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** Asterisks denote mandatory information*

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Announcement is submitted by *	COLIN TAN TIANG SOON
Designation *	COMPANY SECRETARY
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	News Release - Joint Bid with Kerry Properties (China) Limited and Shangri-La China Limited for Property in Laobian District, Yingkou City, Liaoning Province, China
Description	Please see attached News Release.
Attachments	 News_Release_Joint_Bid_with_KPCL_and_SACL_Laobian_Yingkou_29Dec10.pdf Total size = 31K (2048K size limit recommended)

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NEWS RELEASE

WILMAR INTERNATIONAL LIMITED

Joint Bid with Kerry Properties (China) Limited and Shangri-La China Limited for Property in Laobian District, Yingkou City, Liaoning Province, China

Introduction

Singapore, 29 December 2010 – Wilmar International Limited (“WIL”) wishes to announce that its wholly-owned subsidiary, WCA Pte. Ltd. (“WPL”), has entered into a joint bid agreement 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”)), pursuant to which WPL, KPCL and SACL (“JV Parties”) agree to submit a joint bid to acquire the land use rights for six sites in Laobian District, Yingkou City, Liaoning Province, China (“Project Sites”).

The Project Sites are separate from, and do not relate to, the project sites in Bayuquan, Yingkou City, Liaoning Province, China, which have already been acquired by the JV Parties on 21 December 2010, the details of which are set out in WIL’s announcement of 21 December 2010.

The Project Sites are designated for residential and commercial use and have a total gross site area of 565,530 square metres. The terms for the grant of the land use rights of the Project Sites are 70 years for residential use and 40 years for commercial use.

The Project Sites are subject to a public bid to be held on 5 January 2011. In the event that the JV Parties are successful in their bid for the Project Sites, the JV Parties agree to establish one or more joint venture companies (“JVCO(s)”) for the purpose of acquiring, holding and developing the Project Sites. The shareholdings of WPL, KPCL and SACL in the JVCO(s) will be in the proportion of 35%, 40% and 25% respectively.

The JV Parties have paid an aggregate deposit of RMB271.57 million (approximately US\$40.9 million) to the Chinese authorities to qualify for the open bid for the Project Sites to be held on 5 January 2011. Based on its 35% shareholding in the proposed JVCO(s), WPL has contributed RMB95.05 million (approximately US\$14.5 million) to the payment of this deposit. The maximum total investment amount of the JVCO(s) in the Project Sites is expected to be approximately RMB7,508.04 million (approximately US\$1,130.7 million).

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.

NEWS RELEASE (cont'd)

WILMAR INTERNATIONAL LIMITED

- *Joint Bid with Kerry Properties (China) Limited and Shangri-La China Limited for Property in Laobian District, Yingkou City, Liaoning Province, China*

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 Messrs Kuok Khoon Chen and Kuok Khoon Ean, as KHL is considered their associate within the meaning of the Listing Manual of the Singapore Exchange Securities Trading Limited. With the above joint bid for the Project Sites, the aggregate value of all transactions with Messrs Kuok Khoon Chen, Kuok Khoon Ean and their associates for the current financial year ending 31 December 2010 (after taking into account WPL's 35% share of the maximum total cost of investment in the Project Sites) would be more than 5% of WIL's latest audited net tangible assets as at 31 December 2009.

The current total of all transactions with Messrs Kuok Khoon Chen, Kuok Khoon Ean and their associates for the current financial year ending 31 December 2010 and including the above transaction amounts to approximately US\$592.76 million, representing 8.59% of WIL's latest audited net tangible assets as at 31 December 2009. The current total of all interested person transactions for the current financial year ending 31 December 2010 amounts to approximately US\$1,532.41 million, representing 22.2% of WIL's latest audited net tangible assets as at 31 December 2009.

The Audit Committee of WIL has reviewed the above transaction and is of the view that the risks and rewards of the joint bid are in proportion to the proposed equity of the JV Parties in the JVCO(s) and the terms of the joint bid are not prejudicial to the interests of WIL and its minority shareholders.

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.

29-12-2010

NEWS RELEASE (cont'd)

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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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