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## TA to buy firm with 4-star hotel in Singapore

Source: The Star

PETALING JAYA: TA Enterprise Bhd has proposed to purchase the entire issued shares of Mauritius company Quayside Gem Ltd, which owns Merchant Quay Pte Ltd of Singapore.

Merchant Quay is the owner of the 4-star hotel Swissotel Merchant Court Singapore.

In a filing with Bursa Malaysia, the company said it had entered into a memorandum of agreement with LaSalle Asia Opportunity II SARL of Centre de Paris to purchase the entire issued shares of Quayside.

TA said the purchase would be financed through internally generated funds and external borrowings.

TA had paid an earnest deposit of S\$5mil, according to the agreement. The company expected to enter into a sale and purchase agreement with LaSalle Asia by Aug 25.

The total transaction value for the acquisition was not mentioned in the statement.

The company had last December acquired the property and business known as The Westin Melbourne in Australia for RM389.12mil from RPHT Pty Ltd and RPHT Operations Pty Ltd.

TA registered a net profit of RM30.5mil for the first quarter ended April 30.

Its revenue dropped 38.1% to RM72mil from RM116.4mil previously.