltd; Novel Praxis Pte Ltd; Ecobuild Products Pte Ltd; Probuild Solution Sdn Bhd	Professional Services	1.12	Acquisition	100.00
New World Resort Pte Ltd	Montfort Development Pte Ltd	Real Estate	7.00	Acquisition	100.00
Pan-United Corp Ltd	Singapore Changshu Development Co Pte Ltd	Real Estate	79.49	Majority Stake (Increasing stake from 54.00% to 90.00%)	36.00
Petroships Investment Ltd	Singapore Changshu Development Co Pte Ltd	Real Estate	8.83	Minority Stake (Increasing stake from 6.00% to 10.00%)	4.00
Rowsley Ltd	Vantage Bay JB	Real Estate	NA	Acquisition	100.00

## M&A – List of Deals in Q3 2013

I. Domestic Deals (Malaysia)					
Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
Affin Holdings Bhd	HDM Futures Sdn Bhd	BFSI	NA	Acquisition	100.00
Malaysia Building Society	Jana Kapital Sdn Bhd	BFSI	NA	Acquisition	100.00
Affin Holdings Bhd	Asian Islamic Investment Management Sdn Bhd	BFSI	NA	Acquisition	100.00
Affin Holdings Bhd	Hwang Investment Management Bhd	BFSI	NA	Majority Stake	70.00
Affin Holdings Bhd	Hwang-DBS Investment Bank Bhd	BFSI	NA	Acquisition	100.00
BIMB Holdings Bhd	Bank Islam Malaysia Bhd	BFSI	884.00	Acquisition	49.00
Pinehill Pacific Bhd	Pinehill Ventures Ltd	BFSI	7.90	Acquisition	30.00
MKH Bhd	Achieve Acres Sdn Bhd	BFSI	0.56	Acquisition	100.00
Destini Bhd	Samudra Oil Services Sdn Bhd	Energy	24.54	Acquisition	100.00
Gunung Capital Bhd	Pusaka Hijau Sdn Bhd	Energy	2.77	Majority Stake	85.00
Mudajaya Group Bhd	Active Flora Sdn Bhd	Energy	2.27	Acquisition	100.00

## M&amp;A – List of Deals in Q3 2013

I. Domestic Deals (Malaysia)					
Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
Mudajaya Group Bhd	Positive Range Sdn Bhd	Energy	2.27	Acquisition	100.00
MWE Holdings Bhd	Kumpulan Europlus Bhd	Industrials	49.05	Controlling Stake (Increasing stake from 4.99% to 27.14%)	22.15
Federal Land Development Authority	Iris Corp Bhd	Industrials	33.93	Controlling Stake	25.00
Destini Bhd	Techno Fibre International Sdn Bhd	Industrials	1.23	Acquisition	100.00
Muar Ban Lee Group Bhd	SPA Hidayah Enterprise Sdn Bhd	Industrials	0.55	Acquisition	100.00
Harn Len Corp Bhd	Tanaim Sdn Bhd	Industrials	0.22	Acquisition	100.00
Mann Seng Metal International Ltd	Marc 16 Equipment Manufacturing Sdn Bhd	Industrials	0.08	Acquisition	100.00
Free Intelligence Sdn Bhd	Symphony Xen Solutions Sdn Bhd	IT/ITes	1.08	Acquisition	100.00
Digital Dawn Sdn Bhd	PDX.com Sdn Bhd	IT/ITes	0.30	Minority Stake	24.00
Redtone International Bhd	Meridianotch Sdn Bhd	IT/ITes	0.15	Acquisition	50.00
I-Net Sdn Bhd	Cuscapi Network Solutions Sdn Bhd	IT/ITes	0.12	Minority Stake	20.00

## M&amp;A – List of Deals in Q3 2013

I. Domestic Deals (Malaysia)					
Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
Rubberex Corp Bhd	Glove business	Materials	35.47	Acquisition	100.00
Maximum Protection Services Sdn Bhd	Lion Plate Mills Sdn Bhd	Materials	10.03	Acquisition	100.00
Fast Track Solution Holdings Bhd	Newo Pictures Sdn Bhd	Media and Communication	0.03	Majority Stake	60.00
Private Investor	UTIC Services Sdn Bhd	Professional Services	0.79	Majority Stake	67.90
JV between Rainbow Crest Sdn Bhd, Everest Esplanade Sdn Bhd and Daiman Development Bhd	JV between Rainbow Crest Sdn Bhd; Everest Esplanade Sdn Bhd; Daiman Development Bhd	Real Estate	NA	Joint Venture	100.00
Protasco Bhd	Sun Rock Development Sdn Bhd	Real Estate	NA	Majority Stake	64.00
Eco World Development Holdings Sdn Bhd; Liew Tian Xiong	Focal Aims Holdings Bhd	Real Estate	71.38	Majority Stake	65.05
IJM Land Bhd	Radiant Pillar Sdn Bhd	Real Estate	16.16	Majority Stake (Increasing stake from 50.00% to 60.00%)	10.00
Melody Hallmark Sdn Bhd	Olympia Plaza Sdn Bhd	Real Estate	10.78	Majority Stake	70.00
MKH Bhd	Puncak Alam Resources Sdn Bhd	Real Estate	9.43	Acquisition	100.00
Millennium Pavillion Sdn Bhd	Sunway REIT Management Sdn Bhd	Real Estate	8.54	Minority Stake	20.00

## M&A – List of Deals in Q3 2013

I. Domestic Deals (Malaysia)					
Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
Grand-Flo Bhd	Jalur Bina Sdn Bhd	Real Estate	0.75	Majority Stake	52.00
Golsta Synergy Bhd	Trilink Essential Sdn Bhd	Real Estate	0.34	Majority Stake	55.00
Private Investor	Macro Kiosk Bhd	Telecommuni- cation	7.01	Majority Stake	70.00
1Malaysia Development Bhd	Jimah Teknik Sdn Bhd; Jimah O&M Sdn Bhd	Utilities	374.36	Acquisition	100.00

## M&amp;A – List of Deals in Q3 2013

## I. Domestic Deals (Indonesia)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
JV between ITO EN Asia Pacific Holdings Pte Ltd and PT Ultrajaya Milk Industry & Trading Co Tbk	PT Ultrajaya Ito En	Consumer Staples	2.90	Joint Venture	Ito En-45.00%; PT Ultrajaya Milk Industry & Trading Company Tbk-55.00%
JV between ITO EN Asia Pacific Holdings Pte Ltd and PT Ultrajaya Milk Industry & Trading Co Tbk	PT Ito En Ultrajaya	Consumer Staples	2.90	Joint Venture	Ito En-55.00%; PT Ultrajaya Milk Industry & Trading Company Tbk-45.00%
PT Bakrie and Brothers Tbk	PT Bumi Resources Tbk	Energy	501.00	Minority Stake	29.20
PT Gunanusa Utama Fabricators	PT Indoenergi Perkasa	Industrials	0.10	Minority Stake	16.00
PT MNC Land Tbk	PT Nirwana Bali Resort	Real Estate	89.84	Acquisition	100.00
PT Modernland Realty Tbk	PT Mitra Sindo Sukses; PT Mitra Sindo Makmur	Real Estate	228.22	Majority Stake	51.00



## M&amp;A – List of Deals in Q3 2013

II. Inbound Deals (Singapore)					
Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
GRP Corp Ltd	Berkeley Investment Holdings Pte Ltd	BFSI	NA	Acquisition	100.00
JV between Temasek Holdings Pte Ltd and Jilin City Government	Jilin Sino-Singapore Food Zone Co Ltd	BFSI	NA	Joint Venture	Temasek Holdings Pte Ltd-40.00%; Jilin City Government-60.00%
Nan Fung International Holding Ltd	Forterra Trust	BFSI	161.35	Minority Stake	26.90
VLCC Healthcare Ltd	Global Vantage Innovative Group	Consumer Discretionary	NA	Acquisition	100.00
Lei Shing Hong Ltd	Aceford Food Industry Pte Lte	Consumer Staples	48.61	Acquisition	100.00
Auhua Clean Energy Plc	Ziolar Pte Ltd	Energy	2.00	Acquisition	100.00
China Oil HBP Science & Technology Co Ltd	Dart Energy FLG Pte Ltd	Energy	20.80	Acquisition	100.00
PT Sugih Energy Tbk	Ramba Energy Ltd	Energy	88.54	Majority Stake (Increasing stake from 32.74% to 83.74%)	51.00
EPS Corp	Gleneagles CRC Pte Ltd	Healthcare	NA	Acquisition	100.00
Essilor International SA	Polycore Optical Pte Ltd	Healthcare	NA	Majority Stake	50.00
Pharmstandard OJSC	Bever Pharmaceutical Pte Ltd	Healthcare	590.00	Acquisition	100.00

## M&A – List of Deals in Q3 2013

II. Inbound Deals (Singapore)					
Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
Destini Bhd	Techno Fibre (S) Pte Ltd	Industrials	5.02	Acquisition	100.00
IMCD Group BV	Paceco Industrial Supplies Pte Ltd	Industrials	NA	Acquisition	100.00
Northbridge Industrial Services Plc	Crestchic Asia-Pacific Pte Ltd	Industrials	10.60	Acquisition	100.00
Readymade Steel India Ltd	Rotary Piling Pte Ltd; PSL Engineering Pvt Ltd	Industrials	13.57	Acquisition	100.00
Sonepar Group	Oakwell Distribution S Pte Ltd	Industrials	54.76	Acquisition	100.00
Atech Holdings Ltd	Fatfish Internet Pte Ltd	IT/ITes	16.32	Acquisition	100.00
Beijing Ultrapower Software Co Ltd	Bridge Minds Consulting Pte Ltd	IT/ITes	7.19	Majority Stake (Increasing stake from 25.00% to 80.00%)	55.00
Free Intelligence Sdn Bhd	Symphony Xen Solutions Pte Ltd	IT/ITes	0.49	Acquisition	100.00
HomeAway Inc	Travelmob	IT/ITes	NA	Majority Stake	63.00
Rakuten Inc	Viki Inc	IT/ITes	NA	Acquisition	100.00
Ruckus Wireless Inc	YFind Technologies Pvt Ltd	IT/ITes	NA	Acquisition	100.00

## M&A – List of Deals in Q3 2013

### II. Inbound Deals (Singapore)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
To The New	Techsailor	IT/ITes	NA	Acquisition	100.00
Asian Paints Ltd	Berger International Ltd	Materials	4.91	Majority Stake (Increasing stake from 50.10% to 75.82%)	25.72
Salim China	Silver Gain Pte Ltd; Springstone Pte Ltd	Materials	26.32	Acquisition	60.00
ACL Services Ltd	Prodigy Group	Professional Services	NA	Acquisition	100.00
WPP Plc	Verticurl Pte Ltd	Professional Services	NA	Majority Stake	NA
Leader Environmental Technologies Ltd	Nano Sun Pte Ltd	Technology	0.79	Minority Stake	20.00
Telenor ASA	701Search Pte Ltd	Telecommuni- cation	13.41	Minority Stake	33.30

## M&amp;A – List of Deals in Q3 2013

## II. Inbound Deals (Malaysia)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
E-Pay Asia Ltd	e-pay Malaysia Sdn Bhd	BFSI	7.27	Acquisition	40.00
JV between Prudential Financial Inc and Bank Simpanan Nasional Bhd	Uni Asia Life Assurance Bhd	BFSI	158.05	Joint Venture	Prudential Financial Inc-70.00%; Bank Simpanan Nasional Bhd-30.00%
JV between Index Living Mall Co Ltd and Aeon Group	Aeon Index Living Sdn Bhd	Consumer Discretionary	NA	Joint Venture	100.00
Halcyon Agri Corp Ltd	JFL Agro Pte Ltd	Consumer Staples	NA	Acquisition	100.00
Cordlife Group Ltd	StemLife Bhd	Healthcare	8.17	Minority Stake	19.92
Advanced Systems Automation Ltd	Auramas Teknologi Sdn Bhd	Industrials	0.52	Majority Stake (Increasing stake from 45.00% to 55.00%)	10.00
CWT Ltd	Sinsenmoh Transportation Pte Ltd	Industrials	14.84	Acquisition	100.00
Punch Industry Co Ltd	Panther Precision Tools Sdn Bhd	Industrials	14.92	Acquisition	86.00
Albedo Ltd	Reflections Oasis Inc	Real Estate	621.46	Majority Stake	95.00
JV between Malaysia Airports Holdings Bhd and Mitsui Fudosan Co Ltd	MFMA Development Sdn	Real Estate	NA	Joint Venture	Mitsui Fudosan-70.00%; Malaysia Airport Holdings-30.00%
Roxy-Pacific Holdings Ltd	Macy Equity Sdn Bhd	Real Estate	0.15	Controlling Stake	47.00

## M&amp;A – List of Deals in Q3 2013

## II. Inbound Deals (Indonesia)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
JV between KS Energy Ltd; PT Pertamina Drilling Services Indonesia	JV between KS Energy Ltd; PT Pertamina Drilling Services Indonesia	Energy	NA	Acquisition	100.00
Santos Ltd	Northwest Natuna PSC	Energy	188.00	Controlling Stake	50.00
Interra Resources Ltd	PT Benakat Oil; PT Indelberg Indonesia; PT Bintang Sukses Nasional; PT Benakat Barat Petroleum	Energy	78.50	Acquisition	100.00
ISDN Holdings Ltd	PT Charma Paluta Energy	Energy	0.45	Majority Stake	80.00
Fresenius SE & Co KGaA	PT ETHICA Industri Farmasi	Healthcare	NA	Majority Stake	51.00
JV between PT Astra Otoparts Tbk and MetalArt Corporation	JV between PT Astra Otoparts Tbk and MetalArt Corporation	Industrials	NA	Joint Venture	MetalArt Corporation-70.00%; PT Astra Otoparts Tbk-30.00%
Siam Cement PCL	PT Primacorr Mandiri	Industrials	12.46	Majority Stake	90.00
JV between PT Indomobil Sukses Internasional Tbk and Autobacs Seven Co	PT Autobacs Indomobil Indonesia	Industrials	6.00	Joint Venture	PT Indomobil Sukses Internasional Tbk-51.00%; Autobacs Seven Co-49.00%
Nam Cheong Ltd	PT Bahtera Niaga Indonesia	Industrials	1.50	Controlling Stake	49.00

## M&A – List of Deals in Q3 2013

### II. Inbound Deals (Indonesia)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
Milliman Inc	Eldridge Consulting	Professional Services	NA	Acquisition	100.00
Sinarmas Land Ltd	PT Kusumasentral Kencana	Real Estate	22.20	Majority Stake	55.00
Daikin Industries Ltd	PT Tata Solusi Pratama	Retail	NA	Acquisition	100.00

## M&amp;A – List of Deals in Q3 2013

III. Outbound Deals (Singapore)					
Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
Halcyon Agri Corp Ltd	JFL Agro Pte Ltd	Consumer Staples	NA	Acquisition	100.00
Raffles Education Corp Ltd	Oriental University City Ltd	Education	90.90	Minority Stake	10.00
Abterra Ltd	Zuoquan Xinrui Metallurgy Mine Co Ltd	Energy	NA	Majority Stake	54.42
Asiasons Capital Ltd	Black Elk Energy Offshore Operations LLC	Energy	171.65	Minority Stake	27.50
Blumont Group Ltd	Cokal Ltd	Energy	8.76	Minority Stake	14.61
Interra Resources Ltd	PT Benakat Oil; PT Indelberg Indonesia; PT Bintang Sukses Nasional; PT Benakat Barat Petroleum	Energy	78.50	Acquisition	100.00
ISDN Holdings Ltd	PT Charma Paluta Energy	Energy	0.45	Majority Stake	80.00
Loyz Energy Ltd	Zenith Oil & Gas Ltd	Energy	NA	Majority Stake	60.00
Cordlife Group Ltd	StemLife Bhd	Healthcare	8.17	Minority Stake	19.92
Fresenius Kabi Singapore Pte Ltd	Fresenius Kabi Oncology Ltd	Healthcare	55.31	Acquisition	19.00
GK Goh Holdings Ltd	Domain Principal Group	Healthcare	125.46	Controlling Stake	NA

## M&A – List of Deals in Q3 2013

III. Outbound Deals (Singapore)					
Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
Parkway Life Real Estate Investment Trust	Palmary Inn Shin-Kobe & Heart Life Toyonaka	Healthcare	18.15	Acquisition	100.00
Q&M Dental Group Singapore Ltd	Aoxin Stomatology Group	Healthcare	16.99	Majority Stake	60.00
Acma Ltd	Avanguard 500 LLC CC	Industrials	3.00	Minority Stake	30.00
Advanced Systems Automation Ltd	Auramas Teknologi Sdn Bhd	Industrials	0.52	Majority Stake (Increasing stake from 45.00% to 55.00%)	10.00
CWT Ltd	Sinsenmoh Transportation Pte Ltd	Industrials	14.84	Acquisition	100.00
Flextronics International Ltd	Riwisa AG Kunststoffwerke Hagglingen	Industrials	NA	Acquisition	100.00
GKE Corp Ltd	Ever Flourish Development HK Co Ltd	Industrials	1.92	Acquisition	100.00
Keppel Logistics Pte Ltd	Foshan Sanshui Port Development Co Ltd	Industrials	27.00	Majority Stake	60.00
Private Investor; Blumont Group Ltd; Pacific Advisers Pte	Prospect Resources Ltd	Industrials	3.56	Controlling Stake	43.47
Singapore Technologies Engineering Ltd	Technicae Projetos e Servicos Automotivos Ltda	Industrials	0.47	Majority Stake	90.00
Artivision Technologies Ltd	Colibri Assembly Thailand Co Ltd	IT/ITes	1.97	Acquisition	100.00



## M&A – List of Deals in Q3 2013

III. Outbound Deals (Singapore)					
Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
MFS Technologys Pte Ltd	Hunan MFS Technology Co Ltd	IT/ITes	NA	Acquisition	35.00
MFS Technologys Pte Ltd	MFS Technology PCB Co Ltd; MFS Technology (Hunan) Co Ltd	IT/ITes	14.12	Acquisition	35.00
Blumont Group Ltd	Resource Generation Ltd	Materials	24.80	Minority Stake	15.00
Blumont Group Ltd	Discovery Metals Ltd	Materials	8.28	Minority Stake	13.04
LionGold Corp Ltd	Acadian Mining Corp	Materials	6.19	Acquisition	90.65
Singapore Telecommunications Ltd	Gradient X	Media and Communication	NA	Acquisition	100.00
Ocean Sky International Ltd	Ezion Offshore Logistics Hub Tiwi Pty Ltd	Professional Services	0.08	Acquisition	100.00
Albedo Ltd	Reflections Oasis Inc	Real Estate	621.46	Majority Stake	95.00
CapitaLand Ltd	Super Plus Ltd	Real Estate	59.60	Acquisition	100.00
CapitaMalls Asia Ltd	Beijing Huakun Investment Co Ltd	Real Estate	286.75	Acquisition	100.00
Hotel Properties Ltd	Campden Hill Investment LLP	Real Estate	70.70	Acquisition	100.00

## M&A – List of Deals in Q3 2013

III. Outbound Deals (Singapore)					
Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
JV between Mahindra Lifespace Developers Ltd and SCM Real Estate (Singapore)	Watsonia Developers Private Ltd	Real Estate	NA	Joint Venture	Mahindra Lifespace Developers Ltd-50.00%; SCM Real Estate-50.00%
Roxy-Pacific Holdings Ltd	Macly Equity Sdn Bhd	Real Estate	0.15	Controlling Stake	47.00
Sinarmas Land Ltd	PT Kusumasentral Kencana	Real Estate	22.20	Majority Stake	55.00
TEE International Ltd	Rojtaj Development Co Ltd	Real Estate	6.24	Acquisition	100.00
Singapore Telecommunications Ltd	Bharti Telecom Ltd	Telecommunication	303.20	Controlling Stake (Increasing stake from 30.76% to 32.34%)	1.58

## M&A – List of Deals in Q3 2013

III. Outbound Deals (Malaysia)					
Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
Khazanah Nasional Bhd	Acibadem Saglik ve Hayat Sigorta AS	BFSI	252.00	Majority Stake	90.00
Formis Resources Bhd	Bancore A/S	BFSI	7.90	Minority Stake	25.00
Destini Bhd	Techno Fibre (S) Pte Ltd	Industrials	5.02	Acquisition	100.00
Destini Bhd	Techno Fibre Middle East Marine Services FZE	Industrials	5.34	Acquisition	100.00
Nam Cheong Ltd	PT Bahtera Niaga Indonesia	Industrials	1.50	Controlling Stake	49.00
Destini Bhd	Techno Fibre Australia Pty Ltd	Industrials	0.43	Acquisition	100.00
Free Intelligence Sdn Bhd	Symphony Xen Solutions Pte Ltd	IT/ITes	0.49	Acquisition	100.00

**M&A – List of Deals in Q3 2013****III. Outbound Deals (Indonesia)**

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	Stake Acquired (%)
Ravenwood Pte Ltd	Bumi Plc	Energy	223.00	Controlling Stake	23.80
PT Sugih Energy Tbk	Ramba Energy Ltd	Energy	88.54	Majority Stake (Increasing stake from 32.74% to 83.74%)	51.00

## Private Equity and Venture Capital – List of Deals in Q3 2013

Investor	Investee	Country	Sector	Deal Value (US \$ mn)	Type
Global Founders Capital	PT Traveloka Indonesia	Indonesia	Consumer Discretionary	NA	Funding
Innosight Capital; Zipan Enterprise Network	Luxe Nomad Pte Ltd	Singapore	Consumer Discretionary	0.69	Funding
KKR & Co LP	Tiga Pilar Sejahtera Food Tbk	Indonesia	Consumer Staples	NA	Stake Acquisition
Red Dot Ventures Pte Ltd	Purer Skin Pte Ltd	Singapore	Consumer Staples	0.46	Venture Capital
Capital Advisors Partners Asia Pte Ltd	PT Marga Utama Nusantara	Indonesia	Industrials	100.00	Funding
Group of Angel Investors	Crayon Data	Singapore	IT/ITes	1.39	Funding
iGlobe Partners; Singapore National Research Foundation; Wavemaker Labs	Shop Your World Pte Ltd	Singapore	IT/ITes	NA	Funding
Interactive E Solutions JLT; Individual Angel Investor	JOOT Ventures Sdn Bhd	Malaysia	IT/ITes	0.70	Funding
IPV Capital; Kleiner Perkins Caufield & Byers China Fund	MyHero	Singapore	IT/ITes	10.00	Funding
Zodius Advisors India Private Ltd	Antuit Pte Ltd	Singapore	IT/ITes	3.00	Funding
East Ventures; Fenox Venture Capital; Simile Venture Partners	TechinAsia	Singapore	Media and Communication	NA	Funding

## Private Equity and Venture Capital – List of Deals in Q3 2013

Investor	Investee	Country	Sector	Deal Value (US \$ mn)	Type
SPRING SEEDS Capital Pte Ltd; Jungle Ventures	Taggo Pte Ltd	Singapore	Media and Communication	NA	Funding
China Private Equity Investment Holdings Ltd	Asia Bioenergy Technologies Bhd	Malaysia	Technology	1.60	Funding
CMEA Capital; Wilmar International Ltd	Inventure International (Pte) Ltd	Singapore	Technology	7.20	Funding
IPV Capital; KPCB China	My Manisku Pte Ltd	Singapore	Technology	10.00	Funding
JAFCO Co Ltd	Unicon Pte Ltd	Singapore	Technology	1.00	Funding
NTT Docomo Ventures Inc; 500 Startups; Media Camp	Cinemacraft Technologies Pte Ltd	Singapore	Technology	1.50	Funding

## List of IPOs in Q3 2013

Company Name	Issue Price	Equity Offered	Capital Raised (US \$ mn)	Sector	IPO Exchange
MoneyMax Financial Services Ltd	SGD 0.30	53,800,000	12.66	BFSI	Singapore Exchange Catalist Market
PT Bank Maspion Indonesia Tbk	IDR 320.00	770,000,000	24.75	BFSI	Jakarta Stock Exchange
PT Bank Mestika Dharma Tbk	IDR 1,380.00	430,000,000	59.70	BFSI	Jakarta Stock Exchange
PT Bank Mitraniaga Tbk	IDR 180.00	445,000,000	8.06	BFSI	Jakarta Stock Exchange
PT Victoria Investama	IDR 125.00	1,200,000,000	15.08	BFSI	Jakarta Stock Exchange
PT Electronic City Indonesia	IDR 4,050.00	333,333,000	134.50	Consumer Staples	Jakarta Stock Exchange
KrisEnergy Ltd	SGD 1.10	276,552,000	213.67	Energy	Singapore Exchange
REX International Holding Ltd	SGD 0.50	170,500,000	67.11	Energy	Singapore Exchange Catalist Market
International Healthway Corporation Ltd	SGD 0.48	104,350,000	39.06	Healthcare	Singapore Exchange Catalist Market
PT Siloam International Hospitals Tbk	IDR 9,000.00	156,100,000	126.44	Healthcare	Jakarta Stock Exchange
ABM Fujiya Bhd	MYR 0.60	23,000,000	4.33	Industrials	Bursa Malaysia

## List of IPOs in Q3 2013

Company Name	Issue Price	Equity Offered	Capital Raised (US \$ mn)	Sector	IPO Exchange
ISOTeam Ltd	SGD 0.22	32,200,000	5.61	Industrials	Singapore Exchange Catalist Market
PS Group Holdings Ltd	SGD 0.25	20,400,000	4.00	Industrials	Singapore Exchange Catalist Market
PT Cipaganti Citra Graha Tbk	IDR 190.00	361,111,000	6.90	Industrials	Jakarta Stock Exchange
Singapore Kitchen Equipment Ltd	SGD 0.20	23,000,000	3.64	Industrials	Singapore Exchange Catalist Market
Solid Automotive Bhd	MYR 0.56	35,384,000	6.05	Industrials	Bursa Malaysia
Sona Petroleum Bhd	MYR 0.50	1,100,000,000	170.61	Industrials	Bursa Malaysia
PT Multipolar Technology Tbk	IDR 480.00	375,000,000	18.11	IT/ITes	Jakarta Stock Exchange
XYEC Holdings Co Ltd	SGD 0.26	25,000,000	5.12	Professional Services	Singapore Exchange Catalist Market
OUE Hospitality Trust	SGD 0.88	681,818,000	473.69	Real Estate	Singapore Exchange
Soilbuild Business Space REIT	SGD 0.78	586,532,000	360.08	Real Estate	Singapore Exchange
SPH REIT	SGD 0.90	559,884,000	398.53	Real Estate	Singapore Exchange



## Sector Definitions

- **BFSI (Banking, Financial Service and Insurance)** — Includes Banks, Diversified Financial Services, Insurance Services
- **Consumer Discretionary** — Includes Consumer Durables, Apparel, Accessories & Luxury Goods, Hotels, Restaurants & Leisure
- **Consumer Staples** — Includes consumer-focused sectors such as Food and Beverages, Breweries and Distilleries, and Household and Personal Care Products, Agricultural Products
- **Energy** — Includes sub-classifications such as Alternate Energy, Energy Equipment & Services, Oil & Gas Drilling, Oil & Gas Equipment & Services
- **Healthcare** — Includes Health Care Providers & Services, Health Care Equipment & Supplies, Pharmaceuticals & Biotechnology
- **Industrials** — Broadly includes Capital Goods, Construction and Engineering, Electrical Equipment, Industrial and Trading Conglomerates, Commercial Services and Supplies, Transportation Services and Infrastructure (includes air, marine and land transport)
- **IT/ ITes (Information Technology and Information Technology Enabled Services)** — Includes IT Consulting and Services, Software Development and Services, Hardware & Equipment, Data Centers, Semiconductor Equipment & Products
- **Materials** — Includes Specialty and Industrial Chemicals, Industrial Gases, Agricultural Fertilizers and Chemicals, Metal and Glass Containers, Paper and Plastic Products, Metals and Mining
- **Media and Communication** — Includes Media, Advertising, Broadcasting and Cable TV, Movies & Entertainment and Publishing
- **Professional Services** — Includes Consulting Services, Employment Services, Legal and Professional Organizations, Environmental Services
- **Retail** — Includes Internet & Catalog Retail, Multiline Retail such as Hypermarkets and Supermarkets, and Specialty Retail
- **Telecommunication** — Includes Telecommunication Equipment and Data Service Providers
- **Technology** — Includes sub-classifications such as Cloud Computing, Gaming, Advanced Technologies
- **Real Estate** — Real Estate Management and Development, REITs
- **Utilites** — Power, Water
- **Education** — Schools, Colleges and Learning Centers

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## **transaction trail Editorial Team**

Ranjana Vasudevan and Andy Chor

## **Contact us**

American Appraisal Singapore Pte Ltd  
1 Scotts Road, #24-05 Shaw Centre  
Singapore 228208.

board +65 6679 7705

direct +65 6679 7707

fax +65 6679 7801

[www.american-appraisal.com](http://www.american-appraisal.com)

