

14 December 2014 – Thai Consortium Take-over – published on HNA by starliaison

This post will be more useful to the OP and others who perhaps follow news about the club less closely. It might also be helpful as a 'join the dots' exercise re the new ownership. This is all based on published information, except where caveated with 'we believe' etc.

The Thai consortium acquired Reading FC Ltd from RFC Holdings in mid-September 2014.

Technically the shares in the Club are held in equal measure by 4 UK registered limited companies. However, searches at Companies House show that these companies in turn seem to be wholly owned individual subsidiaries of four companies registered in the Far East., The Football Club is:

25% owned by GPT Football Investment Ltd and 25% owned by GPT UK Investment Ltd, which both have Narin Niruttinanon as their sole director.

25% owned by RFC UK Investment Co Ltd, which has Sasima Srivikorn as its sole director.

25% owned by Universal FICO Ltd, which has Sumrith Thanakarnjanasuth as its sole director.

Since the takeover Reading Football Club Limited has registered new Articles of Association at Companies House

The word 'owner' in the context of English football has taken on some connotations of active, upfront, in your face involvement by a dominating individual. I'm sure you can think of some. The Thai consortium at Reading does not appear to be going down that route. It might be more helpful to think of these three individuals as 'investors'. Of the 8 directors on the Board of the Football Club, in addition to the three "investors", there are two other Thai directors who are not shareholders but represent the Thai interests and are senior business figures in their own right and there are (from before the takeover) Sir John Madejski, Nigel Howe (the CEO) and Ian Wood-Smith. There are also several other Thai advisers involved, one of whom is Samrit as featured on Facebook, who has experience of owning a football club in Thailand.

The objective of the consortium has not been expressed to STAR but we believe it is almost self-evidently a continuation of the previous mission, namely to establish the club in the Premier League in the manner of a Stoke, Swansea or Southampton. We believe the strategy by which this could be achieved is using Reading's competitive advantage over other Championship clubs – the quality of the Academy. This should attract better quality prospects, better and lower cost players into the team and inevitably higher transfer fees out. The Bearwood development which we believe to be on-going, is a key part of that.

The Thais have paid off all the major external debts created by the previous ownership for which we all ought to be very thankful. The legacy of the previous ownership has been both damaging and enduring. Because as fans we were not confronted with 'Save the Royals' collection buckets and mournful faces on regional TV news, Pompey-style, we probably don't fully appreciate how

bad the situation was 6 months ago but STAR, in a previous press release, has commented on the heroic efforts and contributions of long-standing members of the club management.

However as Nicky Hammond and others have explained the club's / owners' hands are somewhat tied by the regulations on Financial Fair Play and the high wage costs of 'talent' currently not on the pitch. The club will stick to the FFP rules (unlike some clubs who see fit to chance a £50m fine) so it's down the skills of football management, transfer policy and fitness regimes to improve the current situation. You can thus perhaps see why the new owners haven't come in shouting 'Bright New Dawn' – especially after the last guy who did so.