

**IN THE SINGAPORE INTERNATIONAL COMMERCIAL COURT OF THE  
REPUBLIC OF SINGAPORE**

**[2021] SGHC(I) 6**

Suit No 4 of 2017

Between

Kiri Industries Ltd

*... Plaintiff*

And

- (1) Senda International Capital Ltd
- (2) DyStar Global Holdings  
(Singapore) Pte Ltd

*... Defendants*

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**JUDGMENT**

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[Companies] — [Shares] — [Valuation of shares]

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**Kiri Industries Ltd**  
v  
**Senda International Capital Ltd and another**

[2021] SGHC(I) 6

Singapore International Commercial Court — Suit No 4 of 2017  
Kannan Ramesh J, Roger Giles IJ and Anselmo Reyes IJ  
16 June 2021

21 June 2021

Judgment reserved.

**Kannan Ramesh J (delivering the judgment of the court):**

**The final valuation of Kiri's shares in DyStar**

1 This is our decision on the final value of the 37.57% shareholding of Kiri Industries Ltd (“Kiri”) in DyStar Global Holdings (Singapore) Pte Ltd (“DyStar”). Our decision herein is the culmination of the following judgments:

- (a) On 3 July 2018, in *DyStar Global Holdings (Singapore) Pte Ltd v Kiri Industries Ltd and others and another suit* [2018] 5 SLR 1 (the “*Main Judgment*”), we held (i) at [281(a)] that Senda International Capital Ltd (“Senda”) was to purchase Kiri’s 37.57% shareholding in DyStar (“Kiri’s shares”) based on a valuation to be assessed, and (ii) at [281(b)] that Kiri’s shares were to be valued as at the date of the *Main Judgment*, ie, 3 July 2018 (“the valuation date”). Our findings in the

*Main Judgment* were upheld on appeal in *Senda International Capital Ltd v Kiri Industries Ltd and others and another appeal* [2019] 2 SLR 1.

(b) On 12 March 2019, in *Kiri Industries Ltd v Senda International Capital Ltd and another* [2019] 4 SLR 1, we held, *inter alia*, that no minority discount for lack of control should be applied to the valuation of Kiri’s shares. This decision was upheld on appeal in *Senda International Capital Ltd v Kiri Industries Ltd and others* [2020] 2 SLR 1.

(c) On 21 December 2020, in *Kiri Industries Ltd v Senda International Capital Ltd and another* [2020] SGHC(I) 27 (the “*Valuation Judgment*”), we provided an interim valuation of DyStar. We found DyStar’s equity value to be US\$1,636m as at the valuation date, subject to further adjustments (the *Valuation Judgment* at [156] and [312]). Nine issues remained outstanding, pertaining to the adjustments to be made to DyStar’s interim valuation.

(d) On 17 March 2021, in an oral judgment, we addressed the issues of (i) pre-judgment interest, and (ii) the relief to which Kiri would be entitled if Senda failed to comply with the buy-out order made in [281(a)] of the *Main Judgment*.

(e) On 3 June 2021, in *Kiri Industries Ltd v Senda International Capital Ltd and another* [2021] SGHC(I) 2 (the “*Valuation Judgment No 2*”), we addressed the nine outstanding adjustments to be made to DyStar’s interim valuation. The parties’ experts were directed to tender an agreed calculation for DyStar’s final valuation based on our findings (*Valuation Judgment No 2* at [69]).

2 On 16 June 2021, pursuant to our directions, the parties' experts tendered an agreed calculation for DyStar's final valuation. The parties' experts agreed that the value of Kiri's shares as at the valuation date is US\$481.6m.

3 Based on the above, we adjudge the final valuation of Kiri's shares to be **US\$481.6m** for the purposes of the buy-out order made at [281(a)] of the *Main Judgment*.

### **Costs**

4 The Supreme Court Registry will issue directions to parties on the issue of costs.

Kannan Ramesh  
Judge of the High Court

Roger Giles  
International Judge

Anselmo Reyes  
International Judge

Dinesh Dhillon, Lim Dao Kai, Margaret Joan Ling, Dhivya Naidu and Serene Chee Yi Wen (Allen & Gledhill LLP) for the plaintiff;  
Toh Kian Sing SC, Cheng Wai Yuen, Mark, Soh Yu Xian, Priscilla and Lim Wee Teck, Darren (Rajah & Tann Singapore LLP) for the first defendant;  
Teng Po Yew (Drew & Napier LLC) for the second defendant.

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