

Recent GLC restructuring

ACQUIROR GLC/JV ENTITY	TARGET GLC/JV ENTITY	RATIONALE/POSSIBILITIES
SGX	EMC	Establish energy futures trading in Singapore
Singapore Airlines	Tiger Airways	Raising stake to 56% with operational control. Plans to build a formidable low-cost group by integrating Tiger and Scoot. Plans include reducing direct competition, driving connecting flights and integrating back-end operations to drive cost synergies.
CapitaLand	CapitaMalls Asia	To better leverage resources across the group's businesses to maximise overall project returns
Keppel Corp	Keppel Land	To become more diversified with a larger equity base and more streamlined organisation
JTC Corp and Temasek	Ascendas, Singbridge Group, Jurong International and Surbana International Consultants	To create an integrated platform for sustainable urban development to pursue large-scale and complex projects across the region.
CitySpring Infrastructure Trust	Keppel Infrastructure Trust	To create the largest Singapore infrastructure-focused business trust
ST Telemedia	StarHub	JV partnership with 70:30 stake to provide StarHub with greater financial flexibility for fund deployment and value enhancement and to give its customers broader offering in Singapore and beyond and help STTelemedia expand its Singapore data-centre footprint.