

## Friven buys major stake to be Hi-5 licence holder

By ANGELA TAN

SINGAPORE - Lifestyle company Friven & Co Ltd, has agreed to buy a 51 per cent interest in Sheares Asia Production Pte Ltd to become the licence holder, merchandiser and tour partner for Asia (excluding China and Japan) for the Australian children's pop music group Hi-5.

Under the agreement, Friven will buy the stake from Ron Tan for \$1.50 million (US\$1.1 million). Friven will pay for the stake by issuing 30 million new Friven shares at five cents each.

Mr Tan is a former Independent Director of Friven.

Friven has the option to buy the remaining 49 per cent stake in Sheares for \$1.50 million via the issue of 30 million new shares, also at five cents each.

Hi-5 is a 10-plus year old Australia-originated children's television and pop group which reaches out to children between two to six years old.

It has a total reach across Asia that includes 98 million households via cable (Nickelodeon) in Asia and 30 million households via terrestrial TV. It is also involved in tours, mall events and the launch of Hi-5 apparel, back-to-school merchandise and home entertainment products.

Friven shares are trading around 4.5 cents each on Wednesday.

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