

Section Business

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## Company Briefs

### Geo Energy Resources

Investors representing about 93.25 per cent of \$100 million of notes issued by Geo Energy Resources have voted in favour of an early redemption.

Geo Energy began seeking note holders' consent last month for certain waivers on the 7 per cent notes due to mature in January next year. It wants to redeem the notes early to opt for better refinancing options, and is seeking to waive the negative pledge and certain financial covenants which may be breached as a result of a planned refinancing of the notes.

Given the support of 93.25 per cent of all note holders as of Monday night, it is expected that the consent solicitation will be passed.

### Shanghai Turbo Enterprises

A unit of Shanghai Turbo Enterprises will temporarily stop operations from today. This is part of the ongoing management changeover process announced in April.

The unit – Changzhou 3D Technological Complete Set Equipment Co – will resume operations when the new management team resolves certain critical issues. The stoppage, expected to last about a month, would result in some disruption to the group's revenue stream.

### Straits Trading

Straits Real Estate, a unit of Straits Trading, has invested about A\$119 million (S\$123 million) for a share of an office building at 320 Pitt Street in Sydney, Australia.

It has subscribed for a 26 per cent interest in the unit capital of 320P Trust and A\$119 million worth of notes issued by 320P Trust.

As part of the deal, Straits Real Estate will be part of a consortium comprising funds managed by ARA Asset Management to acquire the building from Propertylink Fund Management, as trustee of 320 Pitt Street Trust. The 32-storey block has a net lettable area of 29,159 sq m and is within walking distance of Central railway station and the upcoming George Street light-rail system.

The investment will be funded by internal resources and bank borrowings.