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\* Asterisks denote mandatory information

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 *	PPB Group Berhad's Announcement on PGEO and KOG disposals
Description	<p>Please see attached announcement released to Bursa Malaysia Securities Berhad by Aminvestment Bank Berhad on behalf of PPB Group Berhad.</p> <p>CIMB-GK Securities Pte. Ltd. was the financial adviser to the Company in relation to the acquisition of the Wilmar Group.</p>
Attachments:	<p> <a href="#">PPBGroup_Announcement_27Apr07.pdf</a></p> <p>Total size = <b>34K</b> (2048K size limit recommended)</p>

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## General Announcement

Reference No **MM-070427-54053**

Submitting Merchant Bank : **AMINVESTMENT BANK BERHAD**

Company Name : **PPB GROUP BERHAD**

Stock Name : **PPB**

Date Announced : **27/04/2007**

Type : **Announcement**

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

**· PROPOSED DISPOSAL BY FFM BERHAD ("FFM"), A WHOLLY OWNED SUBSIDIARY OF PPB, OF ITS 65.8% EQUITY INTEREST IN PGEO GROUP SDN BHD ("PGEO") TO WILMAR INTERNATIONAL LIMITED ("WILMAR") FOR A TOTAL CONSIDERATION OF 287,122,772 ORDINARY SHARES IN WILMAR ("WILMAR SHARE(S)") ("PROPOSED PGEO DISPOSAL"); AND**

**· PROPOSED DISPOSAL BY FFM OF ITS 17.1% DIRECT AND 10.9% INDIRECT (HELD THROUGH ITS WHOLLY OWNED SUBSIDIARY, BUXTON LIMITED ("BUXTON")) EQUITY INTERESTS IN KUOK OILS & GRAINS PTE LTD ("KOG") TO WILMAR FOR A TOTAL CONSIDERATION OF 305,635,556 WILMAR SHARES ("PROPOSED KOG DISPOSAL")**

**(COLLECTIVELY, "PROPOSED DISPOSALS")**

Contents :

## 1. INTRODUCTION

We refer to PPB's announcement on 14 December 2006 and subsequent announcements in relation to the Proposed Disposals. AmInvestment Bank Berhad (*formerly known as AmMerchant Bank Berhad*), a member of AmInvestment Bank Group, on behalf of PPB, wishes to announce that PPB's subsidiaries, FFM and Buxton, have, on 27 April 2007 entered into separate sale and purchase agreements ("**SPA(s)**") as follows:-

(i) SPA between FFM and Wilmar for the disposal of FFM's 65.8% equity interest in PGEO to Wilmar ("**PGEO SPA**");

(ii) SPA between FFM and Wilmar for the disposal of FFM's 17.1% equity interest in KOG to Wilmar; and

(iii) SPA between Buxton and Wilmar for the disposal of Buxton's 10.9% equity interest in KOG to Wilmar.

(The SPAs in (ii) and (iii) above are collectively referred to as "**KOG SPAs**")

## 2. DETAILS OF THE SPAS

The salient terms of the SPAs are as follows:-

### 2.1 PGEO SPA

(i) Payment for FFM's 65.8% equity interest in PGEO, comprising 65,760,001 ordinary shares of RM1.00 each ("**Shares**") in PGEO ("**PGEO Sale Shares**"), shall be satisfied in full on completion of the PGEO SPA by the

allotment and issue of 287,122,772 new Wilmar Shares ("**PGEO Consideration Shares**") to FFM, credited as fully paid-up.

(ii) Completion of the PGEO SPA shall take place on the date falling 7 business days after the date of despatch of a notice by Wilmar informing FFM that the last of the outstanding conditions precedent set out in the PGEO SPA has been fulfilled or waived by Wilmar, or such other date as FFM and Wilmar may agree in writing ("**PGEO Completion Date**").

(iii) The Proposed PGEO Disposal is conditional upon, inter-alia, the following (unless waived by Wilmar or FFM):-

(a) the purchase by Wilmar of all the PGEO Sale Shares and Wilmar's issue of the PGEO Consideration Shares in full payment thereof upon the terms of the PGEO SPA, being approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), where required and where approval from the SGX-ST is obtained subject to any conditions, such conditions being reasonably acceptable to FFM and Wilmar;

(b) all resolutions as may be necessary or incidental in relation to Wilmar's acquisition of the PGEO Sale Shares and the issue of the PGEO Consideration Shares having been passed at a general meeting of shareholders of Wilmar or any adjournment thereof;

(c) approval being given and not having been withdrawn by the SGX-ST for the admission to the official list of SGX-ST and the dealing and quotation of the PGEO Consideration Shares on SGX-ST upon allotment and issue and if there are any conditions attached to such approval, such conditions being reasonably acceptable to FFM;

(d) the acceptance by Wilmar of the exceptions to FFM's warranties in the PGEO SPA as disclosed in a letter to be given by FFM to Wilmar on or prior to the PGEO Completion Date disclosing information constituting exceptions to the warranties given by FFM in the PGEO SPA, if any;

(e) approval being given by the shareholders of PPB, being the holding company of FFM, for FFM to sell the PGEO Sale Shares to Wilmar upon the terms and conditions set out in the PGEO SPA;

(f) if required, approvals being given by (a) the Securities Commission of Malaysia ("**SC**"); (b) Bank Negara Malaysia ("**BNM**") under the Exchange Control of Malaysia Notices (ECM) 9 – Investments Abroad; (c) Malaysian Ministry of International Trade and Industry ("**MITI**"); and (d) the Malaysian Foreign Investment Committee ("**FIC**") for FFM's disposal of the PGEO Sale Shares to Wilmar;

(g) the conditional voluntary offer (the "**Conditional VGO**") made by Wilmar to acquire all the voting shares of PPB Oil Palms Berhad ("**PPBOP**") not owned by Wilmar (the "**PPBOP Offer Shares**") having become unconditional in all respects and that all the PPBOP Offer Shares accepted under the Conditional VGO having been transferred to Wilmar, thereby resulting in Wilmar holding more than 50% of the voting shares of PPBOP;

(h) there having been no event the occurrence of which may render any of FFM's warranties in the PGEO SPA untrue, inaccurate or misleading in any material respects as at the date of the PGEO SPA;

(i) there being no circumstance amounting to or event of force majeure occurring that may have a material adverse effect on the businesses, operations or condition (financial or otherwise) of Wilmar and/or PGEO; and

(j) where any consent or approval required pursuant to the above is subject to any conditions, such conditions being reasonably acceptable to Wilmar and/or to FFM (as the case may be).

(iv) If any one of the conditions precedent in (iii) above is not fulfilled or waived such that completion does not take place, or if for any reason completion of the PGEO SPA does not take place, on or before the date falling 6

months from the date of the PGEO SPA (which may be further extended by up to 2 months by mutual consent of FFM and Wilmar) or such other later date as FFM and Wilmar may agree in writing, the PGEO SPA shall ipso facto cease and determine. Upon such cessation and determination of the PGEO SPA, neither FFM nor Wilmar shall have any claim against the other for costs, damages, compensation or otherwise in respect of the non-completion of the PGEO SPA.

As at the date of this announcement, the conditions (a), (b), (c), (e), (f) and (g) in (iii) above have been fulfilled.

## **2.2 KOG SPAs**

(i) Payment for FFM's 17.1% and Buxton's 10.9% equity interest in KOG, comprising 2,785,714 and 1,764,286 Shares in KOG respectively ("**KOG Sale Shares**"), shall be satisfied in full on completion of the KOG SPAs by the allotment and issue of the 187,123,791 and 118,511,765 new Wilmar Shares ("**KOG Consideration Shares**") to FFM and Buxton respectively, credited as fully paid-up.

(ii) Completion of the KOG SPAs shall take place on the date falling 7 business days after the date of despatch of a notice by Wilmar informing FFM and Buxton that the last of the outstanding conditions precedent as set out in the KOG SPAs has been fulfilled or waived by Wilmar, or such other date as FFM, Buxton and Wilmar may agree in writing ("**KOG Completion Date**").

(iii) The Proposed KOG Disposal is conditional upon, inter-alia, the following (unless waived by Wilmar, FFM or Buxton):-

(a) Wilmar being satisfied with the results of Wilmar's due diligence investigations into the financial, legal, contractual, tax and trading position and prospects of KOG together with such subsidiaries and associated companies ("**KOG Group Companies**") and the titles of the KOG Group Companies to their respective properties and assets (including, where relevant, intellectual property);

(b) the purchase by Wilmar of all the KOG Sale Shares and Wilmar's issue of the KOG Consideration Shares in full payment thereof upon the terms of the KOG SPA, being approved by the SGX-ST, where required and where approval from the SGX-ST is obtained subject to any conditions, such conditions being reasonably acceptable to FFM, Buxton and Wilmar;

(c) all resolutions as may be necessary or incidental in relation to Wilmar's acquisition of the KOG Sale Shares and the issue of the KOG Consideration Shares having been passed at a general meeting of shareholders of Wilmar or any adjournment thereof;

(d) approval being given and not having been withdrawn by the SGX-ST for the admission to the official list of SGX-ST and the dealing and quotation of the KOG Consideration Shares on SGX-ST upon allotment and issue and if there are any conditions attached to such approval, such conditions being reasonably acceptable to FFM and Buxton;

(e) approval being given by the shareholders of PPB, the holding company of FFM and Buxton, for FFM and Buxton to sell the respective KOG Sale Shares to Wilmar upon the terms and conditions set out in the KOG SPAs;

(f) if required, approvals being given by (a) the SC; (b) BNM under the Exchange Control of Malaysia Notices (ECM) 9 – Investments Abroad; (c) MITI; and (d) the FIC for FFM's and Buxton's disposal of the KOG Sale Shares to Wilmar;

(g) there having been no event the occurrence of which may render any of FFM's and Buxton's warranties in the KOG SPAs untrue, inaccurate or misleading in any material respects as at the date of the KOG SPAs;

(h) there being no circumstance amounting to or event of force majeure occurring that may have a material adverse effect on the businesses, operations or condition (financial or otherwise) of Wilmar and/or KOG; and

(i) where any consent or approval required pursuant to the above is subject to any conditions, such conditions being reasonably acceptable to Wilmar and/or to FFM and Buxton (as the case may be).

(iv) If any one of the conditions precedent above is not fulfilled or waived such that completion of the KOG SPAs do not take place, or if for any reason completion do not take place, on or before the date falling 6 months from the date of the KOG SPAs (which may be further extended by up to 2 months by mutual consent of FFM, Buxton and Wilmar) or such other later date as FFM, Buxton and Wilmar may agree in writing, the KOG SPAs shall ipso facto cease and determine. Upon such cessation and determination of the KOG SPAs, neither FFM, Buxton nor Wilmar shall have any claim against the others for costs, damages, compensation or otherwise in respect of the non-completion of the KOG SPAs.

As at the date of this announcement, the conditions (b), (c), (d), (e) and (f) in (iii) above have been fulfilled.

Shareholders of PPB have approved the Proposed Disposals at the extraordinary general meeting held on 12 April 2007. The Proposed Disposals are expected to be completed by the second quarter of 2007.

Please refer to the Circular to Shareholders dated 28 March 2007 for further details on the Proposed Disposals.

### 3. UPDATE ON THE PROPOSED DISPOSALS

In addition to the above, AmlInvestment Bank, on behalf of PPB, is pleased to announce that Wilmar had, on 26 April 2007, announced to the SGX-ST that its shareholders had approved the following at an extraordinary general meeting held on 26 April 2007:-

(i) The proposed acquisition by Wilmar of 65.8% of the issued ordinary shares in PGEO ("**Proposed PGEO Acquisition**");

(ii) The proposed acquisition by Wilmar of all the issued ordinary shares in KOG ("**Proposed KOG Acquisition**");

(iii) The issuance of 287,122,772 new Wilmar Shares to satisfy the consideration for the Proposed PGEO Acquisition; and

(iv) The issuance of 1,091,555,558 new Wilmar Shares to satisfy the consideration for the Proposed KOG Acquisition at an extraordinary general meeting held on 26 April 2007.

This announcement is dated 27 April 2007.