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\* 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	10-Oct-2007 19:15:18
Announcement No.	00135

**>> Announcement Details**

[The details of the announcement start here ...](#)

Announcement Title *	(1) Joint Venture to Acquire and Manage Aircraft - Amendment to Agreement; and (2) Clarification to SGX Announcement No. 89 dated 9 October 2007
Description	<p>1) Please refer to attached announcement on Joint Venture to Acquire and Manage Aircraft – Amendment to Agreement.</p> <p>2) Further to the SGX Announcement No. 89 dated 9 October 2007 on the Joint Venture to establish an oil palm plantation in Kalimantan, Indonesia, the Company wishes to clarify that the participation from Josovina Commodities Pte Ltd should be 20% instead of 30% as stated in the said announcement.</p>

**Attachments:**

 [Wilmar\\_aircraft\\_dd10Oct07.pdf](#)  
Total size = **28K**  
(2048K size limit recommended)

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## **WILMAR INTERNATIONAL LIMITED**

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

### **ANNOUNCEMENT**

The Board of Directors of Wilmar International Limited ("**Wilmar**") is pleased to announce the following:

#### **JOINT VENTURE TO ACQUIRE AND MANAGE AIRCRAFT Amendment to Agreement**

Reference is made to the announcements dated 17 July 2007 and 21 July 2007 in respect of the establishment of two joint venture companies (each a "**JV Company**" and collectively, the "**JV Companies**") established collectively by subsidiaries of each of Kerry Group Limited, Kerry Properties Limited and Shangri-La Asia Limited, together with Wilmar for the purposes of acquiring, owning, managing, operating and chartering aircraft (collectively, the "**JV Parties**"). Under the two joint venture agreements, each of the JV Parties holds a 25% interest in each JV Company. Wilmar's interests in the JV Companies is USD10.05 million in aggregate. Kerry Group, Kerry Properties and Shangri-la Asia, being associates of Mr Kuok Khoon Ean (an interested person in relation to Wilmar), hold the remaining interests in the JV Companies.

The JV Parties have re-assessed their requirements for the use of the aircraft and have decided to replace both aircraft ("**Aircraft 1**" and "**Aircraft 2**") with a new private jet Gulfstream G450 manufactured by Gulfstream Aerospace L.P. ("**Aircraft 3**"), which will be delivered on or around 16 October 2007. The JV Companies will dispose of Aircraft 1 and Aircraft 2 on the open market or by such other means as the JV Parties may determine on or after delivery of the aforesaid replacement.

As Aircraft 3 has greater capacity and has a longer range, it will better enable travel between the various locations of the Wilmar group's operations and be better used as a tool to enhance productivity. The Aircraft will facilitate travel and time convenience and efficiency, and will allow for travel itineraries that commercial airlines cannot fulfill.

Upon completion of the replacement and disposals referred to above, the maximum funding commitment of the JV Parties will be increased from USD40.2 million to USD52.0 million. In the interim, prior to the disposal of Aircraft 1 and Aircraft 2 and upon acquisition of Aircraft 3, the maximum funding commitment of the parties shall be USD92.2 million.

Accordingly, the JV Parties entered into an amended and reiterated joint venture agreement in respect of one of the JV Companies (the "**Amended Joint Venture Agreement**") on 10 October 2007 to reflect the aforesaid.

Following the disposal of Aircraft 1 and Aircraft 2, and assuming that the consideration for such disposal amounts to USD40.2 million, the aggregate commitment of the JV Parties to the JV Companies will fall to USD 52.0 million. All contributions from the JV Parties shall be made pro-rata to their equity interests in the JV Companies.

**JOINT VENTURE TO ACQUIRE AND MANAGE AIRCRAFT**  
**Amendment to Agreement (continued)**

Wilmar's interests in the JV Companies is USD13.0 million in aggregate. It is intended that Wilmar's share of the investment in the JV Companies will be funded by internal resources. The additional funding to the joint venture is not expected to have any material impact on the net tangible assets or earnings per share of Wilmar for the financial year ending 31 December 2007.

Under the Listing Manual, an immediate announcement is required in respect of transactions with interested persons if the aggregate value of the transactions amounts to 3%; and shareholders' approval is required if the aggregate value of the transactions amounts to 5% (based on the value of the transaction as compared with the Company's latest audited consolidated net tangible assets ("**NTA**")).

Taking into account Wilmar's share of the funding for Aircraft 3 and the aggregate value of all transactions entered into with Mr Kuok Khoon Ean and his associates during the current financial year, such transactions will amount to 5% or more of Wilmar's latest audited (pre-merger and IPT acquisition) consolidated NTA (December 2006: USD 572,075,000/-). As the requirements under Rule 916(2) and Rule 916(3) of the Listing Manual are satisfied, no shareholders' approval is required for the aforesaid transactions.

The Interested Persons Transactions ("**IPT**") Year To Date as at 30 September 2007 are:

IPT with Mr Kuok Khoon Ean and his Associates	:	USD16,277,587/-
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IPT with All Interested Persons	:	USD3,583,745,303/-
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The above does not take into account Wilmar's share of the funding for Aircraft 3.

The audit committee of Wilmar is of the view that the risks and rewards of the joint venture are in proportion to the equity of each of the JV Parties and the terms of the joint venture are not prejudicial to the interests of Wilmar and its minority shareholders.

Issued by  
**WILMAR INTERNATIONAL LIMITED**

10 October 2007

*Note: CIMB-GK Securities Pte. Ltd. was the financial adviser to the Company in relation to the acquisition of the Wilmar Group.*