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**Acquisitions and Disposals :: Discloseable Transaction :: Acquisition of Queensgate Gardens (C.I.) Limited and 39 QGG Management 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	09-Dec-2011 06:50:57
Announcement No.	00002

**>> Announcement Details**

The details of the announcement start here ...

Announcement Title *	Acquisition of Queensgate Gardens (C.I.) Limited and 39 QGG Management Limited
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Description	<p>ACQUISITION OF QUEENSGATE GARDENS (C.I.) LIMITED AND 39 QGG MANAGEMENT LIMITED</p> <p>Pursuant to Rule 704(17)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Fraser and Neave, Limited (the "Company") announces that its wholly-owned subsidiary, Frasers Centrepoint Limited, has, through its wholly-owned subsidiary, FCL (Fraser) Pte. Ltd. ("FCLF"), acquired (the "Acquisition") the entire shareholding interest in Queensgate Gardens (C.I.) Limited ("Queensgate Gardens") and 39 QGG Management Limited ("39 QGG"), from Chequers QGG Limited and Berlanga Kazakhstan BV respectively. The aggregate consideration (the "Consideration") of the Acquisition was £42 million (to be adjusted based on the net current asset value of the companies on completion date).</p> <p>Queensgate Gardens owns the property located at Kensington, London known as Fraser Place Queens Gate. 39 QGG leased the property from Queensgate Gardens for a term of 6 years and 10 months.</p> <p>The Consideration was arrived at on a willing-buyer-willing-seller basis. The net tangible asset value of Queensgate Gardens on its latest unaudited accounts as at 30 September 2011 was £2,417,842 while that of 39 QGG is negative.</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</p> <p>9 December 2011</p>
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**Attachments**

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