



## OVERSEA-CHINESE BANKING CORPORATION LIMITED

(Incorporated in Singapore)

(Company Registration No. 193200032W)

### DIVESTMENT OF SHAREHOLDINGS IN ASIA PACIFIC BREWERIES LIMITED (“APB”) AND FRASER AND NEAVE, LIMITED (“F&N”)

#### 1. INTRODUCTION

1.1 Oversea-Chinese Banking Corporation Limited (“**OCBC Bank**”) wishes to announce that it has today entered into two conditional sale and purchase agreements for the sale of:-

1.1.1 a total of 8,651,634 ordinary shares in the share capital of APB (collectively, the “**APB Sale Shares**”), representing approximately 3.4% of the total number of issued shares in APB<sup>1</sup> for a total cash consideration of S\$389,323,530 (equivalent to S\$45.00 per APB share) to Kindest Place Groups Limited (“**APB Purchaser**”); and

1.1.2 a total of 46,226,850 ordinary shares in the share capital of F&N (collectively, the “**F&N Sale Shares**”), representing approximately 3.2% of the total number of issued shares in F&N<sup>2</sup> for a total cash consideration of S\$410,494,428 (equivalent to S\$8.88 per F&N share) to Thai Beverage Public Company Limited (“**F&N Purchaser**”).

1.2 OCBC Bank’s 87.17% subsidiary, Great Eastern Holdings Limited (“**GEH**”) has also today entered into two conditional sale and purchase agreements for the sale of:-

1.2.1 a total of 11,797,838 ordinary shares in the share capital of APB, representing approximately 4.6% of the total number of issued shares in APB for a total cash consideration of S\$530,902,710 (equivalent to S\$45.00 per APB share) to the APB Purchaser; and

1.2.2 a total of 212,293,685 ordinary shares in the share capital of F&N representing approximately 14.9% of the total number of issued shares in F&N for a total cash consideration of S\$1,885,167,923 (equivalent to S\$8.88 per F&N share) to the F&N Purchaser.

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<sup>1</sup> In this announcement, all percentages with respect to APB are based on APB’s total issued shares of 258,213,774 as at the date of this announcement.

<sup>2</sup> In this announcement, all percentages with respect to F&N are based on F&N’s total issued shares of 1,422,530,334 (excluding treasury shares) as at the date of this announcement.

- 1.3 OCBC Bank has received a banker's guarantee for an aggregate amount of S\$21,200,000 in connection with the sale and purchase of the F&N Sale Shares and a personal guarantee from Chotiphat Bijananda to guarantee the obligations of the APB Purchaser under the conditional sale and purchase agreement for the APB Sale Shares.

## 2. THE DIVESTMENT

- 2.1 The divestment of the APB Sale Shares and the F&N Sale Shares (which are held as "available for sale assets") is in line with OCBC Bank's strategy of divesting its non-core assets and re-investing in its core financial businesses.
- 2.2 The consideration per APB Sale Share and F&N Sale Share was arrived at on a willing-buyer and willing-seller basis taking into account, *inter alia*, the net asset value and market value of the APB Sale Shares and the F&N Sale Shares. The average historical book costs per APB Sale Share and per F&N Sale Share as at 31 March 2012 were S\$0.16 and S\$0.27, respectively. The unaudited consolidated net asset value per APB share and per F&N share as at 31 March 2012 as reported by APB and F&N were S\$4.88 and S\$4.91, respectively. The last transacted price of the APB share and F&N share on the SGX-ST as at 18 July 2012 were S\$38.10 and S\$7.96, respectively.
- 2.3 Based on the price of S\$45.00 per APB Sale Share and S\$8.88 per F&N Sale Share:-
- 2.3.1 the OCBC Group (excluding GEH and its subsidiaries ("**GEH Group**")) will realise a post-tax gain of approximately S\$785.9 million from the disposal of the APB Sale Shares and the F&N Sale Shares; and
- 2.3.2 including the disposal by the GEH Group, the total post-tax gain of the OCBC Group (including share of post-tax gain attributable to shareholders of GEH Group) is estimated at approximately S\$1,153.4 million.

## 3. CONDITION(S) TO THE TRANSACTIONS

- 3.1 The completion of the transactions will be conditional upon, *inter alia*, the shares of F&N and APB not being delisted from the SGX-ST. The completion of the sale and purchase of the F&N Sale Shares is also conditional upon the F&N Purchaser obtaining its shareholders' approval at an extraordinary general meeting. Charoen Sirivadhanabhakdi who is the controlling shareholder of the F&N Purchaser (who has an interest in approximately 65.89% of the issued capital of the F&N Purchaser) has undertaken to vote in favour of the acquisition. The completion of the transactions is targeted to take place within 90 days from the date of this announcement.

Issued by  
**OVERSEA-CHINESE BANKING CORPORATION LIMITED**

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