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## **Cargill to acquire Aalst, leading Asian chocolate supplier**

*Investment expands Cargill's Asia-Pacific cocoa & chocolate offerings in a move to better serve industrial and foodservice customers.*

**Singapore, SINGAPORE (August 24, 2021)** — Responding to an Asian marketplace sweet on chocolate products, Cargill has entered into an agreement to acquire [Aalst Chocolate Pte. Ltd.](#), a Singapore-based world-class chocolate manufacturer. Pending regulatory approval and closing conditions, the acquisition will significantly expand Cargill's Asia-Pacific footprint, adding chocolate to its existing portfolio of cocoa products, already sold throughout the region.

“The rapidly growing Asian marketplace is increasingly wielding its influence around the globe, sparking inspiration and driving international trends,” said Francesca Kleemans, managing director for Cargill Cocoa & Chocolate Asia-Pacific. “Joining with Aalst strengthens our position in this critical region, enabling us to become the supplier-of-choice for industrial and foodservice customers. With an expanded selection of value-added and specialty chocolate products and deep technical expertise, together we can accelerate innovation, better helping customers create products that continue to surprise and delight.”

Aalst's large customer base spans more than 50 countries, exporting to industrial, retail and foodservice clients in key markets such as India, China, Southeast Asia, Oceania, Korea and Japan. Its comprehensive portfolio features six distinct brands, with offerings that include both bake-stable and artisan chocolates and compounds, in addition to a range of premium retail chocolate products and luxury pralines.

By partnering together, the two companies will leverage their collective strengths, bringing customers increased security of a reliable supply of high-quality cocoa and chocolate products, better product sensory experience with their combined R&D competencies, and through the [Cargill Cocoa Promise](#), access to a robust sourcing network that aims to ensure a thriving cocoa sector for generations to come.

Upon completion of the transaction, all Aalst assets, including its state-of-the-art manufacturing plant in Singapore, R&D capabilities in Singapore and Shanghai, and its over 200 employees across the region, will join Cargill's cocoa and chocolate Asia-Pacific operations. Singapore, with its unparalleled supply chain infrastructure and extensive international trade agreements, remains Cargill's strategic regional business hub.

“Singapore and made-in-Singapore products are both highly regarded and reputed for meeting stringent world-class standards. We are proud of Aalst Chocolate’s heritage as a Singapore company with a renowned presence of over 18 years in Asia’s chocolate industry. Together with Cargill’s global expertise and experience, we believe that this new venture will be well-positioned to harness the full potential of exciting synergetic growth possibilities and become an ideal integrated chocolate solution provider for our customers,” said Richard Lee, Founder & CEO of Aalst Chocolate Pte Ltd.

On the heels of Cargill’s acquisition of Aalst, the company is gearing up to start its [first Asian chocolate manufacturing operations in India](#) next month, producing chocolate and chocolate compounds for the domestic market.

Prior to this, Cargill opened its first Asian cocoa processing facility in Gresik, Indonesia in 2014, and subsequently launched [new Gerkens® cocoa powders for the region in 2016](#) and 2019. Today’s announcement further affirms Cargill’s commitment to the sector and expands its presence in the fast-growing Asia-Pacific cocoa and chocolate market, positioning the company as a trusted cocoa supplier, local chocolate manufacturer and regional chocolate expert.

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### **About Cargill**

Cargill’s 155,000 employees across 70 countries work relentlessly to achieve our purpose of nourishing the world in a safe, responsible and sustainable way. Every day, we connect farmers with markets, customers with ingredients, and people and animals with the food they need to thrive.

We combine 155 years of experience with new technologies and insights to serve as a trusted partner for food, agriculture, financial and industrial customers in more than 125 countries. Side-by-side, we are building a stronger, sustainable future for agriculture. For more information, visit [Cargill.com](#) and our [News Center](#).

### **About Cargill Cocoa & Chocolate**

Cargill Cocoa & Chocolate provides high quality cocoa and chocolate more sustainably throughout the world and brings our customers peace of mind, integrity and excitement. With balanced efforts on security of supply, sustainability projects and sensory expertise, we create a wide range of outstanding standardized and custom-made products and services. In addition, we provide our customers with extensive market knowledge. We grow a robust, fair and transparent supply chain, from bean to bar, eager to continuously shape industry standards. To ensure a more sustainable supply of quality cocoa beans, Cargill established our own sourcing and trading operations at origin in Brazil, Cameroon, Côte d’Ivoire, Ghana and Indonesia. Our Cargill Cocoa Promise underlines our commitment to enable farmers and their communities achieve better incomes and living standards. Our team of 4,100 passionate cocoa and chocolate experts work across 57 locations and are part of Cargill’s 155,000 colleagues around the world. For more information, visit [cargillcocoachocolate.com](#).

### **About Aalst Chocolate**

Established in 2003, Aalst Chocolate has the distinction of being the first Singaporean-owned chocolate manufacturer. We are dedicated to excellence in our quest to produce the best chocolate products in the industry, having invested in state-of-the-art production facilities in Singapore.

Modern manufacturing and automated facilities, stringent selection of raw materials, together with technical expertise, led by professional management ensure that quality chocolate and compounds are produced efficiently. Aalst aims to meet or even exceed the exacting requirements of the market and customers' expectation.

Our factory also specializes in the production of customizable and tailor-made chocolate products. Innovation continues to be a key driving force for Aalst's success which is reflected in our substantial investment on Research and Development. Together with our experienced in-house Product Development team and research and development centres in Singapore and China, Aalst Chocolate is now in the position to deliver total and seamless chocolate solutions.