

transaction trail

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



Half Yearly Issue, 2013

welcome note

We are pleased to introduce the half yearly (“H1”) issue of *transaction trail* for the year 2013 (January – June) covering merger & acquisition (M&A), private equity/venture capital (PE/VC) investments and initial public offerings (IPO) in Singapore, Malaysia and Indonesia.

Driven by stable economic fundamentals, rising global / regional business opportunities and favourable government regulations, M&A in South-East Asia has remained reasonably active for H1 2013, despite slowdown in the other parts of the globe. Singapore, Malaysia and Indonesia, recorded a total deal activity including M&A, PE/VC and IPO valued at US \$38.2 bn spread across 361 deals. However, it is noteworthy that there has been a significant decline in the values in the second quarter (Q2 2013) compared to the first quarter (Q1 2013), in spite of the deal volumes increasing.

There is a continued focus on cross-border deals. Europe, China and Australia are some of the key countries in H1 2013 to witness M&A investments from Singapore, Malaysia and Indonesia while Japan, Australia and Europe were the countries to invest in Singapore-, Malaysia- and Indonesia-based businesses.

H1 2013 also witnessed a few significant reverse takeover (RTO) transactions including Catalyst-listed Cedar Strategic Holdings Ltd’s reverse takeover with Trechance Holdings Limited valued at US \$735 mn and SGX-listed Contel Corporation Limited’s US \$481 mn RTO with British Virgin Islands-incorporated but Singapore-based YuuZoo Corporation.

The Consumer Staples, Industrials and Real Estate sectors garnered the maximum share of investment, in value terms.

Private equity investments into companies in the region remained relatively low. However, the US \$1.3 bn stake sale in Indonesia-based retail giant PT Matahari Department Store by CVC Capital Partners and PT Multipolar Tbk to a group of regional and international PE funds marks one of the most significant secondary sale in the PE industry in the recent times.

The region also witnessed substantial listing activity in H1 2013. Mapletree Greater China Commercial Trust’s listing and Asian Pay Television Trust’s listing on the SGX are some of the sizeable listings in H1.

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



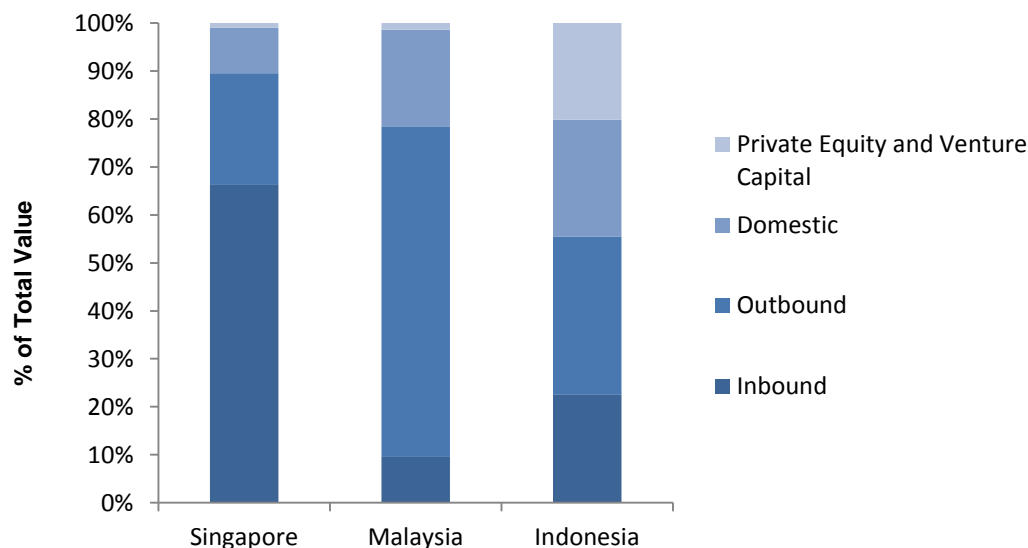
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deal round-up for First Half of 2013

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)
H1, 2013								
Inbound	38	12,740.91	23	440.95	26	1,860.22	87	15,042.08
Outbound	60	4,469.09	27	3,170.12	5	2,732.87	92	10,372.08
Total Cross-Border	98	17,210.00	50	3,611.07	31	4,593.09	179	25,414.16
Domestic	46	1,826.43	57	928.93	22	2,009.25	125	4,764.61
Total Mergers and Acquisitions	144	19,036.43	107	4,540.00	53	6,602.34	304	30,178.77
Intra-regional deals (Deals between Singapore, Malaysia and Indonesia)	NA	NA	NA	NA	NA	NA	18	268.43
Net Total Mergers and Acquisitions	NA	NA	NA	NA	NA	NA	286	29,910.34
Private Equity and Venture Capital	27	182.11	6	63.00	12	1,665.64	45	1,910.75
Total	171	19,218.54	113	4,603.00	65	8,267.98	331	31,821.09
Initial Public Offerings (IPOs)	8	3,033.22	6	660.41	16	2,768.63	30	6,462.26

Deal Segmentation



Highlights

Total M&A, IPO and PE deals in Singapore, Malaysia and Indonesia in H1 were recorded at US \$38.2 bn spread across 361 deals

SINGAPORE:

Total M&A deals in the first half of 2013 (H1) registered a 35% increase in value (recorded at US \$19.0 bn) when compared to the first half of 2012, when the total M&A deals were valued at US \$14.1 bn. Cross-border deals accounted for US \$17.2 bn spread across 98 deals, with inbound deals contributing to 74% of the total cross-border deals in the first half of 2013. Domestic deals were valued at US \$1.8 bn (46 deals)

MALAYSIA:

Malaysia recorded a total deal volume of 107 M&A deals in H1 worth US \$4.5 bn. Total cross-border deals accounted for 80% of the total M&A deal value (US \$3.6 bn across 50 deals), while domestic deals accounted for the remaining 20% (US \$929 mn across 57 deals)

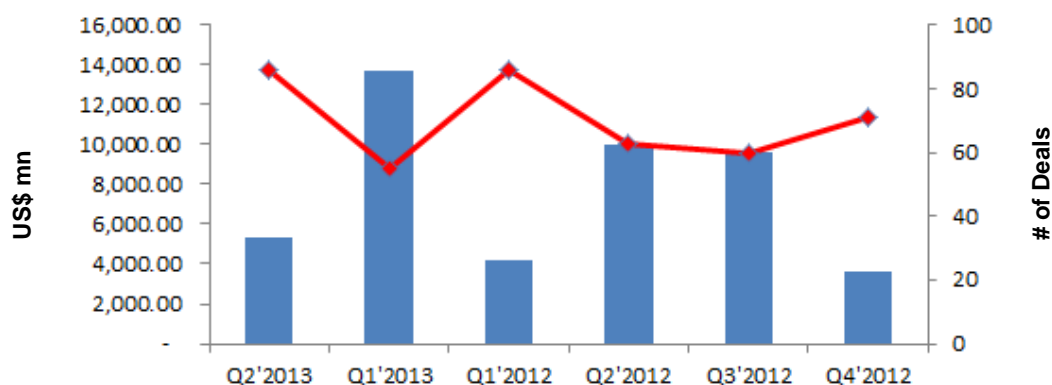
INDONESIA:

The total number of cross-border deals in Indonesia witnessed a total deal volume of 31 M&A deals worth US \$4.6 bn in H1. Inbound clearly dominated the cross-border transaction landscape in Indonesia in terms of volume, with 26 deals valued at US \$1.9 bn, while outbound had a larger share of the value, with 5 deals worth US \$2.7bn. Domestic transactions were valued at US \$ 2bn spread across 22 deals.

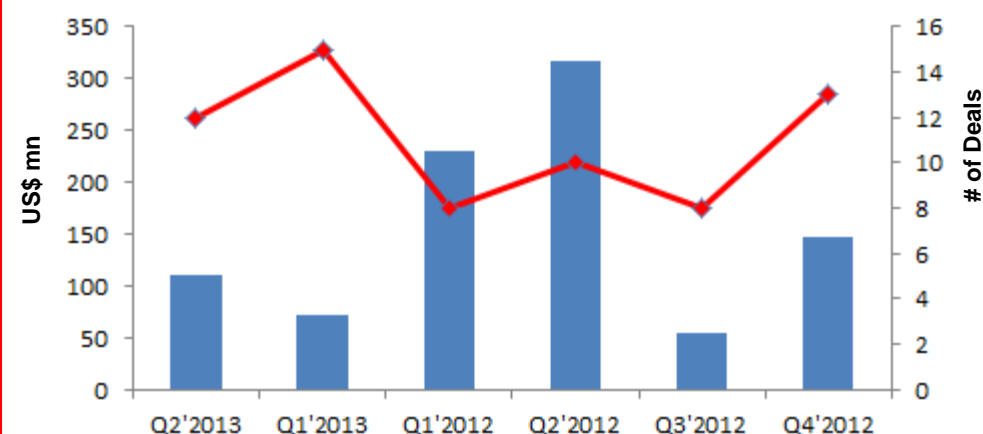
transaction landscape in Singapore

The first quarter of 2013 witnessed landmark deals such as completion of the takeover of Singapore-based Fraser & Neave Ltd by TCC Assets Ltd, while the second quarter rebounded sharply, up by 56% in terms of increase in the volume of small-cap deals. The Consumer Staples sector occupied a major proportion of the M&A sectoral pie, whilst the Retail and BFSI sectors attracted substantial PE investments.

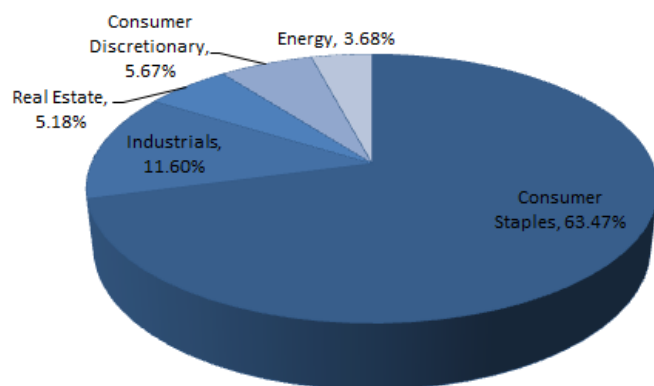
Quarterly M&A deal trend in Singapore



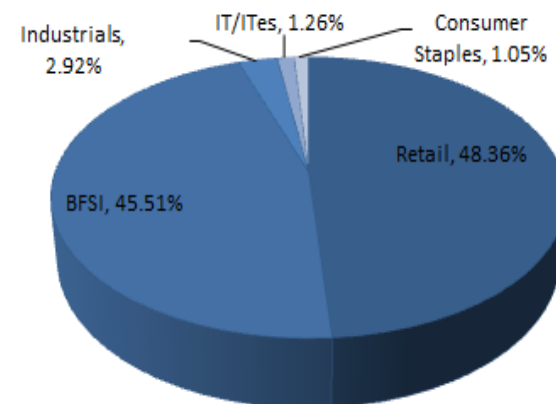
Quarterly PE trend in Singapore



Top M&A Sectors by Value in H1, 2013



Top PE Sectors by Value in H1, 2013



top deals in Singapore

Top M&A deals in Singapore

Acquirer	Target	Value (US\$ mn)	% Stake	Type
TCC Assets Ltd	Fraser & Neave Ltd	11,200.00	59.66%	Majority Stake
Cedar Strategic Holdings Ltd	Trechance Holdings Ltd	735.00	100.00%	Acquisition/Reverse Take Over
United Engineers Ltd	WBL Corp Ltd	657.04	61.70%	Majority Stake
FPM Power Holdings Limited	GMR Energy (Singapore) Pte Ltd	537.00	70.00%	Majority Stake
Hutchison Port Holdings Trust	Asia Container Terminals Ltd	505.00	100.00%	Acquisition
Contel Corp Ltd	YuuZoo Corp	481.00	100.00%	Acquisition/Reverse Take Over
Asian Pay Television Trust	Taiwan Broadband Communications Co Ltd	380.00	47.50%	Controlling Stake
CapitaLand Ltd	Shanghai Guang Chuan Property Co Ltd	318.19	70.00%	Majority Stake
Wilmar International Ltd	Cosumar	269.73	27.50%	Controlling Stake
Ascendas Hospitality Trust	Park Hotel Clarke Quay	241.92	100.00%	Acquisition

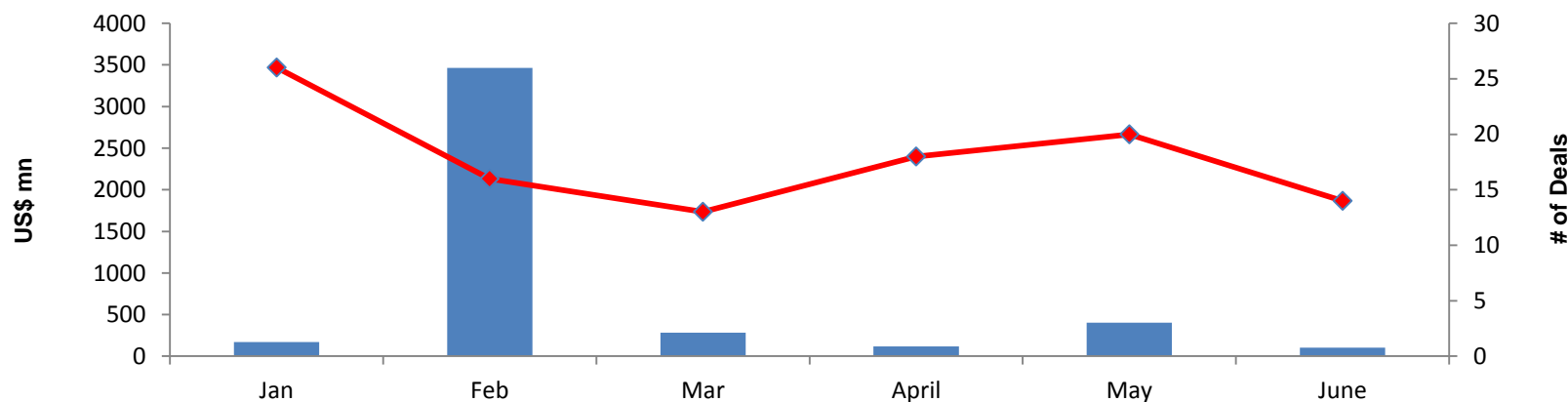
Top PE deals in Singapore

Investor	Investee	Investment Value (US\$ mn)
China Everbright Group Limited, Asset Management Arm; Macquarie Infrastructure and Real Assets (Europe) Limited	Hengyang Holding Pte. Ltd.	44.25
GGV Capital, Infocomm Investments, Intel Capital, Matrix Partners, MediaCorp, Vertex Management	Reebonz	40.00
Aberdeen Asset Management	Aberdeen SVG Private Equity	27.98
Zephyr Management, L.P.; Credence Partners Pte Ltd	20Cube Logistics Pte Ltd	17.00
Crescent Point Group, Tiger Global Management, Victoria Capital	Wego	17.00
BioVeda Capital, ClearBridge Advisors, Individual Investor, SPRING Seeds Capital, Vertex Management	Clearbridge BioMedics	7.20
Goldman Sachs Pte. Ltd	Keppel REIT	6.37
JAFCO Co., Ltd.	HiringBoss Pte Ltd.	5.00
Electric Sheep Capital; Digital Media Partners	AdzCentral Pte Ltd.	3.20
Creandum AB; Lifeline Ventures Oy	NonStop Games Ltd	2.85

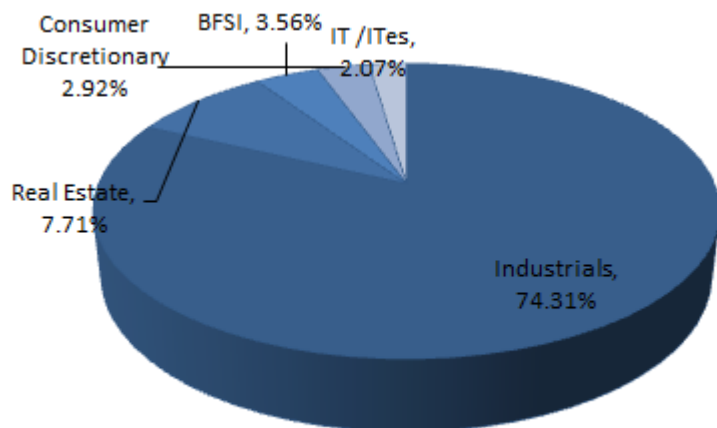
transaction landscape in Malaysia

The US \$2.9 bn acquisition of Norway-based Seadrill Ltd by SapuraKencana Petroleum Berhad accounted for a substantial part of the total deal value in the first quarter of 2013 while the country witnessed an increasing number of small-cap deals in the second quarter. The Industrials sector attracted a majority share in the M&A space while the Consumer Staples sector evinced significant PE investments.

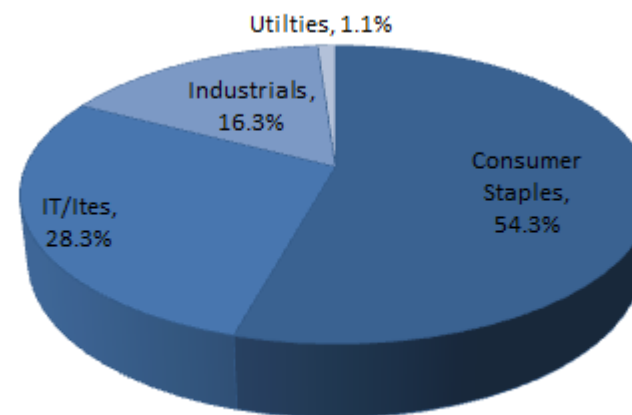
Monthly M&A trend in Malaysia



Top M&A Sectors by Value in H1, 2013



Top PE Sectors by Value in H1, 2013



top deals in Malaysia

Top M&A deals in Malaysia

Acquirer	Target	Value (US\$m)	% Stake	Type
SapuraKencana Petroleum Berhad	Seadrill Ltd (Tender rigs business in Asia)	2900.00	100.00%	Acquisition
Ausgroup Ltd	Kebun Sedenak Sdn Bhd, Tropik Sentosa Sdn Bhd	148.00	79.65%	Majority Stake
Malaysian Resources Corporation Berhad	Nusa Gapurna Development Sdn. Bhd.	148.00	NA	Acquisition
Kuok Brothers Sdn Bhd	Shangri-La Hotels (Malaysia) Bhd.	129.00	22.20%	Majority Stake (Increasing stake from 52.78% to 74.98%)
DRB-HICOM Defence Technologies Sdn. Bhd.	Composites Technology Research Malaysia Sdn. Bhd.	96.00	96.87%	Acquisition (Increasing stake to 100%)
Itochu Corporation	CSC Malaysia Sdn Bhd; CSC Automated Pte Ltd	90.00	100.00%	Acquisition
Sanlam	Malaysian Pacific and Orient Insurance	84.15	49.00%	Controlling Stake
Malaysian Resources Corporation Berhad	Gelanggang Harapan Construction Sdn Bhd	81.00	100.00%	Acquisition
Amcorp Properties Bhd	Merchant Alpha Ltd	76.30	60.00%	Majority Stake
Eastern Pacific Industrial Corp Bhd	Konsortium Pelabuhan Kemaman	75.90	39.00%	Acquisition (Increasing stake from 61% to 100%)

Top PE deals in Malaysia

Investor	Investee	Investment Value (US\$ mn)
Headland Capital Partners Ltd	Mamee-Double Decker (M) Berhad	50.00-100.00*
KV Asia Capital	CBS Bizhub Sdn. Bhd. and PT. Panpages and PanPages Ltd.	39.00
UOB Venture Management Private Limited; China Development Financial Co., Ltd	Go Marine Ship Management (M) Sdn. Bhd.	22.50
China Private Equity Investment Holdings Limited	Patimas Computers Berhad	1.50
Navis Capital Partners	Strateg Sdn Bhd	NA
Navis Capital Partners	HG Power Transmission Sdn Bhd.	NA

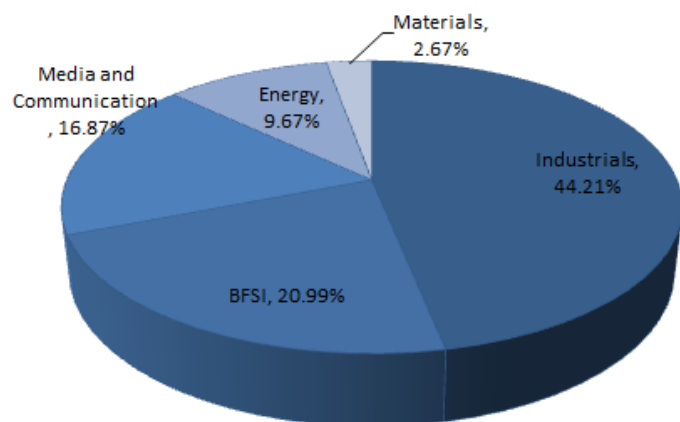
*Note: The investment in Mamee-Double Decker (M) Bhd by Headland Capital Partners Ltd. Approximately ranges between US \$ 50-100 mn as per media reports

transaction landscape in Indonesia

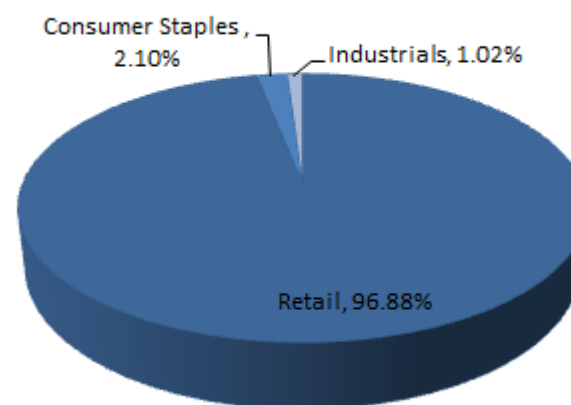
The first quarter of 2013 witnessed marquee deals such as the US \$2.5bn agreement inked by Drydocks World Group with Indonesia-based firm PT Bina Bangun Bahari and the US \$1.1bn acquisition of PT Indosiar Karya Media Tbk by PT Surya Citra Media Tbk, while the second quarter seemed to evince increase in transaction interest in the mid-cap segment. The Retail sector attracted a significant amount of PE investments during the first half of 2013, while the Industrials and BFSI sector garnered the majority share of M&A in the region.



Top M&A Sectors by Value in H1, 2013



Top PE Sectors by Value in H1, 2013



top deals in Indonesia

Top M&A deals in Indonesia

Acquirer	Target	Value (US\$mn)	% Stake	Type
JV between Drydocks World and PT Bina Bangun Bahari	JV between Drydocks World and PT Bina Bangun Bahari	2,500.00	100.00%	Joint Venture
Surya Citra Media Pt Tbk	Pt Indosiar Karya Media Tbk	1,114.00	100.00%	Merger
Sumitomo Mitsui Financial Group Inc	Bank Tabungan Pensiunan Nasional Tbk PT	937.00	24.26%	Minority Stake
Dai-ichi Life Insurance Co Ltd/The	Panin Life PT, Panin Internasional PT	336.56	40.00%	Strategic Stake
Inpex Corp and Shell Upstream Overseas Services Ltd	Masela PSC block	313.00	10.00%	Strategic Stake
Perusahaan Gas Negara Persero Tbk PT	Ujung Pangkah field	265.00	25.00%	Strategic Stake
PT Indospring, Tbk	PT. Sinar Indra Nusa Jaya	205.00	99.00%	Majority Stake
Beijing Wincapital Management Co Ltd	S.E.A. Mineral Ltd	150.00	30.00%	Minority Stake
PT Sumber Alfaria Trijaya Tbk	PT Midi Utama Indonesia	100.00	41.82%	Majority Stake (increasing stake from 12.75% to 54.57%)
Indofood Sukses Makmur Tbk	China Minzhong Food Corporation Limited	85.00	14.38%	Minority Stake (Increasing stake from 14.95% to 29.33%)

Top PE deals in Indonesia

Investor	Investee	Investment Value (US\$ mn)
Azentus Capital Management, Fidelity Investments, Goldman Sachs, Government of Singapore Investment Corporation, Och-Ziff Capital Management Group, Schroders, Temasek Holdings	PT Matahari Department Store	1,313.64
Anderson Investments	PT Matahari Putra Prima Tbk	300.00
Creador	PT. Simba Indosnack Makmur	35.00
SEAVI Advent	PT. Multicon Indrajaya Terminal	17.00

m&a – list of deals in H1 2013

I. Domestic Deals (Singapore)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
AXA Life Insurance Singapore Pte Ltd	HSBC Singapore Life & Medical Insurance	BFSI	19.30	Acquisition	100.00%
EcoWise Holdings Ltd	Hivern Investments Pte Ltd	BFSI	NA	Majority Stake	99.00%
Ascendas Hospitality Trust	Park Hotel Clarke Quay	Consumer Discretionary	241.92	Acquisition	100.00%
UOL Group Ltd	Pan Pacific Hotels Group Ltd	Consumer Discretionary	227.29	Acquisition	18.40%
Far East Hospitality Trust	Rendezvous Grand Hotel and Rendezvous Gallery	Consumer Discretionary	213.59	Acquisition	100.00%
Hotel Properties Ltd	Luxury Holdings Pte Ltd	Consumer Discretionary	52.63	Acquisition (Increasing stake from 85.00% to 100.00%)	15.00%
LifeBrandz Ltd	Qumulus Pte Ltd	Consumer Discretionary	2.80	Acquisition	100.00%
Wilmar International Ltd	Noble Plantations Pte Ltd	Consumer Staples	NA	Majority Stake	53.74%
Hydrex International Pte Ltd	Yamada Green Resources Ltd	Consumer Staples	7.89	Minority Stake	16.49%
JV between ABR Holdings Limited and Palate Group Pte Ltd	All Best Foods Pte Ltd	Consumer Staples	6.48	Joint Venture	100.00%
Joint Venture between SATS Ltd and Delaware North Companies	Sports Catering Services	Consumer Staples	NA	Joint Venture	100.00%
Popular Holdings Ltd	ACP Computer Training & Consultancy Pte Ltd	Education	1.00	Minority Stake	22.00%
Heritage Offshore Investments Pte Ltd	Franklin Offshore Holdings Pte Ltd	Energy	NA	Acquisition	100.00%
Petchem Holdings Pte Ltd	R H Energy Ltd	Energy	20.22	Acquisition/Reverse Take Over	NA
WBL Corp Ltd	SPC Wearnes Pte Ltd	Energy	9.89	Majority Stake	50.00%
Singapore Medical Group Ltd	Centre For Joint Cartilage Surgery Pte Ltd and Centre For Spine & Scoliosis Singapore Surgery Pte	Healthcare	1.57	Strategic Stake	NA

m&a – list of deals in H1 2013

I. Domestic Deals (Singapore)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
See Young Investments Holdings Pte Ltd	Health Domain Pte Ltd	Healthcare	0.80	Acquisition	100.00%
Q&M Dental Group Singapore Ltd	Medsolutions Pte Ltd	Healthcare	0.06	Acquisition	100.00%
Swiber Holdings Ltd	PAPE Engineering Pte Ltd	Industrials	0.20	Acquisition (Increasing stake from 80.00% to 100.00%)	20.00%
China Auto Corp Ltd	Femto Pte Ltd	Industrials	NA	Minority Stake	20.00%
Ley Choon Group Holdings Ltd	Pan Alliance Technology International Pte Ltd	Industrials	NA	Strategic Stake	30.00%
United Engineers Ltd	WBL Corp Ltd	Industrials	657.04	Majority Stake	61.70%
Singapore Post Ltd	Famous Holdings Pte Ltd	Industrials	48.00	Majority Stake	62.50%
SG Holdings Global Pte Ltd	Ameroid Logistic Pte Ltd	Industrials	31.00	Majority Stake	90.00%
United Envirotech Ltd	Memstar Technology Ltd	Industrials	28.00	Controlling Stake	49.00%
JV between Seadwell Drilling Pte Ltd and Golden Arch Worldwide Offshore Ltd and Pulau Investments Ltd	Rockwood Asset Holdings	Industrials	18.33	Joint Venture	100.00%
TEE International Ltd	Interlift Sales Pte Ltd	Industrials	2.53	Majority Stake	55.00%
Hengfai Strategic Investment Pte Ltd	CCM Group Ltd	Industrials	2.52	Controlling Stake	27.50%
Teho International Inc Ltd	Seany Technical Singapore Pte Ltd	Industrials	2.50	Acquisition	100.00%
Libra Group Ltd	Ai-Build Pte Ltd	Industrials	0.16	Majority Stake	51.00%
Tritech Group	Moya Asia Ltd	Industrials	NA	Acquisition	100.00%
Polaris Ltd	Juzz1 Holdings Singapore Pte Ltd	IT/ITes	3.94	Acquisition	100.00%
Intraco Ltd	Dynamic Colours Ltd	Materials	13.00	Majority Stake	60.52%
Serial System Ltd	Jubilee Industries Holdings Ltd	Materials	2.20	Minority Stake	11.68%
Oregold Pte Ltd and Cluny Capital Ltd	Global Yellow Pages Ltd	Media and Communication	6.00	Minority Stake	16.67%
Singapore Press Holdings Ltd	SPH UnionWorks Pte Ltd	Media and Communication	3.60	Majority Stake	12.90%

m&a – list of deals in H1 2013**I. Domestic Deals (Singapore)**

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
Hoe Leong Corp Ltd	Supreme Voyager Pte Ltd	Professional Services	1.60	Acquisiton (Increasing stake to 100.00%)	30.00%
Enviro-Hub Holdings Ltd	F2S1 Investment Pte Ltd	Real Estate	129.80	Majority Stake	51.00%
Sysma Holdings Ltd	Gcap Properties Pte Ltd	Real Estate	17.43	Majority Stake	60.00%
Centurion Corp Ltd	Dormitory Investments Pvt Ltd	Real Estate	3.93	Strategic Stake	10.00%
JV between JBE Holdings Pte Ltd and Keong Hong Holdings Ltd	JV between JBE Holdings Pte Ltd and Keong Hong Holdings Ltd	Real Estate	0.83	Joint Venture	100.00%
Far East Orchard Ltd and Straits Trading Co Ltd	Far East Hospitality Holdings Pte Ltd	Real Estate	NA	Joint Venture	100.00%
Asian Micro Holdings Ltd	Oxley Global Pte Ltd	Real Estate	NA	Acquisition/Reverse Take Over	100.00%
Singapore Press Holdings Ltd	SGCM Pte Ltd	Retail	48.38	Acquisition	100.00%
LittleLives	Illume Technology	Technology	NA	Acquisition	100.00%
YuuZoo Corp	IAHGames	Technology	NA	Acquisition	100.00%

m&a – list of deals in H1 2013

I. Domestic Deals (Malaysia)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
TSH Resources Bhd	Casa Logistic Sdn Bhd	Agriculture	3.89	Acquisition	100.00%
JAKS Resources Bhd	MNH Global Assets Management Sdn Bhd	BFSI	30.18	Majority Stake	51.00%
Hong Leong Financial Group Bhd	Hong Leong Capital Bhd	BFSI	27.82	Strategic Stake	20.91%
American International Assurance Bhd	AIA AFG Takaful Bhd	BFSI	15.00	Acquisition (Increasing stake from 70.00% to 100.00%)	30.00%
APFT Bhd	Metro Money Exchange Sdn Bhd	BFSI	4.13	Minority Stake	20.00%
Kuok Brothers Sdn Bhd	Shangri-La Hotels (Malaysia) Bhd	Consumer Discretionary	129.00	Acquisition	22.20%
M3 Technologies (Asia) Bhd	Fotokem Sdn Bhd	Consumer Discretionary	1.99	Minority Stake	23.99%
Antara Holiday Villas Sdn Bhd and TH Hotel & Residence Sdn Bhd	JV between Antara Holiday Villas Sdn Bhd and TH Hotel & Residence Sdn Bhd	Consumer Discretionary	1.67	Joint Venture	100.00%
CI Holdings Bhd	Continental Resources Sdn Bhd	Consumer Staples	13.65	Acquisition	100.00%
Focus Dynamics Technologies Bhd	Max Wisdom Sdn Bhd	Consumer Staples	0.52	Majority Stake	51.00%
SMR Technologies Bhd	In-Fusion Education Sdn Bhd	Education	9.05	Majority Stake	70.00%
Scomi Marine Bhd	Scomi KMC Sdn Bhd	Energy	NA	Controlling Stake	48.00%
JV between Sime Darby Bhd and Tenaga Nasional Bhd	JV between Sime Darby Bhd and Tenaga Nasional Bhd	Energy	NA	Joint Venture	NA
Triax Ventures Corp	HiRex Petroleum Sdn Bhd	Energy	10.00	Minority Stake	15.00%
KPJ Healthcare Bhd	Rawang Specialist Hospital Sdn Bhd	Healthcare	16.68	Acquisition	100.00%
Harbour-Link Group Bhd	Harbour Services Corp Sdn Bhd	Industrials	NA	Controlling Stake	49.00%
JV between Bright Axiom Sdn Bhd and Weida Malaysia Bhd	JV between Bright Axiom Sdn Bhd and Weida Malaysia Bhd	Industrials	NA	Joint Venture	NA

m&a – list of deals in H1 2013

I. Domestic Deals (Malaysia)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
Brahim's Holdings Bhd	Tamadam CWT Sdn Bhd	Industrials	NA	Controlling Stake	49.00%
JV between Ekovest Bhd and MRCB Construction Sdn Bhd	Ekovest-MRCB Construction Sdn Bhd	Industrials	NA	Joint Venture	100.00%
Nam Cheong Ltd	SKOV Sdn Bhd	Industrials	NA	Majority Stake	70.00%
Malaysian Resources Corporation Berhad	Nusa Gapurna Development Sdn Bhd	Industrials	148.00	Acquisition	NA
DRB-HICOM Defence Technologies Sdn Bhd	Composites Technology Research Malaysia Sdn Bhd	Industrials	96.00	Acquisition	96.87%
Eastern Pacific Industrial Corp Bhd	Konsortium Pelabuhan Kemaman	Industrials	75.90	Acquisition	39.00%
GMV-Orkim Sdn Bhd	Orkim Sdn Bhd	Industrials	36.00	Majority Stake	51.00%
Dijaya Corp Bhd	Tenaga Kimia Sdn Bhd	Industrials	26.00	Majority Stake (Increasing stake from 33.00% to 73.00%)	40.00%
Wiramas Baiduri Sdn Bhd	Daya Materials Bhd	Industrials	5.47	Acquisition	NA
Top Glove Sdn Bhd	Value Add Sdn Bhd	Industrials	3.93	Controlling Stake	27.00%
Muda Packaging Industries Sdn Bhd	KF Paper Products (Melaka) Sdn Bhd	Industrials	2.19	Acquisition	100.00%
Flonic Hi-Tec Bhd	Jiwa Holdings Sdn Bhd	Industrials	1.23	Strategic Stake	30.00%
JV between Naim Engineering Sdn Bhd-Hock Peng Furniture & General Contractor Sdn Bhd	JV between Naim Engineering Sdn Bhd-Hock Peng Furniture and General Contractor Sdn Bhd	Industrials	NA	Joint Venture	100.00%
JV between Scomi Energy Services Bhd and Freight Management Holdings Bhd	JV between Scomi Energy Services Bhd and Freight Management Holdings Bhd	Industrials	NA	Joint Venture	100.00%
Leweko Resources Bhd	Pautan Warisan Sdn Bhd	Industrials	NA	Majority Stake	100.00%
Industronics Bhd	Solution Engineering Hldgs Bhd	IT/ITes	3.40	Strategic Stake	32.15%
Idimension Consolidated Bhd	Selinsing Xpress Sdn Bhd	IT/ITes	1.56	Minority Stake	20.00%
A-Rank Bhd	Honglee Group M Sdn Bhd	Materials	NA	Majority Stake	55.00%

m&a – list of deals in H1 2013

I. Domestic Deals (Malaysia)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
Eng Lian Enterprise Sdn Bhd, Eng Lian Development Sdn Bhd	Niro Ceramic Sales & Services M Sdn bhd	Materials	11.53	Minority Stake	25.05%
Tradewinds Plantation Bhd	Northern Integrated Agriculture Sdn Bhd	Materials	7.95	Strategic Stake	30.00%
Berjaya Sports Toto Bhd	Atlan Holdings Bhd	Materials	7.48	Minority Stake	2.01%
Catcha Media Bhd	Says Sdn Bhd	Media and Communication	20.00	Acquisition	100.00%
Sanjung Unggul Sdn Bhd	Malaysia Press Sdn Bhd	Media and Communication	2.30	Majority Stake	35.50%
DealMates Sdn Bhd	I Love Discounts	Media and Communication	NA	Acquisition	100.00%
Malaysian Resources Corporation Berhad	Gelanggang Harapan Construction Sdn Bhd	Real Estate	81.00	Acquisition	100.00%
Tambun Indah Land Bhd	Palmington Sdn Bhd and Tambun Indah eDevelopment Sdn Bhd	Real Estate	35.70	Strategic Stake	NA
JAKS Resources Bhd	MNH Global Assets Management Sdn Bhd	Real Estate	30.00	Majority Stake	51.00%
IGB Corp Bhd	Distinctive ACE Sdn Bhd	Real Estate	10.46	Majority Stake	51.00%
MKH Bhd	Budi Bidara Sdn Bhd	Real Estate	5.81	Strategic Stake	45.00%
Sharikat Permodalan Kebangsaan Bhd	SPK Sentosa Corp Bhd	Real Estate	5.34	Majority Stake	92.31%
Wang-Zheng Bhd	Oscar Cheers Sdn Bhd	Real Estate	5.30	Minority Stake	14.27%
Langkawi Cermerlang Resort Sdn Bhd	PKB-Operasi Tembaga Sdn Bhd	Real Estate	3.20	Majority Stake	80.00%
Fitters Diversified Bhd	Rasa Anggun Development Sdn Bhd and Superior Villa Sdn Bhd	Real Estate	2.90	Acquisition	100.00%
Inch Kenneth Kajang Rubber	IKK Property M Sdn Bhd	Real Estate	NA	Acquisition	100.00%
GPRO Technologies Bhd	Maxbeauty Cosmetics Sdn Bhd	Retail	0.21	Majority Stake	51.00%
Formis Resources Bhd	Microlink Solutions Bhd	Technology	15.09	Majority Stake	70.78%

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Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
Silverlake Axis Ltd	Cyber Village Sdn Bhd	Technology	14.00	Acquisition	100.00%
Malaysian Resources Corporation Berhad	Gapurna Global Solutions Sdn Bhd	Technology	6.40	Acquisition	100.00%
Ninetology Holdings Sdn Bhd	NineZTE Sdn Bhd	Telecommunication	NA	Majority Stake	51.00%
Formis Resources Bhd	Fiber at Home City Networks Sdn Bhd	Telecommunication	1.00	Controlling Stake (Increasing stake to 40.00%)	40.00%

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I. Domestic Deals (Indonesia)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
PT Pos Indonesia	Bank Sinar Harapan Bali PT	BFSI	NA	Strategic Stake	40%
Bank Tabungan Pensiunan Nasional Tbk PT	Bank Sahabat Purba Danarta PT	BFSI	60.48	Majority Stake	70%
Advance Wealth Finance Ltd	Trimegah Securities Tbk	BFSI	35.58	Strategic Stake	49%
Tiara Marga Trakindo PT	HD Finance Tbk PT	BFSI	5.57	Strategic Stake	45%
Asahi Group Holdings Ltd, Indofood CBP Sukses Makmur Tbk PT	Pepsi-Cola Indobeverages PT	Consumer Discretionary	30.00	Acquisition	100%
JV between Syswave Holdings and PT Samirana Surya Semesta	PT Samirana Kisma Tirta	Consumer Staples	1.11	Joint Venture	100%
Indika Energy Tbk	Total E&P Indonesia	Energy	NA	Strategic Stake	10%
Mackenzie Financial Corp	Energi Mega Persada Tbk	Energy	NA	Minority Stake	19%
Perusahaan Gas Negara Persero Tbk PT	Ujung Pangkah field	Energy	265.00	Strategic Stake	25%
PT Saka Energi Indonesia	Bangkanai PSC	Energy	57.00	Strategic Stake	30%
PT Indospring Tbk	PT Sinar Indra Nusa Jaya	Industrials	205.00	Acquisition	99%
PT Astratel Nusantara	PT Pelabuhan Penajam Banua Taka	Industrials	57.00	Acquisition	100%
PT Mentari Pertiwi Makmur	PT Sumalindo Alam Lestari	Industrials	34.00	Acquisition	100%
JV between Mistubishi Corp and Fast Retailing Co Ltd	PT Fast Retailing Indonesia	Industrials	10.66	Joint Venture	100%
Atlas Resources Tbk PT	Borneo Mineral PT	Materials	0.08	Majority Stake	75%
Surya Citra Media Pt Tbk	PT Indosiar Karya Media Tbk	Media and Communication	1,114.00	Merger	100%
CT Corp	Indonusa Telemedia PT	Media and Communication	NA	Majority Stake	50%
Ciptadana Securities PT	PT Matahari Putra Prima Tbk	Retail	NA	Minority Stake	19%
PT Sumber Alfaria Trijaya Tbk	PT Midi Utama Indonesia	Retail	100.00	Majority Stake (Increasing stake from 12.75% to 54.57%)	42%

m&a – list of deals in H1 2013**I. Domestic Deals (Indonesia)**

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
Kompas-Gramedia Group	Apps Foundry Pte Ltd	Technology	3.00	Strategic Stake	NA
PT Cahaya Anugerah Nusantara Holdings Ltd	Solusi Tunas Pratama Tbk	Telecommunication	29.25	Minority Stake	6.01%
Sinar Mas Agro Resources and Technology Tbk PT	Super Wahana Tehno PT	Utilities	1.52	Strategic Stake	35.19%

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II. Inbound Deals (Singapore)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
Easton Investments Ltd	AAM Advisory Pte Ltd	BFSI	1.12	Minority Stake	19.90%
JV between Yoma Strategic Holdings Ltd and First Myanmar Investment Co Ltd	Myanmar Motors Pte Ltd	BFSI	NA	Joint Venture	100.00%
Ascalon Capital Managers	R V Capital Management	BFSI	NA	Minority Stake	30.00%
Lippo Ltd	GSH Corp Ltd	Consumer Discretionary	14.17	Minority Stake	3.90%
JV between Active World Pte Ltd and Bruno Magli Spa BM	Bruno Magli South East Asia Pte Ltd	Consumer Discretionary	NA	Joint Venture	100.00%
Luen Thai Holdings Ltd	Ocean Sky Global Pte Ltd	Consumer Discretionary	55.00	Acquisition	100.00%
Coty Inc	Starasia Group Pte Ltd	Consumer Discretionary	NA	Acquisition	100.00%
TCC Assets Ltd	Fraser & Neave Ltd	Consumer Staples	11,200.00	Majority Stake	59.66%
Sanyo Foods Co Ltd	Olam International Ltd	Consumer Staples	20.00	Strategic Stake	25.50%
Academies Australasia Group Ltd	Academies Australasia College Pte Ltd	Education	NA	Strategic Stake	25.00%
PT Petroflexx Prima Daya	Federal JWR Energy Pte Ltd	Energy	3.64	Acquisition (Increasing stake to 100%)	40.00%
FPM Power Holdings Ltd	GMR Energy (Singapore) Pte Ltd	Energy	537.00	Majority Stake	70.00%
Lion Energy Ltd	KRX Energy Pte Ltd	Energy	2.51	Strategic Stake	20.13%
Sig Gases Bhd	Sing Swee Bee Enterprise Pte Ltd	Energy	9.22	Acquisition	100.00%
Sig Gases Bhd	SSB Cryogenic Equipment Pte Ltd	Energy	39.91	Acquisition	100.00%
JV between IREP Co Ltd and Gotanda Denshi Co Ltd	PT Digital Marketing Indonesia	Industrials	NA	Joint Venture	100.00%
Kyudenko Corp	Asia Projects Engineering Pte Ltd	Industrials	38.25	Majority Stake	82.09%
Cerebra Integrated Technologies Ltd	Cimelia Resource Recovery Pte Ltd	Industrials	20.00	Acquisition	100.00%

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II. Inbound Deals (Singapore)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
China National Petroleum Corp	HQSM Engineering Pte Ltd	Industrials	4.50	Controlling Stake	30.00%
JV between Serial Microelectronics Pte Ltd and AMSC Co Ltd	JV between Serial Microelectronics Pte Ltd and AMSC Co Ltd	Industrials	1.33	Joint Venture	100.00%
Cushman & Wakefield Inc	Project Solution Group (Singapore)	Industrials	NA	Acquisition	100.00%
Salcon Bhd	Salcon Darco Environmental Pte Ltd	Industrials	10.22	Acquisition (Increasing stake from 60.00% to 100.00%)	40.00%
China Vanke Co Ltd	Sherwood Development Pte Ltd	Industrials	109.69	Minority Stake	30.00%
Duni AB	Song Seng Associates Pte Ltd	Industrials	8.97	Acquisition	100.00%
Analabs Resources Bhd	Toh Ban Seng Contractor Pte Ltd and Ban Tiong Soon Contractor Pte Ltd	Industrials	9.96	Acquisition	100.00%
Opt Inc	Catcha Digital Asia Pte Ltd	IT/ITes	NA	Acquisition	90.00%
Tansfield Ltd	KL Resources Pte Ltd	Materials	5.88	Acquisition	22.51%
Lanxess AG	PCTS Specialty Chemicals Pte Ltd	Materials	NA	Acquisition	100.00%
Scripps Networks Interactive Inc	AFC Networks Pte Ltd	Media and Communication	65.00	Acquisition	100.00%
Synectics PLC	Coex Services Asia Pte Ltd	Professional Services	2.66	Majority Stake	80.00%
Fitters Diversified Bhd and Deluge Fire Protection Pte Ltd	Newco	Professional Services	NA	Acquisition	100.00%
Phileo Capital Ltd	HSR Global Ltd	Real Estate	11.00	Majority Stake	65.99%

m&a – list of deals in H1 2013**II. Inbound Deals (Singapore)**

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
JV Between Arte Salon Holdings Inc with Naoki Yoshihara and MJ TOKYO Holdings Pte Ltd	JV between Arte Salon Holdings Inc with Naoki Yoshihara and MJ TOKYO Holdings Pte Ltd	Retail	NA	Joint Venture	100.00%
NTPIA Corp Co Ltd	Todai Singapore Pte Ltd	Retail	9.07	Acquisition	100.00%
T-Gaia Corp	Avantouch Systems Pte Ltd	Technology	2.48	Majority Stake (Increasing stake to 55.10%)	4.68%
Hollysys Automation Technologies Ltd	Bond Corporation Pte Ltd	Technology	73.00	Acquisition	100.00%
Shanghai Great Wisdom Co Ltd	Nextview Holdings Pte Ltd	Technology	5.33	Acquisition	100.00%
Contel Corp Ltd	YuuZoo Corp	Telecommunication	481.00	Acquisition/Reverse Take Over	100.00%

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II. Inbound Deals (Malaysia)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
Jardine Lloyd Thompson Group Plc	Insfield Insurance Brokers Sdn Bhd	BFSI	NA	Strategic Stake	NA
Sanlam	Malaysian Pacific and Orient Insurance	BFSI	84.15	Controlling Stake	49.00%
Ebara Foods Industry Inc	CareFood Industries Sdn Bhd	Consumer Staples	0.55	Strategic Stake	15.86%
Hi B Oil JSC	Ninox Hydrocarbons L Bhd	Energy	NA	Acquisition	100.00%
W2 Energy Inc	AM Biofuels Sdn Bhd	Energy	5.50	Acquisition	51.00%
W2 Energy Inc	Ecobound Fuel Production Systems Sdn Bhd	Energy	2.50	Acquisition	51.00%
JV between Ramsay Health Care Ltd and Sime Darby Holdings Bhd	Ramsay Sime Darby Health Care Sdn Bhd	Healthcare	NA	Joint Venture	100.00%
Zuellig Pharma Specialty Solutions Group Pte Ltd	Metronic iCares Sdn Bhd	Healthcare	3.30	Majority Stake	51.00%
GP Batteries International Ltd	GP Battery Marketing Malaysia Sdn Bhd	Industrials	NA	Strategic Stake	30.00%
Mitsui & Co Ltd	Daihatsu (Malaysia) Sdn Bhd	Industrials	33.23	Minority Stake	20.00%
ITE Group Plc	Trade Link ITE Sdn Bhd	Industrials	6.32	Acquisition	75.00%
PMT Industries Sdn Bhd and Shinko Ind Ltd	PMT SHINKO Turbine Sdn Bhd	Industrials	NA	Acquisition	100.00%
Itochu Corporation	CSC Malaysia Sdn Bhd and CSC Automated Pte Ltd	IT/ITes	90.00	Acquisition	100.00%
Convergys Corp	Malaysian and Philippines Contact Centre Operations	IT/ITes	NA	Acquisition	100.00%
Tengelmann Ventures GmbH	Lazada	IT/ITes	20.00	Strategic Stake	NA
iCar Asia Ltd	DQBP Sdn Bhd	IT/ITes	2.00	Acquisition	100.00%
Marubeni-Itochu Steel Inc	YKGI Holdings Bhd	Materials	8.20	Controlling Stake	8.37%
GBM Resources Ltd	Angka Alamjaya Sendirian Bhd	Materials	NA	Strategic Stake	40.00%
The Weir Group Plc	Cheong Foundry Sdn Bhd	Materials	7.00	Acquisition	NA
Ausgroup Ltd	Kebun Sedenak Sdn Bhd and Tropik Sentosa Sdn Bhd	Real Estate	148.00	Majority Stake	79.65%

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Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
SEA Investment Three Pte Ltd	KCB Trading Sdn Bhd	Real Estate	13.20	Controlling Stake	49.00%
JV between Central Pattana PCL and I-bhd	JV between Central Pattana PCL and I-bhd	Real Estate	NA	Joint Venture	100.00%
Silverlake Axis Ltd	Merimen Ventures Sdn Bhd	Technology	17.00	Majority Stake	80.00%

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II. Inbound Deals (Indonesia)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
Sumitomo Mitsui Financial Group Inc	Bank Tabungan Pensiunan Nasional Tbk PT	BFSI	937.00	Minority Stake	24.26%
Dai-ichi Life Insurance Co Ltd	Panin Life PT and Panin Internasional PT	BFSI	336.56	Strategic Stake	40.00%
Malacca Trust Ltd	Batavia Prosperindo Finance Tbk	BFSI	10.34	Strategic Stake	54.06%
Tune Ins Holdings Bhd	Batavia Mitratama Insurance PT	BFSI	0.24	Majority Stake	70.00%
Daewoo Securities Co Ltd	Indonesia eTrading Securities PT	BFSI	NA	Majority Stake (Increasing stake from 38.35% to 80.00%)	41.65%
G-Tekt Corp	Auto-Body Manufacturing Indonesia PT	Consumer Discretionary	NA	Majority Stake	50.00%
Morinaga & Co Ltd (Japan)	Kinosentra Industrindo PT	Consumer Staples	7.19	Majority Stake	51.00%
Inpex Corp and Shell Upstream Overseas Services Ltd	Masela PSC block	Energy	313.00	Strategic Stake	10.00%
Jardine Lloyd Thompson Group Plc	GESA Assistance PT and Global Asistensi Manajemen Indonesia PT	Healthcare	NA	Acquisition	100.00%
Unimech Group Bhd	Arita Prima Kalbar PT	Industrials	NA	Acquisition	30.00%
Qian Hu Corp Ltd	Qian Hu Joe Aquatic Indonesia PT	Industrials	NA	Majority Stake (Increasing stake from 55.00% to 90.00%)	35.00%
Babel Investments Pte Ltd	Infratech Indonesia PT	Industrials	NA	Majority Stake	70.00%
Rhythm Watch Co Ltd	Umeda Kogyo Indonesia PT	Industrials	NA	Acquisition	99.80%
JV between Ezaki Glico Co Ltd and PT Mitrajaya Ekaparna	PT Glico-Wings	Industrials	30.19	Joint Venture	100.00%
Cokal Ltd	Tambang Benua Alam PT	Industrials	5.00	Majority Stake	75.00%
Fuji Oozx Inc	Prospect Motor PT	Industrials	5.00	Majority Stake	75.00%
Tarsus Group Plc	Infrastructure Asia PT	Industrials	0.50	Majority Stake	51.00%
True Accurate Ltd	Elastas Technology Ltd	IT/ITes	2.60	Majority Stake	60.00%

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II. Inbound Deals (Indonesia)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
E & M Group Inc	E&M Indonesia PT	Materials	NA	Acquisition	100.00%
Beijing Wincapital Management Co Ltd	S.E.A. Mineral Ltd	Materials	150.00	Minority Stake	30.00%
Marubeni-Itochu Steel Inc and Kayaba Industry Co Ltd	PT KYB Hydraulics Manufacturing Indonesia	Materials	26.30	Joint Venture	100.00%
NFI Krezus	Jeanette Indonesia	Materials	NA	Majority Stake	60.00%
Altura Mining Ltd	PT Delta Ultima Coal	Materials	25.00	Strategic Stake	33.30%
PHI Group Inc	Tambang Sekarsa Adadaya PT	Materials	10.50	Majority Stake	70.00%
JV between Leoch International Technology Ltd and PT Indo Masa Sentosa	JV between Leoch International Technology Ltd and PT Indo Masa Sentosa	Retail	NA	Joint Venture	100.00%
ISDN Holdings Ltd	Potensia Tomini Energi PT	Utilities	0.80	Majority Stake	80.00%

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III. Outbound Deals (Singapore)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
Malacca Trust Ltd	Batavia Prosperindo Finance Tbk PT	BFSI	10.34	Strategic Stake	54.06%
Transcu Group Ltd	Nanomizer Inc	BFSI	33.00	Acquisition	74.80%
Aquaint Properties	Stanfield Securities Ltd	BFSI	0.11	Majority Stake	51.00%
Temasek Holdings Pte Ltd	Markit Group Ltd	BFSI	500.00	Minority Stake	0.00%
Heliconia Pte Ltd	Kotak Mahindra Bank Ltd	BFSI	238.07	Minority Stake	0.00%
JV between Toga Hotel Holdings Unit Trust and Far East Orchard	JV between Toga Hotel Holdings Unit Trust and Far East Orchard	Consumer Discretionary	208.12	Joint Venture	50.00%
City Developments Ltd	Millennium & Copthorne Hotels Plc	Consumer Discretionary	14.27	Majority Stake (Increasing stake to 57.37%)	51.00%
Joint Venture Heineken N. V. (Asia Pacific Breweries) and Alliance Brewery Company	APB Alliance Brewery Co Ltd	Consumer Staples	NA	Acquisition	100.00%
Wilmar International Ltd	Cosumar	Consumer Staples	269.73	Controlling Stake	27.50%
SATS Ltd	Shanghai St Food Industries Co Ltd	Consumer Staples	NA	Acquisition	4.00%
Hero Valour Ltd	Tsit Wing International Holdings Ltd	Consumer Staples	20.39	Majority Stake	50.48%
Global Yellow Pages Ltd	Yamada Green Resources Ltd	Consumer Staples	6.84	Minority Stake	8.25%
Popular Holdings Ltd	Active & Independent Education Ltd	Education	0.75	Acquisition	48.99%
Epic Pantheon International Gas Shipping Ltd	Pantheon Inc	Energy	NA	Joint Venture	100.00%
JV between SembCorp Industries Ltd and Oman Oil	Sembcorp Utilities (Oman)	Energy	NA	Joint Venture	100.00%
Ezion Holdings Ltd	Teras BBC Houston BVI Ltd	Energy	3.50	Acquisition	50.00%
KrisEnergy Ltd	Tullow Bangladesh Ltd	Energy	42.35	Acquisition	100.00%
RusSing Holdings Pte Ltd	Asian American Medical Group Ltd	Healthcare	3.63	Minority Stake	10.02%
Cordlife Group Ltd	Cordlife International Pte Ltd and CordLife Hong Kong Ltd	Healthcare	5.40	Acquisition	100.00%

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III. Outbound Deals (Singapore)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
Zuellig Pharma Specialty Solutions Group Pte Ltd	Metronic iCares Sdn Bhd	Healthcare	3.30	Majority Stake	51.00%
Temasek Holdings Pte Ltd	Celltrion Inc	Healthcare	129.09	Minority Stake	0.00%
Hutchison Port Holdings Trust	Asia Container Terminals Ltd	Industrials	505.00	Acquisition/Reverse Take Over	100.00%
Mapletree Logistics Trust	BOX Centre	Industrials	25.45	Acquisition	100.00%
ComfortDelGro Corp Ltd	Bus Business and Assets	Industrials	87.79	Acquisition	100.00%
ComfortDelGro Corp Ltd	Driver Group Pty Ltd	Industrials	21.59	Acquisition	100.00%
Far East Group Ltd	Eden Refrigeration Manufacturing Jiangsu Co Ltd	Industrials	9.00	Majority Stake	82.50%
GP Batteries International Ltd	GP Battery Marketing Malaysia Sdn Bhd	Industrials	NA	Strategic Stake	30.00%
Babel Investments Pte Ltd	Infratech Indonesia PT	Industrials	NA	Majority Stake	70.00%
Novo Group Ltd (Singapore)	Laminate Industry Co Ltd	Industrials	NA	Joint Venture	0.00%
Qian Hu Corp Ltd	Qian Hu Joe Aquatic Indonesia PT	Industrials	NA	Majority Stake (Increasing stake from 55.00% to 90.00%)	35.00%
Pteris Global Ltd	Shenzhen CIMC Tianda Airport Support Ltd	Industrials	91.06	Strategic Stake	30.00%
Biosensors International Group Ltd	Spectrum Dynamics Inc	Industrials	51.00	Acquisition	100.00%
Cedar Strategic Holdings Ltd	Trechance Holdings Ltd	Industrials	735.00	Acquisition/Reverse Take Over	100.00%
CSE Global Ltd	Tynemarch Holdings Ltd	Industrials	5.40	Acquisition	100.00%
Singapore Airlines Ltd	Virgin Australia Holdings Ltd	Industrials	125.85	Minority Stake (Increasing stake from 10.00% to 19.9%)	9.90%
Securus Data Property Fund Pte Ltd	Almere Data Centre	IT/ITes	NA	Acquisition	100.00%
Securus Data Property Fund Pte Ltd	Citadel 100 Datacenters Ltd	IT/ITes	NA	Majority Stake	50.00%
Teledata Ltd (Singapore)	IP2S Korea Co Ltd	IT/ITes	15.00	Majority Stake	51.00%

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III. Outbound Deals (Singapore)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
YKK Holding Asia Pte Ltd	Bhoruka Aluminium Ltd	Materials	2.22	Acquisition	100.00%
Blumont Group Ltd	Celsius Coal Ltd	Materials	10.00	Strategic Stake	0.00%
Innopac Holdings Ltd	Merlin Diamonds Ltd	Materials	61.55	Acquisition	100.00%
Asian Pay Television Trust	Taiwan Broadband Communications Co Ltd	Media and Communication	380.00	Controlling Stake	47.50%
SEA Investment Three Pte Ltd	KCB Trading Sdn Bhd	Real Estate	13.20	Controlling Stake	49.00%
Keppel REIT	8 Exhibition Street Melbourne	Real Estate	148.89	Majority Stake	50.00%
Croesus Retail Trust	Aeon Town Moriya	Real Estate	NA	Acquisition	100.00%
CDL Hospitality Trusts	Angsana Velavaru	Real Estate	71.70	Acquisition	100.00%
Saizen REIT	Grand Polestone Tsurumi II	Real Estate	6.78	Acquisition	100.00%
Ausgroup Ltd	Kebun Sedenak Sdn Bhd and Tropik Sentosa Sdn Bhd	Real Estate	148.00	Majority Stake	79.65%
Croesus Retail Trust	Luz Shinsaibashi	Real Estate	NA	Acquisition	100.00%
JS Oil Pte Ltd	Raimon Land PCL	Real Estate	71.33	Strategic Stake	24.90%
CapitaLand Ltd	Shanghai Guang Chuan Property Co Ltd	Real Estate	318.19	Majority Stake	70.00%
Sakae Holdings Ltd	Marinepolis Co Ltd	Retail	NA	Majority Stake	51.22%
Jenoptik Asia-Pacific Pte Ltd	DCD Systems Pty Ltd	Technology	NA	Acquisition	100.00%
MOL Global Pte Ltd	Game Sultan and PaytoGo	Technology	NA	Majority Stake	70.00%
Silverlake Axis Ltd	Merimen Ventures Sdn Bhd	Technology	17.00	Majority Stake	80.00%
SV Probe Pte Ltd	Probe Card Business and Assets	Technology	3.50	Acquisition	100.00%
Declout Ltd	Procurri LLC	Technology	1.00	Majority Stake	50.10%
Singapore Telecommunications Ltd	Sentilla Corp	Technology	2.90	Controlling Stake (Increase in stake from 23.39% to 31.04%)	7.65%
SembCorp Industries Ltd	Phu My 3 Bot Power Co Ltd	Utilities	51.00	Majority Stake (Increase in stake from 33.33% to 66.67%)	33.34%
ISDN Holdings Ltd	Potensia Tomini Energi PT	Utilities	0.80	Majority Stake	80.00%

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III. Outbound Deals (Malaysia)

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
Tune Ins Holdings Bhd	Batavia Mitratama Insurance PT	BFSI	0.24	Majority Stake	70.00%
Sig Gases Bhd	SSB Cryogenic Equipment Pte Ltd	Energy	39.91	Acquisition	100.00%
Sig Gases Bhd	Sing Swee Bee Enterprise Pte Ltd	Energy	9.22	Acquisition	100.00%
Unimech Group Bhd	Arita Prima Kalbar PT	Industrials	NA	Acquisition	30.00%
Salcon Bhd	Salcon Darco Environmental Pte Ltd	Industrials	10.22	Acquisition (Increasing stake from 60.00% to 100.00%)	40.00%
Analabs Resources Bhd	Toh Ban Seng Contractor Pte Ltd and Ban Tiong Soon Contractor Pte Ltd	Industrials	9.96	Acquisition	100.00%
True Accurate Ltd	Elasitas Technology Ltd	IT/ITes	2.60	Majority Stake	60.00%
Fitters Diversified Bhd and Deluge Fire Protection Pte Ltd	Newco	Professional Services	NA	Acquisition	100.00%

m&a – list of deals in H1 2013**III. Outbound Deals (Indonesia)**

Acquirer Name	Target Name	Sector	Deal Value (US \$ mn)	Type	% Stake
Indofood Sukses Makmur Tbk PT	China Minzhong Food Corporation Ltd	Consumer Staples	85.00	Minority Stake (Increasing stake from 14.95% to 29.33%)	14.38%
Indofood Sukses Makmur Tbk PT	China Minzhong Food Corporation Ltd	Consumer Staples	72.53	Strategic Stake	14.95%
PT Petroflexx Prima Daya	Federal JWR Energy Pte Ltd	Energy	3.64	Acquisition (Increasing stake from	40.00%
JV between Drydocks World and PT Bina Bangun Bahari	JV between Drydocks World and PT Bina Bangun Bahari	Industrials	2,500.00	Joint Venture	100.00%
Indofood CBP Sukses Makmur Tbk PT	Companhia Mineira de Acucar e Alcool Participacoes	Industrials	71.70	Acquisition	50.00%

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Investor	Investee	Country	Sector	Deal Value (US \$ mn)	Type
Aberdeen Asset Management	Aberdeen SVG Private Equity	Singapore	BFSI	27.98	NA
B Dash Ventures Inc; Ardent Capital; Pinehurst Advisors	e27	Singapore	Consumer Discretionary	0.62	Series B
Apex Capital Partners Pty Ltd; Square Peg Ventures; Monash Pvt Capital	Bellabox Pte Ltd	Singapore	Consumer Staples	1.40	Series A
Headland Capital Partners Ltd	Mamee-Double Decker (M) Bhd	Malaysia	Consumer Staples	Approx in the range of USD 50- 100 mn as per media reports	Minority Stake
Creador	PT Simba Indosnack Makmur	Indonesia	Consumer Staples	35.00	Buyout
Red Dot Ventures Pte Ltd	La Mans Marine Engineering Pte Ltd	Singapore	Energy	0.48	Seed
Vertex Venture Holdings Ltd; BioVeda Capital; SPRING SEEDS Capital Pte Ltd; Clearbridge BSA Pte Ltd	Clearbridge Biomedics Pte Ltd	Singapore	Healthcare	7.00	Series B
BioVeda Capital; ClearBridge Advisors; Individual Investor; SPRING Seeds Capital; Vertex Management	Clearbridge BioMedics	Singapore	Healthcare	7.20	Series B
Red Dot Ventures Pte Ltd	Intuitive Creations Pte Ltd	Singapore	Healthcare	0.47	NA
Zephyr Management LP; Credence Partners Pte Ltd	20Cube Logistics Pte Ltd	Singapore	Industrials	17.00	Financing
UOB Venture Management Private Limited; China Development Financial Co Ltd	Go Marine Ship Management (M) Sdn Bhd	Malaysia	Industrials	22.50	Financing
China Everbright Group Ltd; Asset Management Arm; Macquarie Infrastructure and Real Assets (Europe) Ltd	Hengyang Holding Pte Ltd	Singapore	Industrials	44.25	Financing
SEAVI Advent	PT Multicon Indrajaya Terminal	Indonesia	Industrials	17.00	Financing
East Ventures; GREE Ventures Inc	Berrybenka.com	Indonesia	IT/ITes	NA	Series A
KV Asia Capital	CBS Bizhub Sdn Bhd and PT Panpages and PanPages Ltd	Malaysia	IT/ITes	39.00	Majority Stake

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Investor	Investee	Country	Sector	Deal Value (US \$ mn)	Type
Singapore National Research Foundation; Accel-X Pte Ltd; Incuvest Pte Ltd	Inverted Edge Pte Ltd	Singapore	IT/ITes	1.60	Seed
China Private Equity Investment Holdings Ltd	Patimas Computers Bhd	Malaysia	IT/ITes	1.50	Minority Stake
Red Dot Ventures Pte Ltd	Pirate3DP Pte Ltd	Singapore	IT/ITes	0.48	Seed
Gruparalnc	PT Rocktokom	Indonesia	IT/ITes	NA	Financing
IdeoSource	Saqina	Indonesia	IT/ITes	NA	Financing
Navis Capital Partners	Strateq Sdn Bhd	Malaysia	IT/ITes	NA	Majority Stake
East Ventures; Simile Venture Partners	TechinAsia	Singapore	IT/ITes	NA	Series B
500 Startups; 8capita Partners; Individual Investor; LX Ventures; The Futura Corporation	PayrollHero.com	Singapore	IT/ITes	1.01	NA
Rebright Partners Inc	Adskom	Indonesia	IT/ITes	NA	Seed
Electric Sheep Capital; Digital Media Partners	AdzCentral Pte Ltd	Singapore	Media and Communication	3.20	Series A
Accion	Coda Payments	Singapore	Professional Services	0.50	NA
JAFCO Co Ltd	HiringBoss Pte Ltd	Singapore	Professional Services	5.00	Series A
Navis Capital Partners Ltd	TES-Envirocorp Pte Ltd	Singapore	Professional Services	NA	NA
Singapore National Research Foundation; Red Dot Ventures Pte Ltd	GCoreLab Private Ltd	Singapore	Professional Services	0.48	Seed
GREE Ventures Inc; IMJ Fenox	UrbanIndo	Indonesia	Real Estate	NA	Series A
Goldman Sachs Pt. Ltd	Keppel REIT	Singapore	Real Estate	6.37	Minority Stake
Red Dot Ventures Pte Ltd	iCarsclub Pte Ltd	Singapore	Retail	0.48	Seed

private equity and venture capital – list of deals in H1 2013

Investor	Investee	Country	Sector	Deal Value (US \$ mn)	Type
Anderson Investments	Matahari Putra Prima Tbk PT	Indonesia	Retail	300.00	Minority Stake
Incuvest; National University of Singapore	Inverted Edge	Singapore	Retail	1.60	NA
GGV Capital; Infocomm Investments; Intel Capital; Matrix Partners; MediaCorp ; Vertex Management	Reebonz	Singapore	Retail	40.00	Series A
Crescent Point Group; Tiger Global Management; Victoria Capital	Wego	Singapore	Retail	17.00	Series C
Azentus Capital Management; Fidelity Investments; Goldman Sachs; Government of Singapore Investment Corporation; Och-Ziff Capital Management Group; Schroders; Temasek Holdings	PT Matahari Department Store	Indonesia	Retail	1,313.64	NA
GREE Ventures Inc	Luxola Pte Ltd	Singapore	Retail	NA	Series A
SOFTBANK Ventures Korea Inc; CyberAgent Ventures Inc; East Ventures	PT Tokopedia	Indonesia	Retail	NA	Series B
East Ventures	PT Shopdeca Global	Indonesia	Retail	NA	Seed
Gobi Partners	Infocomm Asia Holdings Pte Ltd	Singapore	Technology	2.54	Seed
Creandum AB; Lifeline Ventures Oy	NonStop Games Ltd	Singapore	Technology	2.85	Seed
Singapore National Research Foundation; Red Dot Ventures Pte Ltd	Daylight Studios Pte Ltd	Singapore	Technology	0.66	Seed
Jungle Ventures	Snyppit Pte Ltd	Singapore	Technology	0.52	Seed
500 Startups	Dropmysite Pte Ltd	Singapore	Technology	NA	Minority Stake
Navis Capital Partners	HG Power Transmission Sdn Bhd	Malaysia	Utilities	NA	Minority Stake

IPOs in H1 2013

Company Name	Issue Price	Equity Offered	Capital Raised in US \$ mn	Sector	IPO Exchange
PT Bank Nationalnobu	IDR 375.00	4,104,371,700	154.53	BFSI	Jakarta Stock Exchange
PT Saratoga Investama Sedaya Tbk.	IDR 5,500.00	271,297,000	149.21	BFSI	Jakarta Stock Exchange
MPHB Capital Berhad	MYR 1.00	715,000,000	224.41	BFSI	Bursa Malaysia
Tune Ins Holdings Berhad	MYR 1.35	168,878,100	91.86	BFSI	Bursa Malaysia
Halcyon Agri Corporation Limited	SGD 0.36	61,000,000	17.74	Consumer staples	Singapore Exchange
Overseas Education Ltd	SGD 0.48	125,000,000	48.48	Education	Singapore Exchange
PT Austindo Nusantara Jaya	IDR 1,200.00	3,333,350,000	409.60	Energy	Jakarta Stock Exchange
CLIQ Energy Bhd	MYR 0.75	657,000,000	162.34	Energy	Bursa Malaysia
PT Mitra Pinasthika Mustika Tbk	IDR 1,500.00	4,462,963,276	672.12	Industrials	Jakarta Stock Exchange
PT. Sri Rejeki Isman Tbk	IDR 240.00	18,592,888,040	448.01	Industrials	Jakarta Stock Exchange
PT Dharma Satya Nusantara Tbk	IDR 1,850.00	2,119,700,000	393.83	Industrials	Jakarta Stock Exchange
PT. Semen Baturaja (Persero) Tbk	IDR 560.00	2,337,678,500	131.90	Industrials	Jakarta Stock Exchange

IPOs in H1 2013

Company Name	Issue Price	Equity Offered	Capital Raised in Sector US \$ mn		IPO Exchange
PT Acset Indonusa	IDR 2,500.00	500,000,000	125.50	Industrials	Jakarta Stock Exchange
PT Steel Pipe Industry of Indonesia Tbk	IDR 295.00	2,900,000,000	88.33	Industrials	Jakarta Stock Exchange
Leong Fuat Berhad	MYR 0.50	310,000,000	50.18	Industrials	Bursa Malaysia
Multi Agro Gemilang Plantation Tbk	IDR 110.00	4,000,000,000	45.62	Industrials	Jakarta Stock Exchange
Pelayaran Nasional Bina Buana Raya Tbk	IDR 230.00	600,000,000	14.27	Industrials	Jakarta Stock Exchange
Soilbuild Construction Group Ltd.	SGD 0.25	168,000,000	33.59	Industrials	Singapore Exchange
China Automobiles Parts Holdings Ltd	MYR 0.68	150,000,000	33.51	Industrials	Bursa Malaysia
PT. Trans Power Marine	IDR 230.00	395,000,000	9.38	Industrials	Jakarta Stock Exchange
Sarana Meditama Metropolitan Tbk	IDR 400.00	180,000,000	7.33	Industrials	Jakarta Stock Exchange
Logistics Holdings Limited	SGD 0.23	42,075,000	7.91	Industrials	Singapore Exchange
Asian Pay Television Trust	SGD 0.97	936,164,086	718.12	Media and Communication	Singapore Exchange
PT Dyandra Media International Tbk	IDR 350.00	1,280,000,000	46.05	Media and Communication	Jakarta Stock Exchange

IPOs in H1 2013

Company Name	Issue Price	Equity Offered	Capital Raised in US \$ mn	Sector	IPO Exchange
Mapletree Greater China Commercial Trust	SGD 0.93	1,730,111,000	1,984.76	Real Estate	Singapore Exchange
Matrix Concepts Holdings Berhad	MYR 1.00	300,000,000	98.11	Real Estate	Bursa Malaysia
TEE Land Limited	SGD 0.54	115,000,000	49.68	Real Estate	Singapore Exchange
PT. Nusa Raya Cipta Tbk	IDR 850.00	2,480,000,000	211.64	Real Estate	Jakarta Stock Exchange
PT Saraswati Griya Lestari Tbk	IDR 185.00	550,000,000	10.52	Real Estate	Jakarta Stock Exchange
Croesus Retail Trust	SGD 0.93	229,118,000	172.94	Retail	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, Household and Personal Care Products, and 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
- **Utilities** — Power, Water
- **Education** — Schools, Colleges and Learning Centers

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