

ASSET ACQUISITIONS AND DISPOSALS::DISPOSAL OF SHARES IN CLERMONT LEISURE (UK) LIMITED

Issuer & Securities

Issuer/ Manager

GL LIMITED

Securities

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No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

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Disposal of Shares in Clermont Leisure (UK) Limited

Announcement Reference

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Submitted By (Co./ Ind. Name)

Susan Lim

Designation

Group Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment.

Attachments

[SGX%20Annc-SaleofCLUK-2%20May%202019.pdf](#)

Total size =80K MB



ANNOUNCEMENT

DISPOSAL OF SHARES IN CLERMONT LEISURE (UK) LIMITED (“CLUK”)

The Board of Directors of GL Limited (“**Company**”) wishes to announce the disposal of all of the shares of its indirect, wholly-owned UK subsidiary, CLUK (“**Shares**”). Such disposal (“**Disposal**”) was effected pursuant to a sale and purchase agreement dated 11 February 2019 between Mayfair Casino Limited, a third party, as buyer and Clermont Leisure International Limited (“**CLIL**”), the Company’s wholly-owned subsidiary, as seller. Prior to the Disposal, CLIL was the sole shareholder of CLUK.

Upon the Disposal, the Company ceased to have any interest in CLUK and CLUK’s wholly-owned UK subsidiaries, The Clermont Club Limited and Clearflight Limited (together with CLUK, “**CLUK Group**”).

The CLUK Group owns a casino licence and the Clermont brand name for gaming use, and previously operated The Clermont Club, a casino in London.

The Company is making this announcement pursuant to Rule 704(18)(c) of the Singapore Exchange Securities Trading Limited’s Listing Manual (“**Listing Manual**”). As all of the relative figures for the Disposal computed on the applicable bases set out in Rule 1006 of the Listing Manual are less than 5%, the Disposal is a non-discloseable transaction for the purposes of the Listing Manual.

The aggregate consideration for the Disposal is £23,000,000 (or US\$30,124,000). Such consideration was arrived at after arms’ length negotiations, on a willing-buyer, willing-seller basis. Based on the latest unaudited consolidated financial statements of the CLUK Group for the period ended 16 April 2019, the book value attributable to the Shares is US\$30,458,000 and the net tangible asset value attributable to the Shares is negative US\$498,000. There is no open market value as CLUK was not publicly traded. No valuation was carried out in connection with the Disposal.

The Disposal is not expected to have a material impact on the consolidated net tangible assets and earnings per share of the Company for the financial year ending 30 June 2019.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company) in the Disposal.

BY ORDER OF THE BOARD

SUSAN LIM
Group Company Secretary
2 May 2019