



News Release

Two Singapore Companies, Wilmar and Aalst, team up in Chocolate and Compound Manufacturing

Singapore, 31 August 2017 - Wilmar International Limited ("Wilmar") has, through its wholly-owned subsidiary KOG Investments Pte Ltd, acquired a 50% equity interest in Aalst Chocolate Pte Ltd ("Aalst Chocolate"), a home-grown chocolate manufacturer in Singapore.

This acquisition was undertaken through a combination of a subscription of new shares in Aalst Chocolate, the purchase of the entire shareholding interest in Aalst Chocolate held by International Chocolate & Cocoa Holdings Pte. Ltd. as well as the purchase of equity interests from Richard Lee, the Chief Executive Officer and Founder of Aalst Chocolate and Connie Kwan, the Co-Founder and Managing Director of Aalst Chocolate. The other 50% stake in Aalst Chocolate remains owned by Richard Lee and Connie Kwan collectively.

"Wilmar is a leading manufacturer of specialty fats used in the manufacture of chocolates and compounds, and Aalst Chocolate, with its long experience and expertise in chocolate and compound-making, is our ideal partner to expand our offering and services to bakery products and confectionery manufacturers," said Kuok Khoon Hong, the Chairman and Chief Executive Officer of Wilmar.

Richard Lee, Chief Executive Officer and Founder of Aalst Chocolate said, "This joint venture would allow Aalst to leverage on Wilmar's vast manufacturing and distribution network in Asia, Aalst can further penetrate into China, a rapidly growing chocolate market and also expand into new geographies. Wilmar is an ideal strategic partner for Aalst as it is a leading agribusiness in Asia with business in oils and specialty fats, sugar and other raw materials which are essential in the chocolate business."

The joint venture will build on the current supplier-customer relationship between Wilmar and Aalst Chocolate in its positioning to expand the business portfolio of chocolate ingredients in Asia.

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About Aalst Chocolate

Founded in 2003 by Richard Lee, CEO and Connie Kwan, Managing Director, Aalst Chocolate is the first Singaporean brand that can produce both chocolate couvertures and compounds. With 5 brands under its wing, Aalst Chocolate exports 98% of its products to over 50 countries all over the world.

In the pursuit of chocolate perfection, and to keep up with its own demanding expectations for itself, Aalst Chocolate incorporates its values into every stage of its growth so that it can continue to take pride in its products for many more decades to come.

Aalst Chocolate is a recipient of multiple business awards (Enterprise 50 Award 2014, 2015, 2016), and has gained international recognition for its chocolate products (Monde Selection Gold Award 2014, 2017). Aalst Chocolate is also a quality certified chocolate manufacturer (ISO 9001, ISO 22000, FSSC 22000, SS590-HACCP, Halal, Kosher, RSPO, UTZ).

About Wilmar International Limited

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.

Wilmar's business activities include oil palm cultivation, oilseed crushing, edible oils refining, sugar milling and refining, manufacturing of consumer products, specialty fats, oleochemicals, biodiesel and fertilisers as well as rice and flour milling. At the core of Wilmar's strategy is a resilient integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from cultivation, processing, merchandising to manufacturing of a wide range of branded agricultural products. It

has over 500 manufacturing plants and an extensive distribution network covering China, India, Indonesia and some 50 other countries. The Group has a multinational workforce of about 90,000 people.

Wilmar's portfolio of high quality processed agricultural products is the preferred choice of consumers and the food manufacturing industry. Its consumer-packed products have a leading share in many Asian and African countries. 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. Wilmar is a firm advocate of sustainable growth and is committed to its role as a responsible corporate citizen.

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