

PRESS CLIPPING

TODAY – Weekend

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business news

BUSINESS BRIEFS

Suntec Real Estate Investment Trust will seek approval from unit holders to sell up to \$450 million in convertible bonds and to issue new units.

Suntec Reit has issued a circular to unit holders to approve the \$941.5-million purchase of a one-third stake in One Raffles Quay from Cheung Kong Holdings.

The trust seeks approval to sell units to Cheung Kong as well as a general mandate to sell units and convertible bonds representing up to 50 per cent of the total units in issue at Sept 30. Suntec Reit will hold the unit holders meeting in Singapore on Oct 8. — DOW JONES

Indonesian company Dianlia Setyamukti said on Friday that Singapore's High Court has cleared it of any wrongdoing in its purchase of shares in Indonesia's largest coal miner, Adaro Indonesia.

However, co-defendant Deutsche Bank who sold Adaro shares to Dianlia, was ordered to pay a nominal penalty in their legal battle with Singapore-based company Beckett, but the court threw out a conspiracy claim against the German bank in a decision both sides hailed as a victory.

The court ruled that Deutsche Bank had "failed to discharge its duties as pledgee" in a share sale, but ordered the bank to pay

only \$1,000 to Beckett.

A Beckett spokesperson said: "This result reaffirms the claims we have been making all along: that Deutsche Bank did not undertake the sale of our shares in a proper manner."

It is not known whether Beckett will appeal the court's decision.

Beckett had filed a lawsuit against Dianlia and Deutsche Bank over the purchase of Adaro shares.

Through holding companies, Beckett indirectly owned a 40-per-cent Adaro stake.

The stake was pledged as collateral in a \$100 million loan that Deutsche Bank

advanced in October 1997 to Asminco Bara Utama.

When Asminco defaulted on the debt, Deutsche Bank sold the pledged shares in November 2001 to Dianlia.

Beckett then sued Deutsche Bank and Dianlia, seeking the return of its shares in the miner. — DOW JONES

The JTC Corporation has launched an 11,175sq m land parcel at L1 Commonwealth Drive/Lane for sale by public tender.

The site was previously under the Government Land Sales Reserve List and was put on the Confirmed List

yesterday, triggered by a \$19.85-million bid on Aug 8.

This land parcel has a maximum permissible gross plot ratio of 2.5, zoned for a Business 1 development.

Interested developers can apply for the site from JTC, with the tender closing at 11am on Nov 2.

The Developer's Packets, priced at \$107 each, can be purchased at The Contact Centre, Level 1, The JTC Summit.

This is the second JTC site launched this month, with the other one being the industrial site at Pioneer Road/Tuas Avenue 11. — JOSEPH YADAO