

Asset Acquisitions and Disposals::Notification of Changes to Wilmar subsidiaries, joint venture company and associated companies

Issuer & Securities

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Announcement Details

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Description (Please provide a detailed description of the event in the box below)	Please see attached announcement.

Attachments	📎 Notification of changes to WIL Subs JV Co Asso Cos dd 20 December 2017.pdf Total size =205K
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WILMAR INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 199904785Z)

ANNOUNCEMENT

Wilmar International Limited (the “Company” or “Wilmar”) wishes to announce the following:

Establishment of subsidiary and associated company

1. Yihai Kerry (Bazhou) Foodstuffs Industries Co., Ltd (China Subsidiary)

Yihai Kerry (Bazhou) Foodstuffs Industries Co., Ltd (“YK Bazhou”) is a direct wholly-owned subsidiary of Yihai Kerry Investments Co., Ltd, which is in turn, an indirect wholly-owned subsidiary of Wilmar China Limited, an indirect wholly-owned subsidiary of Wilmar. YK Bazhou has a registered capital of US\$46,000,000. YK Bazhou will engage in flour milling.

2. Sona Oils Pte. Ltd. (Singapore Associated Company)

Sona Oils Pte. Ltd. (“Sona Oils”) is held 50-50 by Wilmar-Delta Holdings Pte. Ltd. (a direct 80% owned subsidiary of Wilmar) and Pinnama Holding Inc. (an indirect 23.6% owned associated company of Wilmar), thus making Sona Oils an indirect 51.8% owned associated company of Wilmar. The paid-up capital of Sona Oils is US\$2. The principal activity of Sona Oils is trading.

Acquisition of associated company

3. Perennial Real Estate Holdings Limited (Singapore Associated Company)

WCA Pte. Ltd. (“WCA”), a direct wholly-owned subsidiary of Wilmar, held an 16.89% equity interest in Perennial Real Estate Holdings Limited (“PREHL”). WCA has increased its investment in PREHL from 16.89% to 20% by acquiring an aggregate of 3.11% equity interest from Burlingham International Ltd., a company of which a Director of Wilmar is deemed to be interested in. The total consideration for the acquisition of 51,716,597 PREHL shares was S\$45,551,978.64 which was arrived at on a willing-seller, willing-buyer basis. Following the completion of the abovementioned acquisition by WCA, PREHL has become an indirect 20% owned associated company of Wilmar. The principal activities of PREHL are investment holding, real estate investment and development, asset and property management services and healthcare services.

Change in shareholding in subsidiary, joint venture company and associated companies

4. Wilmar Sugar Pte. Ltd. (Singapore Subsidiary)

Wilmar Sugar Holdings Pte. Ltd. (“WSHPL”), a direct wholly-owned subsidiary of Wilmar, held an 82.815% equity interest in Wilmar Sugar Pte. Ltd. (“WSPL”). WSHPL has increased its investment in WSPL from 82.815% to 83.245% by acquiring an aggregate of 0.43% equity interest from two employees of WSPL. The total consideration for the acquisitions of a total of 172,288 ordinary shares (representing 0.43% of the total issued and paid-up share capital of WSPL) was US\$935,523.84 which was arrived at on a willing-seller, willing-buyer basis. Following the completion of the abovementioned acquisitions by WSHPL, WSPL is now an indirect 83.245% owned subsidiary of Wilmar.

5. Wilmar-Agro Holdings Pte. Ltd. (Singapore Joint Venture Company)

Wilmar-Agro Holdings Pte. Ltd. (“WAH”), was a 50-50 joint venture between KOG Investments Pte Ltd (“KOGI”) (a direct wholly-owned subsidiary of Wilmar) and Agro Palm Holding Corp (“APHC”) (a party not related to Wilmar). KOGI has acquired one share in WAH (equivalent to 50% equity interest of WAH) from APHC for a consideration of US\$1, which was arrived at on a willing-seller, willing-buyer basis. Following the completion of the abovementioned acquisition by KOGI, WAH has become an indirect wholly-owned subsidiary of Wilmar. The principal activity of WAH remains unchanged as investment holding.

WILMAR INTERNATIONAL LIMITED

Announcement – Notification of changes to subsidiaries, joint venture company and associated companies (continued)

6. Cosumar S.A. (Morocco Associated Company)

Wilmar Sugar Holdings Pte. Ltd. (“WSHPL”), a direct wholly-owned subsidiary of Wilmar and Wilmar Sugar Pte. Ltd. (“WSPL”), a direct 83.245% owned subsidiary of WSHPL, hold 27.445% and 3.479% equity interests respectively in Cosumar S.A. (“Cosumar”), a company listed on the Casablanca Stock Exchange. WSPL has reduced its equity interest in Cosumar from 3.479% to 2.95% by disposing a total of 333,789 ordinary shares (representing 0.529% of the total issued and paid-up share capital of Cosumar) at an average price of Moroccan Dirham (MAD) 302.56 per share via on-market transactions. Following the completion of the above disposal, Cosumar is now an indirect 29.901% owned associated company of Wilmar.

7. Global Oils Limitada (Mozambique Associated Company)

Maputo Liquids Storage Company (“MLSC”), an indirect 81.69% owned subsidiary of Wilmar, has acquired a total 99% equity interest in Global Oils Limitada (“GOL”) from the following:

- (a) 98% from Global Industries Limited (“GIL”), an indirect 37.5% owned associated company of Wilmar; and
 - (b) 1% from Srinivasa Rao Ravuri (a party not related to Wilmar),
- for a consideration of Mozambique Meticals (MZN) 98,000 and 1,000 respectively. The purchase consideration was arrived at on willing-seller, willing-buyer basis. Before these acquisitions, Wilmar held an indirect 36.75% equity interest in GOL through GIL. Following the completion of the above acquisitions, GOL is now an indirect 80.06% owned subsidiary of Wilmar. The principal activities of GOL are provision of service, production, import, export, transformation, storage distribution and commercialization of agricultural product.

Cessation of subsidiary and associated company

8. PT Permata Prima Nabati (Indonesia Subsidiary)

Further to Wilmar’s announcement of 29 April 2016 on the commencement of members’ voluntary liquidation of PT Permata Prima Nabati (“PT PPN”), PT PPN has been dissolved and ceased to be a subsidiary of Wilmar.

9. Jadeline Network Sdn Bhd (Malaysia Associated Company)

Jadeline Network Sdn Bhd (“Jadeline”) is a direct 25% owned associated company of Alam Palm Plantations Sdn Bhd (“Alam Palm”), which is in turn, an indirect wholly-owned subsidiary of Wilmar. Alam Palm has disposed of its entire 25% equity shareholding in Jadeline to Taiko Clay Marketing Sdn Bhd, which is not related to Wilmar, for a total cash consideration of RM5,850,474 which was arrived at on a willing-seller, willing-buyer basis. Following the above disposal, Jadeline ceased to be an associated company of Wilmar.

**Issued by
WILMAR INTERNATIONAL LIMITED
20 December 2017**