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**Acquisitions and Disposals :: Changes in Company's Interest :: ACQUISITION OF 35.3% SHAREHOLDING INTEREST IN FAIRDACE LIMITED**

\* 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	27-Jun-2011 07:15:11
Announcement No.	00003

**>> Announcement Details**

The details of the announcement start here ...

Announcement Title *	ACQUISITION OF 35.3% SHAREHOLDING INTEREST IN FAIRDACE LIMITED
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Description	<p>Pursuant to Rule 704(15)(d) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Fraser and Neave, Limited (the "Company") announces that FCL (Fraser) Pte. Ltd. ("FCLF") has acquired (the "Acquisition") the remaining 35.3% shareholding interest in Fairdace Limited ("Fairdace") not already held by it, from Red Yacht Leisure Limited ("RYL"). The aggregate consideration (the "Consideration") of the Acquisition was £2,896,122. FCLF is a wholly-owned subsidiary of Frasers Centrepoint Limited, which in turn is a wholly-owned subsidiary of the Company. Following the Acquisition, FCLF increased its shareholding interest in Fairdace from 64.7% to 100%.</p> <p>It was a condition of the Acquisition that FCLF procured that the outstanding shareholder's loans of £2,065,878 provided by RYL to Fairdace were repaid in full. This condition was satisfied on completion of the Acquisition.</p> <p>Fairdace owns and operates 2 properties in the United Kingdom located at Canary Wharf, London and Glasgow, Scotland, as serviced residences.</p> <p>The Consideration was arrived at on a willing-buyer-willing-seller basis. The net tangible asset value of Fairdace based on its latest audited accounts as at 30 September 2010 was £11,625,000.</p> <p>The Acquisition is part of the Company's plan to grow its interests in attractive serviced residence assets.</p> <p>The Acquisition is not expected to have any material effect on the net tangible assets per share or earnings per share of the Group for the current financial year.</p> <p>None of the directors or substantial shareholders of the Company has any interest, directly or indirectly, in the Acquisition.</p> <p>Anthony Cheong Group Company Secretary 27 June 2011</p>
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**Attachments**
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