



Media Release

Singapore team is top 3 in Chinese language Asia-Pacific Merger & Acquisition Competition

Competition featured teams from top universities in China, Hong Kong SAR, Taiwan and Singapore

Singapore, 1 April 2016 (Friday) – A team of six Singapore Management University (SMU) students achieved their first-ever podium placing at the **sixth Asia-Pacific Merger & Acquisition (M&A) Moot Competition** held in Taiwan on 25 March 2016. This year's contest featured 12 top universities in the Mandarin-speaking world in Asia. The competition was conducted entirely in the Chinese language and involved written submissions and oral presentations.

The SMU team emerged the third Overall Best M&A Deal Team in a tie with Peking University; they were placed behind National Taiwan University (first prize) and Tsinghua University (second prize). The SMU team also received the Best M&A Proposal (Written) award. Additionally, judges also accorded Singaporean undergraduates Liu Xuanyi and Saravanan Rathakrishnan with the Best Individual Performance award and Best Team Member award respectively for their excellent showing within their team.

This is SMU's second attempt in the competition. The 12 participating teams this year represented: Peking University, Tsinghua University, Shanghai Jiaotong University, Renmin University, Nanjing University, Xiamen University, National Taiwan University, National Taipei University, National Chengchi University, Hong Kong University, National University of Singapore and SMU.

The six-member SMU team comprised four Singaporeans undergraduates, including a non-Chinese student, and two law postgraduate students who are Chinese nationals. The members were: Liu Xuanyi (year 5, double degree LLB & BBM, Singaporean), Saravanan Rathakrishnan (year 3, double degree LLB & BBM, Singaporean), Teoh Ye Oon (year 2, LLB, Singaporean), Kara Quek (year 2, LLB, Singaporean), Qi Wei (LLM) and Zheng Liming (LLM).

The main challenge that the team faced was language proficiency, which they worked very hard in the month leading up to the competition to improve. As the competition tested the students' knowledge and skills in both law and commerce, Saravanan and Xuanyi contributed their business expertise (being double degree students). Although Saravanan does not speak nor understand Chinese, he memorised his lines in Mandarin and did the opening introduction on behalf of his team. As negotiations with the opposing team were in Mandarin, the SMU team had to simultaneously translate the discussion into English for Saravanan to contribute to the team's internal discussions effectively. While initially challenging, they rose to the occasion and became more comfortable with the language as the competition progressed.

On the team's achievements, team leader Xuanyi said, "The win was an unexpected surprise for us, given that this is the first time SMU School of Law has been placed in the top three for a Chinese language competition and that this was only SMU's second try. We saw this Asia-Pacific competition as a good platform for us to hone our M&A skills and interact with our counterparts in the Greater China region. We worked really hard as a team to improve our written and spoken Mandarin, and are delighted that all our hard work paid off."

“We also walked away with the confidence that we will be able to succeed in jobs requiring the use of both English and Business Mandarin, which is increasingly common given the size of bilateral trade between Singapore and China. We also learnt to appreciate the cultural differences in terms of communication between Singapore and counterparts in China, Hong Kong and Taiwan. For example, while it is commonplace in Singapore to be direct in the way we communicate, we learnt to be sensitive with our choice of Mandarin phrases during negotiation so as to maintain a cordial and polite atmosphere.

Overall, this achievement tells us that Singaporeans and SMU students can succeed, even when the language medium is Mandarin, as long as we believe in ourselves and work hard,” he added.

SMU Assistant Professor of Law Christopher Chen who mentored the team said, “Language issue aside, this competition is challenging as it requires the students to consider beyond laws and contracts. They need to think like a businessman, develop a business deal from scratch, and consider all factors ranging from business and finance, to law and tax. More interestingly, the competition requires them to develop a reasonable proposal with the aim of reaching a deal, rather than to knock down an opponent. This calls for skills as well as a different mindset. I believe this experience will be very beneficial in their future legal careers.”

About the competition format

The SMU team was drawn to represent Wangfujing, a giant Chinese department store operator, against the team from Xiamen University, which represented New World Department Store China, a listed company in Hong Kong which belonged to the New World and Chow Tai Fook group.

Both teams would first prepare a letter of intent (on proposed merger, takeover, joint venture or other forms of collaboration) and then negotiate with the opposing team over the internet and in person. With or without a deal, each team has to present their proposed deal (and revised deal(s)) to the ‘Board of Directors’ – a panel of judges consisting of professionals and businessmen on the final day of the competition. The letters of intent were reviewed by a separate set of judges who are all currently practising accountants or lawyers consulting on M&A deals.

The SMU team advised the ‘Board of Directors’ not to accept the final offer put on the table by the opposing team after conducting a cost-benefit analysis, and taking into account three main considerations: (1) present industry environment and company’s strategic direction, (2) synergistic value creation from the proposed deal, and (3) financial factors and risk management.

This analysis was well-received by the judges, and SMU became the only team to emerge in the top three without concluding a deal, finishing as second runner-up in the Best M&A Deal Team award.

Background about the competition

The competition was first established out of a collaboration among academics in China and Taiwan specialising in corporate law, securities regulations and M&A. The objective of the competition is to help students learn different aspects of making a deal by simulating a real-life M&A deal through the drafting of letters of intent (signaling a deal structure and valuation), negotiation and presentation to the board of directors (the judging panel).

The competition, which began with only three teams in 2011, has grown to 12 teams in 2016. Participating universities include top universities in China, Hong Kong SAR, Taiwan and

Singapore. Although the competition was organised through a network of law faculties, team members may come from other disciplines (such as business, finance or accountancy).

Enclosures:

- Annex 1: Team and competition photos
- Annex 2: Chinese translation of selected terms

About Singapore Management University

Singapore Management University (SMU) is internationally recognised for its world-class research and distinguished teaching. Established in 2000, SMU's mission is to generate leading-edge research with global impact and produce broad-based, creative and entrepreneurial leaders for the knowledge-based economy. SMU education is known for its highly interactive, collaborative and project-based approach to learning, and for its technologically enabled pedagogy of seminar-style teaching in small class sizes. Comprised of six schools specialising in Accountancy, Business, Economics, Information Systems, Law and Social Sciences, it offers a wide range of bachelors', masters' and PhD degree programmes and is home to 9,300 students. With an emphasis on generating relevant multi-disciplinary research that addresses Asian issues, and being Singapore's only university in the city, SMU enjoys strategic linkages with business, government and the wider community through its research institutes, centres and labs. www.smu.edu.sg

About SMU School of Law

SMU School of Law proudly welcomed its first cohort of 116 students in August 2007. Taught by a dynamic faculty with postgraduate degrees from renowned universities such as Harvard, Yale, Stanford, Oxford, Cambridge, Bristol and London, the School aims to nurture its students to become excellent lawyers who will contribute significantly to society. Trained with the ability to contextualise legal expertise and to think across disciplines and geographical borders coupled with SMU's interactive pedagogy, SMU's law graduates are confident articulate and analytically agile.

The SMU School of Law offers a four-year full-time Bachelor of Laws programme, a five-year double-degree programme which combines law with Accountancy, Business, Economics, Information Systems or Social Sciences, and a Master of Laws programme. The School has also launched a full-time graduate programme, the Juris Doctor Programme which can be completed within three years, and in some cases, accelerated for completion within two years. www.law.smu.edu.sg

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Annex 1: Team and competition photos



Photo 1: (L-R) Liu Xuanyi, Qi Wei, Zheng Liming, Teoh Ye Oon, Kara Quek and Saravanan Rathakrishnan.



Photo 2: (L-R) Qi Wei, Teoh Ye Oon, Liu Xuanyi, Zheng Liming, Saravanan Rathakrishnan and Kara Quek



Photo 3: Team leader, Liu Xuanyi, making his presentation to the judging panel at the 6th Asia-Pacific Merger & Acquisition (M&A) Moot Competition held at the National Taipei University on 25 March 2016.

Annex 2: Chinese translation of selected terms

- Asia-Pacific Merger & Acquisition Moot Competition: 第六届亚太地区企业并购模拟竞赛
- Overall Best M&A Deal Team award: 最佳并购团队
- Best M&A Proposal (Written) award: 最佳书状
- Best Individual Performance award: 最佳表现奖
- Best Team Member award: 最佳队员奖