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Acquisitions and Disposals :: Changes in Company's Interest :: PROPOSED ACQUISITION OF SHARES IN SOLOMON BREWERIES LIMITED


* Asterisks denote mandatory information

Name of Announcer *	ASIA PACIFIC BREWERIES LTD
Company Registration No.	193100007K
Announcement submitted on behalf of	ASIA PACIFIC BREWERIES LTD
Announcement is submitted with respect to *	ASIA PACIFIC BREWERIES LTD
Announcement is submitted by *	Anthony Cheong Fook Seng
Designation *	Company Secretary
Date & Time of Broadcast	19-May-2011 18:46:07
Announcement No.	00106

>> Announcement Details

The details of the announcement start here ...

Announcement Title *	PROPOSED ACQUISITION OF SHARES IN SOLOMON BREWERIES LIMITED
Description	Please see attached.

Attachments
 APB-Share-Acquisition-SBL-190511.pdf
 Total size = **54K**
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ASIA PACIFIC BREWERIES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No.: 193100007K)

PROPOSED ACQUISITION OF SHARES IN SOLOMON BREWERIES LIMITED

Pursuant to Rule 704(15)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Asia Pacific Breweries Limited (the "**Company**") wishes to announce that the Company has today made a conditional offer ("**Offer**") to acquire all the issued shares in the share capital of Solomon Breweries Limited ("**SolBrew**") i.e. 21,600,000 shares ("**Sale Shares**") based on a consideration of Solomon Island Dollars (SBD) 6.5673 (equivalent to approximately S\$ 1.02 based on the exchange rate mechanism agreed with the Sellers) per Sale Share.

The major shareholders of SolBrew, namely, Kator Pty Ltd, Kator Motels Pty Ltd, Brauerei Felsenkeller Herford Gebr. Uekermann Beteiligungs- GmbH and Royal Unibrew A/S (collectively, the "**Major Shareholders**"), who hold such number of Sale Shares representing an aggregate interest of 93.44% in the issued share capital of SolBrew, have accepted the Offer for an aggregate consideration of SBD 141.85million (equivalent to approximately S\$ 22million based on the exchange rate mechanism agreed with the Sellers). The remaining shareholders in SolBrew have 14 days from today to accept the Offer.

The consideration, which was reached after arm's length negotiations and on a willing-seller willing-buyer basis with the Major Shareholders, is to be paid in cash upon completion.

The consideration is subject to certain post completion adjustments based on an agreed formula.

The completion of the acquisition of the Sale Shares is still subject to, *inter alia*, the relevant regulatory and foreign exchange approvals in the Solomon Islands.

Based on the audited accounts of SolBrew as at 31 December 2010, the net asset value of the Sale Shares amounted to approximately SBD97 million (equivalent to approximately S\$15.1million).

The acquisition of the Sale Shares will be funded from internal resources and is not expected to have a material impact on the consolidated net tangible assets per share or consolidated earnings per share of the Company and its subsidiaries for the current financial year.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Offer.

The Company will release a further announcement on completion of the Offer, which will disclose, *inter alia*, the final number of shares in SolBrew acquired by the Company pursuant to the Offer.

Anthony Cheong Fook Seng
Company Secretary

19 May 2011