

 Print this page

Miscellaneous	
* Asterisks denote mandatory information	
Name of Announcer *	FRASER AND NEAVE, LIMITED
Company Registration No.	189800001R
Announcement submitted on behalf of	FRASER AND NEAVE, LIMITED
Announcement is submitted with respect to *	FRASER AND NEAVE, LIMITED
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Group Company Secretary
Date & Time of Broadcast	15-May-2007 17:42:38
Announcement No.	00107

>> Announcement Details
The details of the announcement start here ...

Announcement Title \* ACQUISITION OF COMPANIES HOLDING FRASER PLACE FORBES TOWER UNITS

Description

Fraser and Neave, Limited ("F&NL") is pleased to announce that its wholly-owned subsidiary, Frasers Centrepoint Limited ("FCL") has entered into a conditional sale and purchase agreement with The Forbes Tower Holdings Limited (the "Vendor") for the purchase by it or its nominee of all the shares held by the Vendor in sixty-nine (69) companies incorporated in the British Virgin Islands (the "BVI Companies").

The BVI Companies each own the freehold interest to an apartment unit in Fraser Place Forbes Tower at Valero Street, Salcedo Village, Makati City, Manila, the Philippines and collectively, they own 69 such apartment units (the "Properties") constituting approximately 40% of the development in which Fraser Place Forbes Tower is comprised. Frasers Hospitality Philippines, Inc. ("Frasers Philippines"), an indirect wholly-owned subsidiary of FCL, is currently the manager of Fraser Place Forbes Tower, including the Properties.

The aggregate consideration of Philippine Pesos 698,886,000 (approximately S\$22.3 million) is arrived at on a willing-buyer willing-seller basis. The aggregate consideration will be funded by internal resources and will be fully payable on completion of the transaction upon the satisfaction of agreed conditions.

Upon completion of the transaction, FCL will through its subsidiary, own the Properties which are currently being managed by Frasers Philippines. This will add to the portfolio of serviced apartments owned and managed by FCL.

The transaction is not expected to have a material effect on the net tangible assets per share or earnings per share of the Group for the current financial year.

None of the Director or controlling shareholders of F&NL has any interest, directly or indirectly, in the transaction.

Anthony Cheong Fook Seng  
Group Company Secretary

15 May 2007

Attachments:

Total size = 0  
(2048K size limit recommended)