

Price vs value

M&As announced this year

COMPANIES	CONSIDERATION	RELATIVE TO NAV
Singapore Reinsurance	S\$0.3535	21% discount
Penguin International	S\$0.65	18% discount
World Class Global	1,105 Aspial shares per 1,000 WCG shares	154% premium
GL	S\$0.80*	17% discount
CEI	S\$1.15^	258% premium
Jardine Strategic	US\$33	43% discount
International Press Softcom	S\$0.045	8% discount
Transit-Mixed Concrete	S\$0.14	7% discount

**After revising from S\$0.70 ^ mix of cash and shares options available*