

The deadly pen

IPOs dealt a swift death by poison letters

DEAL	YEAR	EXPECTED DEAL SIZE	WHAT THE LETTERS QUESTIONED
Fullerton Healthcare	2016	S\$213 million	The business model, which charges doctors a percentage fee
Trans-Cab	2014	S\$114 million	The company's outstanding insurance premiums
New Century Shipbuilding	2010	S\$666 million	The accuracy of disclosures about two shipbuilding contracts and a lawsuit
Fibrechem Technologies*	2003	Not available	Failure to disclose a previous IPO attempt in Hong Kong
EC-Asia International	2003	S\$5.6 million	Failure to disclose criminal convictions of two former employees and shareholders

* Fibrechem reapplied a year later and was successfully listed on its second attempt