

## Overview

Benefit from a Mergers and Acquisitions practice with strong and deep experience in both domestic and cross-border, private and public, transactions. We regularly advise strategic and financial vendors and acquirors, across a wide spectrum of industries including the financial, healthcare, manufacturing and technology industries.

Our involvement in this space encompasses every aspect, including carrying out due diligence investigations on all legal aspects (including leading and coordination across several jurisdictions), advising and dealing with regulatory authorities on applicable laws and regulations, advising on the structure of the transactions, preparing and reviewing appropriate documentation, and negotiating and completing the transactions.

Areas of focus include:

- Competition and Antitrust

## Representative Experience

- **Tolaram Group and Tolaram Africa:** Acting for Tolaram Group ("TG") and Tolaram Africa ("TA"), a subsidiary of TG, on a long-term partnership agreement between TA and leading food company Kellogg Company ("KC") to 1) create a joint venture between TA and KC to develop snacks and breakfast foods for the West African market and 2) acquire 50% in the Multipro Group, a subsidiary of TG providing premier sales and distribution services in Nigeria and Ghana, for US\$450 million (S\$634 million). The partnership also provides KC the right to acquire a stake in Tolaram Africa Foods Pte Ltd at a later stage for an amount to be determined at the time of the exercise of the right.
- **Archer Daniels Midland Co ("ADM"), one of the world's leading agricultural processors listed on the New York Stock Exchange:** Acting as Singapore counsel for Archer Daniels Midland Co. ("ADM") (one of the world's leading agricultural processors listed on the New York Stock Exchange), in the sale of its global chocolate business to Cargill Inc. ("Cargill"). The multi-jurisdictional sale involving the transfer of ADM's North American, European, Brazilian and Asian plants, ADM's brands such as Ambrosia, Merckens and Schokinag and the transfer of approximately 670 employees from ADM to Cargill, was valued at US\$400 million.
- **Multiple clients:** Acting for Jani Antero Rautiainen and Stephen Nicholas Melhuish (Founders) and other minority shareholders in an investment in the company (PropertyGuru Pte Ltd) for an aggregate consideration of S\$175 million from a "strategic consortium" of three investors. The group consists of Indonesian media company PT Emtel, venture capital firm Square Peg Capital, and international private investment company TPG.
- **SHS Holdings Ltd.:** Acting as solicitors to SHS Holdings Ltd., a Singapore-listed company in the sale of its entire interests in the TAT Group and Axxmo International Pte Ltd, which collectively operate a distribution business for refined petroleum products, to Brenntag (Holding) B.V., a subsidiary of German chemical distribution company Brenntag AG, for approximately S\$100 million.
- **Frasers Centrepoint Limited (FCL):** Acting for Frasers Centrepoint Limited (FCL) in (a) the disposal by its wholly-owned subsidiary, FCL Centrepoint Pte. Ltd. ("FCPL") of its entire 18.99% interest in its joint venture company, Gemshine Investments (S) Pte. Ltd. ("Gemshine") (which indirectly owns Compass Point), to its joint venture partner, Lexis 88 Investments (Mauritius) Limited ("Lexis 88"), a fund indirectly owned by Prudential plc; and (b) the novation of FCPL's share of intercompany loans between FCPL, Lexis 88, Gemshine and five (5) special purpose companies wholly-owned by Gemshine, to Lexis 88 (the "Transaction"). The aggregate

consideration for the Transaction is approximately S\$80 million.

- **Frasers Centrepoint Limited (FCL):** Acting for Frasers Centrepoint Limited (FCL) in its acquisition from SQ International Pte Ltd ("SQI") of SQI's entire shareholding interest (held through SQ International (Australia) Pte. Ltd. ("SQA")) in FCL's subsidiary and joint venture company with SQI, Frasers (Australia) Pte. Ltd. ("FAPL") (the "Acquisition"), pursuant to which SQI also assigned to FCL a shareholder's loan of S\$69.4 million owing by SQA to SQI (the "Assignment") (collectively, the "Transaction"). The consideration for the deal is approximately S\$105 million.
- **Panasonic Asia Pacific Pte. Ltd.:** Acting for Panasonic Asia Pacific Pte. Ltd. ("Panasonic") in their acquisition of shares in RFNet Technologies Pte. Ltd. ("RFNet") from various shareholders as well as subscription for additional shares in RFNet for a confidential sum. RFNET is a Singapore-based custom wireless, surveillance and networking solution company. Following the completion of this transaction, Panasonic has become a majority shareholder of RFNet.
- **Sunright Limited:** Acting for Sunright Limited, a company listed on the Mainboard of the SGX-ST, in the cross-border disposal of approximately 34.62% of the issued and paid-up share capital of KESM Test (M) Sdn Bhd (KESM Test) to its joint venture partner and affiliate KESM Industries Berhad (KESMI), a company listed on Bursa Malaysia ("Proposed Disposal"). The aggregate consideration of the Proposed Disposal is RM35.00 million (approximately S\$13.23 million).
- **Grand Apex Holdings Pte Ltd:** Acting for Grand Apex Holdings Pte Ltd in and structured the voluntary conditional cash offer (the "Offer") by CIMB Bank Berhad, Singapore Branch, for and on behalf of Grand Apex Holdings Pte Ltd, to acquire all the issued and paid-up ordinary shares in Popular Holdings Limited, a company listed on the Main Board of the SGX-ST. The Offer values Popular Holdings Limited at approximately S\$255 million.
- **HSBC Institutional Trust Services (Singapore) Limited:** Acting for HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of First REIT, in the acquisition of a hospital in Palembang, Indonesia, for a consideration of approximately S\$39.16 million. 4,804,612 new units in First REIT were issued as part consideration for the acquisition.
- **Vallianz Holdings Limited:** Acting for Vallianz Holdings Limited, a company listed on the Catalist Board of the SGX-ST, on the proposed acquisition of OER Holdings Pte Ltd by Vallianz International Pte Ltd, a wholly-owned subsidiary of the Company. The aggregate consideration for the proposed acquisition is up to US\$41.5 million.
- **Food and beverage group:** Acting for a food and beverage group in the investment by a private equity firm in its group. The acquisition of shares represents a 51% shareholding interest by the private equity firm for a sum of S\$58.1 million and was structured partly as a convertible loan, a subscription for new shares and a purchase of shares from existing shareholders. The private equity firm also has an option to invest a further S\$45 million for equity. The proposed investment values the food and beverage group at approximately S\$90 to S\$95 million.
- **Parkway HK Holdings Limited:** Advising Parkway HK Holdings Limited ("Parkway") in its joint venture with Media Year Investments Limited ("Media Year") in the public tender bid by the joint venture company GHK Hospital Limited ("GHK") to acquire, own, develop, construct, manage and operate a hospital on the site at Aberdeen Inland Lot No. 458, Nam Fung Path, Wong Chuk Hang, Hong Kong (the "Site"). GHK successfully won the bid and it is estimated that the project will involve a capital investment of approximately HK\$5 billion (equivalent to approximately S\$798.3 million), which is inclusive of the land cost for the acquisition of the Site amounting to HK\$1.688 billion (equivalent to approximately S\$269.5 million).
- **CIMB Bank Berhad:** Advising CIMB Bank Berhad, Singapore Branch, the financial adviser in the following: (a) the proposed acquisition by Rowsley Ltd ("Rowsley") of the entire issued and paid-up share capital of RSP Architects Planners & Engineers Pte Ltd (RSP) for a consideration of up to S\$187.5 million; (b) the proposed acquisition by Rowsley of vacant land located in the Iskandar Development Region, Johor Bahru Malaysia for a consideration of S\$358 million; and (c) the proposed bonus issue of free warrants to existing shareholders of Rowsley.
- **E2-Capital Holdings Limited:** Acting for E2-Capital Holdings Limited ("Company"), a company listed on the Catalist Board of the SGX-ST, in its acquisition of a property development group that is engaged in property development in the Iskandar region of Johor Bahru, Malaysia. The transaction, when completed, will result in a reverse takeover of the Company. The transaction value is approximately S\$428 million.

## Your Key Contacts

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