

SINGAPORE FOOD INDUSTRIES LIMITED

**RECOMMENDED CASH OFFER BY WILLIAMS DE BROË PLC ON
BEHALF OF SINGAPORE FOOD INDUSTRIES LIMITED FOR S.
DANIELS PLC - OFFER DECLARED UNCONDITIONAL IN ALL
RESPECTS**

SINGAPORE FOOD INDUSTRIES LIMITED

(Incorporated in the Republic of Singapore)

RECOMMENDED CASH OFFER

by

WILLIAMS DE BROË PLC

on behalf of

SINGAPORE FOOD INDUSTRIES LIMITED

for

S. DANIELS PLC

Offer Declared Unconditional in all respects

The Board of Directors of Singapore Food Industries Limited ("SFI") wishes to announce that as at 3.00pm (UK time) on 27 November 2002, valid acceptances of the offer made on 18 October 2002 by Williams de Broë Plc on behalf of SFI for S. Daniels Plc ("S. Daniels") (the "Offer") had been received in respect of 97,442,332 S. Daniels Shares (representing approximately 58.3 per cent. of S. Daniels' present issued share capital).

In total SFI owns or has received valid acceptances in respect of 147,440,112 S. Daniels' Shares (representing approximately 88.2 per cent of S. Daniels' present issued share capital).

Having declared the Offer unconditional as to acceptances on 8 November 2002, the Board of Directors of SFI wishes to further announce that all of the other conditions of the Offer set out in the Offer Document have been satisfied or waived and, accordingly, the Offer has been declared unconditional in all respects. The Offer will remain open for acceptances until further notice.

The Offer and acceptances under it remain subject to the terms and conditions set out in the Offer Document.

When acceptances have been received such that SFI owns or has received acceptances in respect of more than 90 per cent. of the S. Daniels Shares to which the Offer relates, SFI intends to implement the procedures under Sections 428 to 430F of the Companies Act 1985 to acquire compulsorily all of the outstanding S. Daniels Shares which it has not already acquired or in respect of which it has not received valid acceptances.

SFI also intends to procure the making of an application by S. Daniels for the cancellation of the listing of S. Daniels Shares on the Official List of the UK Listing Authority and for the cancellation of trading in S. Daniels Shares on the London Stock Exchange's market for listed securities. The cancellation of the listing and of trading will take effect on 30 December 2002.

On 27 November 2002, in accordance with the statement in the Offer Document that they would do so upon the Offer becoming or being declared wholly unconditional, the non-executive directors of S. Daniels, comprising David Pickering, Ian Hislop and Terry Stannard resigned as directors of S. Daniels and of every other member of the S. Daniels Group. Cyril Freedman also resigned as chairman and director of S. Daniels on 27 November 2002. However, agreement has been reached between Mr Freedman and S. Daniels for the effective date of the resignation to be 3 December 2002.

Terms defined in the formal Offer Document dated 18 October 2002 have the same meanings in this announcement.

Further details on the Offer being declared wholly unconditional are contained in the announcement dated 27 November 2002 issued by Williams de Broë Plc on behalf of SFI, a copy of which is attached.



announcement wholly unconditional 27 11 02 FINAL.pdf

The Board of Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement and they jointly and severally accept responsibility accordingly.

By Order of the Board

Yvonne Choo
Company Secretary
28 November 2002

Submitted by Yvonne Choo, Company Secretary on 28/11/2002 to the SGX

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Company	Singapore Food Industries Limited
TIDM	
Headline	Offer Declared Unconditional
Released	18:13 27 Nov 2002
Number	3866E

SINGAPORE FOOD INDUSTRIES LIMITED

RECOMMENDED CASH OFFER

by

WILLIAMS DE BROË PLC

on behalf of

SINGAPORE FOOD INDUSTRIES LIMITED

for

S. DANIELS PLC

Offer Declared Unconditional in all respects

The Board of Singapore Food Industries Limited ("SFI") announces that as at 3.00pm today, 27 November 2002, valid acceptances of the offer made on 18 October 2002 by Williams de Broë Plc on behalf of SFI for S. Daniels Plc ("S. Daniels") (the "Offer") had been received in respect of 97,442,332 S. Daniels' Shares (representing approximately 58.3 per cent. of S. Daniels' present issued share capital).

In total SFI owns or has received valid acceptances in respect of 147,440,112 S. Daniels' Shares (representing approximately 88.2 per cent. of S. Daniels' present issued share capital).

Having declared the Offer unconditional as to acceptances on 8 November 2002, the Board of SFI is pleased to announce that all of the other conditions of the Offer set out in the Offer Document have now been satisfied or waived and, accordingly, the Offer is

hereby declared unconditional in all respects. The Offer will remain open for acceptances until further notice.

Forms of acceptance not yet returned in respect of S. Daniels' Shares, held in certificated form should be completed and returned in accordance with the instructions set out in the Offer Document and the Form of Acceptance so as to be received as soon as possible. Shareholders who hold S. Daniels' Shares in uncertificated form (that is, in CREST) should accept the Offer electronically through CREST by following the procedure set out in the Offer Document, as soon as possible.

Consideration under the Offer will be despatched by 11 December 2002 to S. Daniels Shareholders who had, as at 3.00pm on 27 November 2002, validly accepted the Offer. Consideration in respect of valid acceptances of the Offer received after 3.00pm on 27 November 2002 will be despatched to accepting S. Daniels Shareholders within 14 days of such receipt.

The Offer and acceptances under it remain subject to the terms and conditions set out in the Offer Document.

Prior to the announcement of the Offer on 18 October 2002, SFI had received irrevocable undertakings to accept the Offer in respect of 10,062,330 S. Daniels' Shares (representing approximately 6.0 per cent. of S. Daniels' present issued share capital). Prior to the commencement of the Offer Period SFI also held 49,997,780 S. Daniels' Shares (representing approximately 29.9 per cent. of S. Daniels' present issued share capital). Of those irrevocable undertakings to accept the Offer, valid acceptances as to 2,551,080 Shares have been received at this time. Of the outstanding amount, all are subject to a contractual requirement as to acceptances and only procedural matters prevent that number of shares from being accepted at this time.

Other than as disclosed above, neither SFI nor any person deemed to be acting in concert with it for the purposes of the Offer owned any S. Daniels' Shares (or rights over such shares) immediately prior to commencement of the Offer Period, on 1 October 2002, nor has any such person acquired or agreed to acquire any S. Daniels Shares (or rights over such shares) during the Offer Period.

When acceptances have been received such that SFI owns or has received acceptances in respect of more than 90 per cent. of the S. Daniels Shares to which the Offer relates, SFI intends to implement the procedures under Sections 428 to 430F of the Companies Act 1985 to acquire compulsorily all of the outstanding S. Daniels Shares which it has not already acquired or in respect of which it has not received valid acceptances.

SFI intends to procure the making of an application by S. Daniels for the cancellation of the listing of S. Daniels Shares on the Official List of the UK Listing Authority and for the cancellation of trading in S. Daniels Shares on the London Stock Exchange's market for listed securities. The cancellation of the listing and of trading will take effect on 30 December 2002, being 20 business days following the date of this announcement.

In accordance with the statement in the Offer Document that they would do so upon the Offer becoming or being declared wholly unconditional, the Independent non-executive directors of S. Daniels, comprising David Pickering, Ian Hislop and Terry Stannard have, today, resigned as directors of S. Daniels and of every other member of the S. Daniels Group with immediate effect. Cyril Freedman has, today, also resigned as chairman and director of S. Daniels. However, agreement has been reached between Mr Freedman and S. Daniels for the effective date of the resignation to be 3 December 2002.

Terms defined in the formal Offer Document dated 18 October 2002 have the same meanings in this announcement.

Enquiries

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The availability of the Offer to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. The Offer is not being made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada, Australia or Japan and the Offer cannot be accepted by any such use, means, instrumentality or facility, or from within any of those countries. Accordingly, this announcement is not being sent and should not be forwarded, distributed, sent in, into or from any of those countries. This announcement does not constitute an offer or an invitation to purchase any securities. The directors of SFI accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the directors of SFI (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information. Williams de Broë Plc, which is regulated in the UK by the Financial Services Authority in the conduct of investment business in the UK, is acting exclusively for SFI and is acting for no one else in connection with the Offer and will not be responsible to anyone other than SFI for providing the protections afforded to customers of Williams de Broë Plc nor for giving advice in relation to the Offer or in relation to the contents of this announcement or any transaction or arrangements referred to herein. Williams de Broë Plc has approved this announcement as a financial promotion for the purpose of section 21 of the Financial Services and Markets Act 2000.

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