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Acquisitions and Disposals :: Changes in Company's Interest :: SALE OF 50% SHAREHOLDING INTEREST IN FRASERS HAMILTON (SHRUBHILL) 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	25-Apr-2011 19:50:35
Announcement No.	00174

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	SALE OF 50% SHAREHOLDING INTEREST IN FRASERS HAMILTON (SHRUBHILL) LIMITED
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Description	<p>Pursuant to Rule 704(16)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Fraser and Neave, Limited (the "Company") announces that Frasers Ventures Limited ("FVL"), an indirect subsidiary of Frasers Centrepoint Limited ("FCL"), a wholly-owned subsidiary of the Company, has sold FVL's entire 50% shareholding interest in Frasers Hamilton (Shrubhill) Limited ("FHSL") to Hamilton Portfolio Partnership ("Hamilton"), together with an assignment by FVL to Hamilton of FVL's rights under an outstanding loan of approximately £5.041 million owed by FHSL to FVL, for an aggregate consideration (the "Consideration") of £1 (the "Sale").</p> <p>FHSL, which is 50:50 owned by FVL and Hamilton, is in the business of residential property development in the United Kingdom. It currently owns an undeveloped piece of land in Shrubhill, Edinburgh.</p> <p>The Consideration was arrived at on a willing-buyer-willing-seller basis taking into account the negative asset value position of FHSL and the prospects for the site.</p> <p>Following the Sale, the Company will no longer hold any shares in FHSL. The Sale is part of the Company's effort to rationalise its portfolio of assets in the United Kingdom.</p> <p>The Sale 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 Sale.</p> <p>Anthony Cheong Group Company Secretary</p> <p>25 April 2011</p>
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Attachments

 Total size = 0
 (2048K size limit recommended)