

## Miscellaneous


\* Asterisks denote mandatory information

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Name of Announcer *	WILMAR INTERNATIONAL LIMITED
Company Registration No.	199904785Z
Announcement submitted on behalf of	WILMAR INTERNATIONAL LIMITED
Announcement is submitted with respect to *	WILMAR INTERNATIONAL LIMITED
Announcement is submitted by *	COLIN TAN TIANG SOON
Designation *	COMPANY SECRETARY
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## >> Announcement Details

The details of the announcement start here ...

Announcement Title *	CONDITIONAL VOLUNTARY TAKE-OVER OFFER BY WILMAR INTERNATIONAL LIMITED TO ACQUIRE THE REMAINING SHARES OF PPB OIL PALMS BERHAD NOT OWNED BY WILMAR - PPB GROUP BERHAD ANNOUNCEMENT ON 24 JANUARY 2007
Description	Please refer to attachment.  CIMB-GK Securities Pte. Ltd. was the financial adviser to the Company in relation to the acquisition of the Wilmar Group.
Attachments:	 <a href="#">PPBGroupBerhad_announcement_24Jan07.pdf</a> Total size = <b>20K</b> (2048K size limit recommended)

Reference No **MM-070124-67031**

Submitting Merchant Bank : **AMINVESTMENT BANK BERHAD**  
Company Name : **PPB GROUP BERHAD**  
Stock Name : **PPB**  
Date Announced : **24/01/2007**

Type : **Announcement**  
Subject : **PPB GROUP BERHAD ("PPB" OR "COMPANY")**

**OFFER FROM WILMAR INTERNATIONAL LIMITED ("WILMAR") TO ACQUIRE THE FOLLOWING FROM FFM BERHAD ("FFM"), PPB'S WHOLLY-OWNED SUBSIDIARY:-**

**(I) 65.8% EQUITY INTEREST IN PGEO GROUP SDN BHD ("PGEO") TO BE SATISFIED BY THE ISSUANCE OF 287,122,772 WILMAR SHARES; AND**

**(II) 28% EQUITY INTEREST IN KUOK OILS & GRAINS PTE LTD ("KOG") TO BE SATISFIED BY THE ISSUANCE OF 305,635,556 WILMAR SHARES**

**CONDITIONAL VOLUNTARY OFFER ON ALL THE VOTING SHARES IN PPB OIL PALMS BERHAD ("PPBOP") NOT OWNED BY WILMAR ("TAKE-OVER OFFER")**

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## **1. INTRODUCTION**

On 14 December 2006 the Company announced that it had received a conditional offer letter from Wilmar to its wholly-owned subsidiary, FFM, stating Wilmar's intention to acquire the following from FFM:

- (a) 65.8% equity interest in PGEO for a purchase consideration to be satisfied by the issuance of 287,122,772 Wilmar shares ("**Proposed PGEO Disposal**"); and
- (b) 28% equity interest in KOG for a purchase consideration to be satisfied by the issuance of 305,635,556 Wilmar shares ("**Proposed KOG Disposal**"),

(Collectively "**Proposed Disposals**")

In addition, the Company also announced that its subsidiary, PPBOP had on the same day received a Notice of Conditional Voluntary Offer from Wilmar to acquire all of the PPBOP shares under the Malaysian Code on Takeovers and Mergers 1998.

## **2. BOARD'S APPROVAL OF THE PROPOSALS**

On behalf of the Board Of Directors of PPB ("**Board**"), AmInvestment Bank Berhad (*formerly known as AmMerchant Bank Berhad*) ("**AmInvestment Bank**") wishes to announce that the Board has approved the Proposed Disposals and the disposal of PPB's 55.6% direct and indirect equity interest in PPBOP pursuant to the Take-over Offer ("**Proposed PPBOP Disposal**") (collectively "**Proposals**"). As such, the Board has agreed to present the Proposals to the shareholders of PPB at an extraordinary general meeting ("**EGM**") for their consideration and approval.

In the meantime, the Board also agrees for it's wholly-owned subsidiary, FFM, to negotiate the terms of the definitive agreements with Wilmar in relation to the Proposed Disposals.

### **3. DIRECTORS AND MAJOR SHAREHOLDERS' INTERESTS**

None of the Directors or major shareholders of PPB or persons connected to them have any interest, direct or indirect, in the Proposals save as disclosed below.

Kuok Brothers Sdn Berhad ("**KB**") is a major shareholder of PPB with shareholding of 40%. Together with its connected person, Kerry Group Limited ("**KGL**"), KB and KGL (via its subsidiaries) have a collective shareholding of 46%. The remaining shareholders of KOG holding 72% equity interest in KOG, namely Kuok (Singapore) Limited, Harpole Resources Limited and Greenacres Limited, who are persons connected to KB and KGL, had also received conditional offers from Wilmar to acquire their shares in KOG. Accordingly, KB and KGL are deemed to have an interest in the Proposed KOG Disposal. The following directors of PPB, Datuk Oh Siew Nam, Dato' Lim Chee Wah and Mr Tan Yew Jin, who are also directors and shareholders of KB, are also deemed to have an interest in the Proposed KOG Disposal.

Notwithstanding the above, on 24 January 2007, CIMB Investment Bank Berhad (*formerly known as Commerce International Merchant Bankers Berhad*) ("**CIMB**") had written to Bursa Malaysia Securities Berhad to seek its confirmation that the Proposed KOG Disposal is not to be treated as a related party transaction and that KB and KGL's subsidiaries would not be prevented from deliberating and voting on the Proposed KOG Disposal at the EGM of PPB to be convened.

### **4. DIRECTORS' STATEMENT**

The Board, having considered all aspects of the Proposals (save for Datuk Oh Siew Nam, Dato' Lim Chee Wah and Mr Tan Yew Jin who have abstained in respect of the Proposed KOG Disposal), is of the view that the Proposals are fair and reasonable.

### **5. INTER-CONDITIONALITY OF THE PROPOSALS**

Save for the Proposed PGEO Disposal which is conditional upon the Proposed PPBOP Disposal, the Proposals are not inter-conditional upon each other.

### **6. ADVISER**

AmlInvestment Bank has been appointed as Adviser to PPB for the Proposals. CIMB has been appointed as regulatory adviser to PPB with regard to the applications to the relevant authorities in relation to the Proposals.

Further details on the Proposed Disposals will be announced upon the execution of the definitive agreements with Wilmar.

This announcement is dated 24 January 2007.