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Navis-backed EKH bolts on Chinese depot operator

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Eng Kong Holdings (EKH), the Singaporean container-services company owned by Navis Capital Partners, has acquired an 85% stake in Best China Development for S\$14.3 million (\$11.1 million).

This bolt-on acquisition is intended to strengthen EKH's presence in Shanghai and Ningbo - home to two of the world's busiest ports - and allow the firm to better capitalize on China's expanding container trade sector.

EKH, which provides logistics and integrated container services, was formerly listed on the Singapore Exchange, but was [taken private by Navis](#) in June 2010. The private equity firm paid S\$77.44 million for an 84.3% interest in the company, while the remaining share capital was held by management.

Best China, meanwhile, is the holding company of China-based container depot and services operators, Ningbo An Xin and Shanghai An Xin, known collectively as An Xin Group. An Xin Group, which was founded by 2002 by Andy Chou, operates five container depots in China - three in Ningbo, where it commands a 10% market share, and two in Shanghai. The Ningbo-Zhoushan port is expected to grow at a rate of 10% over the next five years, from 13.1 million 20-foot equivalent units (TEU) in 2010 to 21.2 million TEU in 2015.

The acquisition of Best China has been financed by EKH's own funds as well as bank loans.