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MISCELLANEOUS

* Asterisks denote mandatory information

Name of Announcer *	WILMAR INTERNATIONAL LIMITED
Company Registration No.	199904785Z
Announcement submitted on behalf of	WILMAR INTERNATIONAL LIMITED
Announcement is submitted with respect to *	WILMAR INTERNATIONAL LIMITED
Announcement is submitted by *	COLIN TAN TIANG SOON
Designation *	COMPANY SECRETARY
Date & Time of Broadcast	05-Jan-2011 17:49:41
Announcement No.	00066

>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	News Release - Joint Venture 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_Venture_with_KPCL_and_SACL_Laobian_Yingkou_5Jan11.pdf Total size = 28K (2048K size limit recommended)

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NEWS RELEASE

WILMAR INTERNATIONAL LIMITED

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

Introduction

Singapore, 5 January 2011 – Wilmar International Limited (“WIL”) refers to its announcement dated 29 December 2010 in respect of its joint bid for the abovementioned property and is pleased to announce that following their successful joint bid for six sites in Laobian District, Yingkou City, Liaoning Province, China (“Project Sites”), for a total cash consideration of RMB1,357.27 million (approximately US\$204.4 million), 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)”) to undertake the development, operation, sale, leasing and property management of the Project Sites.

The shareholdings of WPL, KPCL and SACL (“JV Parties”) in the JVCO(s) are in the proportion of 35%, 40% and 25% respectively. WPL’s investment in the JVCO(s) for the Project Sites is approximately RMB2,627.81 million (approximately US\$395.8 million), based on the maximum total investment in the JVCO(s) of 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.

The Master JVA and the establishment of the JVCO(s) by the JV Parties are conditional upon the necessary regulatory approvals (including approvals relating to connected/interested persons transactions to be granted by independent shareholders of the respective parent companies of the JV Parties, if so required, being obtained) and all necessary approvals from the relevant Chinese authorities.

Provisions have been made in the Master JVA that if any one of the three parent companies of the JV Parties is not successful in obtaining the requisite shareholders’ approval (where required) by 30 June 2011 (or such other date as the JV Parties may agree), the remaining JV Parties (or through their affiliates or third parties) will acquire its interest in the JVCO(s) in proportion to their respective interests in the JVCO(s) as set out in the Master JVA. As advised by the JV Parties, only KPL is required to seek shareholders’ approval in respect of this transaction. In the event that KPL is unable to comply with this condition, the shareholdings of WPL and SACL in the JVCO(s) will be adjusted to 58% and 42% respectively.

Interest of Directors and Controlling Shareholders of WIL

As stated in WIL’s announcement dated 29 December 2010, the Audit Committee has reviewed the transaction and is of the view that the risks and rewards of the joint venture are in proportion to each party’s interest in the JVCO(s) and the terms of the joint venture are not prejudicial to the interests of WIL and its minority shareholders.

NEWS RELEASE (cont'd)

WILMAR INTERNATIONAL LIMITED

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

This interested person transaction has been taken into account in financial year ended 31 December 2010. With reference to the announcement on 29 December 2010, the total of all transactions with Messrs Kuok Khoon Chen, Kuok Khoon Ean and their associates for the 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, while the total of all interested person transactions for the financial year ending 31 December 2010 and including the above transaction amounts to approximately US\$1,532.41 million, representing 22.2% of WIL's latest audited net tangible assets 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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5-1-2011