



## **NEWS RELEASE**

### **WILMAR ANNOUNCES COMPLETION OF ITS ACQUISITION OF INTEREST IN DURRAH ADVANCED DEVELOPMENT COMPANY**

28 December 2023, Singapore – Further to its announcements of 30 July 2023 and 1 December 2023, Wilmar International Limited (“**Wilmar**”) announces that its subsidiary, Wilmar Sugar Pte. Ltd. (“**WSPL**”) has completed the acquisition of Cosumar S.A. (“**Cosumar**”)’s entire 43.275% equity interest in Durrah Advanced Development Company (“**Durrah**”), a company incorporated in Saudi Arabia, for a total cash consideration of SAR 242,800,000 (approximately USD 64.7 million). As a result of this acquisition, WSPL has increased its existing 5% equity interest in Durrah to 48.275%. The balance 51.725% interest in Durrah is held by local Saudi investors. [Durrah](#) is one of the largest producers of refined sugar in Saudi Arabia based in King Fahad Industrial Port, Yanbu.

The aforesaid acquisition was funded from internal sources and is not expected to have a material impact on the consolidated net tangible assets and earnings per share of the Wilmar Group for the current financial year ending 31 December 2023.

#### **About Wilmar**

Wilmar International Limited, founded in 1991 and headquartered in Singapore, is today Asia’s leading agribusiness group. Wilmar is ranked amongst the largest listed companies by market capitalisation on the Singapore Exchange.

At the core of Wilmar’s strategy is an integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from origination, to processing, branding, merchandising and distribution of a wide range of edible food and industrial products. The Group’s business activities include oil palm cultivation, oilseed crushing, edible oils refining, flour and rice milling, sugar milling and refining, manufacturing of consumer products, ready-to-eat meals, central kitchen products, specialty fats, oleochemicals, biodiesel and fertilisers as well as food park operations. It has over 1,000 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries and regions. Through scale, integration and the logistical advantages of its business model, Wilmar is able to extract margins at every step of the value chain, thereby reaping operational synergies and cost

efficiencies.

Supported by a multinational workforce of about 100,000 people, Wilmar embraces sustainability in its global operations, supply chain and communities.

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