

August 24, 2009

TA Acquires Hotel In Singapore

KUALA LUMPUR, Aug 24 (Bernama) -- TA Enterprise Bhd has signed a sale and purchase agreement with LaSalle Asia Opportunity II SARL to acquire Quayside Gem Ltd (QGL) for S\$260.042 million (RM635.804 million).

In an announcement on Bursa Malaysia, TA said QGL, incorporated in Mauritius, owned the Singapore-incorporated Merchant Quay Pte Ltd.

QGL owned the Swissotel Merchant Court Singapore, a four-star hotel with 476 rooms in Singapore, it said.

It has an average occupancy rate of 78.5 percent last year, and from January-July this year, it was 75.3 percent.

TA said the proposed acquisition was expected to be completed by the financial year ending Jan 31, 2010.

It said the proposed acquisition was expected to bring synergistic benefits to the group as it would further enhance its hospitality operations in major cities around the world.

The deal would provide steady revenue stream from hospitality division to the group, it said.

The group currently owns two hotels in Australia and one in Canada.

Source: Bernama