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<b>Miscellaneous</b>	
* 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	08-Oct-2012 07:25:03
Announcement No.	00003

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

Announcement Title \* **REVALUATION SURPLUS ARISING FROM VALUATIONS OF GROUP PROPERTIES**

Description **Please see attached.**

**Attachments**  
 **FNL\_Revaluation\_Surplus-8.10.12.pdf**  
 Total size = **75K**  
 (2048K size limit recommended)

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## FRASER AND NEAVE, LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 189800001R)

### REVALUATION SURPLUS ARISING FROM VALUATIONS OF GROUP PROPERTIES

- The Board of Directors (the “**Board**”) of Fraser and Neave, Limited (the “**Company**”) refers to the Company’s announcement dated 30 September 2012 in relation to the mandatory conditional cash offer made by United Overseas Bank Limited, DBS Bank Ltd. and Morgan Stanley Asia (Singapore) Pte. for and on behalf of TCC Assets Limited (the “**Offeror**”) for the issued and paid-up ordinary shares in the capital of the Company (the “**Offer**”). Unless otherwise defined in this announcement, all capitalised terms shall carry the same meanings given to them in the Company’s announcement dated 30 September 2012.
- For the purposes of preparation of the Offeree Circular, the Company has commissioned Knight Frank Pte. Ltd., CBRE Pte. Ltd., CBRE Valuations Pty Ltd., CKS Property Consultants Pte Ltd, DTZ Debenham Tie Leung International Property Advisers (Shanghai) Co., Ltd., DTZ Debenham Tie Leung (Vietnam) Co. Ltd., Savills Valuation and Professional Services Limited and KJPP Rengganis, Hamid & Rekan (collectively, the “**Independent Valuers**”) to carry out valuations in relation to certain real estate assets (the “**Properties**”) held by the Company, its subsidiaries and associated companies (collectively, the “**Group**”).
- The Board wishes to announce that the revaluation of certain Properties has revealed an aggregate revaluation surplus of approximately S\$498 million. Details of such Properties, their respective book values and net revaluation surpluses after tax are as follows:

	Property	Group's Share (%)	Book Value as at 30 June 2012 (S\$ million)	Net revaluation surplus after tax (S\$ million)
1.	51 Cuppage Road, Singapore	100	391.7	7.3
2.	Baitang, PRC	100	272.2	95.7
3.	Shanshui 4 Seasons (Phases 2 to 5), PRC	45	56.5 <sup>2</sup>	38.8
4.	Chengdu Logistics Park, PRC	80	116.1 <sup>1</sup>	4.6
5.	The Centrepoint, Singapore	100	586.1	34.9
6.	Robertson Walk Shopping Centre, Singapore	100	57.0	23.0
7.	Valley Point Shopping Centre, Singapore	100	24.8	8.2
8.	Changi City Point, Singapore	50	99.7 <sup>2</sup>	25.1
9.	Alexandra Point, Singapore	100	162.0	68.0
10.	Valley Point (Office Building), Singapore	100	169.7	32.3
11.	Crosspoint, Beijing, PRC	100	59.6	15.4
12.	Me Linh Point, Vietnam	75	54.5 <sup>1</sup>	(4.5)
13.	Changi Business Park, Singapore	50	68.0 <sup>2</sup>	24.2
14.	Fraser Suites Singapore	100	266.3	73.7
15.	Fraser Place Singapore	100	207.3	22.7
16.	Fraser Suites Beijing	100	224.9	(1.2)
17.	Fraser Residence Sudirman	100	37.0	1.7
18.	Fraser Suites Kensington	32 <sup>3</sup>	0	6.6

	Property	Group's Share (%)	Book Value as at 30 June 2012 (S\$ million)	Net revaluation surplus after tax (S\$ million)
19.	Fraser Place Melbourne	100	40.2	0.1
20.	Capri Singapore	50	41.7 <sup>2</sup>	21.4
	<b>Total net revaluation surplus after tax</b>			498.0

**Note:**

1. Book value reflected as 100% of book value.
  2. Book value reflected as the Group's effective share of book value.
  3. As of 30 June 2012, the Group held a 32% interest in Fraser Suites Kensington. The Group has since acquired 100% of Fraser Suites Kensington.
4. Copies of the valuation reports issued by the Independent Valuers (the "Valuation Reports") and their bases of valuation will be set out in the Offeree Circular. Copies of the Valuation Reports are available for inspection at the registered office of the Company.
  5. In addition, the Company is undertaking a review of the values of the properties under development held by the Group, other land bank held by the Group for future development (in addition to those disclosed as items 1 to 4 in the above table) and the Group's property management business, details of which will be set out in the Offeree Circular.
  6. **Shareholders are urged to consider carefully the recommendations of the Independent Directors and the advice of JPM to the Independent Directors on the Offer, which will be set out in the Offeree Circular, before taking any action in relation to the Offer.**
  7. **In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests, and to exercise caution when dealing in the Shares.**

**RESPONSIBILITY STATEMENT**

The Directors of the Company (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and the Directors of the Company jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng  
Group Company Secretary

8 October 2012