

Annex 1. The largest cross border M&As in the five crisis-hit countries^a, July 1997-March 1999

Date of M&A	Acquired company	Industry	Acquiring company	Acquiring economy	Deal type	Value (Million dollars)
Indonesia						
15-Jul-97	Indofood Sukses Makmur PT	Food, drink and tobacco manufacturing	QAF Ltd.	Singapore	FA	1 920
11-Aug-97	PT Mitsubishi Jaya/JV PT Pembangunan Jaya + PT Jaya Teknik Indonesia	Research and development	Mitsubishi Electric Corporation	Japan	MJ	2
11-Aug-97	PT Autosun Inkosia/JV Autoindustries Venture BHD; Pohang Iron & Steel Co Ltd.	Manufacture of motor vehicles and parts thereof	Dong Yang Wiper System; Autoindustries Venture BHD (acq. 70%)	Republic of Korea; Malaysia	MJ	1
22-Sep-97	Branta Mulia (20%)	Production of man-made fibres	El Du Pont de Nemours & Co.	United States	MI	65
10-Sep-97	PT Lestari/JV Sailim	Sanitary services	Lyonnais des Eaux Dumez SA (through SITA Industrielle de Transports Automobiles, ste)	France	MJ	13
11-Oct-97	Lippo China Resources	Banking and finance	Beijing Holdings (through Jing Tai Star Ltd.)	China	MI	27
11-Oct-97	Pohang Iron & Steel Co. Ltd.; Hyundai Corp.; Samsung Co. Ltd.	Metal manufacturing	Samsung Co. Ltd.; Hyundai Corp.; Pohang Iron & Steel Co.	Republic of Korea	MJ	4
10-Nov-97	Mitsubishi Corp. JV; Asahi Chemical Industry Co. Ltd. JV	Chemical industry	Asahi Chemical Industry Co. Ltd. (acq. 10%); Mitsubishi Corp. (acq. 55%)	Japan	MJ	5
10-Nov-97	Fiber Dyeing/JV Teijin Ltd.	Chemical industry	Nishinbo (acq. 60%)	Japan	MJ	6
14-Dec-97	Local Partner JV	Manufacture of motor vehicles and parts thereof	Nissan Motor Co. Ltd.	Japan	MJ	44
11-Dec-97	IMTR	Business services	Asia Food and Properties Ltd.	Singapore	FA	2
16-Jan-98	Puncak Jaya Power (PJP) PT	Business services	US investor group	United States	FA	360
16-Jan-98	Asia Pulp & Paper Co's certain power production assets	Production and distribution of electricity, gas and other forms of energy	Singapore Power Ltd.	Singapore	FA	175
11-Jan-98	Power plant project	Production and distribution of electricity, gas and other forms of energy	Westcoast Energy Inc. led consortium	Canada	MI	360
10-Feb-98	Risjad Salim Petroleum (25%)	Extraction of mineral oil and natural gas	EEX Corporation	United States	MI	40
4-Feb-98	Unnamed local partner JV	Water supply industry	Thames Water PLC (80%) (through Thames Water International Services Ltd.)	United Kingdom	MJ	21
6-Feb-98	Safim group	Water supply industry	Lyonnais des Eaux Dumez SA	France	MJ	21
7-Feb-98	The Hero group (31%)	Retail distribution	Dairy Farm International Holdings	Hong Kong (SAR of China)	MI	36
11-Jul-98	Semen Gresik PT	Manufacture of non-metallic products	Cemex SA de CV	Mexico	FA	250
4-Sep-98	Astra Microelectronics Technology	Electrical and electronic engineering	Newbridge Investment Partners LP (through Newbridge Asia)	United States	FA	90
0-Nov-98	Lippo Capital Ltd. (47.63%)	Banking and finance	Sun Hung Kai & Co. Ltd.	Hong Kong (SAR of China)	MI	65
0-Nov-98	Sidu Batu Bata Industri PT	Manufacture of non-metallic products	Natsteel Ltd.	Singapore	FA	1
6-Dec-98	PT Indofood Sukses Makmur TBK (30%)	Food, drink and tobacco manufacturing	First Pacific Co. Ltd.	Hong Kong (SAR of China)	MI	285
Malaysia						
1-Jul-97	Meganet Communications SDN/JV Telekom Malaysia BHD	Construction	NTT Nippon Telegraph and Telephone Corp. (acq. 30%)	Japan	MJ	1
1-Jul-97	PBR Automotive (Malaysia) SDN BHD (49%)	Manufacture of motor vehicles and parts thereof	Pacific BBA Ltd.	Australia	MI	4
1-Jul-97	Nippon Metal Services/JV Tat Gap Hardware	Manufacture of metal goods not elsewhere specified	Nippon Metal Industry (acq. 60%)	Japan	MJ	2
1-Aug-97	Big Ocean Trading PTE Ltd. (38%)	Wholesale distribution (except dealing in scrap and waste materials)	Amtek engineering	Singapore	MI	2
1-Aug-97	Trans Pacific Air SDN BHD	Air transport	MR Mahadevan Velupillai	India	MI	1

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The largest cross border M&As in the five crisis-hit countries^a, July 1997-March 1999 (continued)

Date of M&A	Acquired company	Industry	Acquiring company	Acquiring economy	Deal type	Value (Million dollars)
Malaysia (continued)						
31-Aug-97	Petronas Petroliam Nasional BHD JV	Mineral oil processing	BASF AG (acq. 60%)	Germany	MJ	420
06-Oct-97	Northern Telecom Ltd.'s Malaysian	Electrical and electronic engineering	Technitrol Inc.	United States	FA	12
14-Oct-97	Kedah Water Plant/JV Khazanah	Electrical and electronic	Amstel (acq. 60%)	United States	MJ	490
16-Oct-97	Khazanah Nasional BHD + Bank Industri BHD + VSLI Technology JV	Electrical and electronic engineering	BI Walden International; VLSI Technologies Inc.	United States	MJ	600
05-Nov-97	SDF foods	Food, drink and tobacco manufacturing	Kerry co-operative creameries Ltd. (through Kerry group PLC)	Ireland	FA	10
02-Dec-97	Taik Tatt holding Co.	Processing of rubber and	Semicon tools Inc.	United States	FA	1
28-Jan-98	Berjaya Prudential Insurance	Insurance, except for	Prudential Corp. PLC	United Kingdom	FA	47
26-Mar-98	Esterchem SDN BHD	Food, drink and tobacco	Danisco a/s	Denmark	FA	12
09-Apr-98	TL Marine SDN BHD 's Pipelay/Derrick Barges	Other inland transport	Global Industries Ltd.	United States	FA	47
31-May-98	Pilecon Engineering SDN BHD (20.02%)	Construction	Tan Hock Keng	Singapore	MI	24
11-Jun-98	Intan Utilities BHD (26%)	Water supply industry	Vivendi SA (through Compagnie Generale des Eaux Asia Pacific Ltd.)	France	MI	19
24-Jun-98	Tenggara Cement	Manufacture of non-metallic products	Holderbank Franciere Giarus AG	Switzerland	FA	29
30-Jun-98	Sandestin Resorts	Hotels and catering	Intrawest Development Corp (through Intrawest Corp.)	Canada	FA	132
24-Jul-98	Binarian SDN BHD (33.3%)	Postal services and telecommunications	British Telecommunications PLC	United Kingdom	MI	410
31-Jul-98	Ayudhya Investment & Trust PLC (10%)	Banking and finance	Bank of Ayudhya	Thailand	MI	5
28-Aug-98	Associated Pan Malaysia Cement	Manufacture of non-metallic products	Blue Circle Industries PLC (through Malaysian Cement)	United Kingdom	FA	206
31-Aug-98	Toyoma non-carbon paper manufacturing SDN BHD (30%)	Manufacture of paper and paper products; printing and publishing	New Toyo International Holdings Ltd.	Singapore	MI	3
31-Aug-98	DC International Ltd. (47%)	Hotels and catering	Carlson Holdings Inc. (through Carlson Hospitality group Inc.)	United States	MI	2
31-Aug-98	United Chemasia SDN BHD	Water supply industry	Nalco Chemicals Co.	United States	FA	2
24-Sep-98	Primesoft SDN BHD	Footwear and clothing industries	Drypers Corp.	United States	FA	12
20-Oct-98	Talping Consolidated BHD's two shopping malls and one hotel	Retail distribution	YTL Corp. BHD	Malaysia	FA	85
27-Oct-98	Kedah Cement Holdings BHD	Manufacture of non-metallic products	Blue Circle Industries PLC (through Malayan Cement BHD)	United Kingdom	FA	502
31-Oct-98	Safety Insurance Public Co. Ltd. (20%)	Insurance, except for compulsory social security	NRMA Ltd. (through NRMA Insurance Ltd.)	Australia	MI	4
31-Oct-98	Safety Insurance Public Co. Ltd. (20%)	Insurance, except for compulsory social security	NRMA Insurance Ltd.	Australia	MI	4
30-Nov-98	OctowersResort BHD (50%)	Hotels and catering	Far East Holdings International Ltd.	Hong Kong (SAR of China)	MI	138
30-Nov-98	Ku Systems Holdings SDN BHD	Business services	Natsteel Ltd. (through Natsteel Electronics PTE Ltd.)	Singapore	FA	9

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Philippines						
1-Jul-97	Dai-Color Philippines/JV + Mitsui & Co. Ltd. + Tomen Corp.	Chemical industry	Dainichiseika Colour & Chemical Manufacturing Co. Ltd. (acq. 55%)	Japan	MJ	1
1-Aug-97	Filinvest group (16%)	Banking and finance	Metro Pacific Corp.	Hong Kong (SAR of China)	MI	179
0-Sep-97	Bank of Southeast Asia	Banking and finance	DBS Bank Development Bank of Singapore	Singapore	FA	50
9-Oct-97	Manila Electric Co. (10%)	Production and distribution of electricity, gas and other forms of energy	Union Electrica- Fenosa SA	Spain	MI	168
1-Oct-97	Corinthian Securities Inc.	Business services	Philocalied BHD (through Philocalied Securities (Jersey) Ltd.)	Malaysia	FA	9
0-Nov-97	Sumitomo Bank/Ita Co. Ltd.; Isola AG JV	Electrical and electronic engineering	Isola AG (acq. 50%); Sumitomo Bank/Ita Co. Ltd. (acq. 50%)	Germany; Japan	MJ	55
0-Jun-98	Philippines Jardine Davies	Business services	Jardine Matheson Holdings Ltd.	Hong Kong (SAR of China)	FA	2
4-Jul-98	Union Cement Corp. (40%)	Manufacture of non-metallic products	Holderbank Financiere Glarus AG	Switzerland	MI	210
1-Aug-98	Nestlé Philippines Inc.	Food, drink and tobacco manufacturing	Nestlé SA	Switzerland	FA	705
1-Aug-98	Republic Cement Corp.	Manufacture of non-metallic products	Blue Circle Industries PLC	United Kingdom	FA	52
5-Sep-98	AAPC Hotels	Hotels and catering	Accor SA (through Accor Asia Pacific Ltd.)	France	FA	1
2-Oct-98	Continental Cement Co.	Manufacture of non-metallic products	Lafarge SA	France	FA	230
2-Oct-98	Southeast Asia Holdings Inc.	Manufacture of non-metallic products	Lafarge SA	France	FA	230
1-Oct-98	Grand Plaza hotel Corp. (12.57%)	Hotels and catering	Republe Hotels and Resorts (through Zatrie PTE Ltd.)	Singapore	MI	6
2-Nov-98	Philippine Long Distance Telephone (5.9%)	Postal services and telecommunications	First Pacific Co. Ltd.	Hong Kong (SAR of China)	MI	197
1-Nov-98	Philippines Telecommunications Investment Corp.	Banking and finance	First Pacific Co. Ltd.	Hong Kong (SAR of China)	FA	552
3-Nov-98	Smart Communications Inc. (Increase stake from 15% to 37%)	Postal services and telecommunications	Nippon Telegraph & Telephone Corp.	Japan	MI	214
3-Nov-98	Belle Corp. (12.5%)	Owning and dealing in real estate	SSI Management Corp.	Hong Kong (SAR of China)	MI	25
3-Dec-98	Pan Philippines Life (45%)	Insurance, except for compulsory social security	National Mutual Holdings Ltd.	Australia	MI	9
1-Dec-98	Starpack Philippines Corp.	Manufacture of paper and paper products; printing and publishing	Viag AG (through Vaw Europack GmbH)	Germany	FA	18
1-Jan-99	Apo Cements Corp.	Manufacture of non-metallic products	Camex SA de CV	Mexico	FA	400
1-Jan-99	Rizal Cement Inc.	Manufacture of non-metallic products	Camex SA de CV	Mexico	FA	128
Republic of Korea						
1-Sep-97	LG Chemical Ltd. JV	Chemical industry	Huels AG (acq. 50%)	Germany	MJ	390
1-Oct-97	Daewoo Corp.	Manufacture of motor vehicles and parts thereof	Prince Al-waleed bin Talal	Saudi Arabia	MI	51
1-Nov-97	Daewoo Electronics Co. JV	Electrical and electronic engineering	SGS-Thomson Microelectronics Holding NV (through SGS-Thomson Microelectronics SA)	Netherlands	MJ	3
1-Nov-97	Doosan Group's Drinks Bottling Plants	Food, drink and tobacco manufacturing	The Coca-Cola Co. (through the Coca-Cola Korea Co.)	United States	FA	441
1-Nov-97	Seangryong Paper Co. Ltd.	Manufacture of paper and paper products; printing and publishing	The Procter & Gamble Co. (through Procter & Gamble gmbh)	United States	FA	169
1-Nov-97	LG-GE Refrigerator Company/JV LG Electronics Inc.	Mechanical engineering	General Electric Co. (acq. 51%)	United States	MJ	13
1-Dec-97	Hanwha Chemical Corp.	Chemical industry	BASF AG	Germany	FA	60
1-Feb-98	Dong Woo Pure Chemicals Co. Ltd.	Chemical industry	Sumitomo Chemical Co. Ltd.	Japan	FA	34

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Republic of Korea (continued)						
12-Feb-98	Kamco Korea Automotive Motor Co.	Electrical and electronic engineering	Robert Bosch gmbh	Germany	FA	
23-Feb-98	Dae Yu Securities (21.5%)	Business services	Regent Pacific group	Hong Kong (SAR of China)	MI	
06-Mar-98	Kolon Metlife Insurance Co. (49%)	Insurance, except for compulsory social security	Metropolitan Life Insurance Co. of New York	United States	MI	
18-Mar-98	Daesang Group's Lysine business	Chemical industry	BASF AG	Germany	FA	
31-Mar-98	Tungsten Co.	Other manufacturing industries	tsar Ltd.	Israel	FA	
13-Apr-98	Halla Pulp & Paper Co.'s Daebul Newsprint mill	Manufacture of paper and paper products; printing and publishing	Bowater Inc.	United States	FA	
20-Apr-98	Dongsuh Securities Co.	Business services	Horizon Holdings Ltd.	United States	FA	
30-Apr-98	Tongsuh Petrochemical Co.	Chemical industry	Asahi Chemical Industry Co. Ltd.	Japan	FA	
07-May-98	Samsung heavy industries Co. Ltd.'s construction equipment arm	Mechanical engineering	Volvo AB	Sweden	FA	
20-May-98	Samsung Pharmaceutical Co.'s insecticide operations	Chemical industry	SC Johnson & Son Inc.	United States	FA	
27-May-98	Korea Exchange Bank (30%)	Banking and finance	Commerzbank AG	Germany	MI	
31-May-98	Eyng Chemical Co.	Chemical industry	Nouvelle Fioerger	France	MI	
31-May-98	Hanwha GKN Driveshafts Ltd.	Manufacture of motor vehicles and parts thereof	GKN PLC	United Kingdom	FA	
31-May-98	Coca-Cola Korea Co.'s bottling operations	Food, drink and tobacco manufacturing	Coca-Cola Amatil Ltd.	Australia	FA	
31-May-98	Hewlett-Packard Korea	Electrical and electronic engineering	Hewlett-Packard Co. Inc.	United States	FA	
15-Jun-98	Doosan-Seagram Co. Ltd.	Food, drink and tobacco manufacturing	The Seagram Co. Ltd.	Canada	FA	
22-Jun-98	Hanwha Corp.'s hydrogen peroxide division	Chemical industry	Kemira oy (through Kemira Chemicals oy)	Finland	FA	
26-Jun-98	Oriental Brewery Co.	Food, drink and tobacco manufacturing	Interbrew SA	Belgium	FA	
29-Jun-98	Cheongang Seed	Food, drink and tobacco manufacturing	Empresas La Moderna SA de CV (through Seminis)	Mexico	FA	
29-Jun-98	Hungnong Seed	Food, drink and tobacco manufacturing	Empresas La Moderna SA de CV (through Seminis)	Mexico	FA	
30-Jun-98	Lyang Chemicals (58%)	Chemical industry	SNF Fioerger	France	MI	
30-Jun-98	Haitai Confectionary	Food, drink and tobacco manufacturing	Nestlé SA	Switzerland	FA	
30-Jun-98	Poosang Corp.'s welded tubemaking business	Metal manufacturing	Wolverine Tube Inc.	United States	FA	
30-Jun-98	KTP Corp.	Processing of rubber and plastics	Toray Industries Inc.	Japan	FA	
30-Jun-98	Samsung Display Devices Co.'s fluorescent lamp manufacturing facilities	Electrical and electronic engineering	GE General Electric Co. (through General Electric lighting tungstram r)	United States	FA	
06-Jul-98	Hana Bank	Banking and finance	International Finance Corp.	United States	MI	
06-Jul-98	Long term credit bank	Banking and finance	International Finance Corp.	United States	MI	
20-Jul-98	Chunjin Co. Ltd.	Chemical industry	Rhone-Poulenc SA (through Rhone-Poulenc Agro)	France	FA	
18-Aug-98	Hansol PLS Co. (23.6%)	Postal services and telecommunications	BCE Inc. (through Bell Canada international Inc.)	Canada	MI	
18-Aug-98	Hansol PLS Co. (15.8%)	Postal services and telecommunications	American International group Inc.	United States	MI	
31-Aug-98	Oriental Chemical Industry Co. Ltd.'s fertilizer division	Chemical industry	Novartis AG	Switzerland	FA	
01-Oct-98	LG Telecom (23.5%)	Postal services and telecommunications	British Telecommunications PLC	United Kingdom	MI	
12-Oct-98	Dongbu Hannong Chemical Co.	Manufacture of paper and paper products; printing and publishing	Lafarge SA	France	FA	
12-Oct-98	Byuck San Corp.	Manufacture of paper and paper products; printing and publishing	Lafarge SA	France	FA	

The largest cross border M&As in the five crisis-hit countries^a, July 1997-March 1999 (continued)

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Republic of Korea (continued)						
0-oct-98	Hyundai Oil Refinery Co. (50%)	Mineral oil processing	International Petroleum Investment Co.	United Arab Emirates	MI	500
9-oct-98	Dongsung Chemical Co.'s footwear adhesive business	Footwear and clothing industries	ICI Imperial Chemicals Industries PLC (through National Starch & Chemical Co.)	United Kingdom	FA	58
1-oct-98	Appeal Telecom	Electrical and electronic engineering	Motorola Inc.	United States	FA	45
1-oct-98	Babyra	Footwear and clothing industries	Travelers Group Inc. (through Salomon Smith Barney Inc.)	United States	FA	20
3-nov-98	LG Chemical's carbon black division	Chemical industry	Degussa AG	Germany	FA	147
7-nov-98	Nasan Clet	Retail distribution	Carrefour SA	France	FA	128
7-nov-98	Dee Chang Industrial Co.	Mechanical engineering	International Finance Corp.	United States	MI	32
7-dec-98	SK Corp. JV	Production and distribution of electricity, gas and other forms of energy	Enron Corp. (acq 50%)	United States	MJ	225
1-dec-98	Samsung Electronics Co. Ltd.'s power device division	Manufacture of office machinery and data processing equipment	Fairchild Semiconductor Corp.	United States	FA	445
1-dec-98	Kia Motors Corp.	Manufacture of motor vehicles and parts thereof	JP Morgan & Co. Inc.	United States	MI	11
1-dec-98	Hanwha Automotive Components Corp.	Manufacture of motor vehicles and parts thereof	Magna International Inc. (through Teama International Inc.)	Canada	FA	23
1-dec-98	Hyosung ABB	Manufacture of motor vehicles and parts thereof	ABB Asea Brown Boveri Ltd.	Switzerland	FA	16
1-dec-98	Anam Semiconductor Inc.'s Kwangju plants	Electrical and electronic engineering	ATI Amkor Technology Inc.	United States	FA	600
1-dec-98	Korea Kumho Petrochemical Co.'s carbon black manufacturing business	Chemical industry	Phelps Dodge Corp.	United States	FA	73
2-jan-99	Kumho Life Insurance Co.	Insurance, except for compulsory social security	Hartford Life International Ltd.	United States	FA	100
2-feb-99	Hansol Paper Co. + Norske Skog Industrier a/s JV	Manufacture of paper and paper products; printing and publishing	Abitibi Consolidated Inc. (acq 33,3%)	Canada	MJ	450
1-feb-99	Asset Korea Investment Trust Co.	Banking and finance	Sei Investments Co.	United States	FA	3
1-feb-99	LG Energy Co.	Production and distribution of electricity, gas and other forms of energy	Powergen PLC	United Kingdom	FA	210
Thailand						
1-Jul-97	Bout Holdings Ltd.	Owning and dealing in real estate	Associated Steel Industries (Malaysia) SDN BHD (through Nam Fatt Corp. BHD)	Malaysia	FA	21
1-Jul-97	AST Asia Securities Trading (35%)	Business services	ABN Amro Holding NV	Netherlands	MI	46
1-aug-97	MMC Sittipol Co.	Manufacture of other transport equipment	Mitsubishi Motor Corp. Ltd.	Japan	FA	18
1-aug-97	Siam npr/JV local Thai partner	Research and development	Nippon Piston Ring Co. Ltd.	Japan	MJ	1
1-oct-97	Northern Telecom Ltd.'s Thai magnetic components business	Electrical and electronic engineering	Technitrol Inc.	United States	FA	12
1-oct-97	The Siam Cement Co. Ltd. JV	Mineral oil processing	Itochu Corp.	Japan	MJ	22
1-oct-97	Bangkok Investment PLC	Banking and finance	AIG American International Group Inc. (through AIG Consumer Finance)	United States	FA	282
1-oct-97	Seamco Securities Public Company Ltd. (23%)	Banking and finance	Dharmala group	Indonesia	MI	23
1-nov-97	Thai Danu Bank	Banking and finance	DBS Bank Development Bank of Singapore	Singapore	FA	4
1-nov-97	Cementhai Chemicals JV	Extraction of mineral oil and natural gas	Itochu Corp. (acq. 25%)	Japan	MJ	11
1-dec-97	Nava Securities (49%)	Business services	Vicker Ballas	Singapore	MI	22
1-dec-97	The Siam Commercial Bank Ltd.	Banking and finance	The Sanwa Bank Ltd.	Japan	MI	48

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Date of M&A	Acquired company	Industry	Acquiring company	Acquiring economy	Deal type	Value (Million dollars)
Thailand (continued)						
31-dec-97	Thai Caprolactam Ltd. (increase stake from 30,5% to 34%)	Chemical industry	UBE Industries Ltd.	Japan	MI	
31-dec-97	Thai Caprolactam Ltd. (increase stake from 8,5% to 12%)	Chemical industry	Marubeni Corp.	Japan	MI	
23-jan-98	The Siam Commercial Bank Ltd. (0,6%)	Banking and finance	Long-term Credit Bank of Japan Ltd.	Japan	MI	
12-feb-98	Asia Finance (49%)	Banking and finance	GE General Electric Co. (through GE General Electric Capital Corp.)	United States	MI	
03-mar-98	Asia Credit PLC	Banking and finance	Societe Generale SA	France	FA	
18-mar-98	Boa Bank of Asia Ltd.	Banking and finance	ABN Amro Holding NV	Netherlands	FA	
30-mar-98	Hua Seng Group's coal fueled power plant (50%)	Production and distribution of electricity, gas and other forms of energy	CMS Energy Corp.	United States	MI	
31-mar-98	BFT Bangkok First Investment & Trust	Business services	CDC China Development Corp.	Taiwan Province of China	FA	
31-mar-98	Nava Finance & Securities PLC (10%)	Banking and finance	Yuantai group	Taiwan Province of China	MI	
31-mar-98	The Cogeneration PLC (33%)	Extraction of mineral oil and natural gas	Sithe Energies Group	United States	MI	
31-mar-98	Thai Danu Bank Ltd.	Banking and finance	DBS bank	Singapore	FA	
24-apr-98	Thainox Steel Co. Ltd.	Metal manufacturing	Usinor	France	FA	
28-apr-98	Bangkok Bank of Commerce Ltd.	Banking and finance	The Sakura Bank Ltd.	Japan	MI	
28-apr-98	Bangkok Bank of Commerce Ltd.	Banking and finance	Tuntex District	Taiwan Province of China	MI	
28-apr-98	Bangkok Bank of Commerce Ltd.	Banking and finance	President Enterprises Corp.	Taiwan Province of China	MI	
28-apr-98	Bangkok Bank of Commerce Ltd.	Banking and finance	China Development Corp.	Taiwan Province of China	MI	
30-apr-98	The Siam Commercial Bank Ltd. (increase stake from 7,43% to 13%)	Banking and finance	The Sanwa Bank Ltd.	Japan	MI	
18-maj-98	Lotus	Retail distribution	Tesco PLC	United Kingdom	FA	
31-maj-98	Phatra securities	Business services	Merrill Lynch & Co. Inc.	United States	FA	
29-jun-98	Advance Agro PLC (19,9%)	Manufacture of paper and paper products; printing and publishing	Enso-Gutzell oy	Finland	MI	
30-jun-98	Sri-Dana DBS securities	Banking and finance	DBS bank (through Thai Danu Bank Ltd.)	Singapore	FA	
31-Jul-98	Electricity Generating PLC (15%)	Production and distribution of electricity, gas and other forms of energy	CLP Holdings Ltd.	China	MI	
31-Jul-98	Cambodia Samart communications Co. (48%)	Postal services and telecommunications	Telekom Malaysia BHD	Malaysia	MI	
31-Jul-98	Thai Central Chemical Public Co. Ltd. (18,3%)	Chemical industry	Nissho Iwai Corp.	Japan	MI	
31-Jul-98	Suretax group	Processing of rubber and plastics	Pacific Dunlop Ltd.	Australia	FA	
11-aug-98	Siam City Cement PLC (25%)	Manufacture of non-metallic products	Holderbank Financiere Glarus AG	Switzerland	MI	
28-sep-98	Advance Agro PLC	Manufacture of paper and paper products; printing and publishing	Oji Paper Co. Ltd.	Japan	MI	
30-sep-98	Tuntex Petrochemical (Thailand) (10%)	Chemical industry	China Development Corp.	Taiwan Province of China	MI	
30-sep-98	Cathay Capital Co.	Banking and finance	Yuantai Securities	Taiwan Province of China	FA	

The largest cross border M&As in the five crisis-hit countries^a, July 1997-March 1999 (concluded)

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Thailand (continued)						
30-sep-98	United Communication Industry Public Co. Ltd. (12,8%)	Manufacture of office machinery and data processing equipment	Somers	United Kingdom	MI	10
31-okt-98	Jalaprathan Cement PLC	Manufacture of non-metallic products	Ciments Francais SA	France	FA	11
30-nov-98	London Royal	Processing of rubber and plastics	London International Group PLC	United Kingdom	FA	12
30-nov-98	Value Systems Co. Ltd.	Business services	Natsteel Ltd. (through Natsteel Electronics PTE Ltd.)	Singapore	FA	9
30-nov-98	Royal Princess Co.	Hotels and catering	Australian Investors	Australia	FA	28
01-dec-98	Alphatec Electronics (40%)	Manufacture of office machinery and data processing equipment	AIG American International Group Inc.	United States	MI	20
01-dec-98	Alphatec Electronics (40%)	Manufacture of office machinery and data processing equipment	Telefon AB LM Ericsson	Sweden	MI	20
31-dec-98	Samart Infonet Co. (40%)	Business services	M-group (through MIH Asia BV)	Netherlands	MI	2
09-feb-99	Golden Land	Owning and dealing in real estate	New World Development Co. Ltd. (together with Morgan Stanley, Dean Witter, Discover & Co. Ltd. + Quantum Fund)	Hong Kong (SAR of China)	FA	76

Source : UNCTAD, based on data provided by KPMG Corporate Finance.

Key : FA - full acquisition; M.J - majority own acquisition; MI - minority acquisition.

^a Indonesia, Republic of Korea, Malaysia, Philippines and Thailand.

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Business Restructuring in Asia

Cross-Border M&As in the Crisis Period

Copenhagen Business School Press
HANDELSHØJSKOLENS FORLAG