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MISCELLANEOUS

** Asterisks denote mandatory information*

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Announcement is submitted with respect to *	WILMAR INTERNATIONAL LIMITED
Announcement is submitted by *	COLIN TAN TIANG SOON
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	News Release - Property Joint Ventures with Kerry Properties (China) Limited and Shangri-La China Limited
Description	Please see attached News Release.
Attachments	 News_Release_Property_JV_with_KPCL_and_SACL_21Dec10.pdf Total size = 28K (2048K size limit recommended)

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NEWS RELEASE

WILMAR INTERNATIONAL LIMITED

Property Joint Ventures with Kerry Properties (China) Limited and Shangri-La China Limited

Introduction

Singapore, 21 December 2010 – Wilmar International Limited (“WIL”) wishes to announce that its wholly-owned subsidiary, WCA Pte. Ltd. (“WPL”), has entered into a master joint venture agreement (“Master JVA”) with Kerry Properties (China) Limited (“KPCL”) (a wholly-owned subsidiary of Kerry Properties Limited (“KPL”)) and Shangri-La China Limited (“SACL”) (a wholly-owned subsidiary of Shangri-La Asia Limited (“SA”)), to establish one or more joint venture companies (“JVCO(s)”) for real estate development, operation, sale, leasing, property management and hotel development, operation and management in Bayuquan, Yingkou City, Liaoning Province, China.

WPL, KPCL and SACL (“JV Parties”) entered into the Master JVA following their first successful joint bid for three sites in Bayuquan, Yingkou City, Liaoning Province, China (“Project Sites”), for a total cash consideration of RMB240 million (approximately US\$36 million). The Project Sites are designated for residential, commercial and hotel use and have a total gross site area of 200,000 square metres. The terms for the grant of the land use rights of the Project Sites are 70 years for residential and 40 years for commercial (hotel) use. The shareholdings of WPL, KPCL and SACL in the JVCO(s) are in the proportions of 35%, 40% and 25% respectively. WPL’s investment in the JVCO(s) for the Project Sites is approximately RMB889.15 million (approximately US\$134 million), based on the maximum total investment in the JVCO(s) of approximately RMB2,569 million (approximately US\$386 million).

The Master JVA and the establishment of the JVCO(s) by the JV Parties are conditional upon all necessary approvals from the relevant Chinese authorities.

Funding for the JVCO(s) will be from internal sources of funds and bank borrowings. The investment in the JVCO(s) for the Project Sites is not expected to have a material impact on WIL’s financial position.

Rationale for the Acquisition and Development of Land in China

The demand for quality residential, commercial and hotel property in the second and third-tier cities in China is expected to experience strong growth in the future. To tap into this growing demand, WIL will leverage on its extensive business affiliation and network throughout China, its knowledge of the local operating environment and understanding of the markets to assist KPL and SA to acquire quality land and implement projects in second and third-tier cities. WIL’s main contribution to the joint venture will be the sourcing of suitable sites and the implementation of the projects while its joint venture partners will use their combined experience, standing and expertise in residential, commercial and hotel properties to develop the Project Sites. The brand recognition of KPL’s properties and SA’s hotels, together with their expertise in operating and managing such properties, will further enhance the value of the joint venture.

WIL, KPL and SA are in the process of searching for other suitable sites in China and may jointly bid for such sites in the future.

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NEWS RELEASE

WILMAR INTERNATIONAL LIMITED

- Property Joint Ventures with Kerry Properties (China) Limited and Shangri-La China Limited

Interest of Directors and Controlling Shareholders of WIL

Save for Messrs Kuok Khoon Chen and Kuok Khoon Ean who are the Chairmen of KPL and SA respectively and who are also directors of Kerry Holdings Limited ("KHL"), none of the other directors or controlling shareholders of WIL has any interest in the above transaction. KPL is a subsidiary of KHL whilst SA is an associate of KHL. KHL is a substantial shareholder (but not a controlling shareholder) of WIL.

The joint bid for the Project Sites constitutes an interested person transaction with KHL, being an associate of interested persons of WIL within the meaning of the Listing Manual of the Singapore Exchange Securities Trading Limited. The current total of all transactions with Messrs Kuok Khoon Chen and Kuok Khoon Ean and their associates for the current financial year ending 31 December 2010 and including the above joint bid for the Project Sites is less than 3% of WIL's latest audited net tangible asset as at 31 December 2009.

About WIL

The WIL Group, founded in 1991, is today Asia's leading agribusiness group. It ranks amongst the largest listed companies by market capitalisation on the Singapore Exchange.

Its business activities include oil palm cultivation, oilseeds crushing, edible oils refining, specialty fats, oleochemicals and biodiesel manufacturing and grains processing. Headquartered in Singapore, the WIL Group has over 300 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries to support a well established processing and merchandising business. The WIL Group also manufactures and distributes fertilisers and owns a fleet of vessels. The WIL Group is backed by a multi-national staff force of more than 80,000 people.

Over the years, it has established a resilient integrated agribusiness model that captures the entire value chain of the agricultural commodity processing business, from origination and processing to the branding, merchandising and distribution of a wide range of agricultural products. Through scale, integration and the logistical advantages of its business model, it is able to extract margins at every step of the value chain, resulting in significant operational synergies and cost efficiencies.

About KPL

The KPL Group is principally engaged in (i) property development, investment and management in Hong Kong, PRC and the Asia Pacific region; (ii) logistics, freight and warehouse ownership and operations; (iii) infrastructure-related investment in Hong Kong and PRC; and (iv) hotel ownership in Hong Kong, and hotel ownership and operations in PRC.

About SA

The SA Group is principally engaged in the ownership and operation of hotels and associated properties and the provision of hotel management and related services. SA's subsidiaries are also the registered proprietors of various trademarks and service marks in various countries, including the brand names "Shangri-La", "Traders", "Rasa", "Summer Palace" and "Shang Palace" and other related devices and logos.

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