

BUSINESSNEWSIQ
PROGRAMMED MAINTENANCE SERVICES (PRG)
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 Source: Morningstar

Programmed sells down marine business

Programmed Maintenance Services has announced it has sold half of its marine services business to a Netherlands-headquartered company, on the same day it revealed a return to the black with a full-year net profit of \$12.3 million.

Perth-based Programmed told the market it had sold 50 per cent of its Australian and New Zealand marine services business, and its smaller international marine operations, to **Atlas Professionals** for \$29 million.

"The offshore oil and gas business is a global one, with customers increasingly seeking borderless manning and support services," Programmed said.

"In view of this, Programmed has agreed to form a 50:50 joint venture with Atlas, a global provider of staffing services to the offshore oil and gas industry." In January, marine services business **Bhagwan Marine** bought a fleet of vessels from Programmed for \$25 million, a third of the price the previous owner paid just three years ago.

Quality buys WA Toner Supplies

Local business **Quality Printers & Cartridges** has made its second acquisition in a year, announcing the purchase of **WA Toner Supplies** for an undisclosed sum.

Quality told *Business News* it had bought the Osborne Park business and taken on its sole key staff member.

Quality plans to use the acquisition to restart WA Toner's former model of remanufacturing genuine cartridges, as opposed to importing them.

"With the acquisition of Laser Exchange last year, this left Quality as being the last and largest remaining remanufacturing facility in WA," Quality said.

ASG offers \$123m for SMS

Perth IT firm **ASG Group** has made an all-cash \$123.4 million offer to acquire Melbourne-based **SMS Management & Technology**, but the target has maintained its recommendation of an offer previously put forward by another competitor.

Geoff Lewis's ASG, which became a subsidiary of Japanese consulting and IT services firm **Nomura Research Institute** last year after it was bought for \$349 million, has offered SMS \$1.80 in cash per share under an expression of interest. The offer competes with a

scheme of arrangement initiated by Melbourne-based IT provider **DWS**, which offered SMS shareholders \$1 in cash and 0.39 DWS shares for every SMS share in February.

The competing offer values SMS at \$124 million.

"The SMS board, after receiving advice from its legal and financial advisers, has concluded that the (ASG) EOI may reasonably be expected to lead to a superior proposal," SMS said in a statement.

The target said it would engage with ASG subject to negotiation of a confidentiality agreement, but it maintained that DWS's

offer was in the best interests of its shareholders.

"The SMS board continues to unanimously recommend that SMS shareholders vote in favour of the DWS scheme in the absence of a superior proposal emerging or the independent expert changing or qualifying their conclusion that the DWS scheme is in the best interests of SMS shareholders."

Shareholders will vote on the DWS acquisition at a scheme meeting on June 14.

SMS is headquartered in Melbourne, but acquired an office in Perth in 2014 after its takeover of **Birchman Group**.

OFFER: Geoff Lewis has managed ASG Group since its inception in 1996.

Poseidon to spend \$25m on Silver Swan

Poseidon Nickel expects to spend up to \$25 million to restart operations at its mothballed Silver Swan mine near Kalgoorlie, according to a definitive feasibility study. Perth-based Poseidon has estimated a two-year underground mining operation at Silver Swan for 147,000 tonnes of ore and 8,800t of contained nickel, at an all-in sustaining cash cost of \$US3.10 per pound.

In late 2015, the company announced it was considering a restart of operations at Silver Swan, after plans to sell the asset to **Tony Sage's Caneus Minerals** for \$2.7 million fell through.

"Poseidon welcomes the positive outcomes of the DFS that reinforce the company's decision to purchase the Black Swan operations," Poseidon chairman **Chris Indermaur** said.

Buru takes full ownership of Ungani

Onshore oil producer **Buru Energy** has taken full ownership of the Ungani operation in the Canning Basin as part of an asset swap with its joint venture partner, **Mitsubishi Corporation**.

Under the terms of the asset swap, Buru will receive Mitsubishi's 50 per cent stake in the Ungani oilfield along with three nearby tenements and another exploration permit. Mitsubishi will in turn receive Buru's 50 per cent stake in a separate exploration permit in the Kimberley, along with its stakes in two applications for special prospecting authorities.

"This transaction is a logical outcome of the work the joint venture has undertaken in the Canning Basin since 2010," Buru executive chairman **Eric Streitberg** said.

AHG secures stake in auction business

Logistics and car retailer **Automotive Holdings Group** has bought a major stake in an east coast-based vehicle auction business for an undisclosed sum.

Perth-based AHG said the acquisition of a majority stake in **Carlins Auction Group** would complement its existing easyauto123 business, although the two would remain operationally independent.

The acquisition provides AHG with the option to wholly acquire Carlins.

AHG managing director **John McConnell** said the joint venture would become the preferred wholesale platform for **AHG Automotive**.

"We will effectively centralise AHG's internal wholesale operations," he said. "The transaction gives AHG access to a platform and management team that are well regarded in the industry."

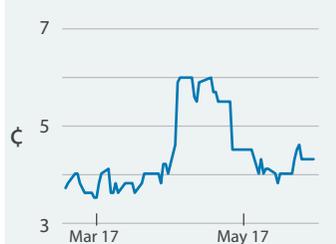
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TOP DEALS

Bidder	Target	Total
Cheung Kong Infrastructure Holdings	DUET Group	\$7,486.4m
Chow Tai Fook Enterprises	Alinta Energy	\$4,000.0m
Bendigo and Adelaide Bank	Government of WA	\$1,350.0m
Westgold Resources	Metals X	\$520.0m

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TRIANGLE ENERGY GLOBAL (TEG)
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businessnews.com.au/Company/Triangle-Energy-Global

Source: Morningstar

Triangle buys out Cliff Head stakeholder

A joint venture between Cottesloe-based **Triangle Energy Global** and **Royal Energy** has taken full ownership of the Cliff Head offshore oil project in the Perth Basin, after buying out previous stakeholder **Roc Oil** for \$US3.75 million (\$5 million).

ASX-listed Triangle told the market it and Royal had jointly acquired Roc's 42.5 per cent stake in Cliff Head, with Triangle now holding a majority 78.7 per cent interest in the asset and taking over as operator.