

Company Registration No. 199904785Z

Wilmar International Limited and its Subsidiaries

Unaudited Condensed Interim Financial Statements
For the six months and full year ended 31 December 2024

Table of Contents

A. Financial highlights	Page 3
B. Unaudited condensed interim consolidated income statement	Page 4
C. Unaudited condensed interim consolidated statement of comprehensive income	Page 5
D. Unaudited condensed interim balance sheets	Page 6
E. Unaudited condensed interim statements of changes in equity	Page 8
F. Unaudited condensed interim consolidated cash flow statement	Page 14
G. Notes to the unaudited condensed interim consolidated financial statements	Page 17
H. Other information required by listing rule appendix 7.2	Page 35

A. Financial highlights

	6 months ended 31 December 2024 ("2H2024") US\$'000	6 months ended 31 December 2023 ("2H2023") US\$'000	Change	FY2024 US\$'000	FY2023 US\$'000	Change
Revenue	36,444,473	34,617,226	5.3%	67,379,083	67,155,262	0.3%
Profit Before Tax	1,002,923	1,258,525	-20.3%	1,745,106	1,956,254	-10.8%
Net Profit	590,187	973,904	-39.4%	1,169,814	1,524,829	-23.3%
Core Net Profit	558,163	989,277	-43.6%	1,164,414	1,566,504	-25.7%
EBITDA	2,096,477	2,308,779	-9.2%	3,885,680	3,963,096	-2.0%
EPS - Basic (US cents per share)	9.5	15.6	-39.1%	18.7	24.4	-23.4%
EPS - Fully diluted (US cents per share)	9.5	15.6	-39.1%	18.7	24.4	-23.4%
				31 December 2024	31 December 2023	Change
Net Tangible Asset (US\$'000)				17,272,564	17,467,624	-1.1%
Net Asset per share (US\$ per share)				3.18	3.23	-1.5%
Net Tangible Asset per share (US\$ per share)				2.77	2.80	-1.1%

B. Unaudited condensed interim consolidated income statement

	Note	6 months ended 31 December 2024 US\$'000	6 months ended 31 December 2023 US\$'000	12 months ended 31 December 2024 US\$'000	12 months ended 31 December 2023 US\$'000
Revenue	11	36,444,473	34,617,226	67,379,083	67,155,262
Cost of sales		(33,742,045)	(31,782,216)	(62,168,298)	(61,882,127)
Gross profit		2,702,428	2,835,010	5,210,785	5,273,135
Other items of income					
Net gain/(loss) arising from changes in fair value of biological assets		25,390	(2,803)	25,390	(2,803)
Finance income		181,218	252,817	395,682	503,157
Other operating income		267,280	407,652	400,594	570,306
Other items of expense					
Selling and distribution expenses		(1,029,282)	(1,042,198)	(1,953,444)	(2,107,051)
Administrative expenses		(588,748)	(567,978)	(1,160,377)	(1,149,927)
Other operating expenses		(116,261)	(84,148)	(175,191)	(160,964)
Finance costs		(590,756)	(651,792)	(1,202,990)	(1,251,526)
Non-operating items		14,928	(8,914)	(15,234)	(37,873)
Share of results of joint ventures		9,115	50,319	40,753	105,740
Share of results of associates		127,611	70,560	179,138	214,060
Profit before tax	4	1,002,923	1,258,525	1,745,106	1,956,254
Income tax expense	5	(369,923)	(188,944)	(516,638)	(298,080)
Profit after tax		633,000	1,069,581	1,228,468	1,658,174
Attributable to:					
Owners of the Company		590,187	973,904	1,169,814	1,524,829
Non-controlling interests		42,813	95,677	58,654	133,345
		633,000	1,069,581	1,228,468	1,658,174

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

C. Unaudited condensed interim consolidated statement of comprehensive income

	6 months ended 31 December 2024 US\$'000	6 months ended 31 December 2023 US\$'000	12 months ended 31 December 2024 US\$'000	12 months ended 31 December 2023 US\$'000
Profit after tax	633,000	1,069,581	1,228,468	1,658,174
Other comprehensive income:				
Items that will not be reclassified subsequently to consolidated income statement				
Fair value change on investment securities at fair value through other comprehensive income	(60,444)	(21,606)	(56,151)	3,792
Gain on disposal of investment securities at fair value through other comprehensive income	-	1,960	-	1,960
Revaluation of property, plant and equipment upon transfer to investment properties	1,658	-	1,658	-
Gain/(loss) on remeasurement of defined benefit plans	3,458	(5,865)	3,458	(5,865)
	(55,328)	(25,511)	(51,035)	(113)
Items that may be reclassified subsequently to consolidated income statement				
Foreign currency translation	(196,980)	140,279	(718,663)	(565,832)
Fair value change on cash flow hedges	2,872	(62,971)	(22,663)	(28,851)
Fair value change on forward elements of forward contracts	15,581	33,741	31,755	36,628
	(178,527)	111,049	(709,571)	(558,055)
Other comprehensive income, net of tax	(233,855)	85,538	(760,606)	(558,168)
Total comprehensive income for the period/year	399,145	1,155,119	467,862	1,100,006
Attributable to:				
Owners of the Company	355,918	1,024,731	450,481	1,018,937
Non-controlling interests	43,227	130,388	17,381	81,069
	399,145	1,155,119	467,862	1,100,006

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

D. Unaudited condensed interim balance sheets

	Note	Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	6	15,619,489	15,766,141	109,998	114,858
Investment properties		299,217	248,304	-	-
Bearer plants		542,092	543,934	-	-
Intangible assets		5,119,096	5,284,193	-	-
Investment in subsidiaries		-	-	17,526,276	11,879,695
Investment in joint ventures		501,087	494,177	-	-
Investment in associates		3,197,702	2,973,915	13,677	13,677
Investment securities		286,853	439,718	-	-
Deferred tax assets		376,938	357,157	-	3,566
Derivative financial instruments	7	17,617	62,266	-	-
Other financial assets		145,306	126,514	35,585	102,992
Other non-financial assets		53,361	59,848	-	-
Other bank deposits		201,766	1,078,833	-	-
		26,360,524	27,435,000	17,685,536	12,114,788
Current assets					
Inventories		12,989,327	11,801,743	-	-
Trade receivables		7,553,220	6,384,490	-	-
Other financial assets		3,088,136	4,648,624	541,702	5,995,110
Other non-financial assets		1,335,787	1,343,908	10,776	8,785
Derivative financial instruments	7	870,321	1,758,718	636	-
Investment securities		254,899	280,485	-	-
Other bank deposits		3,913,883	3,650,893	-	-
Cash and bank balances		3,206,073	4,504,831	2,630	1,598
		33,211,646	34,373,692	555,744	6,005,493
TOTAL ASSETS		59,572,170	61,808,692	18,241,280	18,120,281
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables		4,011,260	2,894,223	-	-
Other financial liabilities		2,098,684	2,259,542	359,282	5,345,310
Other non-financial liabilities		594,244	558,257	-	-
Derivative financial instruments	7	869,031	1,545,228	337	32
Loans and borrowings	8	21,722,746	22,242,101	-	-
Income tax payables		265,861	156,916	-	-
		29,561,826	29,656,267	359,619	5,345,342
NET CURRENT ASSETS		3,649,820	4,717,425	196,125	660,151

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

D. Unaudited condensed interim balance sheets (continued)

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current liabilities					
Other financial liabilities		248,988	217,529	8,565,000	3,140,163
Other non-financial liabilities		274,184	282,157	-	-
Derivative financial instruments	7	30,137	11,375	-	-
Loans and borrowings	8	6,627,400	8,459,699	64,043	70,666
Deferred tax liabilities		437,975	429,848	-	-
		7,618,684	9,400,608	8,629,043	3,210,829
TOTAL LIABILITIES		37,180,510	39,056,875	8,988,662	8,556,171
NET ASSETS		22,391,660	22,751,817	9,252,618	9,564,110
Equity attributable to owners of the Company					
Share capital	9	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	9	(475,372)	(475,372)	(475,372)	(475,372)
Retained earnings		14,225,308	13,915,892	598,896	917,173
Other reserves		(2,348,197)	(1,726,677)	233,960	227,175
		19,860,734	20,172,838	9,252,618	9,564,110
Non-controlling interests		2,530,926	2,578,979	-	-
TOTAL EQUITY		22,391,660	22,751,817	9,252,618	9,564,110
TOTAL EQUITY AND LIABILITIES		59,572,170	61,808,692	18,241,280	18,120,281

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

E. Unaudited condensed interim statements of changes in equity

	Attributable to owners of the Company						
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total	Non-controlling interests	Equity total
					US\$'000		
For the period from 01.07.2024 to 31.12.2024							
GROUP							
Opening balance at 1 July 2024	8,458,995	(475,372)	13,922,526	(2,138,490)	19,767,659	2,497,285	22,264,944
Profit for the period	-	-	590,187	-	590,187	42,813	633,000
Other comprehensive income	-	-	-	(234,269)	(234,269)	414	(233,855)
Total comprehensive income for the period	-	-	590,187	(234,269)	355,918	43,227	399,145
Grant of equity-settled share options	-	-	-	18,960	18,960	2,297	21,257
Share capital contributed by non-controlling shareholders	-	-	-	-	-	12,327	12,327
Dividends on ordinary shares	-	-	(285,305)	-	(285,305)	-	(285,305)
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	(17,301)	(17,301)
Net transfer to other reserves	-	-	(2,100)	2,100	-	-	-
Total contributions by and distributions to owners	-	-	(287,405)	21,060	(266,345)	(2,677)	(269,022)
Acquisition of subsidiaries	-	-	-	-	-	2,044	2,044
Acquisition of additional interest in subsidiaries	-	-	-	2,817	2,817	(8,434)	(5,617)
Dilution of interest in subsidiaries	-	-	-	685	685	(519)	166
Total changes in ownership interest in subsidiaries	-	-	-	3,502	3,502	(6,909)	(3,407)
Closing balance at 31 December 2024	8,458,995	(475,372)	14,225,308	(2,348,197)	19,860,734	2,530,926	22,391,660

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

E. Unaudited condensed interim statements of changes in equity (continued)

	Attributable to owners of the Company						
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity	Non-controlling interests	Equity total
					attributable to owners of the Company, total		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
For the period from 01.07.2023 to 31.12.2023							
GROUP							
Opening balance at 1 July 2023	8,458,995	(475,372)	13,246,770	(1,799,597)	19,430,796	2,487,588	21,918,384
Profit for the period	-	-	973,904	-	973,904	95,677	1,069,581
Other comprehensive income	-	-	1,960	48,867	50,827	34,711	85,538
Total comprehensive income for the period	-	-	975,864	48,867	1,024,731	130,388	1,155,119
Grant of equity-settled share options	-	-	-	13,343	13,343	1,258	14,601
Share capital contributed by non-controlling shareholders	-	-	-	-	-	3,400	3,400
Dividends on ordinary shares	-	-	(280,885)	-	(280,885)	-	(280,885)
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	(24,157)	(24,157)
Net transfer to other reserves	-	-	(25,857)	25,857	-	-	-
Total contributions by and distributions to owners	-	-	(306,742)	39,200	(267,542)	(19,499)	(287,041)
Acquisition of subsidiaries	-	-	-	-	-	12,451	12,451
Acquisition of additional interest in subsidiaries	-	-	-	(15,147)	(15,147)	(31,880)	(47,027)
Disposal of subsidiaries	-	-	-	-	-	(69)	(69)
Total changes in ownership interest in subsidiaries	-	-	-	(15,147)	(15,147)	(19,498)	(34,645)
Closing balance at 31 December 2023	8,458,995	(475,372)	13,915,892	(1,726,677)	20,172,838	2,578,979	22,751,817

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

E. Unaudited condensed interim statements of changes in equity (continued)

	Attributable to owners of the Company				Equity attributable to owners of the Company, total US\$'000
	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Other reserves US\$'000	
For the period from 01.07.2024 to 31.12.2024					
COMPANY					
Opening balance at 1 July 2024	8,895,134	(475,372)	454,679	230,193	9,104,634
Profit for the period	-	-	429,522	-	429,522
Other comprehensive income for the period	-	-	-	(158)	(158)
Total comprehensive income for the period	-	-	429,522	(158)	429,364
Grant of equity-settled share options	-	-	-	3,925	3,925
Dividends on ordinary shares	-	-	(285,305)	-	(285,305)
Total transactions with owners in their capacity as owners	-	-	(285,305)	3,925	(281,380)
Closing balance at 31 December 2024	8,895,134	(475,372)	598,896	233,960	9,252,618
For the period from 01.07.2023 to 31.12.2023					
COMPANY					
Opening balance at 1 July 2023	8,895,134	(475,372)	1,131,677	222,648	9,774,087
Profit for the period	-	-	66,381	-	66,381
Total comprehensive income for the period	-	-	66,381	-	66,381
Grant of equity-settled share options	-	-	-	4,527	4,527
Dividends on ordinary shares	-	-	(280,885)	-	(280,885)
Total transactions with owners in their capacity as owners	-	-	(280,885)	4,527	(276,358)
Closing balance at 31 December 2023	8,895,134	(475,372)	917,173	227,175	9,564,110

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

E. Unaudited condensed interim statements of changes in equity (continued)

	Attributable to owners of the Company						
	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Other reserves US\$'000	Equity attributable to owners of the Company, total US\$'000	Non-controlling interests US\$'000	Equity total US\$'000
2024							
GROUP							
Opening balance at 1 January 2024	8,458,995	(475,372)	13,915,892	(1,726,677)	20,172,838	2,578,979	22,751,817
Profit for the year	-	-	1,169,814	-	1,169,814	58,654	1,228,468
Other comprehensive income	-	-	-	(719,333)	(719,333)	(41,273)	(760,606)
Total comprehensive income for the year	-	-	1,169,814	(719,333)	450,481	17,381	467,862
Grant of equity-settled share options	-	-	-	33,379	33,379	4,025	37,404
Share capital contributed by non-controlling shareholders	-	-	-	-	-	21,002	21,002
Dividends on ordinary shares	-	-	(796,310)	-	(796,310)	-	(796,310)
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	(69,683)	(69,683)
Net transfer to other reserves	-	-	(64,088)	64,088	-	-	-
Total contributions by and distributions to owners	-	-	(860,398)	97,467	(762,931)	(44,656)	(807,587)
Acquisition of subsidiaries	-	-	-	-	-	2,044	2,044
Acquisition of additional interest in subsidiaries	-	-	-	629	629	(15,257)	(14,628)
Disposal/liquidation of subsidiaries	-	-	-	(968)	(968)	(7,046)	(8,014)
Dilution of interest in subsidiaries	-	-	-	685	685	(519)	166
Total changes in ownership interest in subsidiaries	-	-	-	346	346	(20,778)	(20,432)
Closing balance at 31 December 2024	8,458,995	(475,372)	14,225,308	(2,348,197)	19,860,734	2,530,926	22,391,660

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

E. Unaudited condensed interim statements of changes in equity (continued)

	Attributable to owners of the Company						
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity	Non-controlling interests	Equity total
					attributable to owners of the Company, total		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
2023							
GROUP							
Opening balance at 1 January 2023	8,458,995	(475,882)	13,244,811	(1,242,188)	19,985,736	2,614,832	22,600,568
Profit for the year	-	-	1,524,829	-	1,524,829	133,345	1,658,174
Other comprehensive income	-	-	1,960	(507,852)	(505,892)	(52,276)	(558,168)
Total comprehensive income for the year	-	-	1,526,789	(507,852)	1,018,937	81,069	1,100,006
Grant of equity-settled share options	-	-	-	26,942	26,942	3,164	30,106
Share capital contributed by non-controlling shareholders	-	-	-	-	-	5,715	5,715
Reissuance of treasury shares pursuant to exercise of share options	-	510	-	258	768	-	768
Dividends on ordinary shares	-	-	(794,976)	-	(794,976)	-	(794,976)
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	(52,642)	(52,642)
Net transfer to other reserves	-	-	(60,732)	60,732	-	-	-
Total contributions by and distributions to owners	-	510	(855,708)	87,932	(767,266)	(43,763)	(811,029)
Acquisition of subsidiaries	-	-	-	-	-	12,451	12,451
Acquisition of additional interest in subsidiaries	-	-	-	(64,587)	(64,587)	(85,541)	(150,128)
Disposal of subsidiaries	-	-	-	18	18	(69)	(51)
Total changes in ownership interest in subsidiaries	-	-	-	(64,569)	(64,569)	(73,159)	(137,728)
Closing balance at 31 December 2023	8,458,995	(475,372)	13,915,892	(1,726,677)	20,172,838	2,578,979	22,751,817

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

E. Unaudited condensed interim statements of changes in equity (continued)

	Attributable to owners of the Company				Equity attributable to owners of the Company, total US\$'000
	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Other reserves US\$'000	
2024					
COMPANY					
Opening balance at 1 January 2024	8,895,134	(475,372)	917,173	227,175	9,564,110
Profit for the year	-	-	478,033	-	478,033
Other comprehensive income for the year	-	-	-	(158)	(158)
Total comprehensive income for the year	-	-	478,033	(158)	477,875
Grant of equity-settled share options	-	-	-	6,943	6,943
Dividends on ordinary shares	-	-	(796,310)	-	(796,310)
Total transactions with owners in their capacity as owners	-	-	(796,310)	6,943	(789,367)
Closing balance at 31 December 2024	8,895,134	(475,372)	598,896	233,960	9,252,618
2023					
COMPANY					
Opening balance at 1 January 2023	8,895,134	(475,882)	1,591,114	217,581	10,227,947
Profit for the year	-	-	121,035	-	121,035
Total comprehensive income for the year	-	-	121,035	-	121,035
Grant of equity-settled share options	-	-	-	9,336	9,336
Reissuance of treasury shares pursuant to exercise of share options	-	510	-	258	768
Dividends on ordinary shares	-	-	(794,976)	-	(794,976)
Total transactions with owners in their capacity as owners	-	510	(794,976)	9,594	(784,872)
Closing balance at 31 December 2023	8,895,134	(475,372)	917,173	227,175	9,564,110

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

F. Unaudited condensed interim consolidated cash flow statement

	6 months ended 31 December 2024 US\$'000	6 months ended 31 December 2023 US\$'000	12 months ended 31 December 2024 US\$'000	12 months ended 31 December 2023 US\$'000
Cash flows from operating activities				
Profit before tax	1,002,923	1,258,525	1,745,106	1,956,254
Adjustments for:				
Net (gain)/loss arising from changes in fair value of biological assets	(25,390)	2,803	(25,390)	2,803
Depreciation of bearer plants	22,128	34,570	43,441	57,717
Depreciation of property, plant and equipment	644,090	592,688	1,254,104	1,159,595
Fair value loss/(gain) on investment properties	1,665	(50)	1,665	(50)
Gain on disposal of joint ventures and associates	(101,518)	(241,280)	(101,690)	(241,280)
Amortisation of intangible assets	821	1,075	1,226	2,177
(Gain)/loss on disposal of property, plant and equipment	(7,083)	5,020	(6,448)	6,860
Loss/(gain) on disposal of biological assets	20	(51)	(58)	(87)
Loss/(gain) on disposal/liquidation of subsidiaries	660	(576)	(826)	(1,412)
Gain on disposal of investment securities at fair value through profit or loss	(205)	(2,987)	(3,473)	(5,043)
Impairment loss on goodwill	-	5,327	-	5,327
Grant of share options to employees	21,257	14,601	37,404	30,106
Net fair value loss/(gain) on derivative financial instruments	450,491	(206,080)	191,277	(403,709)
Net fair value (gain)/loss on investment securities at fair value through profit or loss	(16,017)	16,455	(5,593)	33,718
Foreign exchange differences arising from translation	111,518	73,271	76,060	(62,991)
Investment income from investment securities	(15,287)	(34,444)	(28,201)	(49,081)
Interest expense	607,733	669,411	1,237,485	1,285,183
Interest income	(181,218)	(252,817)	(395,682)	(503,157)
Share of results of joint ventures	(9,115)	(50,319)	(40,753)	(105,740)
Share of results of associates	(127,611)	(70,560)	(179,138)	(214,060)
Operating cash flows before working capital changes	2,379,862	1,814,582	3,800,516	2,953,130
Changes in working capital:				
(Increase)/decrease in inventories	(2,380,371)	(1,301,167)	(1,165,570)	1,517,031
(Increase)/decrease in trade receivables and other assets	(1,717,492)	(375,613)	(1,280,862)	495,214
Increase in trade payables and other liabilities	1,902,661	1,159,230	1,094,527	182,073
Cash flows generated from operations	184,660	1,297,032	2,448,611	5,147,448
Interest paid	(572,871)	(609,114)	(1,152,296)	(1,209,360)
Interest received	182,114	212,691	511,874	446,553
Income taxes paid	(211,877)	(205,451)	(436,418)	(499,336)
Net cash flows (used in)/generated from operating activities	(417,974)	695,158	1,371,771	3,885,305

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

F. Unaudited condensed interim consolidated cash flow statement (continued)

	6 months ended 31 December 2024 US\$'000	6 months ended 31 December 2023 US\$'000	12 months ended 31 December 2024 US\$'000	12 months ended 31 December 2023 US\$'000
Cash flows from investing activities				
Net cash flow on acquisition of subsidiaries	(7,454)	(46,849)	(7,454)	(46,849)
Decrease in plasma investments	468	426	901	10,673
Decrease in investment securities at fair value through profit or loss	1,651	7,914	37,744	53,659
Payments for property, plant and equipment	(740,120)	(1,061,351)	(1,523,139)	(2,164,394)
Payments for bearer plants	(27,062)	(23,689)	(48,625)	(46,120)
Increase in investment securities at fair value through other comprehensive income	(6,170)	(31,814)	(9,993)	(70,042)
Investment income from investment securities	15,287	34,444	28,201	49,081
Payments for investment in joint ventures	(1,691)	(6,500)	(10,694)	(39,179)
Payments for investment in associates	(11,482)	(89,344)	(33,073)	(95,809)
Payments for intangible assets	(55)	(28)	(128)	(28)
Dividends received from joint ventures	-	-	26,417	217
Dividends received from associates	56,381	98,504	73,296	125,089
Proceeds from disposal of property, plant and equipment	107,004	33,436	124,261	48,152
Proceeds from disposal of bearer plants	148	1,110	698	1,338
Proceeds from disposal of/dilution of interest /capital reduction in associates	3,287	583,560	4,467	584,560
Net cash flow from disposal/liquidation of subsidiaries	(120)	(260)	1,161	3,911
(Increase)/decrease in net amounts due from related parties	(396)	(1,734)	(1,062)	20,161
(Increase)/decrease in net amounts due from joint ventures	(9,144)	26,570	(17,041)	35,693
(Increase)/decrease in net amounts due from associates	(16,209)	(54,053)	11,430	(37,678)
Decrease/(increase) in other financial assets	244,296	(460,219)	1,439,074	(227,785)
(Increase)/decrease in other bank deposits with maturity more than 3 months	(1,090,459)	1,223,436	(1,000,216)	(481,831)
Net cash flow from acquisition of additional interest in subsidiaries	(5,617)	(13,452)	(14,628)	(116,553)
Proceeds from dilution of interest in subsidiaries	166	-	166	-
Net cash flows (used in)/generated from investing activities	(1,487,291)	220,107	(918,237)	(2,393,734)

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

F. Unaudited condensed interim consolidated cash flow statement (continued)

	6 months ended 31 December 2024 US\$'000	6 months ended 31 December 2023 US\$'000	12 months ended 31 December 2024 US\$'000	12 months ended 31 December 2023 US\$'000
Cash flows from financing activities				
(Decrease)/increase in advances from non-controlling shareholders	(10,588)	7,798	(25,766)	7,180
Payment of principal portion of lease liabilities	(38,092)	(34,995)	(79,947)	(70,741)
Proceeds from/(repayment of) loans and borrowings	1,369,939	20,075	(2,820,094)	128,029
Decrease/(increase) in fixed deposits pledged with financial institutions for bank facilities	676,733	(259,107)	2,045,991	878,673
Interest paid	(31,478)	(33,820)	(58,563)	(59,520)
Dividends paid by the Company	(285,305)	(280,885)	(796,310)	(794,976)
Dividends paid to non-controlling shareholders of subsidiaries	(17,301)	(24,157)	(69,683)	(52,642)
Proceeds from reissuance of treasury shares pursuant to exercise of share options	-	-	-	768
Proceeds from issuance of shares by subsidiaries to non-controlling shareholders	4,133	3,400	12,808	5,715
Net cash flows generated from/(used in) financing activities	1,668,041	(601,691)	(1,791,564)	42,486
Net (decrease)/increase in cash and cash equivalents	(237,224)	313,574	(1,338,030)	1,534,057
Cash and cash equivalents at the beginning of the period/year	3,279,952	4,067,184	4,380,758	2,846,701
Cash and cash equivalents at the end of the period/year	3,042,728	4,380,758	3,042,728	4,380,758

The accompanying explanatory notes form an integral part of the unaudited condensed interim consolidated financial statements.

G. Notes to the unaudited condensed interim consolidated financial statements

1. CORPORATE INFORMATION

Wilmar International Limited (the “Company”) is a limited liability company, incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). These unaudited condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2024 relate to the Company and its subsidiaries (collectively, the Group).

The registered office and principal place of business of the Company is located at 28 Biopolis Road, Wilmar International, Singapore 138568.

The principal activities of the Company are those of investment holding and the provision of management services to its subsidiaries, joint ventures and associates. The principal activities of the significant subsidiaries are disclosed in the Group’s annual consolidated financial statements as at 31 December 2023.

2 BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the six months ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Singapore Accounting Standards Council. The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last unaudited condensed interim consolidated financial statements for the period ended 30 June 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The unaudited condensed interim consolidated financial statements are presented in US Dollars (“USD” or “US\$”), which is also the Company’s functional currency, except when otherwise indicated. All values in the tables are rounded to the nearest thousand (US\$’000) except when otherwise indicated.

2.1 ADOPTION OF NEW AND AMENDED SFRS(I)

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period and year, the Group has adopted all the amendments to SFRS(I)s that are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these amendments did not have any material effect on the financial performance or position of the Group and the Company.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

2.2. USE OF JUDGEMENTS AND ESTIMATES

In preparing the unaudited condensed interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next interim period are disclosed below.

(a) Impairment of goodwill and brands

The Group determines whether goodwill and brands are impaired on an annual basis or when there is an indication of impairment. This requires an estimation of the value in use of the cash-generating unit (or group of cash-generating units) to which the goodwill and brands are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit (or group of cash-generating units) and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of the Group's goodwill and brands as at 31 December 2024 were approximately US\$3,619,426,000 (31 December 2023: US\$3,725,174,000) and US\$1,493,820,000 (31 December 2023: US\$1,551,919,000) respectively.

(b) Income and deferred taxes

The Group has exposure to income taxes in various jurisdictions. Significant judgement is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's income tax payables, deferred tax assets and deferred tax liabilities as at 31 December 2024 were approximately US\$265,861,000 (31 December 2023: US\$156,916,000), US\$376,938,000 (31 December 2023: US\$357,157,000) and US\$437,975,000 (31 December 2023: US\$429,848,000) respectively.

3. SEASONAL OPERATIONS

The Group's seasonal peak sales period is typically in the second half of the year.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

4. PROFIT BEFORE TAX

4.1 The following items have been included in arriving at profit before tax:

	Group			
	6 months ended 31 December 2024 US\$'000	6 months ended 31 December 2023 US\$'000	12 months ended 31 December 2024 US\$'000	12 months ended 31 December 2023 US\$'000
Depreciation and impairment loss of property, plant and equipment and bearer plants - net	(666,218)	(627,258)	(1,297,545)	(1,217,312)
Amortisation of intangible assets	(821)	(1,075)	(1,226)	(2,177)
Gain on disposal of joint ventures and associates	101,518	241,280	101,690	241,280
Gain/(loss) on disposal of property, plant and equipment	7,083	(5,020)	6,448	(6,860)

4.2 Related party disclosures

Sale and purchase of goods and services

The following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial period/year:

	Group			
	6 months ended 31 December 2024 US\$'000	6 months ended 31 December 2023 US\$'000	12 months ended 31 December 2024 US\$'000	12 months ended 31 December 2023 US\$'000
Related parties				
Purchase of goods	955,529	599,453	1,410,919	1,198,946
Sale of goods	137,120	367,669	209,879	578,884
Joint ventures				
Purchase of goods	459,631	367,351	836,350	849,115
Sale of goods	477,398	314,373	772,085	571,467
Associates				
Purchase of goods	555,019	490,410	1,044,992	1,097,952
Sale of goods	1,473,666	1,130,345	2,565,603	2,260,506

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

5. INCOME TAX EXPENSE

The major components of income tax expense in the unaudited condensed interim consolidated income statement are:

	Group			
	6 months ended 31 December 2024 US\$'000	6 months ended 31 December 2023 US\$'000	12 months ended 31 December 2024 US\$'000	12 months ended 31 December 2023 US\$'000
Consolidated income statement				
<i>Current income tax:</i>				
Current year	339,486	159,198	528,591	337,934
Under/(over) provision in prior period/year	3,161	4,518	(384)	(2,350)
Withholding tax expenses	4,739	19,419	11,069	28,827
	347,386	183,135	539,276	364,411
<i>Deferred income tax:</i>				
Origination and reversal of temporary differences	31,967	5,601	(17,403)	(65,974)
(Over)/under provision in prior period/year	(9,430)	208	(5,235)	(357)
Income tax expense recognised in the consolidated income statement	369,923	188,944	516,638	298,080
Deferred income tax related to other comprehensive income:				
Net tax (credit)/charges in fair value of derivative financial instruments designated as cash flow hedges and others	(8,402)	7,374	(2,154)	8,383

Pillar Two taxes

The Organisation for Economic Co-operation and Development (“OECD”)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) addresses the tax challenges arising from the digitalisation of the global economy. The Global Anti-Base Erosion (“GloBE”) Model Rules (“Pillar Two model rules”) apply to multinational enterprises with annual consolidated revenue in excess of €750m.

The Group is within the scope of the OECD Pillar Two model rules. In Singapore, the Pillar Two model rules, comprising a Multinational Top-up Tax (the equivalent of the Income Inclusion Rule) and Domestic Top-up Tax (the equivalent of a Qualified Domestic Minimum Top-up Tax), have been substantively enacted as at 31 December 2024, effective for financial years beginning on or after 1 January 2025. At the same time, Pillar Two legislation has been enacted or substantively enacted in several other jurisdictions in which the Group operates effective for the financial year beginning 1 January 2024. Under the legislation in the respective jurisdictions, the Group may be liable to pay a top-up tax based on the difference between the GloBE effective tax rate for the jurisdiction and the 15% minimum rate.

The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the country-by-country reporting and financial information for the constituent entities in the Group. Based on this, the Group is expected to qualify for the Transitional Country-by-Country Reporting Safe Harbour for its material subsidiaries subject to the Pillar Two model rules for financial year ended 31 December 2024. Accordingly, any top-up tax is not expected to have a significant impact to the Group. The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, balance sheets and cash flows.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

6. PROPERTY, PLANT AND EQUIPMENT

During the financial year, the Group acquired assets amounting to US\$1,725,638,000 (2023: US\$2,373,761,000) and disposed of assets amounting to US\$117,813,000 (2023: US\$55,012,000), resulting in a net gain on disposal of US\$6,448,000 (2023: US\$6,860,000 net loss on disposal).

During the six months ended 31 December 2024, the Group acquired assets amounting to US\$891,050,000 (six months ended 31 December 2023: US\$1,253,264,000) and disposed of assets amounting to US\$99,921,000 (six months ended 31 December 2023: US\$38,456,000), resulting in a net gain on disposal of US\$7,083,000 (six months ended 31 December 2023: US\$5,020,000 net loss on disposal).

7. DERIVATIVE FINANCIAL INSTRUMENTS

	Group					
	31 December 2024			31 December 2023		
	Contract/ Notional amount US\$'000	Assets US\$'000	Liabilities US\$'000	Contract/ Notional amount US\$'000	Assets US\$'000	Liabilities US\$'000
Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts	20,140,315	289,461	199,700	15,075,715	162,117	152,774
Futures, options and swap contracts	10,742,236	471,968	535,421	12,047,416	1,484,568	927,637
Interest rate swap	198,876	781	435	-	-	-
Fair value of firm commitment contracts	5,576,960	125,728	163,612	7,363,240	174,299	476,192
Total derivative financial instruments		887,938	899,168		1,820,984	1,556,603
Less: Current portion		(870,321)	(869,031)		(1,758,718)	(1,545,228)
Non-current portion		17,617	30,137		62,266	11,375

The Group classifies derivative financial instruments as financial assets/liabilities at fair value through profit or loss. The Group does not apply hedge accounting, except for those designated as hedges of commodity products and foreign exchange risk.

Certain derivative transactions that are not transacted on an exchange, are entered into under International Swaps and Derivatives Association (ISDA) Master Netting Agreements and Long Form Confirmations. In general, the amounts owed by each counterparty that are due on a single day in respect of all transactions outstanding in the same currency under the agreement are aggregated into a single net amount payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

8. LOANS AND BORROWINGS

	Group			
	31 December 2024		31 December 2023	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	1,145,132	20,577,614	2,293,342	19,948,759
(b) Amount repayable after one year	75,413	6,551,987	879,080	7,580,619
	1,220,545	27,129,601	3,172,422	27,529,378

9. SHARE CAPITAL TREASURY SHARES

(a) Share capital

	Group		Company	
	Number of shares '000	US\$'000	Number of shares '000	US\$'000
	Issued and fully paid ordinary shares			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	6,403,402	8,458,995	6,403,402	8,895,134

The holders of ordinary shares, except for treasury shares, are entitled to receive dividends as and when declared by the Company. All ordinary shares, except for treasury shares, carry one vote per share without restrictions. The ordinary shares have no par value.

The Company has granted options to both directors and executives of the Group to subscribe for the Company's ordinary shares.

As at 31 December 2024, the issued and paid up capital, excluding treasury shares, comprised 6,242,733,006 (31 December 2023: 6,242,733,006) ordinary shares.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

9. SHARE CAPITAL TREASURY SHARES (CONTINUED)

(b) Treasury shares

	<u>Group and Company</u>	
	<u>Number of shares</u>	
	<u>'000</u>	<u>US\$'000</u>
At 1 January 2023	(160,928)	(475,882)
Reissued pursuant to employee share option plans:		
- For cash on exercise of employee share options	260	768
- Transferred from employee share option reserve	-	115
- Transferred to general reserve on reissuance of treasury shares	-	(373)
	260	510
At 31 December 2023, 1 January 2024 and 31 December 2024	(160,668)	(475,372)

Treasury shares relate to ordinary shares of the Company that are held by the Company.

No shares were acquired during the financial year ended 31 December 2024 and 31 December 2023.

No options for ordinary shares (31 December 2023: 260,000) were exercised during the financial year pursuant to Wilmar ESOS 2019.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

10. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value of assets and liabilities that are carried at fair value

The following table shows an analysis of assets and liabilities carried at fair value by level of fair value hierarchy:

	Group			Total US\$'000
	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	
2024				
Assets measured at fair value				
Financial assets:				
Investment securities at FVOCI	65,340	192,979	28,534	286,853
Investment securities at FVPL	254,899	-	-	254,899
Derivatives:				
- Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts	-	289,461	-	289,461
- Futures, options, swap contracts, interest rate swap and firm commitment contracts	386,278	212,199	-	598,477
At 31 December 2024	706,517	694,639	28,534	1,429,690
Non-financial assets:				
Biological assets	-	-	69,966	69,966
Investment properties	-	-	299,217	299,217
At 31 December 2024	-	-	369,183	369,183
Liabilities measured at fair value				
Financial liabilities:				
Derivatives:				
- Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts	-	199,700	-	199,700
- Futures, options, swap contracts, interest rate swap and firm commitment contracts	439,339	260,129	-	699,468
At 31 December 2024	439,339	459,829	-	899,168

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Fair value of assets and liabilities that are carried at fair value (continued)

	Group			Total US\$'000
	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	
2023				
Assets measured at fair value				
Financial assets:				
Investment securities at FVOCI	104,104	212,867	122,747	439,718
Investment securities at FVPL	280,485	-	-	280,485
Derivatives:				
- Forward currency contracts, options and cross currency interest rate swaps	-	162,117	-	162,117
- Futures, options, swap contracts, and firm commitment contracts	1,428,857	230,010	-	1,658,867
At 31 December 2023	<u>1,813,446</u>	<u>604,994</u>	<u>122,747</u>	<u>2,541,187</u>
Non-financial assets:				
Biological assets	-	-	45,458	45,458
Investment properties	-	-	248,304	248,304
At 31 December 2023	<u>-</u>	<u>-</u>	<u>293,762</u>	<u>293,762</u>
Liabilities measured at fair value				
Financial liabilities:				
Derivatives:				
- Forward currency contracts, options and cross currency interest rate swaps	-	152,774	-	152,774
- Futures, options, swap contracts, and firm commitment contracts	907,875	495,954	-	1,403,829
At 31 December 2023	<u>907,875</u>	<u>648,728</u>	<u>-</u>	<u>1,556,603</u>

Fair value hierarchy

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Fair value of assets and liabilities that are carried at fair value (continued)

Methods and assumptions used to determine fair values

The methods and assumptions used by management to determine fair values of assets and liabilities, other than those whose carrying amounts reasonably approximate their fair values are as follows:

Assets and liabilities	Methods and assumptions
<ul style="list-style-type: none">• Quoted equity instruments	Other than the quoted equity instruments disclosed in Level 3, fair value is determined directly by reference to their published market bid price at the balance sheet date.
<ul style="list-style-type: none">• Investment funds	The fair value is determined by reference to valuation provided by non-related fund managers using adjusted net asset value method.
<ul style="list-style-type: none">• Unquoted equity instruments	The fair value is derived using valuation methods which include earnings multiple approach and discounted cash flows.
<ul style="list-style-type: none">• Forward currency contracts	Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.
<ul style="list-style-type: none">• Futures, options and swap contracts, interest rate swap, forward freight contracts and firm commitment contracts	Where available, quoted market prices are used as a measure of fair values for the outstanding contracts. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar.
<ul style="list-style-type: none">• Biological assets	Fair value of biological assets has been determined based on the market price and the estimated yield of fresh fruit bunches (FFB), net of maintenance and harvesting costs, overhead costs and estimated cost to sell.
<ul style="list-style-type: none">• Investment properties	The fair value of investment property is based on current and estimated future rental income generated from comparable properties.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Fair value of assets and liabilities that are carried at fair value (continued)

Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3).

	Group			Total US\$'000
	Investment securities US\$'000	Biological assets US\$'000	Investment properties US\$'000	
At 1 January 2023	68,642	50,996	82,757	202,395
Total (loss)/gain recognised in the consolidated income statement:				
- Net loss arising from changes in fair value of biological assets	-	(2,803)	-	(2,803)
- Net gain arising from changes in fair value of investment properties	-	-	50	50
Additions	65,002	-	600	65,602
Disposals	(7,458)	-	-	(7,458)
Transfer from property, plant and equipment and right-of-use assets	-	-	166,334	166,334
Transfer to investment in associates	(5,333)	-	-	(5,333)
Total gain/(loss) recognised in other comprehensive income:				
- Net gain arising from changes in fair value	1,825	-	-	1,825
- Foreign currency translation	69	(2,735)	(1,437)	(4,103)
At 31 December 2023	122,747	45,458	248,304	416,509
At 1 January 2024	122,747	45,458	248,304	416,509
Total gain/(loss) recognised in the consolidated income statement:				
- Net gain arising from changes in fair value of biological assets	-	25,390	-	25,390
- Net loss arising from changes in fair value of investment properties	-	-	(1,665)	(1,665)
Additions	4,576	-	273	4,849
Disposals	-	-	(13,293)	(13,293)
Transfer from property, plant and equipment and right-of-use assets	-	-	70,742	70,742
Transfer to investment in associates	(92,558)	-	-	(92,558)
Total (loss)/gain recognised in other comprehensive income:				
- Net (loss)/gain arising from changes in fair value	(1,179)	-	2,107	928
- Foreign currency translation	(5,052)	(882)	(7,251)	(13,185)
At 31 December 2024	28,534	69,966	299,217	397,717

There has been no transfer of investment securities from Level 1 and Level 2 to Level 3 for the financial year ended 31 December 2024 and 31 December 2023.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

Fair value of assets and liabilities that are carried at fair value (continued)

Impact of changes to key assumptions Level 3 fair value measurement of financial instruments

The following table shows the impact on Level 3 fair value measurement of financial instruments by using reasonably possible alternative assumptions:

	Group			
	31 December 2024		31 December 2023	
	US\$'000		US\$'000	
	Carrying amount	Effect of reasonably possible alternative assumptions	Carrying amount	Effect of reasonably possible alternative assumptions
Investment securities				
- Quoted equity instruments	-	(i)	33,115	(i)
- Unquoted equity instruments	28,534	(ii)	89,632	(ii)

- (i) The fair value of the quoted equity instruments was determined using a discounted cash flow approach, which included assumptions that were based on unobservable market data, such as future estimated dividend income.
- (ii) The fair value of unquoted equity instruments was determined using valuation methods which included the earnings multiple approach and discounted cash flow approach.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

11. SEGMENT AND REVENUE INFORMATION

Reporting format

For management purposes, the Group is organised into reporting segments based on the types of products and services, and has four reportable operating segments as follows:

Food Products

This segment comprises the processing, branding and distribution of a wide range of edible food products including vegetable oils, sugar, flour, rice, noodles, specialty fats, snacks, bakery and dairy products, ready-to-eat meals and central kitchen products. These food products are sold in either consumer and medium packaging or in bulk.

Feed and Industrial Products

This segment comprises the processing, merchandising and distribution of products, which includes animal feeds, non-edible palm and lauric products, agricultural commodities, oleochemicals, gas oil and biodiesel.

Plantation and Sugar Milling

This segment comprises oil palm plantation and sugar milling activities, which includes the cultivation and milling of palm oil and sugarcane.

Others

This segment includes logistics and jetty port services and investment activities.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain aspects, is measured differently from operating profit or loss in the consolidated financial statements. Group income taxes are managed on a group basis and are not allocated to operating segments.

Allocation basis and transfer pricing

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income tax, deferred tax assets and liabilities, tax recoverables, certain loans and borrowings and share-based payments.

Inter-segment sales took place on terms agreed between the various business segments. Segment revenue, expenses and results include transfers between business segments. These transfers are eliminated on consolidation.

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Eliminations US\$'000	Per Consolidated Financial Statements US\$'000
6 months ended 31 December 2024						
Revenue:						
Sales to external customers	14,863,394	20,580,707	911,040	89,332	-	36,444,473
Inter-segment	305,713	2,685,705	1,132,378	126,076	(4,249,872)	-
Total revenue	<u>15,169,107</u>	<u>23,266,412</u>	<u>2,043,418</u>	<u>215,408</u>	<u>(4,249,872)</u>	<u>36,444,473</u>
Results:						
Segment results	355,823	295,440	215,263	20,928	-	887,454
Share of results of joint ventures	15,550	(7,473)	190	848	-	9,115
Share of results of associates	72,778	13,562	28,173	13,098	-	127,611
Unallocated expenses						<u>(21,257)</u>
Profit before tax						1,002,923
Income tax expense						<u>(369,923)</u>
Profit for the period						<u>633,000</u>

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Eliminations US\$'000	Per Consolidated Financial Statements US\$'000
6 months ended 31 December 2023						
Revenue:						
Sales to external customers	13,953,813	19,838,184	740,774	84,455	-	34,617,226
Inter-segment	204,468	2,121,551	1,349,928	135,117	(3,811,064)	-
Total revenue	<u>14,158,281</u>	<u>21,959,735</u>	<u>2,090,702</u>	<u>219,572</u>	<u>(3,811,064)</u>	<u>34,617,226</u>
Results:						
Segment results	212,271	527,740	437,219	(24,983)	-	1,152,247
Share of results of joint ventures	5,772	44,211	(47)	383	-	50,319
Share of results of associates	62,471	(143)	277	7,955	-	70,560
Unallocated expenses						<u>(14,601)</u>
Profit before tax						1,258,525
Income tax expense						<u>(188,944)</u>
Profit for the period						<u>1,069,581</u>

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Eliminations US\$'000	Per Consolidated Financial Statements US\$'000
12 months ended 31 December 2024						
Revenue:						
Sales to external customers	28,263,799	37,514,192	1,436,488	164,604	-	67,379,083
Inter-segment	565,543	4,739,881	1,924,288	240,404	(7,470,116)	-
Total revenue	<u>28,829,342</u>	<u>42,254,073</u>	<u>3,360,776</u>	<u>405,008</u>	<u>(7,470,116)</u>	<u>67,379,083</u>
Results:						
Segment results	502,092	829,484	269,143	(38,100)	-	1,562,619
Share of results of joint ventures	22,605	17,716	102	330	-	40,753
Share of results of associates	109,293	8,171	41,920	19,754	-	179,138
Unallocated expenses						<u>(37,404)</u>
Profit before tax						1,745,106
Income tax expense						<u>(516,638)</u>
Profit for the period						<u>1,228,468</u>
Assets and Liabilities: (As at 31 December 2024)						
Segment assets	22,324,419	22,141,467	5,375,223	10,946,735	(5,531,234)	55,256,610
Investment in joint ventures	195,537	290,210	2,398	12,942	-	501,087
Investment in associates	1,588,019	829,998	356,047	423,638	-	3,197,702
Unallocated assets						<u>616,771</u>
Total assets						<u>59,572,170</u>
Segment liabilities	15,039,783	13,999,043	951,505	11,885,222	(5,531,234)	36,344,319
Unallocated liabilities						<u>836,191</u>
Total liabilities						<u>37,180,510</u>

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Eliminations US\$'000	Per Consolidated Financial Statements US\$'000
12 months ended 31 December 2023						
Revenue:						
Sales to external customers	27,744,759	37,449,644	1,772,722	188,137	-	67,155,262
Inter-segment	581,695	3,919,586	2,207,903	253,491	(6,962,675)	-
Total revenue	<u>28,326,454</u>	<u>41,369,230</u>	<u>3,980,625</u>	<u>441,628</u>	<u>(6,962,675)</u>	<u>67,155,262</u>
Results:						
Segment results	294,935	926,699	500,149	(55,223)	-	1,666,560
Share of results of joint ventures	25,033	80,371	(57)	393	-	105,740
Share of results of associates	153,962	10,373	36,886	12,839	-	214,060
Unallocated expenses						<u>(30,106)</u>
Profit before tax						1,956,254
Income tax expense						<u>(298,080)</u>
Profit for the period						<u>1,658,174</u>
Assets and Liabilities: (As at 31 December 2023)						
Segment assets	22,505,950	24,344,313	6,052,362	10,773,245	(5,914,295)	57,761,575
Investment in joint ventures	194,097	287,986	2,245	9,849	-	494,177
Investment in associates	1,407,448	842,038	332,393	392,036	-	2,973,915
Unallocated assets						<u>579,025</u>
Total assets						<u>61,808,692</u>
Segment liabilities	15,847,387	15,216,303	1,668,422	11,511,335	(5,914,295)	38,329,152
Unallocated liabilities						<u>727,723</u>
Total liabilities						<u>39,056,875</u>

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

Geographical information

Revenue information based on the geographical location of customers as follows:

	Revenue			
	6 months ended 31 December 2024 US\$ million	6 months ended 31 December 2023 US\$ million	12 months ended 31 December 2024 US\$ million	12 months ended 31 December 2023 US\$ million
People's Republic of China	17,782	18,150	32,575	34,983
South East Asia	7,767	6,709	14,404	13,074
India	1,048	925	1,848	1,924
Europe	1,364	1,214	2,569	2,362
Australia/New Zealand	1,498	1,445	2,636	2,761
Africa	2,978	2,382	5,501	4,569
Others	4,007	3,792	7,846	7,482
	36,444	34,617	67,379	67,155

Breakdown of sales

	FY2024 US\$ million	FY2023 US\$ million	Change %
(a) Sales reported for first half year	30,935	32,538	-4.9%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	595	588	1.3%
(c) Sales reported for second half year	36,444	34,617	5.3%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	633	1,070	-40.8%

G. Notes to the unaudited condensed interim consolidated financial statements (continued)

12. DIVIDENDS

	12 months ended 31 December 2024	12 months ended 31 December 2023
	SGD per share	SGD per share
Interim ordinary dividend	0.060	0.060
Final ordinary dividend	0.100	0.110
Total dividend	0.160	0.170

	12 months ended 31 December 2024	12 months ended 31 December 2023
	US\$'000	US\$'000
Annual Dividend		
Ordinary		
- Interim	285,305	280,885
- Final #	460,582	511,005
Total	745,887	791,890

Final ordinary dividend is estimated based on number of shares outstanding (excluding treasury shares) as at 31 January 2025.

H. Other information required by listing rule appendix 7.2

1. Review

The condensed interim balance sheets of Wilmar International Limited and its subsidiaries as at 31 December 2024 and the related condensed interim consolidated income statement, condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated cash flow statement for the six months and full year ended 31 December 2024 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Review of performance of the Group

Overview

The Group reported core net profit of US\$558.2 million for 2H2024 (2H2023: US\$989.3 million), a reduction of 43.6% mainly arising from the absence of a US\$231.0 million gain on disposal of its Moroccan associate (Cosumar) which was recognised in 2H2023 and a net loss of US\$22.8 million from a share swap exercise of its China associates and joint venture (Luhua) in 2H2024. Profits for Food Products segment increased by 67.6% mainly on the back of pre-tax gains from the Luhua share swap exercise, coupled with stronger volume of sales during the period. The challenging operating conditions for tropical oils business, weaker performance from sugar merchandising activities and weaker oilseeds crushing margins impacted performance for Feed & Industrial Products segment in 2H2024, though these were partially offset by higher crushing volume during the period. Plantation and Sugar Milling segment also reported weaker profits due to the absence of a gain on disposal of Cosumar, but this was partially cushioned by better performance from the palm plantation business which benefitted from steady palm oil prices in 2H2024. The Group also enjoyed higher share of results of associates and joint ventures during the period, mainly from its investments in India and Southeast Asia. Together with non-operating gains in 2H2024 and higher taxes incurred from the share swap exercise of Luhua, net profit for the period declined by 39.4% to US\$590.2 million (2H2023: US\$973.9 million).

For FY2024, core net profit was lower at US\$1.16 billion (FY2023: US\$1.57 billion) while net profit declined to US\$1.17 billion (FY2023: US\$1.52 billion).

Revenue and Cost of Sales

Overall revenue for the Group increased by 5.3% to US\$36.44 billion in 2H2024 (2H2023: US\$34.62 billion) on the back of stronger sales volume for Food Products and Feed & Industrial Products during the period, but was dragged down by weaker sugar prices in 2H2024. Correspondingly, cost of sales for the period increased by 6.2% to US\$33.74 billion (2H2023: US\$31.78 billion).

For FY2024, the Group's revenue increased marginally by 0.3% to US\$67.38 billion (FY2023: US\$67.16 billion) while cost of sales increased by 0.5% to US\$62.17 billion (FY2023: US\$61.88 billion).

Finance Income

Finance Costs

	2H2024	2H2023	FY2024	FY2023
	US\$ million	US\$ million	US\$ million	US\$ million
Finance income	181.2	252.8	395.7	503.2
Finance costs	(590.8)	(651.8)	(1,203.0)	(1,251.5)

Finance income decreased by 28.3% to US\$181.2 million in 2H2024 (2H2023: US\$252.8 million) and by 21.4% to US\$395.7 million in FY2024 (FY2023: US\$503.2 million) as a result of lower deposits placed and lower effective interest rates during the period. Correspondingly, the Group's finance costs, which are predominantly trade related, decreased by 9.4% in 2H2024 to US\$590.8 million (2H2023: US\$651.8 million) and by 3.9% to US\$1.20 billion in FY2024 (FY2023: US\$1.25 billion).

H. Other information required by listing rule appendix 7.2 (continued)

Other Operating Items – Net

	2H2024	2H2023	FY2024	FY2023
	US\$ million	US\$ million	US\$ million	US\$ million
Other operating income	267.3	407.7	400.6	570.3
Other operating expenses	(116.3)	(84.1)	(175.2)	(161.0)
Other operating items – net	151.0	323.6	225.4	409.3

The Group recorded lower net other operating gains of US\$151.0 million in 2H2024 (2H2023: US\$323.6 million gain) mainly due to lower gains on disposal of associates during the current period. This was coupled by higher foreign exchange losses arising from the revaluation of the Group's financial assets and liabilities.

Together with impairment losses recognised in 1H2024 for the damages incurred on the Group's Ukraine tank facility which was struck by a missile, net other operating gains for FY2024 was lower at US\$225.4 million (FY2023: US\$409.3 million gain).

Taking into account foreign exchange impact arising from the forward exchange instruments entered into for hedging purposes under cost of sales, the Group recorded a net foreign exchange loss of US\$46.6 million in 2H2024 (2H2023: US\$1.5 million gain) and US\$26.9 million loss in FY2024 (FY2023: US\$31.1 million loss) respectively.

Selling and Distribution Expenses

Selling and distribution expenses decreased by 1.2% to US\$1.03 billion in 2H2024 (2H2023: US\$1.04 billion) and by 7.3% to US\$1.95 billion in FY2024 (FY2023: US\$2.11 billion) mainly due to lower export duties incurred during the period.

Administrative Expenses

Administrative expenses, comprising mainly personnel costs, IT related costs and depreciation charges, increased by 3.7% to US\$588.7 million in 2H2024 (2H2023: US\$568.0 million) and increased marginally by 0.9% to US\$1.16 billion in FY2024 (FY2023: US\$1.15 billion).

Non-operating Items

The Group recorded non-operating gains of US\$14.9 million for 2H2024 (2H2023: US\$8.9 million loss) on the back of stronger mark-to-market gains from its investment securities. Together with non-operating loss recorded in 1H2024, the Group recorded non-operating loss of US\$15.2 million for FY2024 (FY2023: US\$37.9 million loss).

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates for 2H2024 improved to US\$136.7 million (2H2023: US\$120.9 million) due to better contributions from the Group's investments in India and Southeast Asia, which were partially offset by weaker profits in Europe. However, for FY2024, share of results of joint ventures and associates dropped by 31.2% to US\$219.9 million (FY2023: US\$319.8 million) mainly due to weaker performance by its investments in Europe.

Income Tax Expense

Excluding its gains on disposal of associates and subsidiaries during the period and associated tax expenses related to these disposals, the Group recorded an effective tax rate of 32.8% in 2H2024 (2H2023: 21.1%) and 27.9% for FY2024 (FY2023: 21.4%) as a result of higher profits recognised in higher tax jurisdictions during the current period.

H. Other information required by listing rule appendix 7.2 (continued)

Group Financial Performance by Business Segment

Sales Volume of Key Segments

	Sales Volume			Sales Volume		
	2H2024 MT'000	2H2023 MT'000	Variance %	FY2024 MT'000	FY2023 MT'000	Variance %
Food Products						
- Consumer Products	4,243	4,039	5.1%	8,332	7,970	4.5%
- Medium Pack and Bulk	13,121	12,064	8.8%	24,668	22,712	8.6%
Feed and Industrial Products						
- Tropical Oils	13,570	13,318	1.9%	25,585	24,722	3.5%
- Oilseeds and Grains	15,723	12,038	30.6%	27,453	23,249	18.1%
- Sugar	9,160	7,992	14.6%	15,662	13,298	17.8%
Plantation and Sugar Milling #						
- Sugar Milling	2,331	2,686	-13.2%	3,090	3,565	-13.3%

Excludes oil palm plantation volume

Six Months Ended 31 December

Revenue	2H2024	2H2023	Variance	
	US\$'000	US\$'000	US\$'000	%
Food Products				
- Consumer Products	5,336,588	5,287,554	49,034	0.9%
- Medium Pack and Bulk	9,832,519	8,870,727	961,792	10.8%
Feed and Industrial Products				
- Tropical Oils	12,927,894	11,414,766	1,513,128	13.3%
- Oilseeds and Grains	5,655,987	5,542,234	113,753	2.1%
- Sugar	4,682,531	5,002,735	(320,204)	-6.4%
Plantation and Sugar Milling				
- Oil Palm Plantation	1,129,378	1,061,367	68,011	6.4%
- Sugar Milling	914,040	1,029,335	(115,295)	-11.2%
Others	215,408	219,572	(4,164)	-1.9%
Eliminations	(4,249,872)	(3,811,064)	(438,808)	-11.5%
Total revenue	36,444,473	34,617,226	1,827,247	5.3%

Twelve Months Ended 31 December

Revenue	FY2024	FY2023	Variance	
	US\$'000	US\$'000	US\$'000	%
Food Products				
- Consumer Products	10,586,705	11,057,219	(470,514)	-4.3%
- Medium Pack and Bulk	18,242,637	17,269,235	973,402	5.6%
Feed and Industrial Products				
- Tropical Oils	23,508,335	22,430,074	1,078,261	4.8%
- Oilseeds and Grains	10,276,142	10,946,138	(669,996)	-6.1%
- Sugar	8,469,596	7,993,018	476,578	6.0%
Plantation and Sugar Milling				
- Oil Palm Plantation	2,075,553	2,482,677	(407,124)	-16.4%
- Sugar Milling	1,285,223	1,497,948	(212,725)	-14.2%
Others	405,008	441,628	(36,620)	-8.3%
Eliminations	(7,470,116)	(6,962,675)	(507,441)	-7.3%
Total revenue	67,379,083	67,155,262	223,821	0.3%

H. Other information required by listing rule appendix 7.2 (continued)

Six Months Ended 31 December

Profit before tax	2H2024	2H2023	Variance	
	US\$'000	US\$'000	US\$'000	%
Food Products	355,823	212,271	143,552	67.6%
Feed and Industrial Products	295,440	527,740	(232,300)	-44.0%
Plantation and Sugar Milling	215,263	437,219	(221,956)	-50.8%
Others	20,928	(24,983)	45,911	n.m.
Share of results of joint ventures	9,115	50,319	(41,204)	-81.9%
Share of results of associates	127,611	70,560	57,051	80.9%
Unallocated expenses #	(21,257)	(14,601)	(6,656)	-45.6%
Total profit before tax	1,002,923	1,258,525	(255,602)	-20.3%

Twelve Months Ended 31 December

Profit before tax	FY2024	FY2023	Variance	
	US\$'000	US\$'000	US\$'000	%
Food Products	502,092	294,935	207,157	70.2%
Feed and Industrial Products	829,484	926,699	(97,215)	-10.5%
Plantation and Sugar Milling	269,143	500,149	(231,006)	-46.2%
Others	(38,100)	(55,223)	17,123	31.0%
Share of results of joint ventures	40,753	105,740	(64,987)	-61.5%
Share of results of associates	179,138	214,060	(34,922)	-16.3%
Unallocated expenses #	(37,404)	(30,106)	(7,298)	-24.2%
Total profit before tax	1,745,106	1,956,254	(211,148)	-10.8%

Unallocated expenses refer to expenses in relation to the grant of share options to employees.

n.m. - not meaningful

H. Other information required by listing rule appendix 7.2 (continued)

Food Products (Consumer Products, Medium Pack and Bulk)

Profit for the segment improved by 67.6% to US\$355.8 million (2H2023: US\$212.3 million) mainly as a result of the Group recognising a pre-tax gain from the share swap exercise of its China associates and joint venture (Luhua) during the period. This was further aided by stronger sales volume in 2H2024 as the Group recorded sales volume growth across most of its products during the period. Overall sales volume for the segment grew by 7.8% to 17.4 million MT in 2H2024 (2H2023: 16.1 million MT) while revenue grew by 7.1% to US\$15.17 billion in 2H2024 (2H2023: US\$14.16 billion). However, these improvements were partially offset by losses incurred by the Group's new ventures in Food Products. Although these new ventures are not profitable yet, the Group believes they will strengthen the long-term potential of its Food Products segment.

Similarly, for the full year, segment profit increased by 70.2% to US\$502.1 million in FY2024 (FY2023: US\$294.9 million), with overall sales volume increasing by 7.6% to 33.0 million MT in FY2024 (FY2023: 30.7 million MT). Revenue for the segment grew by 1.8% to US\$28.83 billion in FY2024 (FY2023: US\$28.33 billion).

Feed and Industrial Products (Tropical Oils, Oilseeds and Grains and Sugar)

The segment posted lower profit of US\$295.4 million in 2H2024 (2H2023: US\$527.7 million) mainly due to weaker performance from sugar merchandising activities and continued challenging operating conditions for tropical oils business. The oilseeds business enjoyed higher crushing volume in 2H2024 despite weaker crushing margins. Overall sales volume for the segment increased by 15.3% to 38.5 million MT in 2H2024 (2H2023: 33.3 million MT), aided by higher sales across all its main businesses.

For FY2024, profit before tax was lower by 10.5% at US\$829.5 million (FY2023: US\$926.7 million) while overall sales volume for the segment increased by 12.1% to 68.7 million MT in FY2024 (FY2023: 61.3 million MT).

Plantation and Sugar Milling

Excluding the recognition of a US\$231.0 million gain on disposal of its Moroccan associate (Cosumar) in 2H2023, profit for the segment improved by 4.4% to US\$215.3 million in 2H2024 (2H2023: US\$206.2 million). The improvement was mainly driven by higher palm oil prices during the period which boosted the performance of palm plantation business. However, this was partially impacted by lower volume of fresh fruit bunches production, which decreased by 8.8% to 2,162,031 MT in 2H2024 (2H2023: 2,370,703 MT) and lower production yield which dropped by 8.5% to 10.2 MT per hectare in 2H2024 (2H2023: 11.2 MT per hectare) which were affected by unfavourable weather conditions. Weaker performance from sugar milling business further impacted the segment's performance, brought about by lower sugar prices and sales volume. Sugar sales volume declined by 13.2% to 2.3 million MT in 2H2024 (2H2023: 2.7 million MT).

Together with the weaker results recorded in 1H2024, segment profit decreased to US\$269.1 million in FY2024 (FY2023: US\$500.1 million). Fresh fruit bunches production decreased by 7.7% to 4,109,244 MT (FY2023: 4,450,452 MT) while production yield declined to 19.5 MT per hectare in FY2024 (FY2023: 21.0 MT per hectare).

Others

The segment recorded gains of US\$20.9 million in 2H2024 (2H2023: US\$25.0 million loss) mainly from the Group's investment securities' mark-to-market gains. Nevertheless, mark-to-market losses in 1H2024 and Head Office related expenses incurred during the year led the overall segment to record a loss of US\$38.1 million for FY2024 (FY2023: US\$55.2 million loss).

H. Other information required by listing rule appendix 7.2 (continued)

Review of Balance Sheet and Cash Flows

Inventories increased by 10.1% to US\$12.99 billion as at 31 December 2024 mainly as an earlier Chinese Spring Festival in FY2025 led to an increase in stockholdings at the end of FY2024. Average turnover days decreased to 65 days in FY2024 (FY2023: 67 days).

Trade receivables increased by 18.3% to US\$7.55 billion as of 31 December 2024, due to timing of repayment. Average turnover days was 30 days for the year (FY2023: 29 days).

Trade payables increased to US\$4.01 billion as of 31 December 2024, impacted by both timing of purchases as well as longer payables turnover days during the year. Average turnover days increased to 16 days for the year (FY2023: 13 days).

The steady increase in palm commodity prices and increase in stockholdings as a result of an earlier Chinese Spring Festival have increased working capital requirements for the Group in FY2024. Correspondingly, net loans and borrowings (net of other bank deposits, cash and bank balances and financial products with financial institutions – current) increased by US\$986.1 million to US\$18.64 billion as of 31 December 2024. This also led to an increase in net gearing ratio, from 0.88x in FY2023 to 0.94x in FY2024. Nevertheless, adjusted net gearing ratio (net of working capital requirements) improved from 0.37x in FY2023 to 0.33x in FY2024.

For FY2024, the Group generated a cash inflow of US\$1.37 billion from operating activities. Capital expenditure for the year (including advances paid) was lower by 28.9% to US\$1.57 billion (FY2023: US\$2.21 billion) while US\$65.8 million (FY2023: US\$298.4 million) was used for the acquisition of subsidiaries, joint ventures and associates. Together with dividend distribution of US\$866.0 million and an increase in net debt by US\$986.1 million, the Group had a cash outflow of US\$1.34 billion at the end of the reporting period. As at 31 December 2024, the Group also had US\$31.75 billion of unutilised banking facilities.

Note : Turnover days are calculated by averaging the monthly turnover days to better reflect the true turnover period in view of the seasonality of the Group's business. Monthly turnover days are computed using revenue and cost of sales for the month.

H. Other information required by listing rule appendix 7.2 (continued)

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast was previously disclosed by the Group.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events.

Despite the challenging operating conditions during the year, most of our businesses reported higher profits in FY2024, but this was offset by a weaker sugar merchandising business within our Feed & Industrial Products segment which had an exceptional year in FY2023. We expect to continue increasing our market share for Food Products segment in the coming year, as we build on our reputation as a producer of quality and healthy food. Palm oil refining is expected to remain challenging while we are cautiously optimistic that oilseeds business will perform satisfactorily as a record soybean crop production is expected in Brazil in 2025. Barring unforeseen circumstances, we are confident that FY2025 results will be satisfactory.

H. Other information required by listing rule appendix 7.2 (continued)

5. Dividend Information

5a. Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

Yes.

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Yes.

Please see Note 12 for more information.

5c. Date payable

15 May 2025

5d. Books closure date

Notice is hereby given that the Share Transfer Register and Register of Members of the Company will be closed on 2 May 2025 for the purposes of determining shareholders' entitlements to the proposed final dividend of S\$0.10 per ordinary share for the financial year ended 31 December 2024 (the "Proposed Dividend").

Duly completed and stamped transfers in respect of ordinary shares not registered in the name of The Central Depository (Pte) Limited, together with all relevant documents of title thereto, received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619, up to 5.00 pm on 30 April 2025, will be registered to determine shareholders' entitlement to the Proposed Dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares as at 5.00 pm on 30 April 2025 will be entitled to the Proposed Dividend.

The Proposed Dividend, if approved by shareholders at the Company's Annual General Meeting will be paid on 15 May 2025.

H. Other information required by listing rule appendix 7.2 (continued)

6. Interested Person Transactions

Name of Interested Person	Aggregate value of all Interested Person Transactions for the financial year under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	2024 US\$'000	2024 US\$'000
Archer Daniels Midland Group	NIL	1,509,931
Associates of Kuok Khoon Ean & Kuok Khoon Hua [#]	NIL	49,350
Kuok Khoon Hong's Associates	4,443	1,731
PPB Group Bhd	217,845	NIL
Kuok Brothers Sdn Bhd	NIL	NIL

[#] The IP associates for Mr Kuok Khoon Ean and Mr Kuok Khoon Hua are substantially the same, and are not disclosed separately to avoid duplication.

7. Confirmation pursuant to Rule 720 (1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) pursuant to Rule 720 (1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

.....
KUOK KHOON HONG
Chairman and
Chief Executive Officer

20 February 2025

H. Other information required by listing rule appendix 7.2 (continued)

8. Disclosure of persons occupying managerial positions in the issuer or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13).

(i) Persons related to Mr Kuok Khoon Hong (Chairman & CEO and a Substantial Shareholder of the Company)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Kuok Meng Yuan	32	Son of Mr Kuok Khoon Hong	Manager, Business Development, Wilmar Distribution Pte Ltd, a wholly owned subsidiary of WIL (appointed in 2022) and Assistant to WIL CEO (appointed in 2024)	Mr Kuok Meng Yuan was appointed as Assistant to WIL CEO on 6 February 2024