

**SE** COMPANIES - ROUND-UP  
**HD** **Frasers Centrepoint bids A\$2.6bn for Australand; REAL ESTATE**  
**BY** By Jeremy Grant in Singapore and Jamie Smyth in Sydney  
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**LP**  
 Frasers Centrepoint, a Singapore-listed **property company** controlled by one of Thailand's richest men, has made a A\$2.6bn (US\$2.4bn) approach for Australand, one of Australia's biggest **property** groups, trumping a rival offer.  
 The move is the second big overseas venture by billionaire Charoen Sirivadhanabhakdi since he won a battle last year for control of Fraser & Neave, the Singapore drinks-to-**property** conglomerate.  
**TD**  
 Frasers yesterday said it had made a proposed \$4.48-a-share cash offer for Australand, topping an already sweetened bid of A\$4.35 a share from Stockland, Australia's second-biggest listed **property group**.  
 Frasers, which has a portfolio of **residential** and **commercial property** in Singapore, **China** and Australia, was part of F&N until listed separately on the Singapore bourse in January.  
 Australand said it would allow Frasers exclusive access to its books for due diligence for four weeks.  
 "The **board** concluded that the conditional offer proposal [from Frasers] would deliver a compelling value outcome for Australand securityholders and is superior to the final and conditional offer from Stockland," said Paul Isherwood, Australand chairman. The Singapore **group** said the agreement would be a "transformational **transaction** and catalyst for Fraser to deepen its roots . . . in Australia".  
 Australand shares rose 5.6 per cent to A\$4.55 in Sydney yesterday while in Singapore, Frasers Centrepoint fell 3.9 per cent to S\$1.85.  
 Jeremy Grant and Jamie Smyth See Lex  
**CO** frasen : Fraser and Neave Limited | ceprol : Frasers Centrepoint Ltd | ahlaus : Australand Property Group | dbsl : CapitaLand Limited  
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