OUR SUGAR JOURNEY

wilmar

ANNUAL REPORT 2024

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WHO WE ARE

OUR CORE VALUES

In our commitment to excellence, we are guided by a set of values that defines who we are and the way we work.

SAFETY

We pay careful consideration to the health and safety of our employees at the workplace.

PASSION

We are passionate about growing our business globally.

EXCELLENCE

We strive for excellent performance in everything we do.

TEAMWORK

We work as one team to achieve our corporate goals.

INNOVATION

We value innovative efforts, ideas and methods to continually improve our business processes.

INTEGRITY

We value honesty, trustworthiness and high ethical standards.

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.

CHAIRMAN'S MESSAGE

FY2024 IN REVIEW

FY2024 was marked by challenging operating conditions, characterised by fluctuating commodity prices and an uncertain geopolitical environment. While most of our core businesses reported higher profits, our sugar business, which did exceptionally well in 2023 was impacted by declining sugar prices for most of the year.

The Group recorded US$1.16 billion core net profit and US$67.38 billion revenue in FY2024, with diluted earnings per share of 18.7 US cents. Following a softer performance in 2H2024, core net profit fell 26% while revenue increased marginally. The decline in core net profit was mainly because we had a one-time US$231.0 million gain, on disposal of our Moroccan associate (Cosumar) in FY2023 and a post-tax net loss of US$22.8 million from a share swap exercise of our China associates and joint venture (Luhua) in FY2024. The Group's balance sheet remains strong, with total assets standing at US$59.57 billion (FY2023: US$61.81 billion) while shareholders' funds decreased to US$19.86 billion (FY2023: US$20.17 billion).

The Food Products segment reported an increase in pre-tax profit to US$502.1 million (FY2023: US$294.9 million), as a result of the Group's recognition of a pre-tax gain from the share swap exercise with Luhua during the period as well as stronger sales volume across most product categories. Overall sales volume rose by 8% to 33.0 million metric tonnes (MT) in FY2024 (FY2023: 30.7 million MT).

The Feed and Industrial Products segment saw a decrease in pre-tax profit to US$829.5 million for FY2024 (FY2023: US$926.7 million), mainly due to weaker performance from sugar merchandising activities. Nonetheless, overall sales volume for the segment remained healthy, increasing 12% to 68.7 million MT in FY2024 (FY2023: 61.3 million MT).

Excluding the gain recognised from the divestment of Cosumar, the Plantation and Sugar Milling segment posted a pre-tax profit of US$269.1 million for FY2024 (FY2023: US$269.1 million). Higher palm oil prices in the latter half of the year boosted performance of the palm plantation business, although unfavourable weather conditions decreased the production and yield of fresh fruit bunches.

Contributions from the Group's associates and joint ventures fell by 31% to US$219.9 million (FY2023: US$319.8 million), on account of weaker performance by our investments in Europe.

2024 HIGHLIGHTS

In 2024, we reduced our capital expenditure and focused on developing existing businesses and enhancing our operational efficiencies.

China

In China, we continued to make strides in diversifying our product portfolio to meet evolving consumer demands. Focusing on healthier, safer and tastier food options, we launched a range of new rice, wheat flour, edible oils and central kitchen products. We also sold Arawana's rice bran oil in Costco stores across China and the United States of America (USA).

Arawana's rice bran oil.

Notably, it is the first Chinese-origin edible oil brand available in Costco's USA stores. This distribution was met with success, and we are working with Costco to introduce more of our products to their stores in Japan and other countries. We also continued to implement an integrated marketing strategy, expand our warehouse and channel networks, and use digital tools to reach new markets and build strong customer relationships. Our sixth food park in Shenyang also commenced partial operations in 2024.

On the innovation front, we increased our investment in research and development to improve product quality, reduce costs, and develop healthier products, including plant-based proteins. We also continued to use technology to enhance our production capabilities, improving efficiency to produce better and safer products. We are committed to operating sustainably and are the first company in China's grain and oil sector to launch a net-zero emissions roadmap, seeking to drive green development through low-carbon practices which contribute to global climate goals.

Shenyang food park commenced partial operations in 2024.

India

In 2024, Adani Wilmar Limited (AWL) further reinforced its dominant position in India's fast-moving consumer goods (FMCG) market, expanding its distribution of oils, rice, flour, and other essential food products to over 121 million households, approximately a third of the country's total number of households. The company also broadened its operations with brownfield expansions at food processing plants in Madhya Pradesh, Gujarat, and Maharashtra, and acquired a 67% stake in Omkar Chemicals to boost its presence in the specialty chemicals sector. Furthermore, AWL launched one of India's largest greenfield projects, a state-of-the-art integrated food processing plant in Haryana, with a production capacity of over 627,000 MT of essential food and oil products.

We continue to see tremendous growth potential for AWL in India's agri-food industry. On 30 December 2024, we entered into an option agreement to acquire shares in AWL held by our joint venture partner, Adani Commodities LLP, which when completed, will result in AWL becoming a subsidiary of Wilmar.

Malaysia

We expanded our fertiliser operations with a new fertiliser compaction plant in Port Klang, and are currently constructing another compaction plant at Lahad Datu, Sabah. Through our joint venture, Erca Cosmetic Ingredients Malaysia, we began commissioning our first cosmetic ingredients plant in Pasir Gudang at the end of 2024. This facility is expected to enter commercial production in 2025.

Vietnam

We have successfully completed the expansion of our grains value-added processing plant and rice bran collection centre and are on track to commission the expansion of our joint venture soybean crushing plant in April 2025. Additionally, we are preparing to increase the capacity of our sauces and condiments plant.

Africa

We remain bullish on the long-term potential for food consumption in Africa and will continue to expand our operations there. In Ethiopia, our new saponification plant began operations in early 2024, producing soap noodles that were previously imported from Asia. Our new specialty fats facility in Morocco which produces high-quality specialty fats products was also commissioned in 2024.

AWL's integrated food processing plant in Haryana, India.

Specialty fats facility in Morocco.

CHAIRMAN'S MESSAGE

SUSTAINABILITY

With 2024 marking the warmest year on record, and extreme weather events becoming more frequent and intense, the need for collective action has become more pressing.

For the fifth consecutive year, Wilmar has been included in the Dow Jones Best-in-Class Asia Pacific Index, making us the only Singapore-based food products company recognised on the list, while also marking our fourth consecutive inclusion in the World Index. We also retained our inclusion in the FTSE4Good Index Series, which measures the performance of companies' Environmental, Social and Governance (ESG) practices and received an 'AA' rating in the Morgan Stanley Capital International (MSCI) ESG Rating Report.

As countries seek to introduce more progressive environmental policies, we strive to stay ahead of the curve, from commitments to net-zero emissions under the Science Based Targets initiative (SBTi) to aligning with the Paris Agreement's 1.5°C pathway. In 2025, our SBTi targets across Scope 1, 2 and 3 emissions were successfully validated.

On the social front, we were awarded a perfect score in the Global Child Forum Global Benchmark 2024 for efforts in safeguarding children's rights. We provide free, quality education to over 12,000 children of school-going age living in our plantations, equipping them with the necessary skills and knowledge to build a brighter future. We also conduct assessments to ensure that 100% of our employees and contractors receive a living wage.

We are committed to mobilising capital in ways that create a positive impact on the environment and the communities where we operate. Since 2017, we have signed a total of US$4.27 billion in sustainability-linked loans. By leveraging our progress in sustainability, we enhance the resilience of our capital position while ensuring that our financial strategies align with our long-term objectives.

Sustainability has always been embedded in the fabric of our business. Beyond setting ambitious goals, we want to continue taking real and effective actions to build a greener future for all.

Class of children in our oil palm plantation in Sarawak, Malaysia.

PROSPECTS

Despite facing challenging operating conditions during the year, the majority of our businesses, other than sugar, reported an increase in profits in FY2024. This growth across multiple sectors reflects our ability to adapt and thrive even in a difficult market environment, demonstrating the resilience and strength of our diversified business model.

Our strategic investments over the years have effectively positioned us for sustained growth and profitability. The scale and efficiency of our integrated complexes provide us with a competitive edge, while our solid reputation as a producer of high-quality food products further strengthens our market position. As we look ahead, we are focused on continuing to expand our market share in emerging markets to deliver stronger results.

DIVIDENDS

The Board has proposed a final dividend of S$0.10 per share, which, if approved by shareholders at the forthcoming Annual General Meeting, will be paid on 15 May 2025. Including the interim dividend of S$0.06 per share paid in August 2024, the total dividend for FY2024 is S$0.16 per share (FY2023: S$0.17 per share).

BOARD CHANGES

On behalf of the Board, I am pleased to welcome Mr George Yeo, who was appointed Non-Executive and Independent Director on 19 April 2024, Archer Daniels Midland (ADM)'s new nominee, Mr Gary McGuigan, who was appointed Non-Executive and Non-Independent Director on 21 August 2024, and Ms Lee Huay Leng, who has been appointed Non-Executive and Independent Director, effective 22 April 2025.

Mr McGuigan succeeds Mr Gregory Morris, who stepped down on 21 August 2024. I would like to express the Board's appreciation to Mr Morris for his valuable contributions. Mr McGuigan's extensive senior management experience in ADM and deep knowledge of the broader food and agriculture sector will bring beneficial insights to the Board's deliberations.

We also look forward to benefitting from Mr Yeo's perspectives on global business and political issues, which are especially important in light of the current dynamic geopolitical landscape, as well as Ms Lee's perspectives on current affairs in China.

APPRECIATION

On behalf of the Group, I would like to express our gratitude to Mr Kishore Mahbubani, who will be retiring from the Board of Directors at the conclusion of the upcoming Annual General Meeting on 22 April 2025, having reached the maximum nine-year term of service as an Independent Director. Mr Mahbubani was first appointed to the Wilmar Board on 1 January 2016. The Board deeply appreciates Mr Mahbubani's valuable contributions, stemming from his deep knowledge of geopolitics through a long and distinguished career in diplomacy and public policy.

I would also like to thank all our employees for their hard work and dedication which has enabled us to weather the challenging environment and achieve satisfactory results. Additionally, I extend my sincere appreciation to our customers, shareholders, partners and bankers for their unwavering support.

Kuok Khoon Hong
Chairman and Chief Executive Officer
12 March 2025

THE SUGAR MARKET

Sugar is one of the world's most consumed agricultural products, serving as a versatile ingredient that sweetens foods and beverages, provides energy, acts as a preservative, and enhances flavour and texture. In pharmaceuticals, sugar stabilises medications, while sugar crops provide useful byproducts such as livestock feed, fibre, and energy, particularly sugar-based ethanol. The global sugar industry also drives agricultural markets and food costs, with price fluctuations heavily influencing both local and global economies.

Today, Brazil stands as the largest producer and exporter of sugar, holding a dominant position in global markets. The centre-south region of Brazil offers optimal lands and natural climate conditions, which do not require irrigation for cultivating this resilient yet complex crop. This makes Brazil the most cost-efficient producer in the world.

Sugar has also become a key player in the biofuel industry, with countries like Brazil converting sugarcane into ethanol fuel since as early as the 1970s.

Sugarcane crops in Australia.

GLOBAL MARKET DYNAMICS OF SUGAR

The global sugar market is centred around two primary sources, cane sugar and beet sugar, with significant trade flows between producing and consuming regions.

Total world sugar production is approximately 180 million metric tonnes (MT)[1], with 85% from sugar cane and 15% from sugar beet. The production process for both cane and beet sugar involves similar steps, including harvesting, crushing, juice purification, evaporation, crystallisation, centrifuging and drying.

Cane sugar is typically produced in tropical regions, with Brazil leading as the world's largest producer, crushing over 600 million MT[2] of sugarcane in 2023/24. It also dominates as the world's largest sugar exporter, with over 70% of the global trade market share.[3] India is the second-largest producer, supplying the world's largest domestic sugar consumption. Today, Brazil and India account for over 40% of the world's total sugar production.[1] Thailand and Australia are also among the world's largest producers, with their exports mainly directed to Asia-Pacific markets.

Unlike cane sugar, beet sugar is produced in temperate regions. The European Union is the largest producer of beet sugar with an estimated 15 million MT[1] produced in 2023/24, primarily to meet the demands of its large domestic market.

World trade flows in sugar account for over 60 million MT, or 30% of global production.[1] The primary trade flows involve the export of raw sugar to refineries, typically located in consuming countries, where it is processed into white 45 ICUMSA (International Commission for Uniform Methods of Sugar Analysis) sugar. China and Indonesia are two of the world's largest importers of sugar.

On average, annual global consumption of sugar has increased by about two million MT[1] for the past five years, with over 80% of the growth driven by Africa, Asia and India subcontinent.

1 U.S. Department of Agriculture, Foreign Agricultural Service, "Sugar: World Markets and Trade," November 2024, https://fas.usda.gov/sites/default/files/2024-11/sugar.pdf.
2 Cultivar, "Sugarcane harvest 2023/24 ends as the largest in history," Revista Cultivar, December 7, 2023, https://revistacultivar.com/news/sugarcane-harvest-2023-24-ends-as-the-largest-in-history.
3 Reuters, "Brazil's sugar exports hit record high in 2024, government says," XM, December 10, 2024, https://www.xm.com/au/research/markets/allNews/reuters/brazils-sugar-exports-hit-record-high-in-2024-government-says-53962248.

OUR SUGAR JOURNEY

Wilmar expanded into the sugar business in 2010, adopting an integrated business model, similar to the Group's other core businesses. We are integrated from production and milling in Australia, India and Myanmar to refining in New Zealand, Australia, Indonesia, India, and Saudi Arabia, extending to consumer products and a global trading network that plays a crucial role in our business.

KEY MILESTONES

2010

Expanded into the sugar business through the acquisition of Sucrogen Limited (known today as Wilmar Sugar Australia). It is one of the world's largest sugar companies and the largest raw sugar producer and refiner in Australia.

Acquired PT Jawamanis Rafinasi, a leading sugar refiner in Indonesia.

2011

Further expanded the Indonesian sugar business through the acquisition of PT Duta Sugar International.

Acquired Proserpine Mill, the fifth largest sugar mill in Australia.

2013

Acquired 27.5% stake in Cosumar S.A., the sole sugar supplier in Morocco and third largest sugar producer in Africa. Divested in 2023.

KEY MILESTONES

2014

Formed a joint venture (JV) company to operate two sugar mills, a bioethanol plant and an organic compound fertiliser plant in Myanmar.

Acquired a strategic 28% stake in Shree Renuka Sugars Limited (SRSL), one of India's largest sugar refiners and green energy producers.

2016

Formed a 50:50 JV, Raizen and Wilmar Sugar Pte Ltd (RaW), with Raízen Energia S.A., which ceased operations in April 2020.

2018

Expanded our global sugar trading operations through the acquisition of the sugar trading book of Bunge, following their exit from the business.

SHREE RENUKA SUGARS
A Wilmar Group company

Consolidated our position in the Indian sugar and ethanol market when we increased our stake in SRSL to approximately 58%, making it our subsidiary. Today we own about 62% of SRSL, following a further increase in interest in 2020.

2019

Acquired two sugar beet processing factories in China through our subsidiary Inner Mongolia Hol-Wilmar Agriculture Co., Ltd (IMHWA). IMHWA is involved in sugar beet cultivation and processing.

2021

Commissioned our sugar refining operations in Saudi Arabia under Durrah Advanced Development Company (Durrah), one of the country's largest producers of refined sugar.

2022

Acquired a 15% stake in Sugar Global Trading S.L., a Spain-based company involved in sugar trading and distribution across Europe.

2023

Completed expansion of SRSL's ethanol production capacity in India from 720 kilolitres per day (KLPD) to 1,250 KLPD, becoming India's leading ethanol player.

Completed a 100% equity acquisition of Anamika Sugar Mills in October 2023 through SRSL, allowing us to establish a presence in Uttar Pradesh and cater to the markets of Northern India.

Divested our stake in Cosumar for an aggregate cash consideration of approximately USD 592 million and increased our equity interest in Durrah from 5% to 48%.

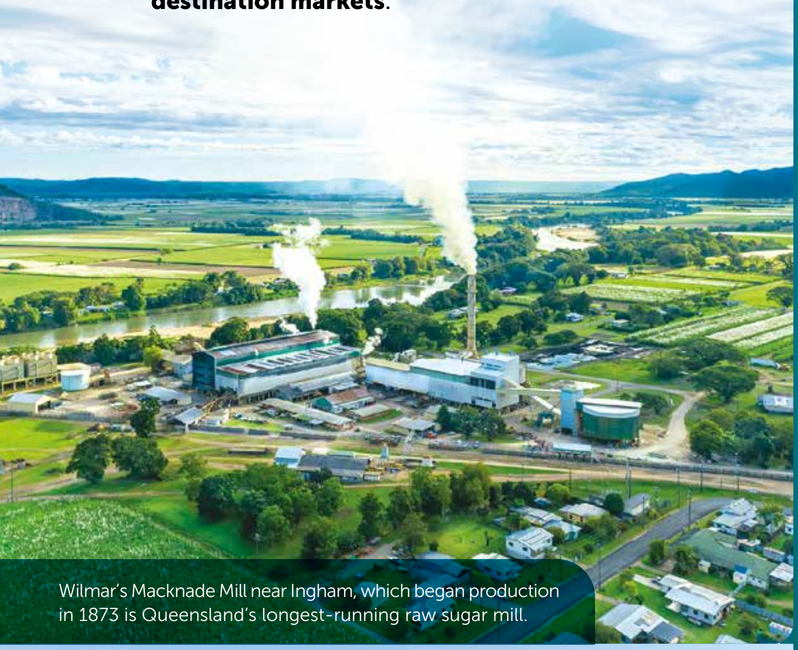
Set up Wilmar Labs, an algorithm-based commodity trading platform.

2024

Increased our stake in Geowatch Labs to approximately 75%, enhancing our capabilities in using satellite imagery analysis powered by algorithms and artificial intelligence (AI), to provide insights into crop performance and weather monitoring.

GLOBAL SUGAR OPERATIONS

We operate across the entire sugar value chain and have a global presence in major origin and destination markets.



Wilmar's Macknade Mill near Ingham, which began production in 1873 is Queensland's longest-running raw sugar mill.

Durrah's state-of-the-art sugar refinery in Yanbu is one of the largest producers of refined sugar in Saudi Arabia.

SUGAR MILLING

We operate
20 mills
with a total capacity of over
25 million MT
per annum.

Wilmar produces over **50%** of Australia's total sugar output[4] and is the leading miller in India.

Australia: 8 sugar mills

India: 8 sugar mills

Myanmar: 2 sugar mills

China: 2 sugar beet processing facilities

SUGAR REFINING

We operate **eight refineries,** and we are one of the **largest** sugar refiners globally, with a total capacity of over **four million MT** per annum.

Australia: 2 sugar refineries

India: 2 sugar refineries

Indonesia: 2 sugar refineries

New Zealand: 1 sugar refinery

Saudi Arabia: 1 sugar refinery

4 U.S. Department of Agriculture, Foreign Agricultural Service, "Sugar: World Markets and Trade," November 2024, https://fas.usda.gov/sites/default/files/2024-11/sugar.pdf.

CONSUMER PACK

We hold a leading market share for our consumer-packed sugar products in Australia, New Zealand, India, Saudi Arabia and Myanmar through renowned brands such as CSR, Chelsea, Madhur, Fortune, Albayt and Meizan.

Australia

New Zealand

India

Saudi Arabia

Myanmar

GLOBAL SUGAR OPERATIONS

COGENERATION

Installed capacity of 481 Megawatts (MW) in Australia and India.

ETHANOL

We operate **four** ethanol distilleries in India and Australia, with a total capacity of **1,500 KLPD**.

From our Sarina distillery in North Queensland, Wilmar Sugar Australia (WSA) produces the largest amount of ethanol from sugarcane in the country, making about **60 million litres** of ethanol annually.

Our ethanol production is primarily used for ethanol fuel in India, and for pharmaceutical and industrial applications in Australia.

Sarina ethanol distillery in Mackay, Queensland.

TRADING

In **2011**, we set up the trading division of Wilmar Sugar, and within a decade, we expanded into offices in key global hubs such as **Singapore, Dubai, Geneva, Sao Paulo and Mexico**. Today, we are a leading raw and white sugar trader globally with an annual trading volume of around **16 million MT**, accounting for nearly **27%** of global trading volumes.

This extensive reach enables us to meet diverse market needs while maintaining a strategic edge in international trade.

Dubai sugar trading office.

BIBO

Through WSA, we operate the world's only specialised food grade bulk refined sugar BIBO vessel, MV Pioneer, with a cargo capacity of 20,000 tonnes.

The acronym 'BIBO' describes how the vessel operates. Refined sugar is loaded into the ship as a "Bulk In" process which can then be subsequently unloaded either in bulk (Bulk Out) or in bags (Bag Out).

MV Pioneer (BIBO).

SUSTAINABILITY AND ENVIRONMENTAL PRACTICES

Being one of the largest sugar traders in the world, we are committed to extending our approach to sustainability across our supply chain. We launched our No Deforestation, No People Exploitation Sugar (NDPE Sugar) policy in September 2021, reinforcing our dedication to ethical and sustainable practices.

BONSUCRO

Bonsucro, established in 2008, is a global sustainability standard and certification organisation for sugarcane products. Wilmar became a member of Bonsucro in 2014. Of the Wilmar-owned farms in Australia, 53% are certified in compliance with Bonsucro Production Standards, with three raw sugar mills certified. We have also certified downstream operations in Australia, New Zealand and Singapore in line with the Bonsucro Chain of Custody certification.

SMARTCANE BMP

Smartcane BMP is an industry-led initiative available to all sugarcane growers across Queensland in Australia. Our Burdekin farms were first accredited in 2015 and we now have 100% of Wilmar-owned farms accredited.

RESEARCH AND DEVELOPMENT

Cane breeding programme in Australia.

FARMING PRACTICES

To maximise sugarcane yields while reducing any potential loss of nutrients from the farm, we invest in research to develop best cane farming practices for our own farms and across the broader Australian sugar industry.

Key areas of research include:

- The use of milling by-products to improve soil quality and increase cane yields
- Optimising mechanical harvesting to minimise cane losses in the field
- Variable-rate nitrogen application to enhance nutrient use efficiency

CANE BREEDING

Cane breeding is vital for enhancing both the productivity and sustainability of sugarcane farming. By developing new varieties with improved disease resistance, higher sugar content and greater adaptability to environmental changes, breeding programmes help increase yields while reducing the need for chemical inputs.

Our Technical Field Department in Australia plays a key role in developing new cane varieties for the growers who supply our mills. We run a cane-crossing programme at Macknade Mill in the Herbert region and a variety selection programme at our Kalamia Mill in the Burdekin.

Today, our varieties account for a significant percentage of Australia's total sugarcane production.

RISING DEMAND

The global demand for sugar continues to rise, primarily driven by emerging economies in Africa and Asia, where we have a strong presence. The growing demand is expected to drive the company's expansion in sugar operations, not only in refining but also in cane production and consolidation.

ENERGY TRANSITION AND ETHANOL FUEL

The global focus on climate change and the transition towards sustainable energy sources has sparked increasing attention on alternative uses of sugar, bagasse, and ethanol. As the world seeks cleaner and renewable energy sources, sugarcane and its byproducts have emerged as crucial components in this transition. Sugarcane's potential to serve as a feedstock for biofuels, such as ethanol, is a key element in addressing both energy needs and environmental concerns. Our strategic involvement in this sector positions us to benefit from the growing demand for renewable energy and support the global push toward reducing dependence on fossil fuels.

Ethanol, produced from sugarcane, has emerged as a highly viable renewable fuel with significant environmental benefits, including reducing carbon dioxide (CO_2) emissions by more than 70% compared to fossil fuels.[6] The widespread adoption of ethanol as biofuel is a key component of the global energy transition. Countries like Brazil, which has been a pioneer in ethanol use, have demonstrated the fuel's potential by powering Flex Fuel Vehicles entirely with ethanol produced from sugarcane. India, with its ambitious ethanol blending programme set to reach 20% by 2025, is poised to double its ethanol market in the next decade[7], driven by rising fuel consumption. Through SRSL, we are already utilising a significant portion of our cane to produce ethanol for blending with gasoline, further solidifying our role in the growing renewable fuel market.

GREEN ELECTRICITY

Bagasse, the fibrous byproduct from sugarcane, can be used as biomass fuel to generate electricity or steam, serving as a renewable energy source for sugar mills. In many sugar-producing countries, bagasse is already being used in cogeneration plants to produce electricity for local grids or to power sugar mills, similar to SRSL's approach in India. This process not only reduces waste but also offers a cleaner energy source compared to fossil fuels. The use of bagasse in sugarcane processing significantly lowers carbon emissions, making cane sugar production both cost-effective and environmentally sustainable.

Cogeneration plant in Queensland, Australia.

WSA is a leading producer of green electricity from bagasse in Australia. Every year, we convert over five million tonnes of bagasse into renewable energy, generating and supplying green electricity to the grid. We operate the largest biomass-only generator in Australia, and our eight mills in Queensland have a total generation capacity of 202 MW, exporting about 295,000 MWh to the grid – enough to power more than 52,000 households.[8]

6 Nebraska Corn Board, "How ethanol reduces greenhouse gases," Nebraska Corn, https://nebraskacorn.gov/cornstalk/sustainability/how-ethanol-reduces-greenhouse-gases/#:~:text=As%20technology%20evolves%2C%20researchers%20are,emissions%20by%2080%25%20or%20more.

7 Press Information Bureau, "India's sugar exports expected to reach record levels," PIB, December 10, 2024, https://pib.gov.in/PressNoteDetails.aspx?NoteId=153363&ModuleId=3&reg=3&lang=1.

8 What Is The Average Electricity Bill People Are Paying In QLD, Econnex, https://www.econnex.com.au/energy/blogs/average-electricity-bill-people-are-paying-in-qld.

SUSTAINABLE AVIATION FUEL (SAF)

SAF is key to reducing the environmental footprint of the aviation industry.

Governments, international organisations, including the International Civil Aviation Organisation's carbon offsetting and reduction scheme (CORSIA), are also incentivising SAF adoption through regulations (targets, mandates, or tax incentives).

Multiple countries and airlines have set goals to blend 10% or more[9] of aviation fuel with SAF by 2030, with even more ambitious long-term targets aiming for net-zero emissions by 2050.

Compared to existing methods, Ethanol-to-Jet (ETJ) represents numerous advantages including:

- Lifecycle Emissions Reduction: SAF derived from sugarcane ethanol can reduce greenhouse gas emissions by up to 74% over its lifecycle compared to conventional jet fuels.[10] This reduction is essential for meeting global climate targets.
- Established Industry: Brazil already has a well-established sugarcane ethanol industry with infrastructure that can be easily adapted for SAF production. Brazil would likely play a major role in this energy transition. The same applies for both Australia and India, given their existing cane industry.
- Scalability: The scalability of sugarcane cultivation and ethanol production ensures its long-term viability for meeting the large fuel demands of global aviation unlike other feedstocks.
- Land Use Optimisation: Sugarcane can often be grown on land unsuitable for food crops, reducing concerns about competition with food production.

Given our experience and scale in the sugar industry, we are well-positioned to capture emerging opportunities in this area, especially on the back of potential supportive legislation.

BIOREFINERIES

The concept of sugarcane biorefineries represents the next generation of sugar mills which aims to maximise the value of sugarcane beyond its traditional use in producing sugar and ethanol to support a wider range of product applications.

Biorefineries integrate various biological processes to convert biomass, in this case, sugarcane and bagasse, into a broad range of sustainable products, including biofuels, biogas, biochemicals, electricity and bio-based materials.

Sugarcane biorefineries can produce a variety of biochemicals, like lactic acid, which can be used to produce biodegradable plastics and succinic acid, a precursor to numerous industrial chemicals, can be extracted from sugarcane.

Sugarcane bagasse can also be used to produce fibre board, paper and other materials, reducing the need for wood and fossil-based resources.

By utilising every part of the sugarcane plant, biorefineries promote a circular economy.

WSA, through its Research Centre, closely follows technical innovations and new product applications derived from sugarcane, with a continuous focus on improving costs of production and operational efficiency.

Bioethanol sampling in Yarraville, Australia.

9 Norton Rose Fulbright, "A new sustainable aviation fuel mandate," Norton Rose Fulbright, 2024, https://www.nortonrosefulbright.com/en/knowledge/publications/b5f9f70c/a-new-sustainable-aviation-fuel-mandate.

10 Roundtable on Sustainable Biomaterials (RSB), Sugarcane: Greenhouse gas emissions assessment (Part III), RSB, October 2020, https://rsb.org/wp-content/uploads/2020/10/Sugarcane-report_Part-III-GHG-emissions_compressed.pdf.

OUR GLOBAL OPERATIONS

Wilmar is a global leader in processing and merchandising of edible oils, oilseed crushing, sugar merchandising, milling and refining, production of oleochemicals, specialty fats, palm biodiesel, flour milling, rice milling and consumer pack oils.

Over **1,000** manufacturing plants in **35** countries and regions*

Extensive distribution network in China, India, Indonesia and some **50** other countries and regions

Multinational workforce of about **100,000** staff globally

EUROPE
- Leading refiner of tropical oils

CHINA
- Largest edible oils refiner and specialty fats and oleochemicals manufacturer
- Leading oilseed crusher, producer of branded consumer pack oils, rice and flour
- One of the largest flour and rice millers

VIETNAM
- Largest edible oils refiner, specialty fats manufacturer and oilseed crusher
- Leading flour miller and grains value-added processor
- Leading producer of branded consumer pack oils, rice, flour, sauces and condiments

INDONESIA & MALAYSIA
- One of the largest oil palm plantation owners and the largest palm oil refiner, palm kernel and copra crusher, flour miller, specialty fats, oleochemicals and biodiesel manufacturer
- Largest producer of branded consumer pack oils and third largest rice miller in Indonesia

INDIA
- Largest branded consumer pack oils, specialty fats and oleochemicals producer and edible oils refiner
- Leading oilseed crusher
- Leading sugar miller, refiner and ethanol producer

AFRICA
- One of the largest investors in oil palm plantations, one of the largest edible oil refiners and producers of consumer pack oils, soaps and detergents

AUSTRALIA
- Largest raw sugar producer and refiner
- Leading consumer brands in sugar and sweetener market
- Top 10 global raw sugar producer

* Including subsidiaries, joint ventures and associates

PERFORMANCE OVERVIEW

Net Profit
US$1.17B

Core Net Profit
US$1.16B

Revenue
US$67.38B

EBITDA
US$3.89B

Total Assets
US$59.57B

Diluted Earnings Per Share
18.7 US CENTS

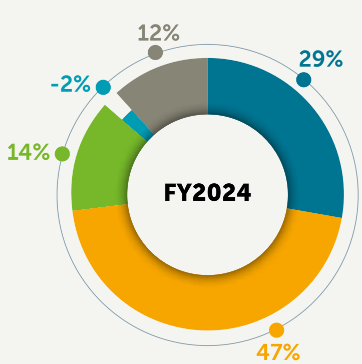
Net Asset Per Share
US$3.18

Dividend Per Share
S$0.160

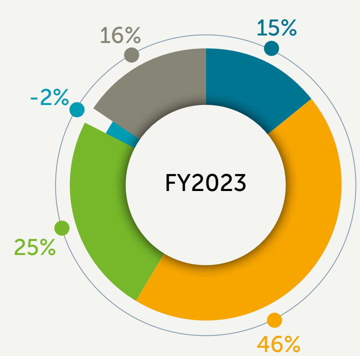
FINANCIAL HIGHLIGHTS

	FY2024	FY2023	FY2022	FY2021	FY2020
INCOME STATEMENT (US$ million)					
Revenue	**67,379**	67,155	73,399	65,794	50,527
EBITDA	**3,886**	3,963	4,734	4,172	3,609
Profit before tax	**1,745**	1,956	3,117	2,766	2,311
Net profit	**1,170**	1,525	2,402	1,890	1,534
Earnings per share – fully diluted (US cents)	**18.7**	24.4	38.3	29.9	24.1
Dividend per share (Singapore cents)	**16.0**	17.0	17.0	15.5	13.0
Dividend payout ratio on net profit (%)#	**64**	52	33	38	40
Special dividend per share (Singapore cents)	**-**	-	-	-	6.5
CASH FLOW (US$ million)					
Operating cash flows before working capital changes	**3,801**	2,953	3,951	3,994	3,594
Working capital changes	**(1,352)**	2,194	(778)	(3,100)	(2,443)
Capital expenditure	**1,572**	2,211	2,483	2,527	1,976
Acquisition of subsidiaries, joint ventures and associates	**66**	298	141	81	317
BALANCE SHEET (US$ million)					
Shareholders' funds	**19,861**	20,173	19,986	19,924	18,882
Total assets	**59,572**	61,809	60,402	58,718	51,020
Total liabilities	**37,181**	39,057	37,801	36,116	29,637
Net loans and borrowings	**18,638**	17,652	18,747	17,238	13,605
Net gearing (x)	**0.94**	0.88	0.94	0.87	0.72
Adjusted net loans and borrowings	**6,551**	7,478	6,085	5,349	5,038
Adjusted net gearing (x)	**0.33**	0.37	0.30	0.27	0.27
Net asset per share (US cents)	**318.1**	323.1	320.2	316.5	298.9
Net tangible assets per share (US cents)	**276.7**	279.8	275.5	273.4	252.3

PROFIT BEFORE TAX BY BUSINESS SEGMENT



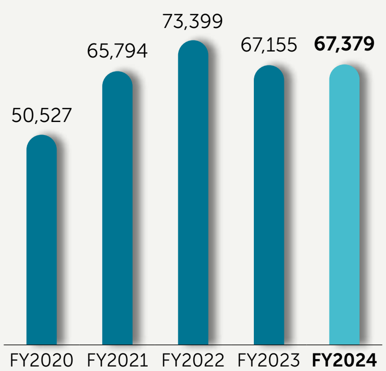
Food Products	**29%**
Feed and Industrial Products	**47%**
Plantation and Sugar Milling	**14%**
Others	**-2%**
Associates and Joint Ventures	**12%**
Total	**100%**



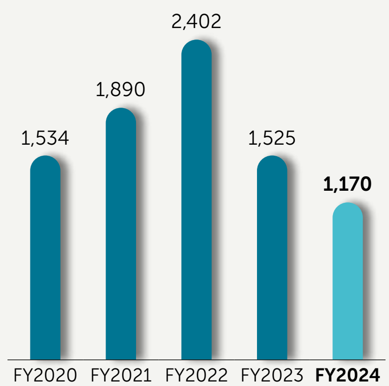
Food Products	15%
Feed and Industrial Products	46%
Plantation and Sugar Milling	25%
Others	-2%
Associates and Joint Ventures	16%
Total	**100%**

Note:
Segmental breakdown calculation excludes unallocated expenses, changes in fair value of biological assets and impairment of property, plant and equipment.
FY2024 dividend payout ratio on net profit is estimated based on number of shares outstanding as at 31 January 2025.

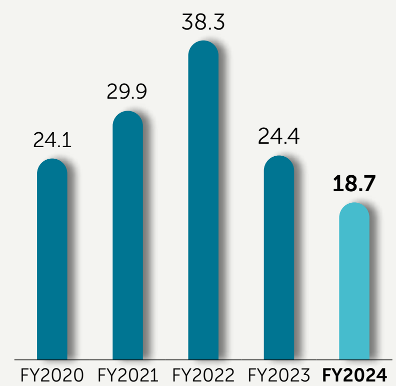
REVENUE (US$ MILLION)



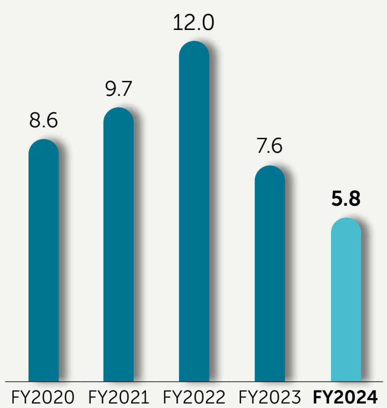
NET PROFIT (US$ MILLION)



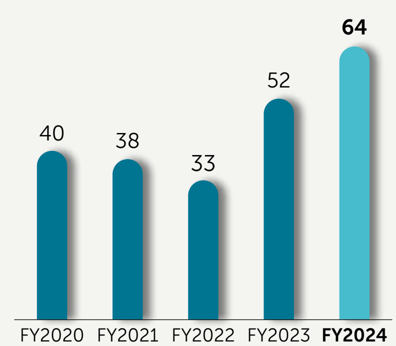
DILUTED EARNINGS PER SHARE (US CENTS)



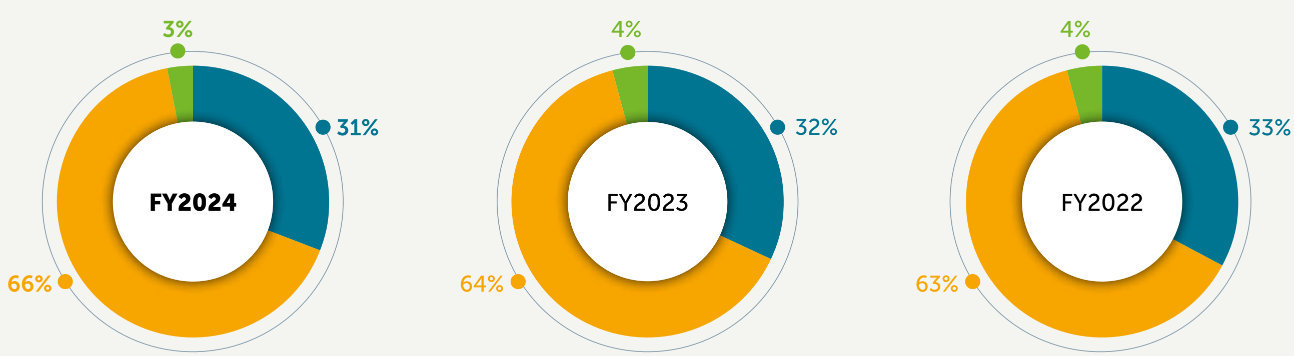
RETURN ON AVERAGE EQUITY (%)



DIVIDEND PAYOUT RATIO ON NET PROFIT# (%)



SALES VOLUME BY BUSINESS SEGMENT ('000 MT)



	FY2024	FY2023	FY2022
Food Products	**33,000**	30,682	29,067
Feed and Industrial Products	**68,700**	61,269	55,615
Sugar Milling	**3,090**	3,565	3,239

WHAT WE DO

VERTICALLY INTEGRATED BUSINESS MODEL

Wilmar's strategy is to build an integrated model encompassing the entire value chain of the agricultural commodity business, from origination to processing, trading, merchandising branded products and distribution.

1 ORIGINATION

PLANTATION AND SUGAR MILLING

Oil palm plantation and sugar milling activities, which include the cultivation and milling of palm oil and sugarcane.

OIL PALM PLANTATION
Fresh Fruit Bunches
4.1m MT

SUGAR MILLING
Volume
3.1m MT

Revenue
US$3.36b

Results
US$269.1m

2 PROCESSING

FEED AND INDUSTRIAL PRODUCTS

Processing, merchandising and distribution of products, which include animal feeds, non-edible palm and lauric products, agricultural commodities, oleochemicals, gas oil and biodiesel.

TROPICAL OILS
Volume
25.6m MT

OILSEEDS & GRAINS
Volume
27.5m MT

SUGAR
Volume
15.7m MT

Revenue
US$42.25b

Results
US$829.5m

3

PRODUCTS

TRADING, MERCHANDISING & DISTRIBUTION

FOOD PRODUCTS

Processing, branding and distribution of a wide range of edible food products, which include 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, depending on consumer requirements.

CONSUMER PRODUCTS
Volume
8.3m MT

MEDIUM PACK AND BULK
Volume
24.7m MT

Revenue
US$28.83b

Results
US$502.1m

4

CUSTOMERS

LOGISTICS

46
Liquid Bulk Vessels

20*
Dry Bulk Vessels

PORTS / JETTIES

9
in Indonesia

13+
in China

1
in Myanmar

2
in Europe

1
in Vietnam

1
in Australia

* includes owned and controlled vessels
+ includes subsidiaries and joint ventures

OPERATIONS REVIEW

A GLOBAL INTEGRATED AGRIBUSINESS

Wilmar's strategy is built on a resilient business model that spans the entire agricultural commodity value chain, from origination and processing to merchandising and manufacturing a wide range of branded consumer products. Over the years, we have made significant investments in creating an integrated agri and food business, which provides us with economies of scale, operational efficiencies and geographical diversity, making us one of the most efficient producers in the industry. Additionally, we own a fleet of liquid and dry bulk carriers to support our shipping needs. As of 31 December 2024, the Group owned and controlled tankers and dry bulk vessels with a total tonnage of about 2.8 million MT.

Our business operations are further bolstered by our research and development (R&D) activities, which aim to improve manufacturing processes, ensure product quality and consistency and develop new innovative products. Our R&D teams collaborate across borders and with external organisations to share knowledge and resources, enhancing our collective R&D efforts.

One of our key assets is our people. We believe we have some of the best people in the industry, who have been with us for many years and have played a crucial role in building our Group. Our business partners are another valuable asset who have contributed to the Group's success in many countries.

COMPANY DEVELOPMENTS

In FY2024, with the completion of many of our key projects, we continued to reduce our capital expenditure and concentrate on improving the efficiency of our operations.

Our sixth food park and central kitchen in Shenyang, China, commenced partial operations in June 2024. We continued to focus on fine-tuning the operations of our existing food parks to optimise their performance and efficiency. There are currently four food parks under construction.

Through our associate Adani Wilmar Limited (AWL) in India, we acquired a 67% stake in Omkar Chemicals Industries Private Limited to expand further downstream in the specialty chemicals sector. This strategic move will enhance AWL's capabilities in producing specialty chemicals for various industries, including home and personal care, food additives, agrochemicals, and lubricants and petrochemicals.

The integrated manufacturing complex in Gohana, Haryana, India, comprising the processing of wheat flour, rice, mustard oil, rice bran oil and cottonseed oil, was commissioned in January 2025. This complex will enable us to supply quality products at competitive costs.

In Pakistan, we increased our investment in Unity Foods Limited (UFL), a Pakistan-listed edible oils and fats producer, from 29% to 42% through a public offer.

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, ready-to-eat meals, central kitchen products, specialty fats, snacks, bakery, eggs, poultry and dairy products. These food products are sold in either consumer and medium packaging or in bulk.

We are the largest producer of consumer pack edible oils and a leading producer of consumer pack flour and rice in the world, with leading positions in China, Indonesia, India, Vietnam, Sri Lanka and several African countries. We also have growing sales of noodles and condiments. Our range of high-quality essential food products has enabled us to build extensive sales and distribution networks in many countries. Our consumer brands are well-established and renowned for their quality, having won numerous product awards (**https://www.wilmar-international.com/about-us/awards**) in their respective markets.

Market Trends

In 2024, the Food Products business and industry saw slower growth and recovery. During the year, as market competition intensified, there was downward pressure on pricing and profit margin. However, the situation improved as raw material prices eased.

Increasingly, consumers in more countries such as China and India are demanding higher quality, safer, tastier, and more nutritious products, as well as traceability of the supply chain. E-commerce and quick commerce are also reshaping how essentials are purchased.

Our Performance

In FY2024, pre-tax profit for the Food Products segment improved 70% to US$502.1 million mainly as a result of the Group recognising a pre-tax gain from the share swap exercise of our China associates and joint venture, Luhua, in the second half of 2024. This was further aided by stronger sales volume across most of our product categories, which led to an 8% increase in overall sales volume to 33.0 million MT in FY2024. However, these improvements were partially offset by losses incurred by the Group's new ventures in the segment. Although these new ventures are not profitable yet, we believe they will strengthen the long-term potential of the Food Products segment.

Consumers in China now prioritise healthy and high-quality foods, such as sugar-free, low-sugar, low-fat, and organic options.

Sales Volume			
MT'000	FY2024	FY2023	Δ
Consumer Products	8,332	7,970	5%
Medium Pack and Bulk	24,668	22,712	9%
Total Food Products	**33,000**	**30,682**	**8%**

Outlook & Strategy

We will continue to expand our distribution networks as well as leverage our existing network to introduce new products. In line with trends observed in 2024, the demand for food products is expected to recover gradually as consumer sentiment in key markets, such as China, is expected to continue improving in 2025. We also expect to continue increasing our market share for the segment in the coming year, as we build on our reputation as a producer of quality and healthy food.

Our first food park in Hangzhou, China commenced operations in April 2022.

OPERATIONS REVIEW

FEED & INDUSTRIAL PRODUCTS

This segment comprises the processing, merchandising and distribution of animal feeds, non-edible palm and lauric products, oleochemicals and biodiesel.

We operate crushing plants in China, India, Vietnam, Malaysia, Indonesia, Philippines, Pakistan, Zimbabwe, Zambia, Nigeria, Ghana, Ivory Coast, Uganda and South Africa. We are one of the world's largest oilseeds crushers and we crush a wide range of oilseeds including soybeans, rapeseed, groundnut, sunflower seed, sesame seed and cotton seed. We are also one of the world's largest copra and palm kernels crushers as well as the world's largest producer of palm biodiesel and oleochemicals, offering a wide range of products from basic oleochemicals, derivatives to biofuels.

We also operate an integrated sugar business with milling, refining, ethanol production and merchandising. We are one of the world's largest sugar traders with offices in Singapore, Dubai, Geneva, Sao-Paulo, and Mexico, and trade about 16 million MT of raw and white sugar globally on an annual basis.

Oilseeds & Grains - Crushing

The year began with high global soybean stocks from the previous harvest, which led to falling prices. In 1Q2024, favorable weather conditions in South America contributed to expectations of a strong harvest, coupled with weak export demand from major importers like China, soybean prices continued to face downward pressure. By May 2024, prices recovered on downward revision of soybean production estimates due to lower-than-expected soy yields, which were affected by adverse climate conditions in some regions in Brazil.

However, soybean prices saw a sharp decline towards the second half of 2024 as soybean plantings in the United States of America (US) improved on favourable weather and crop developments, with the market anticipating a record 2024/25 US production. This also led to an increase in sales of US soybeans.

In August 2024, prices rebounded due to poor weather conditions in South America at the beginning of the planting season but retreated subsequently on better rainfall and planting progress in Brazil. Soybean prices remained range-bound for the rest of the year, ending the year at about 29% lower compared to the start of the year.

The demand for soybean meal in China grew marginally, bolstered by the decline in raw material prices.

Tropical Oils

Crude palm oil (CPO) prices started the year at RM3,605 and moved upward in the first quarter of 2024 due to seasonally low supply. In April 2024, prices declined due to unexpectedly high palm oil production and reduced export and domestic demand in Malaysia, which led to an inventory build-up. CPO prices remained rangebound for most of the second and third quarter of 2024.

The weaker-than-expected production in Indonesia towards the end of third quarter of 2024 saw CPO prices rally, resulting in palm oil trading at a premium to soybean oil. Prices hit a peak in November 2024 as Indonesia confirmed their plans to implement its B40 palm oil biodiesel mandate in January 2025, and the European Parliament approved a one-year delay of the implementation of the Regulation on Deforestation-free Products (EUDR). CPO prices retreated towards the end of 2024 on concerns over the implementation of B40 due to higher subsidy cost for biodiesel, and closed at RM4,861, up 35% from the beginning of the year.

Sugar

The year began with a bearish sugar price trend, driven by the expectation of bumper crops in centre-south Brazil, India, Thailand and the European Union (EU). As such, the market traded downwards, with sugar prices falling below 18 US cents per pound from the high of 24 US cents per pound at the start of the year. However, this downward trend was halted by adverse weather events that negatively impacted crops. Brazil experienced a historic drought, reducing its sugar production by a few million MT. Thailand also faced a prolonged drought, while Australia encountered excessive rainfall, which affected sugar content. The white premium declined due to aggressive exports from the EU and Ukraine. Nevertheless, the regional physical premium in our operating areas remained strong enough to offset this decline.

Our Performance

The Feed and Industrial Products segment posted a lower pre-tax profit of US$829.5 million in FY2024 on weaker performance from sugar merchandising activities in the second half of the year and continued challenging operating conditions for the tropical oils business. The oilseeds business enjoyed a higher crushing volume, especially in the second half of the year, due to lower raw material prices, which supported meal demand. Overall sales volume for the segment increased 12% to 68.7 million MT in FY2024.

Sales Volume

MT'000	FY2024	FY2023	Δ
Tropical Oils	25,585	24,722	3%
Oilseeds and Grains	27,453	23,249	18%
Sugar	15,662	13,298	18%
Total Feed & Industrial Products	**68,700**	**61,269**	**12%**

Outlook & Strategy

We expect the supply of soybeans from South America to be higher in 2025, hence, raw material costs are anticipated to be lower, which should help support demand.

For tropical oils, we anticipate that global demand will be subdued given palm oil's sustained premium over soybean oil going into 2025. However, Indonesian domestic demand should still be supported by the government's B40 biodiesel mandate.

The sugar market will be highly dependent on the centre-south Brazil crop, as other exporting markets will have limited availability.

Given the evolving geopolitical landscape, we will closely monitor developments such as regulatory changes and trade policies related to the commodities that we handle to ensure we can adapt our strategies accordingly.

Integrated manufacturing complex in Jingzhou, China.

OPERATIONS REVIEW

PLANTATION & SUGAR MILLING

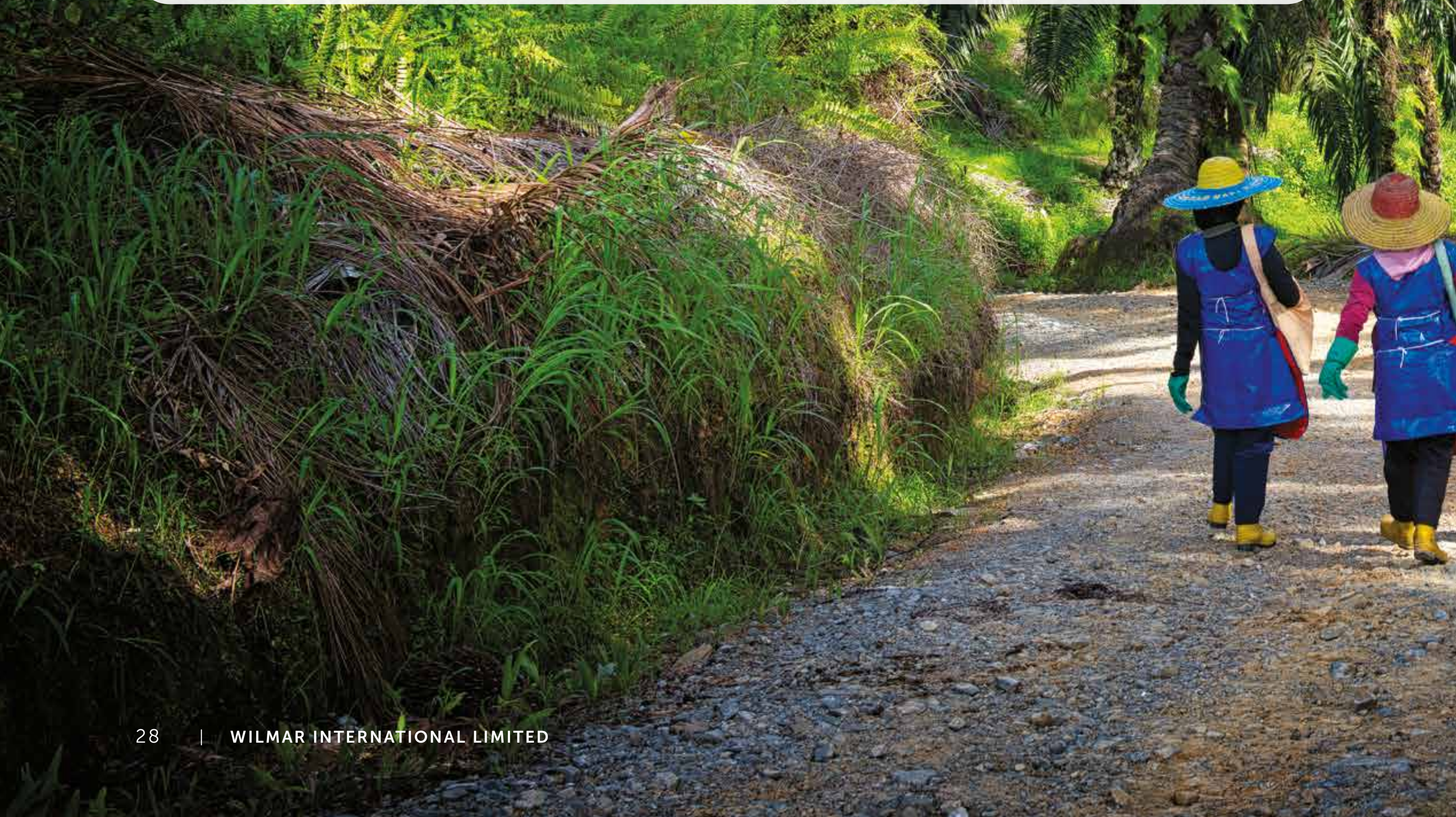
This segment comprises oil palm plantation and sugar milling activities, which include the cultivation and milling of palm oil and sugarcane, as well as the production of compound fertilisers.

As at 31 December 2024, our total planted area for oil palm stands at 230,951 hectares (ha). Through joint ventures, we own plantations in Uganda and West Africa totalling approximately 60,000 ha. Wilmar also directly manages 36,030 ha under smallholder schemes in Indonesia and Africa, and another 175,737 ha under smallholder schemes through associates in Africa.

In recent years, we stepped up our re-planting programme and thus maintaining the average age of our plantations at a relatively young 13 years. This will support the medium to long-term growth of our plantation operations. Around 56% of the plantations are at the prime production age of seven to 18 years and 22% are at age six years and below.

We operate sugar cane and sugar beet mills in Australia, India, Myanmar and China. We are Australia's largest raw sugar producer accounting for more than half of Australia's raw sugar. Each year we crush about 15 million MT of sugarcane to make around two million MT of raw sugar. About 80% of the raw sugar we produce is shipped to overseas markets.

We own 62% of Shree Renuka Sugars Limited (SRSL), the leading sugar company in India. SRSL has a cane crushing capacity of 9.2 million MT per annum and ethanol distillery capacity of 1,250 kilolitres per day. In Myanmar, we have a total sugar production capacity of 1.4 million MT and a bioethanol plant. In China, we process sugar beet in Inner Mongolia.



Our Performance

In FY2024, the Plantation and Sugar Milling segment's pre-tax profit decreased 46% to US$269.1 million mainly due to the absence of the US$231.0 million gain recognised on disposal of our Moroccan associate, Cosumar, in FY2023. Furthermore, the sugar milling business was impacted by the temporary change in ethanol production policy in India in the first half of 2024, as well as lower sugar prices and sales volume during the year.

This was cushioned by better performance from the palm plantation business which benefitted from higher palm oil prices in second half of the year. In oil palm plantations, poorer weather conditions resulted in a lower production yield of 19.5 MT per hectare for FY2024, which resulted in an 8% decline in fresh fruit bunches (FFB) production to 4.1 million MT.

Sales Volume			
MT'000	**FY2024**	**FY2023**	**Δ**
Sugar Milling	3,090	3,565	-13%

FFB Production			
MT	**FY2024**	**FY2023**	**Δ**
Oil Palm Plantation	4,109,244	4,450,452	-8%

Outlook & Strategy

Oil palm production for the industry is projected to increase slightly in 2025, particularly in Indonesia, as the impact of El Niño subsides. In the long term, we anticipate oil palm production will level off as new plantings decline due to stricter sustainability standards and limited suitable land. However, we will continue to explore ways to enhance FFB yields without expanding our land area.

For sugar milling, we should see some impact on the sugarcane crop in Australia, affected by the recent floods.

INVESTOR RELATIONS

Our commitment lies in nurturing enduring relationships and ensuring transparent, fair communication with our stakeholders, which include investors, analysts and the media. By consistently providing updates on the Group's strategic direction, business operations and financial performance through a variety of communication channels, we help them make well-informed investment decisions.

ENGAGING WITH STAKEHOLDERS IN A CHANGING LANDSCAPE

Our methods of engaging with stakeholders have evolved to be more dynamic and responsive. Over the past year, the Investor Relations (IR) team, together with the management team, has interacted with over 100 investors through a blend of in-person meetings, conferences, and briefings. While we have embraced face-to-face interactions, we continue to offer online meetings via video conferences, teleconferences and hybrid analyst briefings to accommodate our global investor base.

Shareholders attended our third hybrid AGM on 19 April 2024 at our global headquarters, where key updates were presented, and queries were addressed by the Board and Senior Management.

Although we transitioned to half-yearly reporting in 2020, our commitment to transparency remains steadfast. We provide quarterly executive summaries and hold quarterly analyst briefings, offering a platform for the investment community to engage with Senior Management on the Group's strategic direction, industry trends, sustainability efforts, and financial performance. Any additional inquiries are promptly addressed through emails or phone calls to the IR team.

We hosted our third hybrid Annual General Meeting (AGM) on 19 April 2024 at our global headquarters. This inclusive format allowed shareholders to participate either in person or virtually, enabling shareholders worldwide to ask questions and vote, mirroring the experience of those attending in person. Shareholders also had the opportunity to submit questions related to resolutions via our AGM portal, with public responses provided ahead of the AGM. During the meeting, our Chief Financial Officer presented our financial performance, updates on our Food Park project in China, environmental, social and governance (ESG) initiatives as well as business developments across the Group over the past year. The Board of Directors and Senior Management were present to address any queries and concerns raised by shareholders.

Our commitment to engaging with the retail investing community is demonstrated through our longstanding support of the Securities Investors Association (Singapore) (SIAS) and its annual Corporate Governance Week. Additionally, we continue to foster relationships with sell-side research analysts, with 13 analysts currently providing regular coverage on Wilmar.

IR RESOURCES

The IR website is a key resource for corporate and stock information, financial data, policies, financial results, annual reports and significant business developments. All disclosures submitted to the Singapore Exchange (SGX) are uploaded to the Investors & Media section of the Group's corporate website (**http://ir-media.wilmar-international.com**) in a timely and consistent manner. Members of the investment community can also subscribe to our e-mail alerts and request for information through the website.

ADVANCING ESG INITIATIVES

The landscape of ESG investing is always evolving, with growing interest towards sustainable and responsible investment practices. This year, we have seen a rise in engagement from investor working groups, highlighting the increasing importance of ESG issues. As the global community becomes more aware of the risks associated with climate change and sustainability, investors are increasingly aligning their portfolios with ESG principles. Our IR team collaborates closely with the Group's Sustainability team to keep stakeholders informed about our sustainability progress. Through regular meetings and timely email communications, we diligently address their queries and conduct ESG-focused meetings and video calls, focusing on topics such as biodiversity, climate change and governance. We provide various resources, including our annual sustainability report, sustainability briefs and updates, accessible via the Group's Sustainability Dashboard.

Mr. Lee Kok Vui, Wilmar's Climate Lead, presented progress updates on our climate commitment journey at the hybrid sustainability event.

In July 2024, we hosted our annual sustainability event, sharing updates on our initiatives, including implementation progress on our No Deforestation, No Peat, No Exploitation (NDPE) policy, compliance efforts, human rights, smallholders, conservation work, and climate progress. During the event, we featured a video on the highlights of our 2023 Sustainability Report, which offers a data-driven perspective on the Group's ESG milestones and achievements. We also presented another video focusing on our ongoing conservation efforts. The event concluded with an interactive Q&A session, allowing direct engagement with our team. The event garnered positive feedback from over 100 bankers, portfolio managers, media representatives, and analysts from Singapore, Malaysia, Japan, Australia, India, Hong Kong and Europe, with virtual participation from overseas investors.

Additionally, we keep regular communication with proxy advisory firms and ESG rating agencies to understand their voting criteria and ensure our reported data is accurate. In September 2024, we retained our 'AA' rating from Morgan Stanley Capital International (MSCI) for the 2023 assessment.

We are committed to maintaining high standards in ESG reporting, transparency, and accountability. In 2024, we retained our position as world number one in the Global Child Forum's Food, Beverage and Personal Care Benchmark, and maintained our inclusion in the FTSE4Good and Dow Jones Sustainability World and Asia Pacific Indices. Our dedication to ESG principles drives positive change within our industry and reinforces our commitment to sustainability.

ENHANCING SHAREHOLDER VALUE

We are committed to enhancing long-term shareholder value through our strategic investments in key areas such as food parks, consumer products, as well as the rice and flour businesses. In 2025, our focus continues to be on boosting operational efficiencies and reaping the benefits from our past expansions. We also aim to increase our market share for the Food Products segment as we build on our reputation as a producer of quality and healthy food.

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 which had an exceptional year in FY2023. As such, we achieved a core net profit of US$1.16 billion. Although this represents a 26% drop in core net profit, we are proposing dividends of 16.0 Singapore cents per share for FY2024, reflecting only a 6% decrease from the previous year. This signifies a pay out of around 64% of the Group's net profit in 2024 and underscores our commitment to delivering value to our shareholders even in difficult times.

INVESTOR CALENDAR

February	• FY2023 Results Briefing
March	• DBS Vickers Pulse of Asia Conference 2024
April	• Annual General Meeting • 1QFY2024 Results Briefing
May	• UOB Non-Deal Roadshow in Taipei, Taiwan • Citi 2024 Macro & Pan-Asia Investor Conference
July	• Wilmar Sustainability Event
August	• 1HFY2024 Results Briefing • SGX-DBS Vickers Forward Singapore Conference 2024
September	• 31st CITIC CLSA Investors' Forum
October	• 3QFY2024 Results Briefing

HUMAN CAPITAL MANAGEMENT

With a growing global workforce of more than 100,000 employees, we are dedicated to fostering connectivity and a unified organisational culture with shared values. In 2024, the Group's initiatives focused on cross cultural collaboration, talent and leadership development, and fostering healthy labour relations.

EMPLOYEE ENGAGEMENT

At Wilmar, we prioritise employee engagement through activities that encourage connection, personal growth and the spirit of giving back. Wilmar Sugar Australia (WSA) organised support for Foodbank, Australia's largest hunger relief charity, by offering volunteer leave for employees to channel their time to pack hampers and ensure essential supplies reach communities in need.

Foodbank volunteerism at WSA.

In Ghana, where critical health issues often go undetected, our employees at Benso Oil Palm Plantation (BOPP) engaged in health-focused volunteer activities, such as Breast Cancer and Kidney Awareness weeks, where they participated in screenings, educational sessions and blood donation drives to promote the importance of early detection and prevention.

Kidney Awareness Week at Wilmar Africa.

TALENT DEVELOPMENT

We place strong emphasis on the continuous development of our workforce through diverse training programmes, workshops and hands-on learning experiences. In 2024, we introduced targeted training initiatives in Ghana, including the Roundtable on Sustainable Palm Oil (RSPO) Supply Chain Certification Standard, International Sustainability and Carbon Certification, Machine Safety and First Aid, aimed at enhancing employee expertise, productivity, and workplace safety.

At Durrah, our sugar refinery in Saudi Arabia, we launched a unique diploma in sugar technology in partnership with the Food Industries Polytechnic. This two-year programme, which includes intensive training and workshops, reflects Durrah's commitment to supporting the development of local youth and providing new graduates with valuable skills for their careers.

Lab work in Durrah's sugar facility.

LEADERSHIP DEVELOPMENT

We value the importance of retaining institutional knowledge and expertise while encouraging innovation through global mobility programmes. At WSA, the launch of the Frontline Leadership Programme has strengthened its leadership pipeline, with identified frontline leaders currently participating in a six-month leadership development programme to enhance their team management and operational safety skills.

Frontline Leadership Programme at WSA.

At Shree Renuka Sugars Limited (SRSL), we assign leaders to undertake short-term overseas assignments, to gain valuable insights into global best practices in sugar production and ethanol processing. Additionally, SRSL's mentorship programme pairs senior leaders with emerging talent, to foster knowledge transfer and leadership development. These mentorship sessions focus on technical skills, leadership strategies and problem-solving.

LABOUR RELATIONS

We value the important role unions play in improving worker-management engagement and ensuring healthy industrial relations. We also recognise that unions are effective mechanisms for raising grievances and providing input on resolving issues relevant to workers. We respect employees' right to collective bargaining, and to form and join trade unions of their choice.

We have made significant strides in collaborating with labour unions in both Australia and China, strengthening our commitment to constructive industrial relations and regional economic stability. In Australia, we worked with labour unions to address challenges surrounding industrial actions under the Fair Work Act. As a major contributor to the Australian sugar industry, our collaboration with unions such as the Australian Workers' Union (AWU) was pivotal in mitigating potential disruptions during industrial actions. These efforts ensured operational continuity, safeguarded regional economies in Queensland, North Queensland and Mackay, and reinforced the company's dedication to its workforce and local communities.

In China, we work closely with local unions to build a stable and cooperative work environment, focusing on employee welfare and sustainable practices. Since December 2023, all 34,510 employees were protected by independent labour unions, ensuring their right to organise and participate in collective bargaining. This collaborative framework promotes fair and balanced outcomes, reinforcing mutual trust and respect between employees and management.

INFORMATION TECHNOLOGY

In tandem with today's rapidly evolving digital landscape, Wilmar's Information Technology (IT) team has tapped into the power of Artificial Intelligence (AI) to modernise applications, enhance our IT security posture and IT infrastructure operations. By integrating AI technologies, we can streamline application development, enable faster deployment, monitor application performance and improve user experiences. We also use AI to bolster our IT security measures, providing real-time threat detection and response capabilities that safeguard our systems against potential vulnerabilities. This enhances our operational efficiency and fortifies our overall IT governance framework, paving the way for a more resilient and agile organisation.

GLOBAL IT GOVERNANCE AND COMPLIANCE

By leveraging insights from audit findings and industry best practices, we established a comprehensive IT governance and compliance framework to align our global IT operations. A set of robust management practices and a continuous improvement process have been put in place to ensure that our IT policies, standards and architecture are constantly updated, refined and enforced. We also stay informed on the latest global cyber and data security laws, and implement the necessary actions to ensure compliance.

MODERNISING APPLICATIONS AND HARNESSING AI

As digital technology and AI rapidly evolve, we constantly update, refresh and innovate our legacy applications to drive long-term business success in a competitive marketplace. AI features are being integrated into our solutions, and plug-and-play tools such as Microsoft Copilot are being trialled in the Singapore office to streamline tasks and enhance productivity. Meanwhile, our sugar unit in Australia is modernising legacy cane payment solutions, and adopting new mobility and automation solutions to digitalise operations.

MANAGING OUR DATA ASSETS TO SUPPORT SELF-SERVICE ANALYTICS

Data provides valuable insights into our operations, helping us identify inefficiencies and uncover new market opportunities. To fully leverage this data, we need an effective Data Asset Management (DAM) process that supports better decision-making, greater agility and improved operational efficiency. Key users across our operations in China, India, Australia and New Zealand have been trained to use data visualisation tools to generate important sales, finance and profitability dashboards for tracking, management reviews and trend analyses that guide operational actions.

MONITORING AND AUTOMATING SECURITY OPERATIONS

Cybersecurity Identity Governance and Administration (IGA) is a key component of our security framework. It enables us to automate and streamline identity management processes, thereby reducing the risk of unauthorised access and potential security breaches to our systems and networks. This area, which encompasses information security risk management, is overseen at the Board level by the Audit Committee, which is composed entirely of independent directors. We are also leveraging AI/Machine Learning technology to automate our cybersecurity operations, enabling us to detect and respond to threats around the clock. This enhances the efficiency and effectiveness of our security operations, while allowing our security team to focus on strategic, high-value tasks.

AWARDS & ACCOLADES

CORPORATE AWARDS

Wilmar International Limited

Fortune Global 500, ranked 198th
Fortune Magazine

Fortune Southeast Asia 500, ranked 4th
Fortune Magazine

Forbes Global 2000: The World's Biggest Public Companies, ranked 462nd
Forbes

Top 100 Singapore Brands, ranked 16th
BrandFinance®

Ranked 47th out of 477 companies on the Singapore Governance and Transparency Index
The Business Times and the Centre for Governance, Institutions and Organisations

CHINA

益海嘉里金龙鱼粮油食品股份有限公司
Yihai Kerry Arawana Holdings Co., Ltd.

- 2024上海市企业100强第14位
  上海市企业联合会、上海市企业家协会、上海市经济团体联合会
- 2024上海制造业企业100强第4位
  上海市企业联合会、上海市企业家协会、上海市经济团体联合会
- 2024年度中国餐企食材供应百强榜
  艾媒咨询
- 中国上市公司品牌价值榜总榜TOP100
  每日经济新闻

益海嘉里(安徽)粮油工业有限公司
Yihai Kerry (Anhui) Oils & Grains Industries Co., Ltd.

- 2024年度中国农业企业500强
  农民日报社
- 农业产业化国家重点龙头企业
  农业农村部

益海嘉里(成都)粮食工业有限公司
Yihai Kerry (Chengdu) Grain Industry Co., Ltd.

- 2024年度中国农业企业500强
  农民日报社
- 2024年年度成都制造业企业100强
  成都企业联合会

益海嘉里(青岛)粮油工业有限公司
Yihai Kerry (Qingdao) Oils & Grains Industries Co., Ltd.

- 2024中国隐形独角兽企业500强
  青岛市民营经济发展局
- 2024年青岛企业100强
  青岛市企业联合会
- 2024年度青岛市雏鹰企业
  青岛市民营经济发展局

益海嘉里食品科技有限公司
Yihai Kerry Food Technology Co., Ltd.

- 2024年度中国豆制品行业品牌企业50强
  中国食品工业协会豆制品专业委员会

益海(周口)粮油工业有限公司
Yihai (Zhoukou) Oils & Grains Industries Co.,Ltd.

- 2024年度中国农业企业500强
  农民日报社
- 2024年度中国农业企业粮油行业20强
  农民日报社
- 2024年度周口市工业企业50 强第1位
  周口市工业经济联合会

丰厨(廊坊)食品有限公司
Yihai Kitchen (Langfang) Food Co., Ltd

- 2024年河北省农业产业化重点项目
  河北省农业农村厅
- 河北省创新型中小企业
  河北省工业和信息化厅
- 2024年河北省重点建设项目
  河北省发展和改革委员会

GHANA

Wilmar Africa Limited

- **Shipper of the Year at Ghana Shippers Awards 2024**
  Globe Productions and Graphic Business

INDIA

Adani Wilmar Limited

- **Best Global Agriculture Commodity Company – Oilseeds & Veg Oils**
  Indian Chamber of Food and Agriculture at the 2024 GrainsWorld Awards
- **SKOCH Award for Digital Transformation**
  SKOCH Group

Shree Renuka Sugars Limited

- **Platinum Award for Best Distillery Performance 2024**
  The South Indian Sugarcane & Sugar Technologists Association

INDONESIA

PT Multimas Nabati Asahan

- **SNI Early Improvement Award**
  Indonesian National Standardisation Agency
- **Subroto Award 2024, National Level**
  Ministry of Energy and Mineral Resources

PT Wilmar Nabati Indonesia

- **Norma 100, Ranked 20 among the Top 100 Companies for High Compliance**
  Ministry of Manpower

AWARDS & ACCOLADES

UGANDA

Bidco Uganda Ltd

- **2024 Best Visionary Agro-processing and Manufacturing Company of the Year**
  Visionaries of Uganda Awards
- **Platinum Quality Excellence Award for Leading Manufacturer of FMCG products in East Africa**
  East Africa Brand Quality Awards

VIETNAM

Calofic Corporation

- **Vietnamese High-quality Goods Award**
  Business Research Centers and Business Support
- **Golden Dragon Award for Production Quality and Sustainability**
  Vietnam Economic Journal
- **Top 10 Reputable Companies in the Food Industry 2024**
  Vietnam Report

Wilmar CLV Group

- **Most Chosen Brands in Vietnam 2024**
  Kantar's Brand Footprint Report 2024

Nam Duong International Foodstuff Corporation

- **Vietnamese High-quality Goods Award**
  Business Research Centers and Business Support
- **Top 10 Reputable Companies in the Food Industry 2024**
  Vietnam Report

Vinh Flour Mills Limited

- **Vietnamese High-quality Goods Award**
  Business Research Centers and Business Support

Vinh Phat Wilmar Rice Corporation

- **Vietnamese High-quality Goods Award**
  Business Research Centers and Business Support

SUSTAINABILITY AWARDS

SINGAPORE

- **Ranked 1st and recognised as a "Leader" in the Children's Rights Benchmark**
  Global Child Forum
- **Ranked 6th in the 2024 Palm Oil Benchmark for Sustainability Policy Transparency Toolkit (SPOTT)**
  Zoological Society of London (ZSL)
- **Maintained inclusion in the Dow Jones Sustainability Indices (DJSI) World and Asia Pacific Index**
- **Retained inclusion in the FTSE4Good Index Series**
- **Received an 'AA' rating in the Morgan Stanley Capital International (MSCI) ESG Rating Report**

CHINA

益海嘉里金龙鱼食品集团股份有限公司
Yihai Kerry Arawana Holdings Co., Ltd.

- **2024年度ESG价值企业奖**
  蓝鲸
- **2024财联社致远奖•可持续发展价值奖**
  财联社
- **第十四届中国粮油榜-中国粮油乡村振兴示范企业**
  粮油市场报

益海嘉里（成都）粮食工业有限公司
Yihai Kerry (Chengdu) Grain Industry Co., Ltd.

- **2024年成都市健康企业**
  成都市卫生健康委员会
- **国家绿色工厂**
  工业和信息化部

丰益油脂科技（东莞）有限公司
Wilmar Oleochemicals (Dongguan) Co., Ltd

- **2024年东莞市"质量创新优秀企业"**
  东莞市市场监督管理局
- **2024年广东省节水标杆企业**
  广东省工业和信息化厅、广东省水利厅

GHANA

Wilmar Africa Limited

- **2024 Winner in Food Safety, Process Safety, and Quality Management Practices**
  Health, Environment, Safety, and Security (HESS) Awards

INDIA

Adani Wilmar Limited

- **SKOCH ESG Award, Gold Category for Clean Logistics**
  SKOCH Group
- **Champions of Food Fortification and Nutrition Award**
  The Millers of Nutrition
- **Best Rural Children Healthcare Initiative of the Year – Fortune SuPoshan**
  Indian CSR Awards 2024

INDONESIA

PT Multimas Nabati Asahan

- **Earned Proper Blue rating for Environmentally Sustainable Practices**
  Ministry of Environment and Forestry

CONSUMER PRODUCT AWARDS

Brand	Award
BANGLADESH	
Rupchanda	• **Number One Edible Oil Brand 2024** *Bangladesh Brand Forum* • **Overall Number 15 Brand 2024** *Bangladesh Brand Forum* • **Superbrands Award 2024 (Edible Oil Category)** *Superbrands Bangladesh*
CHINA	
金龙鱼	• **2024年C-BPI食用油品牌力榜首** *中国北京–品牌评级机构Chnbrand* • **2024年C-BPI大米品牌力排行榜榜首** *中国北京–品牌评级机构Chnbrand* • **2024年C-BPI面粉品牌力排行榜榜首** *中国北京–品牌评级机构Chnbrand* • **2024中国500最具价值品牌排行榜149位** *世界品牌实验室(World Brand Lab)* • **第十四届中国粮油榜-中国粮油最具影响力品牌** *粮油市场报*
金龙鱼五常基地原香稻	• **最优秀奖** *中央广播电视总台农业农村节目中心联合央视频共同推出的全国首届《预制菜争霸赛》*
金龙鱼零反式脂肪食用油	• **2024年度营养师心选健康好物"健康价值领航"奖** *中国营养师大会*
欧丽薇兰橄榄油	• **2024伦敦国际橄榄油大赛金奖** *London International Olive Oil Competition* • **2024意大利国际橄榄油大赛** *EVO International Olive Oil Contest* • **2024以色列国际橄榄油大赛** *Terraolivo International Olive Oil Competition*
莎妮雅Beliup系列结构脂质产品	• **"2024爆品的诞生"大奖** *2024新营养大会•营养盒子品牌大会暨颁奖盛典*
GHANA	
Fortune	• **Outstanding Brand of the Year (Rice)** *National FMCG Awards 2024*
Jamaa	• **Homecare Brand of the Year (Soap)** *National FMCG Awards 2024*

INDIA	
Fortune	• **ET DigiPlus Award for Festival Marketing Campaign** *The Economic Times*
INDONESIA	
Sania	• **Superbrands Indonesia 2024 (Cooking Oil, Flour and Rice Categories)** *Superbrands in collaboration with Grandindo Konsultama and Nielsen* • **Top Brand Award 2024 in Recognition of Outstanding Achievement in Building the Top Brand (Cooking Oil and Rice Categories)** *Frontier Consulting Group and Majalah Marketing*
NIGERIA	
Mamador	• **Most Outstanding Cooking Oil Brand in Consumers Engagement** *Brand Communicator* • **Edible Oil of the Year 2024** *MediaConsortium Award* • **Most Hygienic Cooking Oil Brand of the Year 2024** *Nabela* • **LAIF Awards 2024, Gold in Food and Consumables Category** *Association of Advertising Agencies of Nigeria*
UGANDA	
White Star Laundry Bar	• **Best Laundry Soap** *People's Choice Quality Awards 2024* • **Best Washing Bar Soap in Uganda – Platinum Winner** *Consumers Choice Awards 2024*
Magic Detergent	• **Best Detergent** *People's Choice Quality Awards 2024* • **Best Washing Detergent Powder in Uganda – Platinum Winner** *Consumers Choice Awards 2024*
Fortune Butto	• **Best Oil** *People's Choice Quality Awards 2024* • **Best Cooking Oil in Uganda – Platinum Winner** *Consumers Choice Awards 2024*
VIETNAM	
Simply	• **Top 10 Most Chosen Packaged Food Brands** *Kantar's Brand Footprint Report 2024*

SUSTAINABILITY

Wilmar's employee from Biase Plantations Ltd with smallholders in Nigeria.

OUR APPROACH TO SUSTAINABILITY

As a leading player in the global agrifood industry with a presence across the entire value chain, Wilmar is uniquely positioned to leverage our resources and expertise to create positive impacts for all stakeholders. Wilmar remains steadfast in delivering responsible and eco-friendly agricultural and feed products that prioritise both people and the planet.

Wilmar's sustainability strategy is underpinned by four core pillars that drive performance across all business segments:

- Environmental conservation
- Prioritising people and communities
- Supply chain transformation
- Responsibility to consumers

Our No Deforestation, No Peat, No Exploitation (NDPE) Policy and No Deforestation, No People Exploitation Sugar (NDPE Sugar) Policy, introduced in 2013 and 2021 respectively, are the cornerstones of our commitment to creating positive impacts and transforming the palm oil and sugar sectors. These policies serve as blueprints for our global operations and are supported by a suite of sustainability-related policies and frameworks covering environmental stewardship, human and labour rights, health and safety, equal opportunities, women empowerment, child protection and food safety.

To learn more about these policies and our sustainability work, please visit our Sustainability Dashboard (**https://www.wilmar-international.com/sustainability**).

Jujuhan river located within Wilmar's conservation area in West Sumatra, Indonesia.

ENVIRONMENTAL CONSERVATION

Wilmar was an early adopter of High Conservation Value (HCV) approach - identifying HCV areas and designating them as protected zones – a demonstration of our commitment to setting a positive example in environmental stewardship.

BIODIVERSITY AND CONSERVATION

Protecting Biodiversity

Guided by our comprehensive NDPE Policy, we are dedicated to safeguarding biodiversity across our operations and supply chains. Our efforts focus on two key objectives:

- Managing and sustaining biodiversity and ecological functions within Wilmar-owned conservation areas and the broader landscapes in which we operate
- Providing technical support and guidance to our stakeholders, including suppliers, to integrate biodiversity conservation into plantation management practices

In line with our No Deforestation and No Peat commitments, we are working on meeting production demands by boosting yields and extraction rates. Across the Group, we maintain over 32,000 hectares of conservation areas. Through routine assessments in our palm oil operations, we actively manage and monitor all identified HCV and High Carbon Stock (HCS) areas. This critical evaluation is conducted by High Carbon Stock Approach (HCSA) practitioners and/or licensed HCV or HCV-HCSA assessors.

To ensure effective conservation management within Wilmar's operations and the surrounding regions, we collaborate with local communities, civil society organisations, governments and suppliers. Some key initiatives include the Gibbon Rehabilitation and Reintroduction Programme, Riparian Rehabilitation Project, and the Sekar Imej Conservation Area Project. Similar principles apply to our sugar operations, where new sugarcane farms are required to demonstrate non-involvement in HCV areas or regions under legal protection.

The conservation team setting up a camera trap to monitor wildlife in a Wilmar forest conservation area in Sabah, Malaysia.

Protecting Peatlands

Peatlands are invaluable in mitigating climate change due to their high carbon-storing capacity, which exceeds that of all other vegetation types combined. Recognising the fire risks and carbon release potential associated with drained or dry peatlands, our NDPE Policy prohibits new development on peatlands. We also partner with experts and local communities to explore peatland restoration strategies to reduce greenhouse gas (GHG) emissions.

In the 1% of our oil palm plantations classified as peat, we follow best management practices established by peatland experts and the Roundtable on Sustainable Palm Oil (RSPO). These practices include maintaining optimal water levels to reduce peat subsidence and limit carbon dioxide emissions.

We endorse the conservation targets set by the Ministry of Environment and Forestry of Indonesia which are Indonesian regulation related to peat rehabilitation and restoration. We also actively engage in knowledge-sharing platforms and multi-stakeholder initiatives, such as the Fire Free Alliance, to support peatland conservation.

Fire Prevention, Monitoring and Suppression

Since 2020, we have implemented an integrated fire-monitoring platform to oversee our plantation operations. Developed by our in-house geographic information system and IT teams, this platform automatically collects hotspot data and transmits it directly to our field managers via a web-based messaging app. The platform is utilised across Indonesia, Ghana and Nigeria while in Malaysia, we deploy fire data provided by NASA.

In addition to our internal monitoring, we also collaborate closely with the RSPO to share fire-related data and confirm hotspot notifications through the RSPO Hotspot Monitoring Programme. When fire incidents are confirmed, our response teams are promptly dispatched to manage and extinguish them.

Fire suppression training for employees in Africa.

CLIMATE CHANGE

Climate change poses a significant threat to our planet, impacting livelihoods, agricultural productivity, as well as food production and security.

In 2024, we initiated a quantitative scenario assessment that evaluates potential financial impacts under selected climate scenarios based on hypothetical scenarios published by the Network for Greening the Financial System and the Intergovernmental Panel on Climate Change. The assessment aims to refresh the key climate risks and opportunities for the Group, enabling us to calculate their potential financial impacts on material assets. Insights and outcomes from the assessment guide strategic discussions on climate mitigation and adaptation measures to enhance our business resilience in the long term.

We are dedicated to progressively reducing GHG emissions across our operations and aligning our efforts with global initiatives to address climate change. We are implementing targeted initiatives throughout all business segments to lower GHG emissions. These include transitioning from fossil fuels to renewable sources such as biofuel and solar, exploring power purchase agreements to secure renewable electricity, pursuing nature-based solutions for land-based emissions, and encouraging our suppliers to embark on the same journey.

Our Science Based Targets initiative targets were successfully validated in March 2025. These targets cover both near-term and net-zero time frames, addressing Scope 1, 2 and 3 emissions as well as our Forest, Land and Agriculture (FLAG) emissions. To ensure our approach remains adaptive, we will continue to closely monitor evolving climate risks and opportunities and update our climate strategy as needed.

Wilmar's refinery in Kunming, China, is the first in the national oil and grain industry to be certified carbon neutral.

Wilmar's sugar mills rely mostly on renewable energy generated from biomass.

ENVIRONMENTAL FOOTPRINT OF OUR OPERATIONS

We actively promote and implement strategies to efficiently manage natural resources such as water and energy. Our unwavering commitment to minimising the environmental impact of our operations is articulated in our Environmental Policy.

We prioritise practices centred on the reuse, recovery and recycling of waste materials, while ensuring the responsible management of waste, effluents and chemicals. Across all the countries in which we operate, we remain fully compliant with local environmental laws and regulations, upholding the highest standards of environmental stewardship.

The primary source of renewable energy in our palm oil and sugar upstream operations is biomass, which is largely derived from operational waste. In our palm oil mills, energy is predominantly generated from by-products of the milling process, including empty fruit bunches (EFB), palm kernel shells and palm mesocarp fibre. In our sugar milling operations in Australia and India, cane bagasse serves as the principal fuel for powering the mills. Notably, in Australia, we are one of the largest producers of renewable biomass energy, reinforcing our commitment to sustainable energy practices.

In our factories, we employ a variety of innovative technologies to reduce energy consumption, improve energy efficiency and minimise reliance on non-renewable energy sources. These technologies include steam condensate recovery, waste heat recovery of exhaust gas, steam residual pressure power generation, biogas capture and rooftop solar systems. Collectively, these initiatives contribute significantly to lowering our Scope 1 and 2 GHG emissions.

To address water conservation, we have implemented measures such as recycling cooling tower blowdown water, reusing reverse osmosis reject water in place of fresh water for non-food applications and organising Group-wide water-saving campaigns. These efforts exemplify our dedication to sustainable resource management and environmental stewardship.

In managing water use in our oil palm plantations, we take a holistic lifecycle approach to the planning and operation of our mills. For areas with higher water demands, such as nursery irrigation and household needs, we have implemented water-saving practices including rainwater harvesting and wash water recycling. These initiatives not only reduce water consumption but also deliver long-term cost savings.

We have implemented comprehensive measures to protect the quality of discharged water. These include identifying priority substances of concern in water discharges, continuous monitoring and regular reporting on our progress in reducing significant pollutants. We strictly comply with all discharge limits set by local regulators in the countries where we operate.

We are committed to the principles of a circular economy, focusing on minimising waste generation. In our upstream palm operations, all waste is recovered and reused. Organic materials such as EFB, palm mesocarp fibre and palm kernel shells are repurposed as fuel or organic fertiliser. Similarly in our sugar milling operations, cane bagasse is used as a primary boiler fuel, while by-products like press mud, ash, sludge and yeast sludge are applied to enhance soil quality.

In our factory operations, we adhere to the waste management hierarchy, striving to minimise landfill waste. Wherever possible, we optimise production processes to maximise waste recovery and further reduce the waste sent to landfills.

SUSTAINABLE PACKAGING

Our packaging teams collaborate with the wider industry to develop solutions that minimise material usage and are reusable or recyclable by end-users. We continuously assess and improve the sourcing criteria for the materials we procure to ensure they are from sustainable sources.

We adapt our packaging solutions and sustainability strategies to meet local regulations and customer preferences, as each region plays an active role in advancing our sustainable packaging efforts. Through the creation of regional packaging sustainability committees and regular progress meetings, we continue to evaluate and enhance our consumer product packaging, focusing on incorporating recycled or recyclable materials to help reduce waste.

PRIORITISING PEOPLE AND COMMUNITIES

As a global organisation with a presence across diverse regions and a workforce encompassing various nationalities and cultural backgrounds, Wilmar remains committed to protecting human rights and upholding high labour standards. Our approach is rooted in the recognition and support of each individual's inherent dignity and extends to the local communities where we operate.

Women workers in one of Wilmar's oil palm plantations in Sabah, Malaysia.

HUMAN RIGHTS AND LABOUR STANDARDS

Wilmar respects human rights, in alignment with the United Nations (UN) Declaration of Human Rights, the International Labour Organisation Core Conventions, and the UN Guiding Principles on Business and Human Rights. These principles guide us across our entire value chain, ensuring our commitment is reflected in every aspect of our operations, from employees to suppliers and partners.

We comply with local, national and ratified international laws wherever we operate. In regions where legal frameworks are not fully established, we uphold international best practices alongside Wilmar's internal policies, ensuring consistent protection of human rights across all our locations.

HUMAN RIGHTS POLICIES AND FRAMEWORKS

To strengthen our commitment, Wilmar introduced a comprehensive Human Rights Framework in 2019, based on the UN Guiding Principle on Business and Human Rights framework. This framework provides structured guidance for implementing human rights principles, including robust due diligence processes to identify, prevent, mitigate and address human rights impacts. Key policies within this framework include our NDPE Policy, Human Rights Policy, Whistleblowing Policy, Grievance Procedure, and our No Exploitation Protocol.

Our commitment to human rights is informed by insights from human rights experts and civil society organisations, who help assess our progress and finetune our approach. In 2021, we developed the Group-level Human Rights Defender Policy with input from these key stakeholders. In addition, we also partner with Dignity in Work for All (DIWA), formerly known as Verité, an independent non-profit organisation specialising in fair labour practices. This collaboration helps us better understand systemic labour and human rights challenges, identify the root causes of child labour and address emerging labour issues. DIWA's expertise supports Wilmar in refining our practices to strengthen labour rights across our supply chain.

Through these partnerships and policies, we continue to advocate human rights and remain vigilant in creating safe, fair and respectful workplaces and communities.

LIVING WAGE

In our palm oil operations, we are fully committed to ensuring that 100% of our employees and contractors are paid at least the applicable local minimum wage in line with local regulations and local living wages, where available, by conducting comprehensive assessments throughout our operations.

In addition, we assess our suppliers using the Supplier Reporting Tool (SRT) on criteria such as the provision of food, water, accommodation, healthcare, transport, education and childcare.

As an active and committed member of the RSPO Living Wage Task Force, which Wilmar co-chaired from 2021 to 2023, we work collaboratively to develop living wage benchmarks for various regions where the RSPO operates. These benchmarks align with the RSPO Guidance for Implementing a Living Wage, a framework published in 2020 with input from Wilmar.

In regions where a clear living wage standard is not established, we ensure that our workers receive at least the minimum wage alongside other benefits, such as non-mandatory savings schemes, free childcare and complimentary transport services. For employees based in remote areas, we provide free housing, essential facilities and additional support to promote their well-being.

RECRUITMENT OF WORKERS

In our palm oil operations across Malaysia and Indonesia, we prioritise ethical recruitment practices by hiring workers directly and covering all recruitment fees and related expenses. This proactive approach is particularly important in Malaysia where recruitment challenges are prominent. It ensures that workers are safeguarded against risks of human trafficking and forced labour as well as from exploitative practices such as contract misrepresentation and debt bondage caused by high recruitment fees charged by agents. When recruitment agencies are involved, their role is strictly limited to assisting with the documentation process.

In Ghana and Nigeria, we work with contracted agents who support logistical and administrative tasks. However, all aspects of salary and remuneration are handled directly between Wilmar and the workers to minimise exploitation risks.

PROTECTING CHILDREN'S RIGHTS IN OUR SUPPLY CHAIN

Wilmar has zero tolerance for child labour, exploitation or any form of abuse, and we are steadfast in our commitment to safeguarding and advancing children's rights across our operations. We prioritise efforts within our upstream operations where the risk of child labour is heightened to ensure child protection remains integral to our practices.

In 2017, we formalised our commitment to advancing children's rights through the publication of our Child Protection Policy, establishing clear standards to protect children's rights within our plantations and across the operations of our suppliers and contractors. Since 2018, we have conducted annual child safety assessments within our upstream palm operations in Malaysia and Indonesia, and subsequently in our African operations in 2020. These assessments are conducted by an independent internal team, separate from the plantation's reporting structure, to objectively identify risks, address ongoing issues, and document existing interventions aimed at enhancing child safety.

Our Women's Working Groups (WoW) collaborate closely with plantation clinics to review health records which provide valuable insights into the well-being of mothers, infants and children, and help to identify areas of potential concern. In addition, in partnership with Business for Social Responsibility and consumer brands such as Nestlé, Colgate-Palmolive, PepsiCo, Neste and Procter & Gamble, we developed a comprehensive Child Protection Implementation Manual. This manual serves as an industry-specific resource to uphold children's universal rights and provides practical guidance for child protection in the agricultural sector.

Elementary school children in one of Wilmar's schools in Central Kalimantan, Indonesia.

Recognising that education is fundamental to breaking the cycle of poverty and fostering sustainable development, we provide free and quality education to children living within our plantations. We have established schools and crèches in all our plantations to support young children in a safe and nurturing environment.

Wilmar's commitment to child protection was internationally recognised by the Global Child Forum which ranked us as the global leader in its 2024 Benchmark Report, awarding us with a perfect score of 10. This achievement underscores our leadership among 1,802 companies and reaffirms our dedication to advancing children's rights across our value chain. This also marks our third consecutive year of achieving a perfect score and maintaining our position as the top scorer since 2020.

EMPLOYEE HEALTH, SAFETY AND WELL-BEING

In 2024, we reaffirmed our commitment to cultivating a strong safety culture across our operations, prioritising the health and well-being of our workforce. Our efforts focus on mitigating risks across the wide range of tasks our employees perform, from plantation work, manufacturing processes to goods transportation. We consider employee safety a fundamental right that is essential to fostering a motivated, healthy and productive workforce.

Wilmar's inaugural 2024 Occupational Health and Safety campaign in Indonesia.

Key Initiatives and Achievements in 2024:

- **Reducing Serious Injuries:** Through targeted, risk-based programmes addressing high-risk areas — such as machine guarding, working at heights, confined spaces, electrical safety and energy isolation — we achieved a 47% reduction in Lost Time Injury Rate, surpassing our target two years ahead of schedule. In addition, over 98% of our sites maintained a record of zero fatalities.
- **Safety Leadership Development:** Our Group Safety Leadership Programme has now trained over 1,610 graduates across 18 countries, empowering them as safety leaders. Site managers continue to emphasise safety by leading committees and Environmental, Health and Safety (EHS) walkabouts, ingraining safety practices within their teams.
- **Fire Safety and Life-Saving Rules:** We fully deployed our global fire safety action plan and life-saving rules across all manufacturing and construction sites. With oversight from a dedicated Steering Committee, employees completed fire safety training through our Learning Management System (LMS), and ongoing risk assessments have bolstered fire safety and emergency preparedness.
- **Proactive Risk Management:** Continuous audits and safety leadership training have strengthened our risk management efforts. Our High-Risk Work Gap Assessment remained strong at 88%, underscoring our proactive approach to identifying and mitigating hazards throughout our operations.
- **Transparent Reporting Culture and SIF Intervention:** Leveraging the Enablon platform, we have cultivated a transparent reporting culture, as demonstrated by a 100% closure rate for reported events. Our approach emphasises reporting and intervention in Serious Injury and Fatality (SIF) risks, demonstrating a proactive commitment to preventing serious incidents.
- **Integrated EHS Management Systems:** We have advanced our EHS management integration, with over 20% of Wilmar sites now certified in ISO 14001, ISO 45001, or both. 28 sites completed our Global EHS Audit Programme, receiving "Good" or "Moderate" ratings, while major oleochemical sites underwent third-party Process Safety Management audits.
- **Expanding Digital Safety Tools:** The Enablon platform was upgraded with new features to streamline reporting and compliance tracking. Utilisation of the LMS also expanded, with 10 new courses introduced and over 400 new users, bringing the total number of users to 5,359.
- **EHS Awareness and Competency Building:** Our workforce completed over 19,000 EHS courses through the LMS, including specialised training for plantation workers in harvesting, motorcycle competency and tractor safety. In addition, selected Country EHS Leads are registered members of the Institution of Occupational Safety and Health and are undergoing competency assessments, further strengthening their ability to lead safety initiatives.

We continue to foster a safety culture that goes beyond compliance and is rooted in a collective commitment to employee well-being. This progress reflects our dedication to reducing injuries, enhancing safety leadership, promoting transparent reporting and advancing EHS competencies. By prioritising safety, we are creating a healthier and more productive environment for all employees.

DIVERSITY AND INCLUSION

At Wilmar, we are committed to fostering a diverse and inclusive work environment that provides equal opportunities for all. We believe diversity enriches our workforce with fresh perspectives, enabling us to better serve our broad customer base.

To build an inclusive organisation, we have established policies such as our Equal Opportunity Policy and our Board Diversity Policy. Country and Business Heads are responsible for ensuring these principles are consistently upheld across the workplace.

In Australia, Goodman Fielder is a proud member of Diversity Council Australia, an independent organisation at the forefront of supporting businesses towards equitable diversity and inclusion in the workplace. We are committed to contributing to reconciliation between First Nations people and non-Indigenous Australians and have launched our first Reconciliation Action Plan. We also run an internship programme through Career Seekers that connects underrepresented people with roles that can build their local experience and knowledge and an apprenticeship programme that welcomes both young men and women to apply and be evaluated based solely on their individual merits.

In 2019, we launched our Women's Charter to strengthen gender equality and support women's well-being across all Wilmar operations — from plantations, factories to corporate offices. This charter, applicable globally, is reinforced by policies addressing sexual harassment, violence and abuse, and reproductive rights. It focuses on five key areas:

1. Protection and care of female health
2. Care of family life and welfare
3. Protection from sexual harassment and violence
4. Non-discriminatory, fair and equal opportunities at work and in worker representation
5. Continuous education for personal and family life improvement

Wilmar started establishing women's committees within our oil palm plantations in 2007. In April 2019, we set up the Women's Committee Steering Group to ensure there is consistency and alignment to the five key focus areas across our operations. Today, we have WoW or Gender Committees in all our oil palm plantations in Indonesia, Malaysia, Ghana and Nigeria. These committees promote women's health, offering training on reproductive rights, birth control and cancer screenings, as well as equal access to healthcare.

We also educate parents on childhood nutrition and collaborate with local health authorities on vaccination campaigns. To ensure children's safety, we provide crèches on plantations which enable us to maintain records for attendance and immunisation.

Our WoW and Gender Committees also act as channels for the investigations of sexual harassment allegations and provision of training on gender-based violence.

TALENT MANAGEMENT

With a global workforce of approximately 100,000 people across 37 countries and regions, our employees are central to Wilmar's success. We prioritise attracting and retaining the right talent while fostering an engaging and inclusive workplace aligned with the highest standards of human and labour rights across our supply chain.

A group session during a workshop on support systems for female workers in Sabah, Malaysia.

We recognise the value of local talent, knowledge and networks, emphasising the employment of locals across our global operations. In our upstream sugar operations, where sugarcane is a seasonal crop, we rely on temporary workers to address harvest demands, perform time-bound tasks and fulfil specialised roles. Regardless of employment status, all workers receive essential benefits including healthcare, parental leave, life insurance as well as disability and invalidity coverage.

We are committed to employee development through diverse courses available on our e-platform. We are building a robust training framework to enhance both soft skills and technical knowledge, in support of career growth. Entry-level courses are being developed via Litmos, a global corporate training platform, while advanced programmes focus on technical expertise and leadership, encouraging collaboration and knowledge sharing among Wilmar employees worldwide.

ECONOMIC AND COMMUNITY CONTRIBUTIONS

At Wilmar, we recognise that our long-term success is closely tied to the well-being and empowerment of the communities around our operations.

The establishment of our oil palm estates has catalysed infrastructure development in remote rural areas, including roads, electricity and access to safe drinking water. We contribute further by creating stable employment, building schools and enhancing road networks to improve accessibility within and around our plantations.

Our independent smallholder programmes are customised to address the unique challenges faced by farmers in different regions. In Malaysia, we prioritise fertiliser provision and application, while in Africa and Indonesia, we focus on best agronomic practices and the inclusion of smallholders in our supply chain. These programmes help farmers achieve relevant certifications and build expertise to support compliance with our NDPE Policy.

We conduct training sessions for our sugar outgrowers in India and Australia on sustainable farming techniques, focusing on land preparation, nutrient management and safe handling of chemicals.

We empower each subsidiary to manage community contributions in ways that meet local needs, which may include donations, volunteering by employees and in-kind support. This approach allows us to create meaningful and locally relevant impacts across the regions where we operate.

SUPPLY CHAIN TRANSFORMATION

Responsible sourcing and transforming our supply chain have always been strategic priorities for Wilmar. We recognise that our capacity to guide and influence our supply chain can lead to significant environmental and social impact. Therefore, we continue to actively engage and collaborate closely with our suppliers to make sustainable agriculture and food production a reality.

We have implemented traceability and transparency initiatives within our palm oil and cane sugar supply chains. Through diligent monitoring and capacity-building programmes, we ensure that our suppliers align with Wilmar's sustainability commitments. Suppliers are required to uphold essential principles related to legal compliance, business integrity, labour and human rights, environmental protection, as well as product quality and safety.

We have been reporting on our palm NDPE implementation progress concurrently with our annual Sustainability Report since 2021, offering a transparent and detailed overview of our sustainability endeavours and progress.

RESPONSIBLE SOURCING IN OUR PALM OIL SUPPLY CHAIN

Since mid-2013, we have maintained an extensive traceability programme to support the implementation of our NDPE Policy, especially as a significant portion of our impact is associated with third-party suppliers. Information regarding our suppliers is made publicly accessible through the traceable supply chain section on our Sustainability Dashboard. Comprehensive data is published on this platform, including details about the parent company, mill/refinery/trader/bulker name, location, percentage of traceability to the mill and plantation, as well as information on progress related to sustainability.

Our SRT enables us to actively monitor each mill supplier's compliance with our NDPE commitments. In addition, our Supplier Group Compliance Programme deploys satellite technology to oversee our direct and indirect supply chains.

STRENGTHENING OUR SUSTAINABILITY COMMITMENTS IN OUR SUGAR AND COCONUT SUPPLY CHAINS

As one of the world's leading sugar producers, it is essential for us to establish a strong sustainability commitment within our sugar supply chain.

We actively engage with our suppliers and buyers through awareness initiatives and capacity-building programs to promote inclusivity for small and large sugarcane growers and encourage the adoption of our NDPE Sugar Policy. This collaborative approach is strengthened by monitoring our mill suppliers using the SRT, enabling us to identify improvements for stronger partnerships and drive progress in sustainability and ethical practices across the sugar industry.

In 2023, we established our Coconut Responsible Sourcing Policy to create a transparent, ethical and responsible coconut supply chain that supports resilient livelihoods in the rural communities where we operate. The policy outlines key principles and approaches designed to foster partnerships with our suppliers, driving improvements in the coconut sector for sustainable long-term benefits. Mirroring our commitment to traceability and transparency in our palm oil and sugar supply chains, we adopt a consistent approach to enhance traceability in our coconut supply chain.

Through comprehensive initiatives and collaborative efforts, Wilmar continues to lead the way in promoting sustainable and ethical practices across our diverse supply chains, ensuring a positive impact on both the environment and society.

Supplier workshop on NDPE Sugar with mills in Bangkok, Thailand, on 23 September 2024.


Wilmar's oil palm clonal lab in Indonesia.

RESPONSIBILITY TO CONSUMERS

We are dedicated to developing products that promote the health and well-being of our consumers. Our commitment to product excellence is reflected through continuous innovation, rigorous research and development (R&D), and transparent marketing and labelling practices, all of which ensure we meet the highest standards of quality and safety.

RESEARCH AND DEVELOPMENT

Our strategic focus remains firmly on adopting innovative and advanced technologies to drive progress. To strengthen our R&D initiatives, we have formed partnerships with renowned experts, academic institutions and research centres across Australia, China, New Zealand and Singapore, among others. These collaborations grant us access to a global talent pool and strengthen our research and innovation efforts.

In collaboration with Jiangnan University, we have conducted microbiological safety tests on fermented protein feed, including the assessment of factors such as endotoxins and antibacterial effectiveness. Our partnerships with leading institutions such as China Agricultural University, Zhejiang University, Shanghai Ocean University and Guangdong Academy of Agricultural Sciences are driving the development of specialised fermented protein feed for different animal species. These products continue to gain good market traction due to their high quality and innovative application methods.

With China Agricultural University, we have also developed application techniques for fermented protein feed in poultry, swine and aquaculture which improve feed efficiency and quality of meat. This project saw the adoption rate of fermented protein feed grow from 0% to 5%, which resulted in a notable increase of 15% in farmers' income.

Improving Yields and Reducing Pressure on Land Use

Our ongoing cloning programme is designed to boost yields without requiring additional land. It focuses on identifying and selecting high-performing oil palm varieties based on criteria such as yield potential. These variations are expected to increase yields by up to 30%. To support this programme, our oil palm clonal lab in Central Kalimantan, Indonesia, is expanding production with a target of 500,000 clonal palms annually by 2026.

We have concluded our collaboration with the Temasek Life Sciences Laboratory which focused on research into plant breeding techniques designed to potentially halve the palm breeding cycle. Working directly with our plantations in Indonesia, we are conducting a genome-wide association study to further advance our palm breeding programme.

Wilmar Sugar Australia (WSA) is actively working to identify "super" parent plants that carry additive traits contributing to improved sugarcane yields and higher sugar content in their progeny. As part of its breeding programme, WSA is developing the use of Genomic Selection technology by using Single Nucleotide Polymorphism chips to further enhance our sugarcane varieties.

Improving Nutrition

We are in our second five-year collaborative research programme with the National University of Singapore and the National Research Foundation, focusing on enzyme development and biotransformation processes.

In 2024, Goodman Fielder launched its Nutrition Policy in New Zealand demonstrating its commitment to improve the nutritional value of its products. A key component of the policy is the Health Star Rating (HSR) which is a national front-of-pack labelling system that rates packaged foods from half to five stars. Currently, 50% of Goodman Fielder's intended retail products display the HSR, with a goal to reach 70% by the end of 2025.

Driven by the HSR, Goodman Fielder has reduced the saturated fat in a number of its yoghurts to raise their HSR to 4.5 stars. In Australia, it created a new range of breads that has a HSR of five stars.

PRODUCT QUALITY AND SAFETY

Wilmar has implemented a range of policies to ensure the quality and safety of our food products while adhering to regulatory requirements. These include our Food Safety Policy, Food Fraud Policy and Food Defence Policy, all of which reflect our commitment to maintaining rigorous quality and safety standards across our products.

A majority of our food production facilities hold certifications from food safety schemes accredited by the Global Food Safety Initiative, including:

- Food Safety System Certification 22000 Scheme
- United Kingdom: British Retail Consortium Global Standard for Food Safety
- United States: Safe Quality Food

RESPONSIBLE MARKETING AND LABELLING

Wilmar upholds responsible product marketing and labelling practices, adhering strictly to ethical standards and all applicable legal and regulatory requirements in our operational regions. We avoid targeting children in our sales and marketing efforts and remain committed to promoting our products responsibly.

CONSUMER HEALTH AND WELL-BEING

We strive to meet consumer needs, particularly in emerging markets, by offering nutritious, healthy and affordable food. Through ongoing innovation, we enhance our products to include nutritional benefits aligned with evolving consumer preferences.

Our brands are recognised for their quality and cover a wide range of food products including vegetable oils, sugar, flour, rice, noodles, specialty fats, snacks, bakery items, dairy products and more.

By closely tracking consumer demands and aligning with nutritional science advancements, we aim to deliver market-leading and nutritious food products that support consumer health and well-being.

RESPONSIBLE BUSINESS PRACTICES

Wilmar fosters a culture of ethical and responsible business practices, recognising it as foundational to long-term success. To build trust and maintain stakeholder confidence, we ensure that all employees comply with local laws and regulations as well as Wilmar's internal policies.

Business Ethics and Compliance

Wilmar believes in the pivotal role business ethics play in shaping our reputation and achieving enduring success. Our commitment to the highest standards of integrity and regulatory compliance throughout our global operations guides decision-making and employee conduct. Our directors and employees receive comprehensive training on corporate policies, which include our Code of Conduct, Code of Ethics, Anti-Fraud Policy, Anti-Bribery and Corruption Policy, and Whistleblowing Policy. All policies are reviewed and approved by our Board of Directors.

Wilmar's Tax Policy ensures that all entities within the Group manage taxes responsibly and in compliance with all relevant tax laws. Our Whistleblowing Policy provides a framework for employees and business associates to report potential concerns or incidents of corporate improprieties confidentially and without fear of reprisal. The policy outlines investigation procedures and follow-up actions to address any verified concerns.

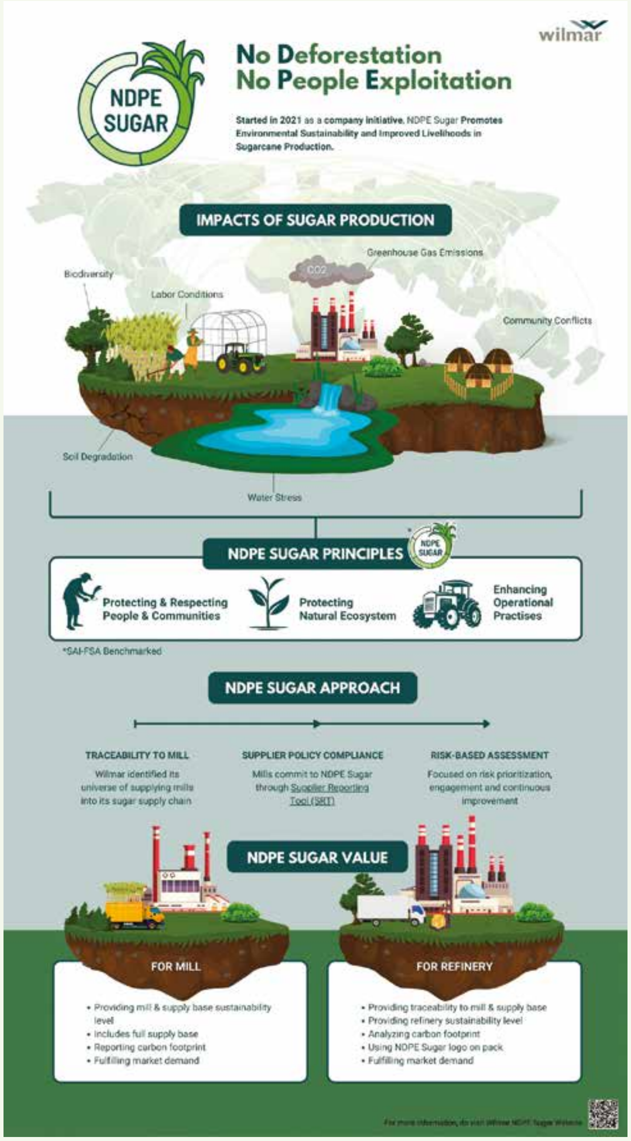
Wilmar makes no direct or indirect contributions to political parties, associations or candidates, while recognising employees' rights to participate in political activities as private individuals, so long as they adhere to the Group's Code of Conduct and other applicable policies.

BUILDING A SUSTAINABLE FUTURE: THE JOURNEY OF NDPE SUGAR

Leveraging the success of our NDPE Policy, we introduced our NDPE Sugar Policy in 2021 to drive transformation in the sugar sector towards more sustainable practices.

In the first two years following the launch of our NDPE Sugar Policy, we concentrated on laying a strong foundation to enable its successful global implementation.

- **Traceability:** Established traceability to mill processes across our global supply chain.
- **Supplier Engagement:** Deployed a sugar-specific SRT for mill suppliers in Australia, India, Thailand, Mexico, Brazil and Cambodia.
- **Recognition:** In 2023, our NDPE Sugar Policy was recognised to be Gold Level Equivalent in the Farm Sustainability Assessment (FSA) 3.0 by the Sustainable Agriculture Initiative Platform (SAI Platform).



Overview of Wilmar's approach to NDPE Sugar.

In 2024, we made significant strides building on the foundational work and intensified our efforts across three key pillars:

1. **Enhancing our NDPE Sugar Programme**
    - **Expanded Expertise:** Increased our resources and capabilities.
    - **On-site Assessment:** Conducted a comprehensive assessment to identify compliance gaps with the NDPE Sugar Policy.
    - **Mill Tiering:** Developed a risk-based tiering system for mills, combining SRT results with country-specific risk factors.
    - **Refinery Levels:** Introduced suppliers' performance-based sustainability levels for participating refineries.
    - **Action-Oriented Support:** Formulated customised action plans to help mills achieve full compliance with our NDPE Sugar Policy.
    - **Satellite Monitoring:** Partnered with GeoWatch Labs to monitor HCV deforestation in Brazil and Thailand, with plans to expand globally.
    - **Carbon Footprint Pilot:** Completed a carbon emission pilot with two mills in Thailand and identified initiatives for emissions reduction.

Supplier visit to a raw sugar storage facility in Brazil.

2. **Strengthening the Supply Chain**
    - **Mill Suppliers:** Increased the number of mills completing the SRT by 123% while achieving an impressive average SRT score of 73.8% across participating mills. Also hosted a successful NDPE Sugar workshop in Thailand with over 100 attendees representing 58 mills.
    - **Refineries:** Expanded NDPE Sugar-compliant refineries from seven in 2023 to 10 in 2024, achieving a remarkable average traceability score of 97.7%.

3. **Driving Customer Engagement**
    - **Collaborative Solutions:** Fostered deep engagement with global customers, while emphasising our NDPE Sugar commitments.
    - **New Standard:** While certification remains widely recognised, many customers view our NDPE Sugar as a more dynamic and cost-effective solution for advancing sustainability across the sugar supply chain.

LOOKING AHEAD

Our NDPE Sugar Policy represents a paradigm shift in the sugar industry, prioritising supplier engagement, traceability and continuous improvements. By championing innovation and collaboration, we are paving the way for a more ethical and sustainable future for sugar production worldwide.

BOARD OF DIRECTORS

From left:
Juan Ricardo Luciano, Gary Thomas McGuigan, Soh Gim Teik, Kuok Khoon Ean, Kishore Mahbubani, Teo La-Mei, Lim Siong Guan, Kuok Khoon Hong, Pua Seck Guan, Kuok Khoon Hua, Chong Yoke Sin, Cheung Chi Yan Louis, Jessica Cheam, George Yong-Boon Yeo and Tong Shao Ming

KUOK KHOON HONG, 75
Chairman and Chief Executive Officer
Executive and Non-Independent Director

Date of first appointment as Director
24 March 2006

Date of appointment as Chairman
14 July 2006

Date of last re-election as Director
19 April 2024

Length of service as Director
18 years 11 months

Board Committee(s) Membership
- Executive Committee – Chairman
- Share Purchase Committee – Chairman
- Nominating Committee – Member
- Risk Management Committee – Member
- Board Sustainability Committee – Member

Present directorship(s) in other listed company(ies)
- Shree Renuka Sugars Limited – Non-Executive and Non-Independent Director
- Yihai Kerry Arawana Holdings Co., Ltd – Chairman and Director
- Adani Wilmar Limited – Vice Chairman and Director (Non-Executive)

Present principal commitment(s)
- Wilmar International Limited – Chairman and Chief Executive Officer

Other commitment(s)
- Perennial Holdings Private Limited – Director
- Perennial Group Private Limited – Director

Past principal commitments(s) including directorship(s) held over the preceding five years
- Nil

Working and professional experience
- Extensive experience in the agribusiness industry and has been involved in the grains, edible oils and oilseeds businesses since 1973

Academic and professional qualification(s)
- Bachelor of Business Administration, University of Singapore

Notes:
1 "Principal commitment" has the same meaning as defined in the Code of Corporate Governance 2018.
2 Board of Directors' information is updated as of 3 March 2025

PUA SECK GUAN, 61
Chief Operating Officer
Executive and Non-Independent Director

Date of first appointment as Director
1 January 2016

Date of last re-election as Director
19 April 2024

Length of service as Director
9 years 2 months

Board Committee(s) Membership
- Executive Committee – Member
- Share Purchase Committee – Member

Present directorship(s) in other listed company(ies)
- Yihai Kerry Arawana Holdings Co., Ltd – Director

Present principal commitment(s)
- Perennial Holdings Private Limited – Executive Chairman and Chief Executive Officer
- Wilmar International Limited – Chief Operating Officer

Other commitment(s)
- Perennial Group Private Limited – Director
- Gardens by the Bay – Director
- Singapore-China Business Council of Singapore Business Federation – Member
- Singapore-Guangdong Collaboration Council – Member
- Singapore-Sichuan Trade and Investment Committee – Member
- Singapore-Tianjin Economic and Trade Council – Member
- Singapore-Zhejiang Economic and Trade Council – Member

Past principal commitment(s) including directorship(s) held over the preceding five years
- Nil

Working and professional experience
- Extensive experience in real estate as well as integrated real estate and healthcare business

Academic and professional qualification(s)
- Bachelor of Science in Building (First Class Honours), National University of Singapore
- Master of Science in Civil Engineering, Massachusetts Institute of Technology, USA

TEO LA-MEI, 65
Group Legal Counsel and Company Secretary
Executive and Non-Independent Director

Date of first appointment as Director
21 February 2019

Date of last re-election as Director
19 April 2024

Length of service as Director
6 years

Present directorship(s) in other listed company(ies)
- Nil

Present principal commitment(s)
- Wilmar International Limited – Group Legal Counsel and Company Secretary

Other commitment(s)
- Perennial Holdings Private Limited – Director
- Perennial Group Private Limited – Director
- Corporate Governance & Regulatory Interest Group of the Singapore International Chamber of Commerce – Member

Past principal commitment(s) including directorship(s) held over the preceding five years
- Director, Company Secretary and Legal Counsel for the Shangri-La Hotel Limited group of companies

Working and professional experience
- Extensive experience in legal and corporate secretarial matters

Academic and professional qualification(s)
- Bachelor of Laws (Honours), National University of Singapore

BOARD OF DIRECTORS

KUOK KHOON EAN, 69
Non-Executive and
Non-Independent Director

Date of first appointment as Director
2 July 2007

Date of last re-election as Director
20 April 2023

Length of service as Director
17 years 8 months

Present directorship(s) in other listed company(ies)
- Nil

Present principal commitment(s)
- Kuok (Singapore) Limited – Chairman
- Kerry Group Limited – Vice Chairman
- Kuok Brothers Sdn Berhad – Vice Chairman
- Kerry Holdings Limited – Director

Past principal commitment(s) including directorship(s) held over the preceding five years
- Nil

Working and professional experience
- Extensive experience in investment, shipping and real estate businesses

Academic and professional qualification(s)
- Bachelor of Economics, Nottingham University, UK

KUOK KHOON HUA, 46
Non-Executive and
Non-Independent Director

Date of first appointment as Director
1 July 2016

Date of last re-election as Director
20 April 2023

Length of service as Director
8 years 8 months

Present directorship(s) in other listed company(ies)
- Kerry Properties Limited – Chairman and Chief Executive Officer
- Kerry Logistics Network Limited – Vice Chairman and Non-Executive Director
- Sea Limited – Independent Director

Present principal commitment(s)
- Kerry Group Limited – Director
- Kerry Holdings Limited – Chairman
- Kuok (Singapore) Limited – Director

Other commitment(s)
- DBS Bank (Hong Kong) Limited – Independent Non-Executive Director

Past principal commitment(s) including directorship(s) held over the preceding five years
- Nil

Working and professional experience
- Extensive experience in investment, logistics and property businesses

Academic and professional qualification(s)
- Bachelor of Economics, Harvard University, USA

Notes:
1 "Principal commitment" has the same meaning as defined in the Code of Corporate Governance 2018.
2 Board of Directors' information is updated as of 3 March 2025

GARY THOMAS MCGUIGAN, 53
Non-Executive and
Non-Independent Director

Date of first appointment as Director
21 August 2024

Date of last re-election as Director
Not Applicable

Length of service as Director
6 months

Present directorship(s) in other listed company(ies)
- Nil

Present principal commitment(s)
- Archer Daniels Midland Company – President Asia Pacific & President Global Trade

Past principal commitment(s) including directorship(s) held over the preceding five years
- Gleadell Agriculture Limited – Chairman

Working and professional experience
- Extensive management experience in agribusiness industry

Academic and professional qualification(s)
- Bachelor of Science (Hons) in Banking and International Finance, City University London

LIM SIONG GUAN, 77
Non-Executive and
Lead Independent Director

Date of first appointment as Director
1 January 2018

Date of appointment as Lead Independent Director
24 April 2019

Date of last re-election as Director
20 April 2023

Length of service as Director
7 years 2 months

Board Committee(s) Membership
- Risk Management Committee – Chairman
- Audit Committee – Member
- Nominating Committee – Chairman
- Remuneration Committee – Chairman
- Board Sustainability Committee – Member

Present directorship(s) in other listed company(ies)
- Nil

Present principal commitment(s)
- Nil

Past principal commitment(s) including directorship(s) held over the preceding five years
- Swiss Re Asia Pte. Ltd. – Chairman
- Lee Kuan Yew School of Public Policy, National University of Singapore – Professor
- Honour (Singapore) Ltd. – Chairman

Working and professional experience
- Extensive experience in investment, public policies and organisational leadership

Academic and professional qualification(s)
- Bachelor of Engineering in Mechanical Engineering (First Class Honours), University of Adelaide, Australia
- Post Graduate Diploma in Business Administration, University of Singapore

BOARD OF DIRECTORS

KISHORE MAHBUBANI, 76
Non-Executive and
Independent Director

Date of first appointment as Director
1 January 2016

Date of last re-election as Director
20 April 2023

Length of service as Director
9 years 2 months

Board Committee(s) Membership
- Board Sustainability Committee – Chairman

Present directorship(s) in other listed company(ies)
- Zurich Insurance Group Ltd – Director

Present principal commitment(s)
- Asia Research Institute, National University of Singapore - Distinguished Fellow
- NUS Medical International Council – Chairman
- Zurich Insurance Group Ltd – Director
- Aggregate Asset Management Pte Ltd – Chairman

Past principal commitment(s) including directorship(s) held over the preceding five years
- Nil

Working and professional experience
- Long distinguished career in diplomacy and academia

Academic and professional qualification(s)
- Bachelor of Arts in Philosophy (First Class Honours), University of Singapore
- Master of Arts in Political Philosophy & Honorary Doctorate, Dalhousie University, Canada
- Distinguished Fellow, Asia Research Institute at National University of Singapore
- Founding Dean, Lee Kuan Yew School of Public Policy

SOH GIM TEIK, 70
Non-Executive and
Independent Director

Date of first appointment as Director
1 December 2019

Date of last re-election as Director
21 April 2022

Length of service as Director
5 years 3 months

Board Committee(s) Membership
- Audit Committee – Chairman
- Risk Management Committee – Member
- Nominating Committee – Member
- Remuneration Committee – Member

Present directorship(s) in other listed company(ies)
- Olive Tree Estates Limited – Independent Director
- NoonTalk Media Limited – Lead Independent Director

Present principal commitment(s)
- Finix Corporate Advisory LLP – Partner
- The Farrer Park Company Pte Ltd – Independent Director
- Farrer Park Hospital Pte Ltd – Independent Director
- SDAX Exchange Pte Ltd – Independent Director
- Singapore Exchange Limited – Disciplinary Committee Member
- Rafflesians Community Fund Limited – Director
- Agency for Science, Technology and Research (A*Star) – Independent Director
- Consortium for Clinical Research and Innovation Singapore Pte Ltd – Independent Director
- MOH Holdings Pte Ltd – Non-Executive Director
- National Healthcare Group Fund – Chairman/ Independent Director
- The Institute of Singapore Chartered Accountants (ISCA) – Investigation and Disciplinary Panel Member
- Barker Road Methodist Church – Finance Committee member
- Old Rafflesians' Association – Governing Council

Past principal commitment(s) including directorship(s) held over the preceding five years
- BBR Holdings (S) Ltd – Independent Director
- KS Energy Limited – Lead Independent Director
- Singapore Science Centre – Independent Director
- EDBI Pte Ltd – Independent Director
- Synapxe Pte Ltd – Audit Committee member
- National Healthcare Group Pte Ltd – Independent Director
- Singapore Institute of Directors (SID) – Member of Governing Council, AC Chairman
- Advisory Committee on Accounting Standards for Statutory Boards – Member
- ISCA – Audit and Assurance Committee member

Working and professional experience
- Extensive experience in corporate advisory

Academic and professional qualification(s)
- Bachelor of Accountancy, University of Singapore

Notes:
1 "Principal commitment" has the same meaning as defined in the Code of Corporate Governance 2018.
2 Board of Directors' information is updated as of 3 March 2025

DR CHONG YOKE SIN, 68
Non-Executive and
Independent Director

DR CHEUNG CHI YAN LOUIS, 61
Non-Executive and
Independent Director

Date of first appointment as Director
7 May 2021

Date of last re-election as Director
21 April 2022

Length of service as Director
3 years 9 months

Board Committee(s) Membership
- Audit Committee – Member
- Nominating Committee – Member
- Remuneration Committee – Member

Present directorship(s) in other listed company(ies)
- Anacle Systems Ltd – Director
- Great Eastern Holdings Limited – Director

Present principal commitment(s)
- Urban Redevelopment Authority of Singapore – Director
- Mount Alvernia Hospital, Director
- A*Star – Chairman of the Advisory Portfolio Management Committee
- Singapore Management University, School of Computer and Information Science Advisory Council – Chairman

Past principal commitment(s) including directorship(s) held over the preceding five years
- National Kidney Foundation – Board member
- Republic Polytechnic – Board of Governors member
- Singapore Land Authority – Board member
- iGlobe Partners – Managing Partner

Working and professional experience
- Extensive experience in leading transformation of people and systems, artificial intelligence, Internet of Things (IoT), cybersecurity forensics advisory, systems integration and monitoring, and digital platform business

Academic and professional qualification(s)
- Doctor of Philosophy (PhD) in Chemistry, National University of Singapore
- Fellow, Singapore Computer Society
- Fellow, Health Information Management Systems Society
- Certified Information Technology Project Manager (Senior)
- Certified Healthcare Chief Information Officer (CHCIO) (CHIME-US Certified Healthcare Information Management Executives)

Date of first appointment as Director
20 April 2023

Date of last re-election as Director
19 April 2024

Length of service as Director
1 year 10 months

Present directorship(s) in other listed company(ies)
- Nil

Present principal commitment(s)
- Boyu Capital – Managing Partner

Past principal commitment(s) including directorship(s) held over the preceding five years
- Fubon Financial Holding Co. Ltd. – Independent Director
- Standard Chartered PLC – Independent Non-Executive Director

Working and professional experience
- Extensive experience in investment, insurance, banking, finance and technology

Academic and Professional qualification(s)
- Research fellowship, Doctor of Philosophy (PhD) in Business Information Systems and Bachelor of Arts in Engineering - University of Cambridge

BOARD OF DIRECTORS

JESSICA CHEAM, 41
Non-Executive and Independent Director

Date of first appointment as Director
20 April 2023

Date of last re-election as Director
19 April 2024

Length of service as Director
1 year 10 months

Board Committee(s) Membership
- Board Sustainability Committee – Member

Present directorship(s) in other listed company(ies)
- ComfortDelGro Corporation Limited – Independent Director

Present principal commitment(s)
- ComfortDelGro Corporation Limited – Independent Director
- Eco-Business Pte Ltd – Chief Executive Officer
- EB Impact Limited – Chair
- Singapore International Foundation – Member, Board of Governors

Past principal commitment(s) including directorship(s) held over the preceding five years
- Nil

Working and professional experience
- Extensive experience in media, corporate governance, sustainable development and environmental, social and governance (ESG) issues

Academic and Professional qualification(s)
- Bachelor of Arts in Film and Literature, University of Warwick
- Master of Arts in Journalism, University of London, Goldsmiths College
- Executive programme on Data and Business Analytics, Cambridge University, Judge Business School
- International Directors Programme, INSEAD
- CFA Institute Certificate in ESG Investing

GEORGE YONG-BOON YEO, 70
Non-Executive and Independent Director

Date of first appointment as Director
19 April 2024*

Date of last re-election as Director
Not Applicable

Length of service as Director
3 years 11 months*

Present directorship(s) in other listed company(ies)
- AIA Group Limited – Independent Director
- Pinduoduo Inc. – Independent Director
- Creative Technology Ltd – Independent Director

Present principal commitment(s)
- Lee Kuan Yew School, Public Policy of National University of Singapore - Visiting Scholar

Past principal commitment(s) including directorship(s) held over the preceding five years
- Kuok Group, Senior Adviser

Working and professional experience
- Extensive experience in the public sector and international business affairs

Academic and professional qualification(s)
- Bachelor of Arts in Engineering, Cambridge University
- Master of Business Administration, Harvard University

Notes:
1 "Principal commitment" has the same meaning as defined in the Code of Corporate Governance 2018.
2 Board of Directors' information is updated as of 3 March 2025
* Mr Yeo was formerly a Non-Executive and Non-Independent Director of Wilmar from 1 November 2014 to 31 December 2017.

JUAN RICARDO LUCIANO, 63
Alternate Director to
Gary Thomas McGuigan

TONG SHAO MING, 49
Alternate Director to
Kuok Khoon Hua

Juan Ricardo Luciano

Date of first appointment as Alternate Director
21 August 2024

Date of last re-election as Alternate Director
Same as Principal Director

Length of service as Alternate Director
6 months

Present directorship(s) in other listed company(ies)
- Archer Daniels Midland Company – Chair of the Board, President and Chief Executive Officer
- Eli Lilly and Company – Lead Director and Chairman of Directors and Corporate Governance Committee

Present principal commitment(s)
- Intersect Illinois – Director
- Economic Club of Chicago and the Commercial Club of Chicago – Member
- RUSH University System Board – Member
- Business Roundtable – Member

Past principal commitment(s) including directorship(s) held over the preceding five years
- The US-China Business Council – Director
- Global Advisory Board of Kellogg Business School at Northwestern University – Member

Working and professional experience
- Extensive experience in agricultural processors and food ingredients

Academic and professional qualification(s)
- Bachelor of Science in Industrial Engineering, Buenos Aires Institute of Technology, Argentina

Tong Shao Ming

Date of first appointment as Alternate Director
27 October 2022

Date of last re-election as Alternate Director
Same as Principal Director

Length of service as Alternate Director
2 year 4 months

Present directorship(s) in other listed company(ies)
- Yihai Kerry Arawana Holdings Co., Ltd – Director
- Kerry TJ Logistics Company Ltd – Director
- Kerry Properties Limited – Director

Present principal commitment(s)
- Kerry Holdings Limited – Deputy Chief Financial Officer, Investment Director

Past principal commitment(s) including directorship(s) held over the preceding five years
- Kerry Logistics Network Limited – Director

Working and professional experience
- Extensive experience in investments, capital markets and corporate finance transactions

Academic and Professional qualification(s)
- Bachelor's degree in Jurisprudence, Oxford University

SUPPLEMENTAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

The information required under Rule 720(6) and Appendix 7.4.1 of SGX-ST Listing Manual in respect of Directors of Wilmar International Limited ("Wilmar") seeking re-election at the Annual General Meeting on 22 April 2025 is set out below.

Name of Director	Mr Kuok Khoon Ean	Mr Soh Gim Teik
Date of Appointment	2 July 2007	1 December 2019
Date of last re-appointment (if applicable)	20 April 2023	21 April 2022
Age	69	70
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations and the search and nomination process)	The Board considered the Nominating Committee's recommendation and assessment of Mr Kuok's skills, knowledge, experience and commitment in the discharge of his duties as Non-Executive and Non-Independent Director of Wilmar, and is satisfied that he will continue to contribute to the Board.	The Board considered the Nominating Committee's recommendation and assessment of Mr Soh's skills, knowledge, experience, independence and commitment in the discharge of his duties as Non-Executive and Independent Director of Wilmar, and is satisfied that he will continue to contribute to the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Executive and Non-Independent Director	• Non-Executive and Independent Director • Audit Committee Chairman • Risk Management Committee member • Nominating Committee member • Remuneration Committee member
Professional qualifications	Bachelor of Economics, Nottingham University, UK	Bachelor of Accountancy, University of Singapore
Working experience and occupation(s) during the past 10 years	• Chairman, Kuok (Singapore) Limited • Vice Chairman, Kerry Group Limited and Kuok Brothers Sdn Berhad • Director, Kerry Holdings Limited	Partner, Finix Corporate Advisory LLP (2008 to present)
Shareholding interest in the listed issuer and its subsidiaries	Information can be found in the "Directors' Statement" section of the Annual Report 2024.	
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	• Cousin of Mr Kuok Khoon Hong, Chairman and Chief Executive Officer of Wilmar • Brother of Mr Kuok Khoon Hua, Non-Executive and Non-Independent Director of Wilmar • Cousin of Ms Teo La-Mei, Executive Director of Wilmar • Nominee of Kuok Group of Companies	NIL
Conflict of interest (including any competing business)	NIL save as disclosed above	NIL
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships • Past (for the last 5 years) • Present	Information can be found in the "Board of Directors" section of the Annual Report 2024.	
Information required under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	Responses to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are negative	Responses to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are negative except item (b). Mr Soh was a Director of KS Energy Limited ("KS Energy"). KS Energy entered Judicial Management in August 2020, prior to Mr Soh stepping down as Director on 13 October 2020.

* "Principal Commitments" has the same meaning as defined in the Code of Corporate Governance 2018.

Dr Chong Yoke Sin	Mr George Yong-Boon Yeo	Mr Gary Thomas McGuigan
7 May 2021	19 April 2024	21 August 2024
21 April 2022	Not applicable	Not applicable
68	70	53
Singapore	Singapore	Singapore
The Board considered the Nominating Committee's recommendation and assessment of Dr Chong's skills, knowledge, experience, independence and commitment in the discharge of her duties as an Non-Executive and Independent Director of Wilmar, and is satisfied that she will continue to contribute to the Board.	The Board considered the Nominating Committee's recommendation and assessment of Mr Yeo's skills, knowledge, experience, independence and commitment in the discharge of his duties as a Non-Executive and Independent Director of Wilmar, and is satisfied that he will continue to contribute to the Board.	The Board considered the Nominating Committee's recommendation and assessment of Mr McGuigan's skills, knowledge, experience and commitment in the discharge of his duties as a Non-Executive and Non-Independent Director of Wilmar, and is satisfied that he will continue to contribute to the Board.
Non-Executive	Non-Executive	Non-Executive
• Non-Executive and Independent Director • Audit Committee member • Nominating Committee member • Remuneration Committee member	Non-Executive and Independent Director	Non-Executive and Non-Independent Director
• Doctor of Philosophy (PhD) in Chemistry, National University of Singapore • Fellow, Singapore Computer Society • Fellow, Health Information Management Systems Society • Certified Information Technology Project Manager (Senior) • Certified Healthcare Chief Information Officer (CHCIO) (CHIME-US Certified Healthcare Information Management Executives)	• Bachelor of Arts in Engineering, Cambridge University • Master of Business Administration, Harvard University	Bachelor of Science (Hons) in Banking and International Finance, City University London
• Managing Partner, iGlobe Partners (2019 to 2024) • Chief of Enterprise Business, Starhub (2017 to 2019) • Advisor to Integrated Health Holdings Bhd (2016 to 2017) • CEO of IHIS (Integrated Health Information Systems) (2018 to 2016)	• Chairman, Kerry Logistics Network Limited (Aug 2012 to May 2019) • Senior Adviser, Kuok Group (June 2019 to May 2021) • Non-Executive and Non-Independent Director, Wilmar (Nov 2014 to Dec 2017)	Archer Daniels Midland Company ("ADM") • President Asia Pacific (Jan 2024 to present) • Group Chief Risk Officer (Nov 2021 to Feb 2024) • President, Global Trade (Apr 2017 to Present) • Managing Director, Global Trade (Sept 2013 to Mar 2017)
Information can be found in the "Directors' Statement" section of the Annual Report 2024.		
NIL	NIL	Nominee and officer of ADM, a substantial shareholder of Wilmar.
NIL	NIL	NIL save as disclosed above
Yes	Yes	Yes
Information can be found in the "Board of Directors" section of the Annual Report 2024.		
Responses to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are negative (same as the announcement issued previously for appointment as a new Director)	Responses to items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are negative (same as the announcement issued previously for appointment as a new Director)	Negative confirmation to all items of Appendix 7.4.1 of the SGX-ST Listing Manual except item (j)(ii) Mr McGuigan is a Director of Toepfer International Trading (Shanghai) Co., Ltd. ("TF"). As disclosed in Wilmar's announcement dated 21 August 2024 of Mr McGuigan's appointment as a Wilmar Director, TF was investigated by the People's Republic of China's Yancheng Customs (the "Customs") from September to November 2022 and an Administrative Penalty Decision was issued in November 2022. The Customs imposed a fine of RMB 30,000 on TF on the grounds that TF failed to supervise and ensure consistency between actual volume of flow of goods and volume stated in the import license. At the time of the investigation, Mr McGuigan was not involved in the day-to-day management and operations of TF. Mr McGuigan, in capacity of Director of TF, was not the subject of the investigations.

KEY MANAGEMENT TEAM

MR KUOK KHOON HONG
Chairman and Chief Executive Officer

MR PUA SECK GUAN
Chief Operating Officer and Executive Director

MR CHARLES LOO CHEAU LEONG
Deputy Chief Operating Officer and
Chief Financial Officer

MS TEO LA-MEI
Executive Director,
Group Legal Counsel and Company Secretary

MR MU YANKUI
President 总裁,
Yihai Kerry Arawana Group

MR NIU YU XIN
Executive Vice President 常务副总裁,
Yihai Kerry Arawana Group

MR DARWIN INDIGO
Country Head, Indonesia and Global Head,
Fertiliser Operations

MR NG KAH SOON
Country Head, Malaysia

MR CHAW CHEE MING
Group Technical Head

CAPTAIN KENNY BEH HANG CHWEE
Group Head, Shipping

MR GOH HOCK HUA
Group Head, Edible Oils

MR JEAN-LUC ROBERT BOHBOT
Group Head, Sugar and Ethanol Energies

MR RAHUL KALE
Group Head, Oleochemicals and Biofuels

MR HOR KOK CHING
General Manager, Oilseeds and Grains

PROFESSOR CHUA NAM-HAI
Chief Scientific Advisor

MR JEREMY GOON
Chief Sustainability Officer

MR PATRICK TAN SOO CHAY
Group Head, Internal Audit

MR JEREMY TAN KOK LIANN
Group Head, Human Resources

MR TAN KAH CHAI
Chief Information Officer

Please visit the Key Management Team page on our website for individual profiles.

CORPORATE INFORMATION

BOARD OF DIRECTORS

KUOK Khoon Hong *(Chairman)*
PUA Seck Guan
TEO La-Mei
KUOK Khoon Ean
KUOK Khoon Hua*
Gary Thomas MCGUIGAN** *(Appointed on 21 August 2024)*
LIM Siong Guan *(Lead Independent Director)*
Kishore MAHBUBANI
SOH Gim Teik
CHONG Yoke Sin
CHEUNG Chi Yan Louis
Jessica CHEAM
George Yong-Boon YEO *(Appointed on 19 April 2024)*

* TONG Shao Ming is alternate to KUOK Khoon Hua
** Juan Ricardo LUCIANO is alternate to Gary Thomas MCGUIGAN (Appointed on 21 August 2024)

EXECUTIVE COMMITTEE

KUOK Khoon Hong *(Chairman)*
PUA Seck Guan

AUDIT COMMITTEE

SOH Gim Teik *(Chairman)*
LIM Siong Guan
CHONG Yoke Sin

RISK MANAGEMENT COMMITTEE

LIM Siong Guan *(Chairman)*
KUOK Khoon Hong
SOH Gim Teik

NOMINATING COMMITTEE

LIM Siong Guan *(Chairman)*
KUOK Khoon Hong
SOH Gim Teik
CHONG Yoke Sin

REMUNERATION COMMITTEE

LIM Siong Guan *(Chairman)*
SOH Gim Teik
CHONG Yoke Sin

SHARE PURCHASE COMMITTEE

KUOK Khoon Hong *(Chairman)*
PUA Seck Guan

BOARD SUSTAINABILITY COMMITTEE

Kishore MAHBUBANI *(Chairman)*
KUOK Khoon Hong
LIM Siong Guan
Jessica CHEAM

EXECUTIVE RISK COMMITTEE

KUOK Khoon Hong
PUA Seck Guan
Charles LOO Cheau Leong
GOH Hock Hua

CAPITAL APPROVAL COMMITTEE

KUOK Khoon Hong
PUA Seck Guan
Charles LOO Cheau Leong
CHAW Chee Ming

LEAD INDEPENDENT DIRECTOR

LIM Siong Guan
Email: siongguan.lim@sg.wilmar-intl.com

COMPANY SECRETARY

TEO La-Mei

REGISTERED OFFICE

28 Biopolis Road
Wilmar International
Singapore 138568
Telephone: (65) 6216 0244
Facsimile: (65) 6536 2192
info@wilmar.com.sg
www.wilmar-international.com

SHARE REGISTRAR

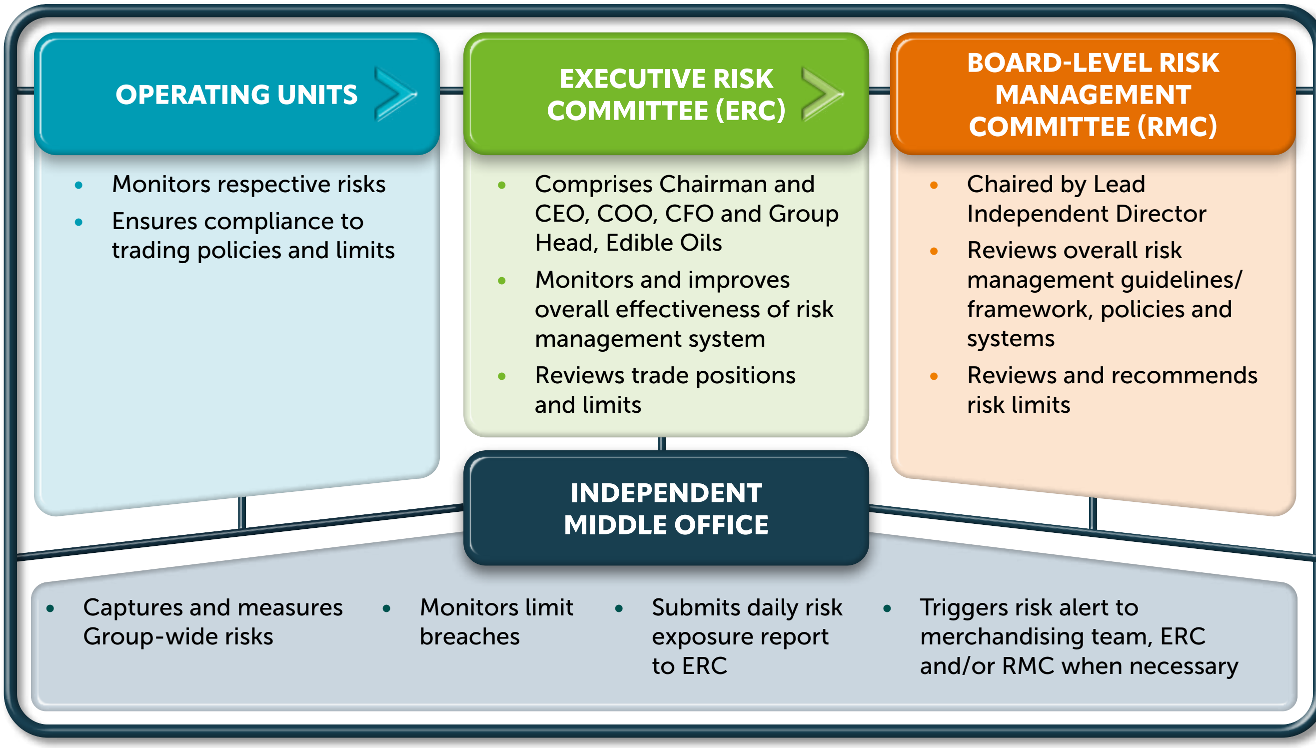
Tricor Barbinder Share Registration Services
9 Raffles Place,
Republic Plaza
Tower 1, #26-01
Singapore 048619
Telephone: (65) 6236 3333

AUDITOR

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583
Partner-in-Charge: WEE Hiang Bing
(With effect from financial year ended 31 December 2024)

Information as at 3 March 2025

RISK MANAGEMENT



OVERVIEW

We have a robust risk management framework in place to identify, measure, monitor and manage the critical risks we face. The framework, including policies and procedures, is regularly reviewed and enhanced in response to changes in the external environment and business processes.

We proactively evaluate our risks and ensure coverage against our exposure. Our strategic and operational decision-making process continues to be strengthened through transparent communication and risk awareness across the organisation, while ongoing compliance with risk management processes is regularly reviewed.

COMMODITY PRICE RISK

Agricultural commodities prices are very volatile, and are affected by factors such as weather, government policies, global demographic changes and competition from substitute products. In sourcing raw materials and selling manufactured outputs, we are exposed to price fluctuations in the commodities markets because the sale and purchase commitments do not typically match at the end of each business day. To manage such price risks, we carefully monitor and manage our open commodity positions by using forward physical contracts and/or derivatives.

FOREIGN EXCHANGE RISK

The Group operates in numerous countries with dominant operations in Singapore, People's Republic of China, Indonesia, Malaysia, Australia, Europe, South Africa, Nigeria, Vietnam, India and others. We are exposed to foreign exchange risk in our normal course of business when transactions are denominated in currencies that are different from the functional currency of each business entity. The Group manages our foreign currency risk through a risk management process of exposure identification and measurement. These foreign exchange exposures are then managed through executing hedges in the over-the-counter foreign exchange market, product pricing or structuring natural hedges in our business where possible. These strategies mitigate the adverse impact of foreign exchange volatility on our financial position.

As the Group's reporting currency is U.S. Dollar (USD), we are also exposed to currency translation risk arising from our net investments in foreign operations. The net investments in these countries are not hedged, as the foreign currency exposures are considered to be long-term in nature.

INTEREST RATE RISK

A substantial portion of our borrowings is in the form of trade finance and short-term banking facilities. These are used to fund operations and are transaction-related. Interest expense arising from such financing is subject to the stock holding period assumed at the time of entering into the transaction versus the actual time taken to deliver the physical product and realise the proceeds of sale from the end-customer. Consequently, interest expense is dependent on the volume of transactions and the cash conversion cycle, and it is factored into product pricing. As such, interest rate movements do not have a significant impact on the net contribution margin. The Group's long-term assets are substantially funded by equity. The Group monitors its interest rate risk from floating rate exposures and manages these exposures through the use of financial instruments, such as futures and swaps, as necessary.

CREDIT RISK

The majority of our sales are export sales in bulk, for which documentary credit from customers are required. For domestic sales in China, we may grant our more substantial customers credit terms while requiring cash on delivery or advance payment for others.

New customers' credit worthiness is evaluated by considering their financial standings and operating track records as well as conducting background checks through industrial contacts. In this regard, we benefit from the experience and local knowledge of our wide manufacturing base and distribution network. Actual credit terms and limits to be granted are decided based on the information obtained, and revised according to economic or market conditions. As a practice, we will usually require documentary credit or advance payments for sales to new customers.

Credit facilities granted to existing customers are also reviewed periodically. A customer's current financial strength, payment history, transaction volume and duration of business relationship with us are taken into consideration.

GEOPOLITICAL RISK

Some of the countries in which we operate present geopolitical risks and whilst we acknowledge that investors can no longer afford to ignore these risks and that a stand has to be taken, we are also mindful that being in the essential foods business dealing with non-sanctioned products, we have a responsibility to employees and customers both locally and abroad. We will continue to monitor the situation and navigate our way carefully to ensure that we comply with all relevant laws and regulations in our operations in and dealings with these countries.

RISK GOVERNANCE

Our risk governance structure comprises the Risk Management Committee at the Board level, the Executive Risk Committee and risk management by the respective operating units. The Board-level Risk Management Committee, chaired by the Lead Independent Director, oversees the Executive Risk Committee, reviews the overall risk management guidelines/framework, reviews and recommends risk limits as well as assesses the adequacy and effectiveness of the risk management policies and systems.

The Executive Risk Committee comprises the Group's Chairman & Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO) and Group Head, Edible Oils. Its responsibilities include, amongst others, the monitoring and improvement of the overall effectiveness of its risk management system, the review of trade positions and limits to manage overall risk exposure.

The Heads of operating units are responsible for monitoring their respective risks and adherence to trading policies and limits set by the Risk Management Committee and the Board.

To achieve effective governance and oversight by ensuring proper segregation of duties, we have a Middle Office which is independent of the front and back office. The Middle Office is responsible for the tracking and measurement of Group-wide risks as well as monitoring adherence to limits. The Middle Office circulates a daily risk exposure report, which is reviewed by the Executive Risk Committee for any significant risk issues. The Middle Office also sends out regular risk alerts to the merchandising team and the Executive Risk Committee when risk exposure is seen to be nearing trigger levels.

The documented risk management policy, which is regularly reviewed, clearly defines the procedures for monitoring, controlling and reporting risk in a timely and accurate manner. We have in place an overall risk tolerance threshold recommended by the Risk Management Committee and approved by the Board. The risk tolerance threshold refers to the maximum potential loss of all open exposures across major products and geographical regions at any given time. The risk tolerance threshold is determined after taking into account of the Group's equity strength and profitability as well as our overall production capacity, price trends of raw materials, management's overall view of the market, track record of the management of risk exposure in the prior period and financial budgets including projected sales volumes and turnover.

WILMAR GOVERNANCE FRAMEWORK

BOARD OF DIRECTORS (THE "BOARD")

BOARD/COMPANY SECRETARY

CHAIRMAN & CEO

Committee	Committee Members	Key Responsibilities
Executive Committee	**Chairman** Kuok Khoon Hong **Member** Pua Seck Guan	• General management and operational matters • Monitor Group performance • Business development of the Group
Capital Approval Committee	**Members** • Kuok Khoon Hong • Pua Seck Guan • Charles Loo Cheau Leong • Chaw Chee Ming	• Review and approve capital expenditure for projects to be undertaken by the Group • Ensure funds invested realise their best return (Internal Rate of Return/ Return on Investments) for the Group
Audit Committee	**Chairman** Soh Gim Teik **Members** • Lim Siong Guan • Chong Yoke Sin	• Assist the Board in discharging its statutory and other responsibilities • Oversee financial reporting, internal control and risk management systems, internal and external audit process, interested person transactions, information technology ("**IT**") and whistleblowing matters
Risk Management Committee	**Chairman** Lim Siong Guan **Members** • Kuok Khoon Hong • Soh Gim Teik	• Review overall risk management policies and framework • Review and recommend risk limits • Determine risk tolerance level for the Group • Review major non-compliance with risk policies
Executive Risk Committee	**Members** • Kuok Khoon Hong • Pua Seck Guan • Charles Loo Cheau Leong • Goh Hock Hua	• Monitor and improve overall effectiveness of risk management system • Review trade positions and limits of forward purchase and sale • Provide risk management oversight on market risk exposures on commodities and currencies
Nominating Committee	**Chairman** Lim Siong Guan **Members** • Kuok Khoon Hong • Soh Gim Teik • Chong Yoke Sin	• Review all Board appointments, re-appointment and retirement of Directors • Review the independence of Directors • Review succession plans for the Board and the Key Management Team ("**KMT**") • Review and recommend appropriate performance benchmarks for monitoring the share performance of Wilmar, relative to its peers in the same industry • Conduct assessments of the effectiveness of Board, Board Committees and Directors
Remuneration Committee	**Chairman** Lim Siong Guan **Members** • Soh Gim Teik • Chong Yoke Sin	• Review and recommend a framework of remuneration for the Board and the KMT • Study market trends relating to incentives in remunerating employees and determine performance measures criteria • Administer the Company's share option scheme
Share Purchase Committee	**Chairman** Kuok Khoon Hong **Member** Pua Seck Guan	• Decide on the terms and all matters for effecting share buyback by way of on-market purchase(s) or off-market purchase(s)
Board Sustainability Committee	**Chairman** Kishore Mahbubani **Member** • Kuok Khoon Hong • Lim Siong Guan • Jessica Cheam	• Observe sustainability and Environmental, Social and Governance ("**ESG**") development trends • Review progress of the Company's sustainability/ESG strategies, policies, targets and key performance indicators • Review impact of the Company's business on the environment and society, respond actively to emerging sustainability issues • Monitor overall management of stakeholder engagement and its outcomes, including ensuring mechanisms for sustainability-related grievances are in place • Assess, review and recommend to the Board, approval of the Company's annual sustainability reports

● Independent Directors ● Executive Directors/KMT

Wilmar International Limited (the "**Company**" or "**Wilmar**" and together with its subsidiaries, the "**Group**") affirms its commitment to upholding a high standard of corporate governance to safeguard the interests of all its stakeholders. As a testament to this commitment, the Group has been on the Singapore Exchange Securities Trading Limited ("**SGX**") Fast Track list since this programme was introduced in 2018. SGX Fast Track recognises the efforts and achievements of listed issuers which have upheld high standards of corporate governance and maintained a good compliance track record.

This report sets out the Company's corporate governance practices and activities in the financial year ended 31 December 2024 ("**FY2024**"), with specific reference to the express disclosure requirements in the principles and provisions of the Singapore Code of Corporate Governance 2018 (the "**Code**").

The Company has complied with the Code's principles of corporate governance and substantially with the provisions underlying the principles of the Code. In so far as any provision has not been complied with, the rationale for varying from the provision is set out in this report.

Culture, Human Capital Management and Employee Engagement Mechanisms

In its commitment to excellence, the Company and the Board are guided by a set of values that define who we are and the way we work. Our core values are safety, teamwork, innovation, integrity, excellence and passion. The Company believes in instilling an ethical corporate culture to ensure that its values, standards, policies and practices are consistent with its commitment to excellence. The Company also wants to be a workplace where everyone in the Group has a strong sense of belonging and is motivated to go the extra mile to contribute to the Group's growth.

One of our core values pertains to "safety" and the Company is committed to keeping our employees safe, happy and healthy. This is the right thing to do and the Company recognises that employees who are healthy, both physically and mentally, are best placed to contribute to the growth and success of the Company. The Company has our own Social and Recreation Committee which is active in organising wellness and fitness programmes regularly to keep our employees active, engaged and healthy.

Diversity and Inclusion

The Company has in place key policies to support our approach to diversity which include our Equal Opportunity Policy and Board Diversity Policy, whereby each head of a business unit or business region is accountable for ensuring that diverse and inclusive practices are implemented in the workplace. The Company has launched a variety of programmes to meet these needs, including our Women's Charter, Women's Working Groups, Indigenous Recognition Plan, as well as having convenient facilities such as lactation rooms for new mothers in the workplace.

A. BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

The primary role of the Board is to provide entrepreneurial leadership and set the overall strategic and business direction of the Group. The Board constantly seeks to protect long-term shareholder value and enhance the returns to the Company. The Board is committed to continually sustaining value creation and broadening the Group's revenue stream. This is done through diversification into new businesses which are complementary to Wilmar's core businesses as well as expansion of existing businesses with good prospects for long-term growth.

The Board sets appropriate tone-from-the-top for the Group in respect of ethics, conduct, regulatory compliance and desired organisational culture through the adoption of various Group policies endorsed by the Board.

Among other values, the Group strongly upholds honesty and integrity, fostering a culture of fairness, openness and loyalty. All employees of the Group are made aware of the safe whistle-blowing channel that provides an avenue for employees and external parties to raise concerns about dishonesty, fraudulent acts, corruption and improper conduct, with the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith.

All employees have direct access to the Lead Independent Director, whose email address is published in the Company's Annual Report. These channels are also accessible to stakeholders such as customers and suppliers who are not employees of the Group. Annually in the Board evaluation exercise, Directors assess whether the Board has set appropriate tone-from-the-top, cultivated desired organisational culture and ensured a proper accountability within the Company with reference to the Company's Codes of Conduct and Ethics and this item received a positive score from the Directors in FY2024.

The Board's principal duties and responsibilities (besides statutory responsibilities) are to:

1. set strategic goals (with focus on value creation, innovation and sustainability) of the Group and ensure that the necessary financial and human resources ("**HR**") are in place for the Group to meet its objectives;
2. decide on matters in relation to the Group's operations which are of a significant nature, consistent with medium and long-term goals to achieve sustainable business performance, taking into account stakeholders' interests;
3. oversee the process for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
4. review the performance of the KMT (or "**Management**", as set out in the KMT section of this Annual Report) who are responsible for ensuring the timely and effective execution of business strategies and running operations;
5. instil an ethical corporate culture and ensure that the Company's values, standards, policies and practices are consistent with the culture;
6. ensure transparency and accountability to key stakeholder groups; and
7. consider sustainability issues, in particular, climate change and environmental, social and governance factors, in the formulation of the business strategies and corporate policies of the Group.

Matters Requiring Board Approval
Matters that require the Board's decision and approval include:

1. strategies and major business proposals of the Group;
2. acquisitions and disposals of investments, businesses and assets exceeding authorisation limits granted to the Executive Committee ("**Exco**");
3. new lines of businesses which complement the core business activities of the Group;
4. loans and credit lines from banks and financial institutions and market fund-raising exercises for amounts exceeding authorisation limits granted to the Exco;
5. Group written policies (including policies which set out authorisation limits) and terms of reference of the various Board committees ("**Board Committees**"); and
6. share issuances, interim dividends and other returns to shareholders.

All Directors are expected to objectively discharge their duties and responsibilities as fiduciaries in the best interest of the Company and avoid conflicts of interest. Directors are updated on the latest relevant statutory and legal requirements to enable them to discharge their responsibilities effectively and be familiar with current corporate governance best practices to ensure proper accountability within the Company.

Conflicts of Interest
The Board has clear procedures for dealing with conflicts of interest. Where a Director faces a conflict of interest, he or she discloses the matter to the Board and recuses himself or herself from meetings, deliberations and making decisions involving the subject of conflict.

In the event an issue arises which calls for a vote by Directors, Wilmar's Constitution provides that, in case of an equality of votes, the Board Chairman shall have a second or casting vote.

Wilmar has a Lead Independent Director, Mr Lim Siong Guan, who ensures an element of independence is present in decision-making and prevents uneven concentration of power and authority in a single individual.

Delegation of Duties by the Board
To assist in the execution of its duties, the Board has delegated specific authority to seven Board Committees, which function within their respective terms of reference approved by the Board, setting out the composition, authority and duties of the respective Board Committees.

Executive Committee

The Exco comprises two Executive Directors ("**ED**") namely, Mr Kuok Khoon Hong (Board Chairman and Chief Executive Officer ("**CEO**")), who is the Exco Chairman and Mr Pua Seck Guan (Chief Operating Officer ("**COO**")). The Exco oversees the management of the business and affairs of the Group and its duties and responsibilities include the following:

1. evaluate new business opportunities and submit strategic business proposals, with due consideration given for value creation and upholding sustainability, for approval by the Board;
2. recommend proposed acquisitions and disposals of investments, businesses and assets, which are not within Exco's authorisation limits, for approval by the Board;
3. ensure that the Group operates within the approved budgets, business direction and the approved internal controls and risk limits put in place by the Group;
4. formulate the Company's core values, mission and culture to ensure that obligations to stakeholders are understood and met;
5. set the direction for the KMT to manage engagements with key stakeholder groups and recognise and mitigate adverse perceptions which would affect the Company's business and reputation;
6. general management and operational matters; and
7. monitor Group performance.

Share Purchase Committee

The Share Purchase Committee ("**SPC**") comprises two EDs namely, Mr Kuok Khoon Hong (SPC Chairman) and Mr Pua Seck Guan. The SPC decides on the terms and all matters relating to share buyback by way of on-market purchase(s) or off-market purchase(s).

Board Sustainability Committee and Sustainability Reporting

With the increasing importance of climate change and ESG issues to Wilmar and to the Board's commitment to integrating sustainability within the Wilmar business model, the Board established the Board Sustainability Committee ("**BSC**") on 1 January 2022.

The BSC has an independent majority and its members are Mr Kishore Mahbubani (BSC Chairman), Mr Kuok Khoon Hong, Mr Lim Siong Guan and Ms Jessica Cheam.

The BSC's primary responsibilities include providing specific oversight of the Company's sustainability strategy and of sustainability/ESG trends to ensure that the Company's position in these areas is current and compliant with regulatory requirements and international standards, providing input to the Board on ESG issues and sustainability performance and governance over implementation and communications of the Company's sustainability activities with its stakeholders.

Sustainability Reporting – Wilmar started publishing a standalone Sustainability Report in 2010, on a biennial basis, and then on an annual basis since 2016. For FY2024, Wilmar's sustainability reporting was done in compliance with (i) Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021, (ii) the industry-specific standards of the Sustainability Accounting Standards Board (SASB), the UN Guiding Principles Reporting Framework, (iii) the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and (v) SGX listing rules. The current Sustainability Report as well as all past reports are available on the Company's website at the URL **https://ir-media.wilmar-international.com/sustainability-reports/**.

Other Committees

In addition to the Exco, SPC and BSC, the following Board Committees, which comprise entirely independent members or an independent majority, provide further safeguards to prevent an uneven concentration of power, authority or decision in any single individual:

1. Audit Committee ("**AC**") – (Principle 10)
2. Risk Management Committee ("**RMC**") – (Principle 9)
3. Nominating Committee ("**NC**") – (Principle 4)
4. Remuneration Committee ("**RC**") – (Principle 6)

Key Features of Board Processes

- The Board conducts regular scheduled meetings on a quarterly basis.
- Ad-hoc meetings are convened if requested by the Board or if warranted by circumstances deemed appropriate by the Board.
- All regular Board and Board Committee meetings are planned and scheduled well in advance, in consultation with the Directors.
- In between scheduled meetings, matters that require the Board or a Board Committee's approval are circulated to all Directors, or Board Committee members, as the case may be, for their consideration, decision and/or approval by email and/or circular written resolution.
- As provided in the Company's Constitution, Directors may participate in Board and Board Committee meetings by video-conferencing.

Five Board meetings were held during FY2024 to review and to approve, inter alia, the Company's and the Group's financial results for each quarter and the full year. During FY2024, a fifth Board meeting was convened on an ad hoc basis to consider and approve an urgent transaction. The agenda for Board and Board Committee meetings are prepared in consultation with the respective Chairman.

Minutes and Approvals – the deliberations and discussions at all Board and Board Committee meetings are minuted by the Company Secretary who attends the meetings. All written resolutions passed and minutes of meetings held by the various Board Committees are accessible to all Directors.

Meeting materials – all material for Board and Board Committee meetings are sent to Directors at least one week prior to each meeting, allowing Directors sufficient time to prepare for the meetings and to enable meaningful discussions on questions or issues arising from their meeting preparation. The meeting materials are uploaded onto a secure online portal which can be readily accessed on tablet devices by Directors, in line with the Company's ongoing commitment to minimise paper waste and to reduce its carbon footprint.

Attendance at Board and Board Committee Meetings

The attendance of Directors at the Board and Board Committee meetings held in FY2024 is as follows:

	BOARD OF DIRECTORS	AUDIT COMMITTEE	BOARD SUSTAINABILITY COMMITTEE	RISK MANAGEMENT COMMITTEE	NOMINATING COMMITTEE	REMUNERATION COMMITTEE
No. of meetings held	5	4	4	4	1	1
	Attendance	**Attendance**	**Attendance**	**Attendance**	**Attendance**	**Attendance**
Name of Director						
EXECUTIVE DIRECTORS						
Kuok Khoon Hong	5/5	–	4/4	4/4	1/1	–
Pua Seck Guan	5/5	–	–	–	–	–
Teo La-Mei	5/5	–	–	–	–	–
NON-EXECUTIVE AND NON-INDEPENDENT DIRECTORS						
Kuok Khoon Ean	5/5	–	–	–	–	–
Kuok Khoon Hua (or in his absence, Tong Shao Ming)	5/5	–	–	–	–	–
Gregory Morris[1] (or in his absence, Juan Ricardo Luciano)	3/3	–	–	–	–	–
Gary Thomas McGuigan[1] (or in his absence, Juan Ricardo Luciano)	2/2	–	–	–	–	–
INDEPENDENT DIRECTORS						
Lim Siong Guan	5/5	4/4	4/4	4/4	1/1	1/1
Kishore Mahbubani	4/5	–	4/4	–	–	–
Teo Siong Seng[2]	1/1	–	–	–	–	–
Soh Gim Teik	5/5	4/4	–	4/4	1/1	1/1
Chong Yoke Sin	5/5	4/4	–	–	1/1	1/1
Cheung Chi Yan Louis	5/5	–	–	–	–	–
Jessica Cheam	5/5	–	4/4	–	–	–
George Yong-Boon Yeo[2]	4/4	–	–	–	–	–

Notes:

(1) Mr Gary Thomas McGuigan was appointed as a Director of Wilmar on 21 August 2024 to replace Mr Gregory Morris, who resigned with effect from the same day. Each of them is a nominee of Archer Daniels Midland Company, which is a substantial shareholder of the Company.

(2) Mr George Yong-Boon Yeo was appointed as a Non-Executive and Independent Director of Wilmar on 19 April 2024, to replace Mr Teo Siong Seng, who retired from the Board at the conclusion of the Annual General Meeting held on 19 April 2024.

The Exco and the SPC conducted all matters by written resolution and did not convene meetings in FY2024.

Orientation and Ongoing Training for Directors

We have an orientation framework to facilitate Directors' understanding of our business and their directorship duties. Newly-appointed Directors receive a letter of appointment from the Company which sets out the roles and responsibilities of Directors, together with a set of guidance notes which explain their duties and obligations under the Singapore Companies Act 1967, the SGX Listing Manual and the Securities and Futures Act 2001 of Singapore.

Induction sessions are arranged for newly-appointed Directors to be briefed by Management on the business, operations and financial performance of the Group, including corporate governance practices such as disclosure of interests in transactions and securities, prohibitions on dealings in the Company's securities and restrictions on disclosure of price and trade sensitive information.

New Directors with no prior experience as a director of a SGX-listed company will undergo mandatory training on their roles and responsibilities as prescribed by the SGX. Such training includes attending directors' training courses organised by the Singapore Institute of Directors ("**SID**").

The Board Chairman and the NC Chairman may jointly and regularly review with each Director, his or her training and professional development needs.

On an ongoing basis, Directors are provided with opportunities to develop and refresh their skills and knowledge. During FY2024, the following sessions were conducted on-site for the Directors:

1. Keeping up with International Sustainability Standards Board (ISSB), a briefing on IFRS (International Financial Reporting Standards) sustainability disclosure standards by Ernst & Young LLP.
2. Guide on Climate Action for Boards in Southeast Asia, a presentation by ClientEarth.

The Company encourages Directors to participate in seminars, conferences and training programmes which are relevant to their role as Directors or Board Committee(s) Member, at the Company's expense. Directors may also request for briefings on specific topics relevant to the Company's business and the Company will invite its external consultants to do so.

Some of the professional development programmes attended by Directors in the course of FY2024 include the following:

1. The Climate in the Boardroom, a forum hosted by the Council for Board Diversity.
2. Stewarding the Twin Forces of Nature and Climate by PricewaterhouseCoopers.
3. Sustainable Finance Summit on "Unlocking Capital for Sustainability 2024" by Eco-Business.
4. Corporate Governance Forums on Exploring Opportunities and Overcoming Challenges in Green Investing and on Navigating AI Investment, by Securities Investors Association (Singapore).
5. Honour International Symposium 2024 by Honour (Singapore).
6. ACGA Exchange by Asian Corporate Governance Association - discussions on current governance and sustainability topics including (i) Board independence, effectiveness, and renewal and (ii) sustainability governance and disclosure.

External experts – the Board is regularly briefed on the strategic and business development of the Group at each Board meeting by the CEO. The Board is also briefed on changes to the accounting standards and regulatory updates by the external auditor, Management and the Company Secretary or on specific topics at the Directors' requests. During FY2024, the Company invited Ernst & Young LLP to brief the Board on IFRS (International Financial Reporting Standards) sustainability disclosure standards and ClientEarth to brief the Board on matters related to climate litigation in Southeast Asia.

Overseas site visits – from time to time, the Company organises off-site visits for Directors to the Group's key operating facilities located overseas to enable them a better understanding of the Group's businesses. During FY2024, the Board visited the Group's facilities in Indonesia: Gresik factory (flour mill, fertiliser mill, consumer pack plant and jetty), Serang factory (rice mill, flour mill, refinery, biodiesel facility and jetty) and the West Sumatra plantation in Padang. Local senior management personnel were in attendance on these visits, enabling Directors to see day-to-day operations, gain a deeper understanding of the business and meet local business partners and stakeholders.

Media monitoring – as part of the Company's continuing efforts to share relevant business updates with the Directors, the Company's Corporate Communications Department circulates to the Board a daily media monitoring featuring news articles and reports relevant to the Group's businesses to keep Directors updated on current industry trends and issues. News releases and newsletters issued by the SGX, the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority ("**ACRA**"), the Company's external auditor and professional advisors, which are relevant to Directors and the operations of the Group, are also circulated to the Board.

Access to Complete, Adequate and Timely Information

Access to Information – Directors receive complete and adequate reports and discussion papers a week before scheduled Board and Board Committee meetings, enabling them to be prepared for the meetings and to make timely and informed decisions. Amongst other reports, the Board is also provided with reports from the internal and external auditors and the Risk Management teams containing key findings arising from interim and completed financial, operational, compliance and IT audits and risk assessment reports on key businesses of the Group for review and evaluation.

The Board is briefed on Group business activity by the CEO at every Board meeting and relevant Management personnel are required to attend meetings of the Board and Board Committees to provide insight into matters being discussed at these meetings and to respond to any questions that the Directors may have.

Access to Management, Company Secretary and Independent Advisers – The Board has direct, independent and unrestricted access to the KMT, including the CEO, COO, Deputy COO and Chief Financial Officer ("**CFO**"), Group Treasurer, Chief Sustainability Officer, Group Head of Human Resources ("**Group HR Head**"), Chief Information Officer and Company Secretary at all times.

The Board is kept updated on changes to the senior management organisation structure. An up-to-date organisational chart of the KMT is made available to the Board, together with the contact details of the KMT, to enable Directors to contact them directly to address any questions the Directors may have. This is to ensure direct access to the KMT at all times, to promote and facilitate good information flow between the Board and the KMT.

Requests for information from the Board are dealt with promptly by the KMT. Informal gatherings between the KMT and the Board are organised from time to time, to enable the Directors to get better acquainted with the KMT and to gain better insight into their respective areas of responsibility.

Access to Professional Advice – To enable Directors to discharge their duties effectively, they are free to seek independent professional advice, if necessary, at the Company's expense.

Company Secretary

The Company Secretary supervises the administration of Board matters and advises the Board on all governance issues, corporate matters, facilitates orientation of new Directors and assists with the professional development of existing Directors as required. The Board has separate and independent access to the Company Secretary.

The Company Secretary is also the Group Legal Counsel and is responsible for ensuring that Board procedures are observed and that the Company's Constitution and applicable laws and regulations are complied with. The Company Secretary assists the Chairman in ensuring good information flow within the Board and its Board Committees and between the KMT and Non-Executive Directors. The approval of the Board is required in respect of the appointment and removal of the Company Secretary.

Principle 2: Board Composition and Guidance

Size and Board Composition

The Board, through regular reviews by the NC and guided by its Board Diversity Policy, which is publicly available on the Company's website, seeks to ensure an appropriate level of diversity on the Board to provide effective entrepreneurial leadership to the Company. Taking into account the complex nature and wide scope of the Group's business and operations, the Board considers the current board size of 13 members appropriate. For FY2024, the Board had 23% female representation and 77% male representation.

Board Diversity

The Board is made up of Directors of different nationalities, cultural ethnicities, age groups, skills, experience and qualifications. Reflecting the global reach of the Group's business, most of Wilmar's Directors have extensive experience in jurisdictions outside Singapore. Their collective diverse experience and in-depth knowledge of the Group's business operations enables Wilmar to continue to meet the challenges and demands of the global markets in which it operates. The Board's diversity and balance are illustrated by the infographics and tables on pages 74 to 76 of this Annual Report.

CORPORATE GOVERNANCE

In reviewing Board composition and in succession planning, the NC considers the benefits of all aspects of diversity, including skill, age, experience, gender, independence, education, cultural ethnicity and industry knowledge.

A key requirement is that only individuals with broad-based experience and complementary skills will be appointed to the Board. The NC annually reviews the Company's progress towards achieving its diversity targets.

The Company's approach to board diversity seeks to achieve an optimal composition by ensuring that it has sufficient diversity, primarily in terms of complementary skills, core competencies and experience, to benefit the Group and enhance its long-term success.

The Company seeks to ensure sufficient diversity at all times as far as practicable and recognises the value of the other aspects of diversity, such as age and gender, and strives to consider these diversity aspects in reviewing its board composition and succession, without compromising the primary considerations.

The Board and the NC will consider opportunities to increase the proportion of members from different areas of expertise, nationalities, cultural ethnicities, gender and age groups over time when selecting and making recommendation on suitable candidates for Board appointments in order to ensure that an appropriate balance of diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices.

During FY2024, Mr Teo Siong Seng, Non-Executive and Independent Director, retired from the Wilmar Board at the conclusion of the Company's 2024 annual general meeting ("**AGM**") and Mr George Yong-Boon Yeo was appointed as a Non-Executive and Independent Director on the same day.

The skillsets required to serve the needs of the Group are set out in the "Directors' Expertise and Experience Matrix" on page 75 of this Annual Report. The matrix maps out Directors' experience in areas and illustrates a good balance of skillsets to serve the needs of the Group. Similarly, Directors' experience by geography is mapped out in the matrix on page 76 of this Annual Report and illustrates a good mix to serve the needs of the Group.

Board Diversity Policy, Targets, Timeline and Progress

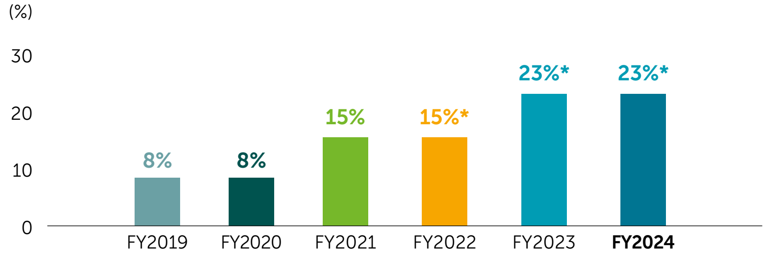
Wilmar updated its Board Diversity Policy in October 2022 to introduce new gender diversity targets.

Targets and timeline - In line with recommendations by the Singapore Council for Board Diversity, Wilmar's policy contains a target of bringing female representation on the Board to 25% by 2025 and 30% by 2030. The policy is available on Wilmar's corporate website and progress will be reported in the Corporate Governance Report each year.

Progress - During FY2023, Wilmar appointed a third female director, Ms Jessica Cheam to the Board. For FY2024, Wilmar's Board had 23% female representation, constituted by three female Directors, excluding a fourth female Alternate Director.

The percentage of female representation on the Wilmar Board has increased from 8% in 2019 and 2020 to 15% in 2021 and 2022 and then to 23% in 2023 and 2024, as illustrated in the following chart:

Gender Diversity – Female Representation on Wilmar board



*Excludes a fourth female Alternate Director appointed in 2022.

Plans - To reach the targets in accordance with the targeted timeline, the Board will be guided by the Company's Board Diversity Policy in making decisions on appointment, re-election or retirement of its members. The NC will conduct an annual diversity review to ensure: (i) the effectiveness of the policy; and (ii) that the objectives of the policy are still relevant and fit for the intended purpose.

The NC will, from time to time, review the Board selection process and its progress in meeting the objectives of the Board Diversity Policy. The Company will put in place processes to identify and appoint new Board members through the use of external consultants, if necessary, and expand the scope of its search for appropriate candidates by going beyond the Board's existing network of contacts and will strive to ensure that any brief to external consultants to search for candidates for appointment to the Board will include a requirement to present candidates who meet the Company's diversity criteria.

In addition to gender diversity, the Board Diversity Policy addresses diversity in expertise, nationality, cultural ethnicity, gender and age group. Diversity on the Board is illustrated in the infographics and tables on pages 74 to 76 of this Annual Report.

New Appointments

During FY2024, the Board made progress in achieving greater skillset, age and cultural diversity with the appointment of the following two new Directors:

Mr George Yong-Boon Yeo, age 70, was appointed as a Non-Executive and Independent Director on 19 April 2024. Mr Yeo is a former Member of the Singapore Parliament from 1998 to 2011 and served in various senior positions including as Minister for Information and the Arts, Minister for Health, Minister for Trade and Industry and Minister for Foreign Affairs. He has had a wide range of experience in board and senior management positions, including as a member of the Board of Trustees of Berggruen Institute on Governance, International Advisory Panel of Peking University, Senior Advisory Council of Beijing Forum, Global Advisory Board of MUFG and others. Mr Yeo is an Independent Non-Executive Director of AIA Group listed on the Hong Kong Stock Exchange, Pinduoduo listed on NASDAQ and Creative Technology listed on the Singapore Stock Exchange. The Board welcomes the expansion of its perspective, competencies and skills, contributed to by Mr Yeo.

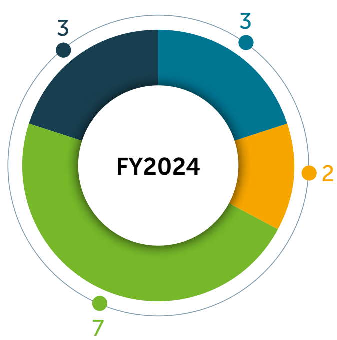
Mr Gary Thomas McGuigan, age 53, was appointed as a Non-Independent and Non-Executive Director of Wilmar on 21 August 2024 to replace Mr Gregory Morris, who resigned with effect from the same day. Both Mr McGuigan and Mr Morris are nominees of and appointed by Archer Daniels Midland Company, a substantial shareholder of the Company.

Mr McGuigan is President, Asia Pacific (APAC), for ADM and a member of ADM's Executive Council. In this position, he has oversight of all of ADM's business activities in 42 APAC countries. Mr McGuigan also serves as ADM's president of Global Trade where he oversees a business that includes crop origination and merchandising operations, global ocean freight, structured trade finance, as well as rice and cotton trading. Mr McGuigan has a wealth of experience in the food and agriculture sector, having spent his entire career in the sector. The Board welcomes Mr McGuigan's contribution to diversity of nationality, expertise, age group and length of service on the Board.

CORPORATE GOVERNANCE

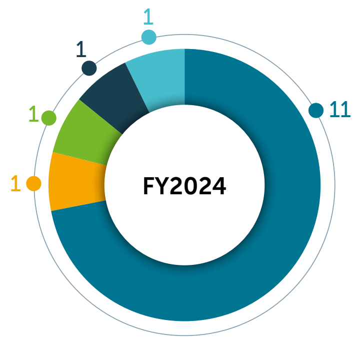
The following charts illustrate Wilmar's Board diversity indicators as at the end of FY2024:

AGE



	No. of Dirs	%
Age ≤ 50	3	20
Age 51-60	2	13
Age 61-70	7	47
Age ≥ 71	3	20
Total	**15**	**100**

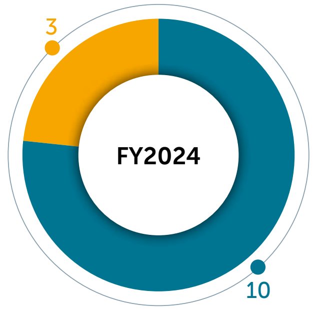
NATIONALITY



	No. of Dirs	%
Singapore	11	72
Malaysia	1	7
USA	1	7
Hong Kong SAR	1	7
Ireland	1	7
Total	**15**	**100**

GENDER DIVERSITY

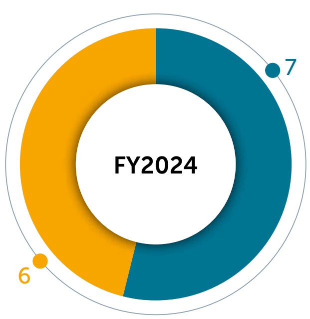
Not including Alternates



	No. of Dirs	%
Male	10	77
Female	3	23
Total	**13**	**100**

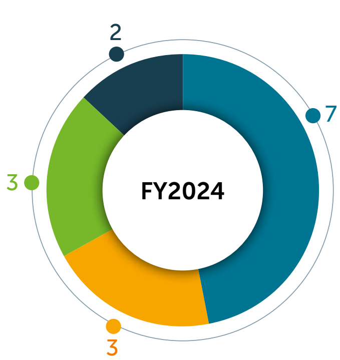
INDEPENDENCE

Not including Alternates



	No. of Dirs	%
Independent	7	54
Non-Independent	6	46
Total	**13**	**100**

LENGTH OF SERVICE



	No. of Dirs	%
0-3 years	7	47
4-6 years	3	20
7-9 years	3	20
More than 9 years	2	13
Total	**15**	**100**

The Board's skill matrix, which sets out the expertise, skill and experience of the Board, is as follows:

Directors' Expertise and Experience Matrix

Directors	Kuok Khoon Hong	Pua Seck Guan	Teo La-Mei	Kuok Khoon Ean	Kuok Khoon Hua	Gary McGuigan	Lim Siong Guan	Kishore Mahbubani	Soh Gim Teik	Chong Yoke Sin	Juan Ricardo Luciano	Tong Shao Ming	Louis Cheung	Jessica Cheam	George Yeo
Banking & Finance	√	√		√		√						√	√		
Insurance													√		√
Accounting & Finance	√								√			√	√		
Legal			√									√			
Corporate Governance	√		√	√		√			√		√	√	√	√	√
Risk Management	√	√		√		√	√		√		√		√	√	√
Industry knowledge	√	√		√	√	√					√	√			√
Entrepreneurial and management	√	√		√	√	√	√			√			√	√	√
Investment	√	√		√	√		√			√		√	√	√	
Public Policies	√						√	√						√	√
Shipping	√			√		√									
Commerce	√	√		√		√									
Strategy and Business Analysis	√	√		√	√	√	√	√	√	√	√	√	√	√	√
Corporate Restructuring	√	√	√	√	√	√			√	√		√	√		√
Information Technology and Cyber Security		√								√			√		
Communication						√								√	√
ESG	Please see the following paragraph for elaboration of Wilmar Directors' ESG expertise.														

ESG Expertise

The majority of Wilmar's Board of Directors have business experience and expertise related to at least one of the following sustainability topics which have been identified as material to the Group's business:

1. Biodiversity and Conservation
2. Business Ethics and Compliance
3. Climate Change
4. Diversity and Inclusion
5. Economic and Community Contribution
6. Environmental Footprint of Ops
7. Employee Health Safety and Wellbeing
8. Human Rights and Labour Standards
9. Product Quality and safety
10. Responsible Sourcing and Supply Chain Transformation
11. Innovation and Technology
12. Product Marketing and Labelling
13. Sustainable Packaging
14. Talent Management
15. Consumer Health and Wellbeing
16. Data Security and Privacy

Having regard to the importance of climate change, sustainable development and ESG issues to Wilmar, the Board established the Board Sustainability Committee in January 2022. The BSC is chaired by Mr Kishore Mahbubani and has three other members, namely, Mr Kuok Khoon Hong, Mr Lim Siong Guan and Ms Jessica Cheam who was appointed to the Wilmar Board in April 2023 and who joined the BSC in October 2024 as its fourth member. Ms Cheam is Founder and Managing Director of Eco-Business, an independent media and business intelligence organisation dedicated to sustainable development and specialises in advising Boards on a wide range of organisations on ESG strategy. Ms Cheam is recognised as a sustainability pioneer with two decades of experience in media, sustainable development and ESG issues and has contributed significantly to the diversity of experience of the Wilmar Board in the area of ESG.

All Directors are invited to attend meetings of the BSC and all Directors attended all BSC meetings in FY2024. During 2024, the Company arranged two ESG knowledge-building sessions for the Board:

- ClientEarth, an environmental law charity, made a presentation to the Board on climate action and legal risks for Boards where they shared insights on addressing climate-related risks and governance requirements, on climate litigation cases around the world and a toolkit for corporate boards in Southeast Asia on climate action.
- Ernst & Young LLP made a presentation to the Board on climate reporting, linking ESG with executive remuneration and on new International Sustainability Standards Board (ISSB) standards.

In addition, various Directors attended seminars and dialogues on ESG-related topics in the course of 2024, organized by external organisations. Some of these seminars include:

- The Climate in the Boardroom by the Council for Board Diversity
- From Reality to Ambition - stewarding the twin forces of nature and climate by PWC
- Unlocking Capital for Sustainability 2024 by Eco-Business
- Honour International Symposium 2024
- Asian Corporate Governance Association Exchange Event

Directors' Expertise and Experience Matrix by Geography

Directors	Kuok Khoon Hong	Pua Seck Guan	Teo La-Mei	Kuok Khoon Ean	Kuok Khoon Hua	Gary McGuigan	Lim Siong Guan	Kishore Mahbu-bani	Soh Gim Teik	Chong Yoke Sin	Juan Ricardo Luciano	Tong Shao Ming	Louis Cheung	Jessica Cheam	George Yeo
Singapore	√	√	√	√		√	√	√	√	√		√	√	√	√
PRC (incl Hong Kong SAR)	√	√	√	√	√	√		√	√	√		√	√		√
Indonesia, Malaysia and Southeast Asia	√	√	√	√		√		√	√			√	√	√	√
Japan and Korea						√									
India	√	√	√			√		√							√
Africa	√	√	√			√									
Australia/ New Zealand	√	√	√	√		√				√					
USA	√			√		√		√		√	√		√		√
South America	√					√					√				
Europe (incld UK)						√						√	√	√	
Russia	√														
Ukraine	√					√									
Turkey						√									
Middle East						√									

Board Independence

The Board has an independent majority, comprising seven Independent Directors and six Non-Independent Directors. The number of Independent Directors of the Company makes up more than half of the Board, providing a strong and independent majority element which facilitates the exercise of independent and objective judgement. This is in line with the Code which prescribes that, where the Chairman of the Board is also the CEO, the Independent Directors should make up a majority of the Board.

The NC reviews and determines annually whether each Director is independent in accordance with the requirements of the Listing Manual of the SGX, the Code and where relevant, the recommendations set out in the Corporate Governance Practice Guidance 2023 ("**CGPG**"). Under the Code, an Independent Director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers, that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interest of the Company.

For the year under review, each Independent Director completed a declaration of independence form ("**Declaration Form**"), whereby they were required to declare their independence and submit it to the NC for review. The Independent Directors are required to disclose to the Board their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence. If the Board, having taken into consideration the views of the NC, determines that such Directors are still independent, notwithstanding the existence of such relationships, it will disclose the reasons for maintaining its view.

Based on their respective annual Declaration Forms, all the Independent Directors of the Company do not have any relationships identified in the SGX Listing Manual, the Code and CGPG which may affect their independent judgement.

The NC is satisfied that the Independent Directors have continued to maintain independence in their oversight role. They have demonstrated strong independence in judgement and professionalism, as well as displayed objectivity in their conduct in the discharge of their duties and responsibilities as Independent Directors of the Company.

Taking into account the above, the Board agreed with the NC that all the Independent Directors, namely, Mr Lim Siong Guan, Mr Kishore Mahbubani, Mr Soh Gim Teik, Dr Chong Yoke Sin, Dr Cheung Chi Yan Louis, Ms Jessica Cheam and Mr George Yong-Boon Yeo be considered independent.

The Independent Directors, led by the Lead Independent Director, are free to discuss company matters without Management being present. The Lead Independent Director may provide feedback to the Board Chairman after such discussions.

The Board is satisfied that in FY2024, all Directors exercised independent judgement and made decisions objectively in the best interest of the Group.

Long-Serving Directors (9-Year Limit)

SGX RegCo announced in January 2024 that it will limit the tenure of Independent Directors serving on the boards of issuers listed on SGX to nine years. Mr Kishore Mahbubani, a Non-Executive and Independent Director who was first appointed 1 January 2016, will be retiring from the Wilmar Board at the Company's 2025 AGM and will not be seeking re-election, having served more than nine years as an Independent Director.

Mr Mahbubani will be the third independent Wilmar Director to retire after more than nine years of service pursuant to the new SGX rules on term of independence. During FY2022, the Company had early-adopted the principle and two long-serving Directors, Mr Kwah Thiam Hock and Mr Tay Kah Chye, retired from the Wilmar Board after more than 16 years of service each.

Non-Executive Directors

Non-Executive Directors make up a majority of the Board. With their knowledge and competency in their respective fields, Non-Executive Directors provide constructive advice and good governance guidance for the Board to discharge its principal functions effectively. Non-Executive and Independent Directors provide an independent and constructive check on Management. EDs provide insights on the Company's day-to-day operations, as appropriate, and also provide Management's views without undermining Management's accountability to the Board and collaborate closely with Non-Executive Directors for the long-term success of the Company.

Principle 3: Chairman and Chief Executive Officer

Wilmar's Chairman and CEO positions are held by the same individual, Mr Kuok Khoon Hong since the listing of Wilmar on the SGX, through a reverse takeover, in 2006. Combining the roles of Chairman and CEO has created exceptional leadership, clear accountability and unparalleled depth of knowledge to deal with the Group's strategic challenges and growth opportunities.

Mr Kuok is responsible for the management of the Wilmar Group, including business development and risk management of its operations. Because of the enormous opportunities available to the Group, coupled with Mr Kuok's years' of experience in the business, the dual role that he holds enables him to tap maximum potential for the Group and grow the business more effectively.

The effectiveness of this arrangement is proven by the fact that Wilmar became a Fortune 500 company in 2009. It also became one of Asia's largest agri-business groups in less than 20 years after its inception and has continued to grow its operations with consistent profit. Wilmar achieved its highest profit in FY2022, despite geo-political and pandemic challenges resulting in a highly volatile commodities market.

As the Chairman of the Board, Mr Kuok leads the Board in an effective and strategic manner whilst ensuring high standards of corporate governance. He chairs all Board meetings and sets the agenda, ensuring that Board members receive accurate and timely information to enable them to be fully cognisant of the affairs of the Group. The Chairman promotes a culture of openness and debate at the Board and solicits contributions from the Board members to facilitate constructive discussions and this is affirmed by feedback from Directors in the annual Board assessment.

All strategic and major decisions relating to the business and management of the Group are jointly and collectively made by the Board. There is a balance of power and authority and no one individual controls or dominates the decision-making process of the Company.

As CEO, Mr Kuok delivers the execution of the Company's strategic and operational plans which cover the day-to-day management of the Company. Mr Kuok is assisted by the COO, Mr Pua Seck Guan and the Deputy COO and CFO, Mr Charles Loo, in overseeing and managing the businesses of the Group and in developing new businesses. With the growing complexity in the Group's operations, Mr Pua and Mr Loo assist by ensuring closer co-ordination between the various businesses within the Group and between Group entities, in order to bring out the full potential of the Group. There is no familial relationship between Mr Kuok and Mr Pua or between Mr Kuok and Mr Loo.

Although the role of the Chairman and CEO are held by the same individual, there is adequate accountability and transparency reflected by internal controls established within the Group as well as the fact that the Board and all Board Committees each have at least an independent majority. The Board also has a Lead Independent Director, which ensures an element of independence in the decision-making and prevents uneven concentration of power and authority in a single individual.

Lead Independent Director

Mr Lim Siong Guan is Wilmar's Lead Independent Director ("**LID**"). He plays an additional facilitative role within the Board, and where necessary, he may facilitate communication between the Board and shareholders or other stakeholders of the Company.

The LID is available to address stakeholders' concerns and is contactable through his email address **siongguan.lim@sg.wilmar-intl.com** for circumstances in which contact through the normal channels of communication with the Chairman and Management may be inappropriate or inadequate. Mr Lim acts as a counter-balance on management issues in the decision-making process.

The role of Mr Lim as the LID may include chairing Board and Board Committee meetings in the absence of the Chairmen, working with the Chairman in leading the Board, and providing a channel to Non-Executive Directors for confidential discussions on any concerns and to resolve conflicts of interest, should these arise. The LID may help the NC conduct annual performance evaluation and develop succession plans for the Chairman and CEO as well as senior management and help the RC design and assess the Chairman and CEO's remuneration.

The Board is of the opinion that there is sufficient independence in its exercise of objective judgement on business affairs of the Group and no one individual has unfettered powers of decision-making, notwithstanding the roles of Chairman and CEO being filled by the same individual.

Principle 4: Board Membership

The members of the NC are:

1. Mr Lim Siong Guan (NC Chairman) – Non-Executive and Independent Director;
2. Mr Kuok Khoon Hong – Executive and Non-Independent Director;
3. Mr Soh Gim Teik – Non-Executive and Independent Director; and
4. Dr Chong Yoke Sin – Non-Executive and Lead Independent Director.

The NC met once during FY2024. The NC's role is set out in its written terms of reference. The functions of the NC include the following:

1. review and recommend to the Board, all appointments, re-appointments and retirement of Directors (including Alternate Directors, if applicable);
2. determine annually, and as and when circumstances require, the independence of the Independent Directors;
3. review the balance and mix of relevant experience, knowledge, skills as well as attributes of the Directors as well as the size and composition of the Board to meet the business and governance needs of the Group;
4. evaluate whether or not a Director is able to and has been adequately carrying out his or her duties as a Director of the Company when he or she holds multiple listed company board representations and other principal commitments;
5. review, from time to time, the process of conducting formal assessments of the effectiveness of the Board, the Board Committees and Directors;
6. review and recommend training needs (including professional development programmes) for Directors;
7. review the succession plans for the Board and KMT; and
8. review and recommend to the Board, the appropriate performance benchmarks for monitoring the share performance of Wilmar, relative to its peers in the same industry and movements in the Singapore Straits Times Index.

Directors' Time Commitment and Multiple Directorships

In determining annually whether Directors, who hold other non-Group board appointments, are able to and have adequately carried out their duties as Directors of the Company, the NC takes into account each Director's commitments, attendance record at meetings of Board and Board Committees, as well as their conduct and contributions (including preparedness, participation and candour) at the Board and Board Committees meetings and the results of the assessment of the competencies, commitment and contributions of the individual Director.

The Board acknowledges that setting a prescriptive limit on listed company board representations may help to address the issue of competing time commitments of Directors and while the Board has not set a maximum number of listed company board representations a Director may hold, all Directors appreciate the high level of commitment required of a Director. The Board is of the opinion that a more meaningful measure is the quality of time spent on the Company's matters and the ability to contribute effectively to the Board.

The NC and the Board are satisfied that in FY2024, each of the Directors was able to devote sufficient time and attention to the affairs of the Company and has diligently discharged his or her duties as a Director of the Company.

Succession Planning and Board Renewal

The Board embraces the philosophy that a good Board needs the support of a strong and effective management team. Hence the Board recognises the importance of identifying and developing potential leaders and managers to fill key positions (whether on the Board or senior management) in the Company and Group, from both internal and external sources. This is an ongoing process based on the Group's short and longer term needs in terms of skill, expertise, knowledge and experience. Additionally, the Company is supportive of gender and workforce diversity and will continually train and groom capable staff to fill key positions to bolster the overall strength and depth of the KMT for the Group's global operations.

In FY2024, Mr Teo Siong Seng, a Non-Executive and Independent Director, retired from the Wilmar Board at the conclusion of the Company's 2024 AGM and the Board welcomed two new Directors: Mr George Yong-Boon Yeo was appointed as Non-Executive and Independent Director of Wilmar on 19 April 2024 and Mr Gary Thomas McGuigan was appointed as a Non-Independent and Non-Executive Director of Wilmar on 21 August 2024.

The Company has appointed at least one new Director to the Board every two years since FY2016 and every year since FY2021.

Process for Selection and Nomination of New Directors

The NC identifies potential Director candidates by tapping on its network of contacts and recommendations from Directors and/or may engage external professionals to identify and short-list the most competent individuals who are capable of contributing to the success of the Group. In the selection process, the NC takes into consideration diversity in skills, experience, gender, age and industry knowledge as well as the desired competencies of the potential Director while being guided by the Board Diversity Policy.

The objective is to boost the Board's competency in its leadership strength and to add diversity of skills to the existing attributes of the Board.

The NC interviews the short-listed candidates and makes its recommendations to the Board for approval. All Board appointments are based on merit, taking into account the contributions the candidates can bring to the Board to enhance its effectiveness. Upon the appointment of a new Director, the NC may recommend to the Board, his or her appointment to the appropriate Board Committee(s) after matching the Director's skillset to the needs of each Board Committee.

Through this process, Mr George Yong-Boon Yeo was appointed as Non-Executive and Independent Director of Wilmar on 19 April 2024.

Rotation and Re-election of Directors

Prior to each AGM, the Company Secretary proposes to the NC, which Directors are required to retire by rotation at that AGM. The NC will then review the composition of the Board and the need for progressive Board renewal to decide whether to recommend to the Board the re-election of these Directors, after taking into account factors such as their attendance, participation, contribution, expertise, competing time commitments and well as SGX listing rules on independence and tenure.

One-third (or the number nearest one-third) of the Directors (including EDs) who have been longest in office since their last re-election, are required to retire by rotation at each AGM at least once every three years. These Directors are eligible for re-election, subject to approval by shareholders at the AGM. The Directors who are retiring and wish to be re-elected are required to provide their consent to seek re-election at the AGM.

As required under the Company's Constitution, new Directors appointed by the Board during the financial year, will hold office only until the next AGM following their appointment and they will be eligible for re-election. Newly appointed Directors are not taken into account in determining the number of Directors who are to retire by rotation.

Principle 5: Board Performance

The NC conducts an annual formal assessment of the effectiveness of the Board, Board Committees and the contributions of Directors on an annual basis. The purpose of the annual evaluation is to seek the views of respective Directors on various aspects of the Board's performance and effectiveness of the contributions of Directors.

The Board, with the assistance of the NC, approves the objective performance criteria and process, which includes comparison of key performance indicators of the Company with its peers and the Company's share price performance vis-à-vis the Singapore Straits Times Index. This collective process has also provided an opportunity to obtain insightful feedback from each Director on suggestions to enhance the effectiveness of the Board. No external consultant was engaged for the assessment process in FY2024.

Board assessment is done on a collective basis by requiring each Director to complete an electronic evaluation form which covers areas such as Board processes, accountability, knowledge of key risk management and internal control issues as well as guidance to Management.

The assessment of the effectiveness of Board Committees is done by the respective Board Committee members. As for the appraisal of the contributions of Directors, the evaluation is done collectively based on several factors including Directors' effective contributions and their knowledge of the Group's business operations and regulatory requirements. The reason for adopting a collective evaluation instead of peer evaluation by each Director is to maintain and promote unity amongst Board members through constructive communication within the Board functioning as a whole. The assessment of the Board Chairman is done through assessment of him in his concurrent role as CEO.

The results from the exercise and the feedback obtained from the Directors are collated by the Company Secretary and shared with the NC Chairman and the NC members, then with Board Chairman and the entire Board, for review and decision to implement appropriate actions to enhance key areas (if any) that have been identified for improvement. The NC Chairman, who is also the Lead Independent Director, is active in the review of feedback received through the exercise and guides the follow-up action required.

The NC, having assessed the performance of the Board, Board Committees and the contributions of Directors for FY2024 through its formal annual evaluation process, found no significant issue that warranted the Board's attention. The results of the assessments were satisfactory and accepted by the Board. As the Group's range of business operations is very wide and feedback from the FY2024 evaluation exercise showed that Directors appreciate opportunities to gain a deeper understanding of the Group's operations, regular briefing sessions will be conducted by various business units to give an overview of that area of business. These sessions will be in addition to off-site visits to overseas facilities.

B. REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Remuneration Committee ("**RC**") assists the Board to ensure that competitive compensation policies and packages are put in place. The scope of the RC covers review of remuneration packages for individual Directors, key management personnel and share option plans.

The RC is chaired by Lim Siong Guan, who is also the Company's Lead Independent Director, and the other members of the RC are Mr Soh Gim Teik and Dr Chong Yoke Sin. All RC members are Independent Directors and no Director is involved in deciding his own remuneration. The RC met once in 2024.

In accordance with the RC's terms of reference, the RC's responsibilities are to:

1. review and recommend to the Board, a framework of remuneration for the Board and key management personnel. The framework covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, grant of shares and share options and benefits-in-kind;
2. review and determine the specific remuneration packages for each Director as well as for the key management personnel;
3. implement and administer the Company's share options plan;
4. review the Group's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses; and
5. review the development of senior management and key executives and assess their strengths and development needs based on the Group's leadership competencies framework, with the aim of building talent and maintaining strong and sound leadership for the Group.

The RC members have access to appropriate advice from the Group HR Head who attends all RC meetings. The Group HR Head provides benchmarks of remuneration packages paid by comparable companies in various industries so as to ensure that Wilmar's remuneration packages are competitive and in line with market rates.

The RC, if it requires, may seek expert advice on executive compensation matters from professional firms. During FY2024, the RC did not require the service of an expert adviser on executive compensation matters.

Principle 7: Level and Mix of Remuneration

The Group's remuneration philosophy is aimed at attracting, retaining and motivating Executive Directors and key management personnel of the highest calibre through a framework which aligns rewards with the performance and the achievement of strategic objectives.

The framework consists of a fixed and a variable component. The variable component includes an annual bonus tied to the performance of the individual and the Company, as well as short and long-term incentives in the form of share options designed to strengthen the pay-for-performance framework which serves to reward and recognise key executives' contributions to the growth of the Company. The Group's financial and ESG performance are taken into consideration when determining executives' remuneration package.

The RC seeks to ensure that key criteria, namely, company profitability, competitiveness, reasonableness, and linkage to performance are satisfied for the executives' remuneration package.

The fixed component is determined by benchmarking against similar industries, taking into consideration the individual's responsibilities, performance, qualification and experience. This fixed base may be presented in a combination of cash and non-cash benefits, at the Group's discretion.

These benefits aim to directly align the interests of Directors, senior management and key executives with the interests of shareholders, to improve performance and achieve sustainable growth for the Company and to strengthen the ownership culture among its senior management and key executives in times of rapid globalisation.

ESG targets

In the Company's continuous efforts to create sustainable value for stakeholders, the Company has taken into consideration relevant key ESG targets in the annual performance review of its Executive Directors and key management personnel.

The key ESG targets which were incorporated in the performance review for FY2024 include Climate Change, Responsible Sourcing and Supply, Health and Safety, Business, Ethics and Compliance as well as Talent Retention. These ESG targets form part of a larger set of ESG topics that have been identified as being material to the Group.

The Company places emphasis on ensuring that every Board member and senior management member are aligned with our ESG values. The ESG targets included in the key performance indicators for performance review are reviewed on an annual basis and the ESG targets chosen for FY2023 were found to be still relevant for FY2024.

The performance of each senior management member was appraised with reference to the key targets, along with external factors such as changing business environment and industry trends, to determine the executives' remuneration package.

Directors' Fees

Independent Directors of the Company do not receive any salary. They receive annual Directors' fees, which are subject to the approval of shareholders at the Company's AGM. To align the interests of Independent Directors with the interests of shareholders, they also participate in the Company's share option scheme. The RC ensures that the Independent Directors are not over-compensated to the extent that their independence may be compromised.

Fee Structure for Directors' Fees for FY2024

1. A single base fee of S$90,000 for serving as Non-Executive Director;
2. Additional fee of S$25,000 for serving as Lead Independent Director; and
3. The fee for serving as Chairman/Member on the following Board Committees is as follows:-

CHAIRMAN'S FEE	FY2024 (S$)
Audit Committee	45,000
Risk Management Committee	40,000
Nominating Committee	25,000
Remuneration Committee	25,000
Board Sustainability Committee	30,000
MEMBER'S FEE	
Audit Committee	25,000
Risk Management Committee	20,000
Nominating Committee	12,000
Remuneration Committee	12,000
Board Sustainability Committee	20,000

Clawback Scheme

To drive management behaviour and performance as well as to reflect the Company's commitment to protecting shareholder value and to ensure accountability for actions, the remuneration of the KMT and selected senior executives is subject to a clawback scheme which was implemented in 2014.

The clawback scheme allows the Company to reclaim, in exceptional circumstances, the incentive components of the remuneration from these key employees, where negligence, misconduct or fraud has resulted in financial or reputational loss to the Company. The list of key executives subject to the clawback scheme is reviewed periodically.

Principle 8: Disclosure on Remuneration

The breakdown of the remuneration of the Directors of the Company for FY2024 is as follows:

NAME OF DIRECTORS	PROPOSED DIRECTORS' FEE	SALARY* INCLUSIVE OF EMPLOYER'S CPF	BENEFITS	AMORTISATION OF SHARE OPTION EXPENSES**	#VARIABLE BONUS	TOTAL
EXECUTIVE DIRECTORS	**S$**	**S$**	**S$**	**S$**	**S$**	**S$**
Kuok Khoon Hong	Nil	1,363,650	57,287	408,690	10,500,000	12,329,627
Pua Seck Guan	Nil	732,920	47,730	272,460	2,600,000	3,653,110
Teo La-Mei	Nil	731,730	800	204,345	1,700,000	2,636,875
NON-EXECUTIVE DIRECTORS						
Kuok Khoon Ean	90,000	–	–	147,000	–	237,000
Kuok Khoon Hua	90,000	–	–	147,000	–	237,000
Tong Shao Ming(1)	–	–	–	–	–	–
Gary Thomas McGuigan(2) *(Appointed: 21 August 2024 as Non-Independent Non-Executive Director) (Pro-rata fees)*	32,727	–	–	–	–	32,727
Gregory Morris(2) *(Resigned: 21 August 2024 as Non-Independent Non-Executive Director) (Pro-rata fees)*	57,273	–	–	–	–	57,273
Juan Ricardo Luciano(1)	–	–	–	–	–	–
Lim Siong Guan *(Lead Independent Director)*	250,000	–	–	147,000	–	397,000
Kishore Mahbubani	120,000	–	–	147,000	–	267,000
Teo Siong Seng *(Retired: 19 April 2024 as Independent Director) (Pro-rata fees)*	27,614	–	–	–	–	27,614
Soh Gim Teik	179,000	–	–	147,000	–	326,000
Chong Yoke Sin	139,000	–	–	147,000	–	286,000
Cheung Chi Yan Louis	90,000	–	–	36,500	–	126,500
Jessica Cheam	110,000	–	–	36,500	–	146,500
George Yong-Boon Yeo *(Appointed: 19 April 2024 as Independent Director) (Pro-rata fees)*	62,727	–	–	21,900	–	84,627

Notes:
- * The remuneration reported includes all forms of remuneration from the Company and its subsidiaries. Save as disclosed, they do not receive any other remuneration from the Company and its subsidiaries.
- ** The fair values of the options are estimated at the respective grant dates using trinomial option pricing in the Bloomberg Option Valuation Module.
- # Note that variable bonus is paid in 2025 based on amount accrued for FY2024
- 1 No fee is payable to Alternate Directors
- 2 Fee is payable to Archer Daniels Midland Company

Top 5 Key Executives' Remuneration

The aggregate remuneration of the top five key executives in FY2024 amounted to S$16,741,913. Their remuneration takes into account the pay and employment conditions within the industry and is performance-related. While the disclosure of, among others, the names, amounts and breakdown of remuneration of at least the top five key executives (who are not Directors or Group CEO) in bands no wider than S$250,000 would be required for full compliance with Provision 8.1 of the Code, the Company has considered carefully and is of the opinion that such disclosure would not be in the interests of the Company as it could lead to unnecessary staff turnover and disrupt the Key Management Team, given the highly competitive nature of the industry for talent with the necessary knowledge and experience in the Group's business. Retention of competent and experienced staff is crucial for the Company's long-term stability. Such disclosure of confidential and commercially sensitive remuneration details may pose challenges in talent recruitment and retention.

Despite deviating from Provision 8.1 of the Code, the Company believes that the disclosure of the top five key executives' aggregate remuneration, the Company's remuneration policy, the level and mix of remuneration, and the procedure for setting remuneration are consistent with Principle 8 of the Code. This provides sufficient information and transparency to shareholders, ensuring that there is no misalignment between the remuneration of key executives and the interests of shareholders.

Remuneration of Immediate Family Member(s) of Director(s)

Ms Kuok Yit Li, the sister of Mr Kuok Khoon Hong, Wilmar's Chairman and CEO, is employed as an Executive in the Finance Department. Her remuneration is in the range of S$50,000 to S$150,000 for FY2024.

Mr Kuok Meng Yuan, the son of Mr Kuok Khoon Hong, Wilmar's Chairman and CEO, is a Manager in the Business Development Department of Wilmar Distribution Pte Ltd (a subsidiary company in the Wilmar Group) and Assistant to the CEO. His remuneration is in the range of S$150,000 to S$250,000 for FY2024.

C. ACCOUNTABILITY & AUDIT

Principle 9: Risk Management and Internal Controls

The Board, with the assistance of the RMC and AC, is responsible for the governance of risk by ensuring that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets. The RMC proposes to the Board the nature and extent of the significant risks which the Board decides whether to take in achieving strategic objectives. The RMC assists the Board in overseeing market, credit and operational risk governance in the Group.

The RMC is chaired by Mr Lim Siong Guan, who is also Wilmar's Lead Independent Director, and has two other members, Mr Kuok Khoon Hong and Mr Soh Gim Teik. The RMC met four times during FY2024.

Details of the Group's risk governance processes are set out in the Risk Management Report on Page 62 of this Annual Report.

The function and objectives of the RMC include the following:

1. review the overall risk management policies and framework;
2. review and recommend risk limits;
3. determine risk tolerance level for the Group; and
4. review major non-compliance with risk policies.

In carrying out its duties, the RMC is assisted by the Executive Risk Committee ("**ERC**") which comprises Mr Kuok Khoon Hong (Chairman and CEO), Mr Pua Seck Guan (COO), Mr Charles Loo Cheau Leong (Deputy COO and CFO) and Mr Goh Hock Hua (Group Head, Edible Oils). The principal duties of the ERC are:

1. responsible for the monitoring and improvement of the overall effectiveness of the Group's risk management policies and systems;
2. review and oversee the implementation of trade positions and limits to manage the Group's overall market, credit and operational risk exposures;

3. provide risk management oversight on market risk exposures on commodities and currencies; and
4. establish principal considerations in relation to the type of trading partners/customers of the Group and other merchandising policies (with due consideration given to the prevailing sustainability policies mandated by the Group) to ensure that business activities are within the risk tolerance thresholds approved by the Board.

The Group's risks are indicated in the Group's Integrated Master Risk Management Policy and the largest risks are commodity, credit and foreign exchange risks. Commodity and foreign exchange exposures are actively monitored by the ERC and reported on a quarterly basis to the RMC.

Principle 10: Audit Committee

The AC comprises three Independent Directors, namely Mr Soh Gim Teik (Chairman), Mr Lim Siong Guan and Dr Chong Yoke Sin, all of whom have accounting, financial or business management qualifications, expertise and experience.

The AC does not comprise former partners or directors of Ernst & Young LLP ("**EY**"), the Company's external auditor, within a period of two years commencing on the date of their ceasing to be a partner or director. No AC member has any financial interest in EY.

The Board is of the view that members of the AC have the appropriate qualifications and the relevant accounting, finance, business management and risk management expertise and experience to collectively discharge the AC functions competently.

During FY2024, the AC was briefed regularly by the external auditor on changes in Financial Reporting Standards which are relevant to the Group's businesses and Ernst & Young LLP were invited to brief the Board on IFRS (International Financial Reporting Standards) - sustainability disclosure standards.

The main responsibilities of the AC are to assist the Board in discharging its statutory and other responsibilities in overseeing four main areas, namely financial reporting, internal control and risk management systems, internal and external audit processes and interested person transactions ("**IPTs**").

The AC's role is set out in its written terms of reference. The duties of the AC include the following:

1. review significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance before their submission to the Board;
2. review and report to the Board at least annually on the adequacy and effectiveness of the Group's risk management systems and internal controls to address material financial, operational, IT and compliance risks which are relevant to the Group's operations;
3. review the adequacy, effectiveness and independence of the Group's internal audit ("**IA**") function at least annually, including the adequacy of IA resources and its appropriate standing within the Group, as well as the scope and the results of the IA procedures;
4. review terms of engagement, the scope and results of the external audit work, the cost-effectiveness of the audit, and the independence and objectivity of the external auditor;
5. recommend to the Board the appointment, re-appointment, remuneration and removal of the external auditor to be approved by the shareholders of the Company;
6. review the Whistleblowing Policy and arrangements by which staff of the Group and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and ensure that arrangements are in place for such concerns to be raised and independently investigated and for appropriate follow up actions to be taken; and
7. review IPTs in accordance with the requirements of the SGX Listing Manual and the mandate for IPTs approved by the shareholders of the Company ("**IPT Mandate**").

The AC has explicit authority to investigate any matter within its terms of reference and is at liberty to obtain independent professional advice. It has full access to and the co-operation of Management, as well as reasonable resources to enable it to discharge its duties properly. It has full discretion to invite any Director or executive officer or any other person to attend its meetings. The principal activities of the AC during FY2024 are summarised below.

The AC met four times during FY2024 to review, inter alia, the following:

1. the financial results and statements of the Company and the Group before each of the announcements of the Company's first and third quarters' Executive Financial Summary and half and full year's financial results and statements as well as the auditor's report on the annual financial statements. The AC reviewed, among other things, the scope and results of audit, the key areas of management judgement applied for adequate provision and disclosure, critical accounting policies and any significant changes made that would have an impact on the financial statements; and
2. the external auditor's plan for the purpose of discussing the scope of the audit and reporting obligations before the audit commences.

All significant audit findings and recommendations made by the external auditor are discussed at AC meetings, typically at the fourth-quarter AC meeting, and where appropriate, implementation of such recommendations are followed up with Management.

All Directors (who are not AC members) are invited to attend AC meetings. Various members of the KMT are required to attend AC meetings, as appropriate, to present reports or answer queries. The external auditor attends the half-year and full-year AC meetings.

Financial Reporting

In the review of the financial statements for FY2024, the AC has discussed with Management, the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements. The following key audit matters impacting the financial statements were discussed with Management and the external auditor and were reviewed by the AC:

KEY AUDIT MATTERS	HOW AC REVIEWED THESE MATTERS AND WHAT DECISIONS WERE MADE
Impairment assessment on goodwill and brands	The AC considered the approach and methodology applied to the valuation model in goodwill and brands impairment assessment as well as the reasonableness of cash flow forecasts, the long-term growth rate and discount rate. The impairment review was also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in its audit report for FY2024. Details can be found on pages 114 and 115 of this Annual Report.
Fair value measurement of derivatives	The AC considered the methodology and assumptions applied to the valuation of derivative financial instruments. The fair value measurement of the derivative financial instruments was also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in its audit report for FY2024. Details can be found on page 115 of this Annual Report.
Legal proceedings in China	The AC considered Management's views which were formed based on the opinions of the external legal counsel and evaluated Management's approach in assessing the risks in relation to the legal proceedings. The legal proceedings in China were also an area of focus for the external auditor. The external auditor has included this item as a key audit matter in its audit report for FY2024. Details can be found on pages 115 to 116 of this Annual Report.

Following the review and discussions on the financial statements, the AC recommended to the Board to approve the full year financial statements for FY2024.

During FY2024, the AC had one meeting with the external auditor and internal auditor, without the presence of Management. Such meetings enable the external auditor and Group Head, Internal Audit ("**IA Head**") to raise issues encountered in the course of their work directly with the AC, in a free and frank manner.

Assurance from the CEO and CFO in respect of FY2024 Financial Statements and Records

The AC reviews the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company. In addition, the Board has received and reviewed formal assurance from the CEO and CFO that the financial records of the Group have been properly maintained and the financial statements in respect of FY2024 give a true and fair view of the Group's operations and finances.

Opinion on the Adequacy and Effectiveness of Internal Control and Risk Management Systems

The Board has also received assurance from the CEO and CFO that the system of risk management and internal controls in place within the Group is adequate and effective in addressing the material risks faced by the Group in its current business and operating environment, including material financial, operational, compliance and IT risks.

Internal control processes are regularly strengthened to take into account changes to the business needs of the Group. Audit checks are performed by the internal and external auditors, while regular reviews are done by Management, the Board and relevant Board Committees. On these bases, the Board, with the concurrence of the AC, is of the opinion that the Group's internal control and risk management systems were adequate and effective as at 31 December 2024 to address financial, operational, IT and compliance risks which are relevant and material to the Group's operations.

The Board notes that the system of internal controls provides reasonable, but not absolute assurance that the Group will not be affected by any event that could be reasonably foreseen as it strives to achieve its business objectives. Further, the Board also notes that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, fraud or other irregularities.

External Audit Processes

The AC manages the relationship with the Group's external auditor, on behalf of the Board. During FY2024, the AC carried out its annual assessment of the cost-effectiveness of the audit process, together with external auditor's approach to audit quality and transparency. The AC concluded that the external auditor demonstrated appropriate qualifications and expertise and that the audit process was effective.

The AC has recommended to the Board, the re-appointment of EY, a firm registered with ACRA, as the Company's external auditor at the forthcoming AGM, taking into consideration the Audit Quality Indicators Disclosure Framework published by ACRA.

Rule 713 of the SGX Listing Manual requires that the audit partner in-charge must rotate after five years, but may return after a break of two years. During FY2024, Mr Wee Hiang Bing took over from Mr Lim Tze Yuen as EY's partner in-charge for Wilmar; Mr Lim had been partner-in-charge since FY2019.

The Board and AC have reviewed and are satisfied that the appointment of different audit firms for certain subsidiaries, joint ventures and associated companies would not compromise the standard and effectiveness of the audit of the Group. Accordingly, the Company has complied with Rule 712 and Rule 715 (read with Rule 716) of the SGX Listing Manual.

Auditor Independence

In order to maintain the independence of the external auditor, the Group has a specific policy which governs the conduct of non-audit work by the external auditor. This policy prohibits the external auditor from:

1. performing services which would result in the auditing of their own work;
2. participating in activities normally undertaken by Management; and
3. acting as advocate for the Group.

The Group also has a pre-concurrence process for the AC to understand and then concur with the auditor's conclusion that the non-audit services can be provided to the Group and that these non-audit services are consistent with applicable independence requirements, prior to commencement of the service.

The AC undertook a review of the independence and objectivity of the external auditor through discussions with the external auditor as well as reviewing the non-audit fees paid to the external auditor. An analysis of fees paid in respect of audit and non-audit services provided for the past two years, is disclosed in note 10 of the notes to the financial statements found on page 154 of this Annual Report.

Having undertaken a review of the non-audit services provided during the year, the AC remains confident that the objectivity and independence of the external auditor are not in any way impaired by reason of the non-audit services which they provide to the Group. The AC is also satisfied that these services were provided efficiently by the external auditor as a result of their existing knowledge of the business.

Internal Audit

The IA Department conducts audit of companies within the Group and oversees the work being carried out in the respective key operational jurisdictions by the local IA Department. IA is an independent function within the Group and reports directly to the AC, with unrestricted access to the AC. The IA Head meets with the AC without the presence of the CEO or Management, at least annually.

The Group's IA programme covers all locations, including associates and joint ventures, where Wilmar has significant presence. Significant joint ventures and associates are included in the scope of Wilmar's IA plan. The Heads of IA for all locations are also members of the Institute of Internal Auditors ("**IIA**") or Information Systems Audit and Control Association where they are located and the IA staff have appropriate professional qualifications.

The IA Department is staffed by suitably qualified and experienced IA staff, including the IA Head, who reports directly to the AC functionally, has open communication with the AC and is able to report any risks or control issues directly to the AC Chairman.

The IA Department currently has a headcount of more than 80 globally, ranging from 2 to 50 staff in various locations where the Group operates, including IT auditors.

The IA Head has been with the Company since 2001 and is a Chartered Accountant with the Institute of Singapore Chartered Accountants ("**ISCA**") and also a member of the IIA Singapore. Prior to that, he was with the WBL Group of Companies from 1995 to 2001. He was with an international accounting firm from 1992 to 1995.

The Company provides training and development opportunities to maintain internal auditors' professional competence and enable them to perform their engagements with due care, proficiency and in accordance with professional standards.

The IA function adopts the International Standards for the Professional Practice of Internal Auditing (the "**IIA Standards**") issued by the IIA and complies with the IIA standards.

The AC approves the appointment, termination, evaluation and compensation of the IA Head. The scope of authority and responsibility of the IA function is defined in the AC Terms of Reference.

The primary role of the IA function is to assist the Board and Management to meet the strategic and operational objectives of the Group, by providing an independent and objective evaluation of the adequacy and effectiveness of risk management, internal controls and governance processes. The Group's IA approach is aligned with its risk management objectives by focusing on key financial, operational, compliance and IT risks. The annual IA plan is established in consultation with, but independent of, Management. The annual IA plan is reviewed and approved by the AC. Significant IA findings, recommendations and status of remediation, are circulated to the AC, the Board, the external auditor and relevant KMT members. Follow up actions on recommendations by IA are done periodically and reported to the AC half yearly.

The IA Head presents the IA findings to the AC and the Board at the AC and Board meetings on a half-yearly basis. The AC meets with the IA Head once a year, without the presence of Management, to allow the internal and external auditors to speak freely with the AC on matters that may be difficult or sensitive to raise or to discuss in the presence of Management. The internal auditors have unfettered access to all the Group's documents, records, properties and personnel, including the AC and have appropriate standing within the Group.

The AC reviewed and is satisfied that the IA function is independent, effective and adequately resourced with persons with the relevant qualifications and experience and complies with IIA Standards.

Interested Person Transactions

The AC reviewed the Group's IPTs for FY2024 to ensure that the transactions were carried out on normal commercial terms and are not prejudicial to the interests of the Company or its non-controlling shareholders. On a half-yearly basis, Management reports to the AC on the Group's IPTs in accordance with the IPT Mandate.

The IA Head informed the AC that the internal control procedures for determining the transaction prices of IPTs have not changed since the date of the 2024 AGM, at which the IPT Mandate was last renewed.

The AC is satisfied that the internal controls in respect of the identification, evaluation, review, approval and reporting of IPTs are effective.

The aggregate value of transactions entered into by the Group with interested persons ("**IP**"), as defined in the SGX Listing Manual, for FY2024 is as follows:

NAME OF INTERESTED PERSONS	NATURE OF RELATIONSHIP	AGGREGATE VALUE OF ALL IPTs DURING THE FINANCIAL YEAR UNDER REVIEW (EXCLUDING TRANSACTIONS LESS THAN S$100,000 AND TRANSACTIONS CONDUCTED UNDER THE SHAREHOLDERS' MANDATE PURSUANT TO RULE 920*)	AGGREGATE VALUE OF ALL IPTs CONDUCTED UNDER THE SHAREHOLDERS' MANDATE PURSUANT TO RULE 920* (EXCLUDING TRANSACTIONS LESS THAN S$100,000)
		FY2024 US$'000	FY2024 US$'000
Archer Daniels Midland Company (Group)	Controlling shareholder and its associates	NIL	1,509,931
Associates of Kuok Khoon Ean & Kuok Khoon Hua#	Associates of Directors	NIL	49,350
Associates of Kuok Khoon Hong	Associates of Director	4,443	1,731
PPB Group Berhad (Group)	Controlling shareholder and its associates	217,845	NIL
Kuok Brothers Sdn Bhd	Controlling shareholder and associate of Directors	NIL	NIL

* Rule 920 of the SGX Listing Manual

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.

Whistleblowing Policy

The Company has in place a Whistleblowing Policy which covers employees and external parties including customers, suppliers, contractors and anyone who is a stakeholder of the Group. The objective of the Whistleblowing Policy is to provide an avenue for employees and external parties to raise concerns about dishonesty, fraudulent acts, corruption and improper conduct, with the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith and this assurance is set out in the Policy. Where whistleblowing results in prevention or recovery of what would otherwise have been monetary damage to the Company, the whistle-blower may be given a reward.

Whistleblowing cases reported are objectively assessed. Investigation and appropriate remedial measures are taken where warranted, and if substantiated, they are reported to the AC in accordance with the guidelines set out in the Company's Whistleblowing Policy and as directed by the AC.

The implementation of the Whistleblowing Policy has been communicated to employees of the Group and it is posted on the Group's intranet, accessible by all staff. The Whistleblowing Policy is also posted on the Company's website where it is available to the public. On an ongoing basis, the Whistleblowing Policy is covered during staff training as part of the Group's efforts to promote awareness of possible corporate improprieties.

Dealings in Securities

The Company has in place a written Securities Trading Policy approved by the Board setting out procedures and best practices on the prohibition of dealings in securities of the Company by all Directors and employees of the Group, which include the following:

1. all Directors and employees of the Group are prohibited from dealing in the Company's securities during the period commencing two weeks prior to the announcement of the Group's first and third quarters' Executive Financial Summary, and one month prior to the announcement of the Group's half and full years financial results;
2. the Company is prohibited from dealing in the Company's securities such as share buyback pursuant to its Share Purchase Mandate during the abovementioned trade blackout periods;
3. the prohibition against dealings in securities by Directors and employees of the Group extends not only to the securities of the Company and its listed subsidiaries but also to the securities of other companies, whether listed in Singapore or elsewhere, while they are in possession of price or trade sensitive information or have access to unpublished price or trade sensitive information relating to such securities, including information which is acquired in the course of work with the Company.

A copy of the Company's Securities Trading Policy is posted on the Company's intranet accessible by all employees.

Directors and employees of the Group are reminded on a quarterly basis to refrain from dealing in the Company's securities on short-term considerations and to observe insider trading laws at all times, even when dealing in securities during the permitted trading period. A set of guidance notes on laws against insider trading is made available to employees of the Group through various communication channels, including dissemination by internal circulars and posting on the Company's intranet. These procedures and best practices are reviewed and updated from time to time and further strengthened for good corporate governance.

Compliance-Related Policies

In addition to the Whistleblowing Policy and the Securities Trading Policy, the Company has in place other compliance-related and risk-related frameworks such as:

1. Code of Conduct,
2. Code of Ethics,
3. Anti-Bribery and Corruption Policy,
4. Anti-Fraud Policy,
5. Trade Sanctions Policy, and
6. Cyber Incident Response Plan and Recovery Framework,

which set out the principles and standards of behaviour that are expected of employees of the Group when dealing with customers, suppliers, business associates and colleagues as well as how the Group deals with fraud and cyber incidents. Please refer to the "Additional Information" section at the end of this Corporate Governance Report for more details on the policies.

The policies have been communicated to employees of the Group and are also available on the Company's intranet and website. To ensure compliance with these policies, compulsory refresher sessions on compliance-related topics are organised for employees on a regular basis and bulletins are sent to communicate updates to employees.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

Shareholder Rights

The Company is committed to treating all shareholders fairly and equitably to enable them to exercise their ownership rights and to provide them with timely and sufficient information pertaining to changes in the Group's business which could have a material impact on the Company's share price.

The Company's Annual Report which gives shareholders a balanced and comprehensive assessment of its performance, position and prospects, is available on Wilmar's corporate website and released via SGXNet. Printed copies of the Annual Report are sent to shareholders upon request, which is in line with Wilmar's commitment to environmental conservation.

Notice(s) of general meeting(s) are made available on Wilmar's corporate website within the prescribed notice periods set out in the Company's Constitution and the prevailing laws and regulations, together with corresponding circular(s) and letter(s) to shareholders. The notice(s) of general meeting(s) are also released via SGXNet and published in local newspapers such that the information can reach shareholders widely through various channels.

Besides exercising their voting rights at the Company's general meetings, shareholders are encouraged to participate actively and communicate their views on any matters relating to the Company and the Group.

Board Directors were present at the Company's 2024 AGM to answer shareholders' questions and to interact with shareholders.

Conduct of General Meetings

The Board supports and encourages effective shareholder participation at general meetings. The Company's convened its 2024 AGM in hybrid format for the third consecutive year, where shareholders had a choice of attending in person at the AGM venue or joining the webcast (live audio-visual webcast or audio-only stream). Shareholders who attended the AGM virtually were able to ask questions and vote online, just as shareholders who attended in person were able to.

The hybrid format AGM is a voluntary option which the Company chose, with the objective of providing maximum opportunity for shareholders to attend.

In advance of the 2024 AGM, shareholders were able to submit their questions and receive the Company's response published via SGXNet. Additional questions received from shareholders following the release of the Company's initial response were addressed during the AGM.

To improve interaction with shareholders during the AGM, a "chat function" was made available to shareholders to type and submit their questions during the AGM. The Company addressed all substantial and relevant questions.

Singapore-based Directors were present at the AGM venue, as were other members of Management, the Company's external legal advisors and auditor. Directors located overseas who were unable to be in Singapore for the AGM joined the meeting online.

In line with past years' practice, at the start of the 2024 AGM, Wilmar's CFO presented an update on the Group's progress and financial highlights. The presentation was made available on the websites of SGX and the Company for the benefit of shareholders who were unable to attend the AGM.

The Company's Constitution allows for voting in absentia. Where shareholders are unable to attend general meetings, they may appoint proxies to attend, speak and vote on their behalf.

A scrutineer was appointed to count and validate the votes cast and the total number of votes cast for or against the resolutions tabled at the AGM. The respective percentages of the votes cast were also announced in a timely manner at the 2024 AGM. Each share is entitled to one vote.

In compliance with the Singapore Companies Act 1967, all resolutions tabled at the Company's general meetings are separate and voted on individually. Each distinct issue is proposed as a separate resolution. Such resolutions include matters of significance to shareholders such as the authorisation to issue additional shares, re-election of directors and remuneration of non-executive directors. The rationales for the resolutions are set out in the notices to the meetings. However, where the issues are interdependent and linked so as to form one significant proposal, the Company may propose "bundled resolutions" and will set out the reasons and material implication in the notices of the meeting or its accompanying appendices.

Minutes of the 2024 AGM, which include relevant and substantial comments from shareholders relating to matters on the agenda of the meeting and responses from Directors and Management, were promptly posted on the websites of SGX and the Company.

Dividend Policy

The Company has been declaring dividends twice a year to its shareholders, at half-year and year-end, since 2008. In considering the level of dividend payments, the Board considers various factors, including but not limited to the projected levels of capital expenditure and other investment plans, as well as the Group's working capital requirements and general financial condition. These considerations are reviewed regularly, taking into account the changing business environment.

For FY2024, the Board has recommended a final dividend of S$0.10 per ordinary share. Including the interim dividend of S$0.06 per ordinary share paid in August 2024, the total dividend for FY2024 of S$0.16 per ordinary share, represents a dividend payout of around 64% of the Group's net profits.

Principle 12: Engagement with Shareholders

Disclosure of Information on a Timely Basis

The Company is committed to disseminating accurate and pertinent information to the market in a timely manner as part of good corporate governance. In line with this commitment, the Company has an Investor Relations ("IR") Policy (a copy of which is posted on the Company's website) which promotes regular, effective and fair two-way communication with shareholders and investors. The Company aligns stakeholders within the Group with a coordinated approach to investor engagement, balancing regular, effective and fair communications with shareholders and the investment community with the need to safeguard commercial sensitivities.

The Company ensures that all material information is disclosed in a comprehensive, accurate and timely manner through SGXNet. The Company also maintains a current corporate website **www.wilmar-international.com** to communicate and engage with shareholders and stakeholders. Shareholders and the investing public can access the Company's announcements, news releases, presentation materials disseminated at briefings and other corporate information that have been uploaded on its website. The website provides an effective method of reaching a wide audience and also allows users to sign up for alerts to such disclosures, providing an easy and timely way to stay updated on the Company's latest corporate developments.

To ensure a level playing field and provide confidence to shareholders, unpublished price and trade sensitive information is not selectively disclosed. In the event that unpublished material information is inadvertently disclosed to a select group during the Group's interactions with the investing community, a news release or announcement will be released to the public via SGXNet.

Interaction with Shareholders

The Group has a dedicated IR team which focuses on facilitating communications with shareholders and investors on a regular basis and attending to their queries or concerns in a timely manner. Shareholders and investors may submit their views and feedback and raise any questions to the Company via its IR email **ir@wilmar.com.sg** and through which the Company responds to such questions or feedback.

The IR team participates in investor seminars and conferences, together with members of the KMT, to keep shareholders and investors apprised of the Group's corporate developments and financial performance. Feedback and views gathered are regularly reported to senior management and the Board of Directors. Shareholders may also contact the Company's

Lead Independent Director directly. The Company provides the contact information for its Lead Independent Director in the Corporate Information section of its Annual Report.

During FY2024, the IR team, together with members of the KMT, engaged with over 100 Singapore and foreign investors at conferences, roadshows as well as one-on-one and group meetings. The aim of such engagements is to:

1. provide shareholders and investors with relevant information promptly, to enable them to have a better understanding of the Group's businesses and performance; and
2. solicit feedback from the investment community, including shareholders, on a range of strategic and topical issues.

Such engagements provide invaluable insights to the Board and Management on investors' views and concerns. It also helps the Group to identify areas of improvement for investor communication.

MANAGING STAKEHOLDER RELATIONSHIPS

Principle 13: Engagement with Stakeholders

The Group's identifies its key stakeholders to be
1. employees;
2. shareholders and the investing public;
3. customers;
4. suppliers;
5. governments, regulators and associations; and
6. civil society and non-governmental organisations.

The Board has adopted an inclusive approach to all stakeholders by balancing their needs and interests using the following methods:

1. identifying and managing relationships with material stakeholder groups;
2. delineation of key focus areas in relation to management of stakeholder relationships; and
3. maintaining a current corporate website to communicate and engage with stakeholders.

The Group allocates significant resources to engage its stakeholders. The details and methods of engagement with each stakeholder group are elaborated on in the table below. Engagement is conducted not by the Board alone, but throughout the Group.

The Board engages directly with shareholders at the Company's annual general meeting. Material issues which arise in engagement with stakeholders are escalated within the Wilmar managerial level and brought to the Board's attention if the significance of the matter warrants this level of attention.

The Company's communication strategy and details on how the engagement with stakeholders was undertaken and executed in FY2024 are described in the following summary table.

STAKEHOLDERS	INTERESTS/ KEY CONCERNS OF STAKEHOLDERS	WILMAR'S RESPONSE	METHODS OF ENGAGEMENT
Employees	• Workplace health and safety • Fair workplace practices • Career advancement • Learning and development • Instilling Wilmar's core values and sense of belonging	• Implement workplace safety policies for a safe working environment • User-friendly internal platform for employee's welfare • Reward for performance • Equal opportunity in all aspects of employment • Provide opportunity for career advancement • Employee engagement initiatives and events	• Employee learning and development programmes • Health and wellness activities found on the Company's intranet • Company and Department- wide social and teambuilding activities • Announcements and memos from HR and Management where appropriate

STAKEHOLDERS	INTERESTS/ KEY CONCERNS OF STAKEHOLDERS	WILMAR'S RESPONSE	METHODS OF ENGAGEMENT
	• Women empowerment and equitable employment • Protection from sexual harassment • Health and safety outside of workplace • Welfare of families and children • Education for children • Better direct communication with Management	• Wilmar has a comprehensive Women's Charter that defines Women's Committee structure which provides an avenue to address issues specific to women in the workforce, and for these to be raised with Management. In the plantation operation, the Women's Committee includes a specific sexual harassment investigation procedure • Wilmar has a Health & Safety Policy across all operations. In addition, many of Wilmar's own operations are Health & Safety certified, or certified to sustainability production standards which include specific requirements for Health & Safety • Wilmar has a Child Protection Policy and implementation manuals in place in local languages • Wilmar has child-friendly and supporting measures that various global offices provide to our staff • In Wilmar's oil palm plantation and mill operations, housing (with electricity and running water) is provided to all workers and their families. This includes access to schools supported by Wilmar, creche services for children under school going age, school bus service, and access to playground facilities • Wilmar has in place grievance procedures at each workplace that allows for grievances to be directly raised with Management	• In the countries where Wilmar operates, the HR Department has relationships with unions and has regular meetings with local union chapters and their members within Wilmar's operations • Women's Committees meet once a quarter to discuss issues specific to their operations • Wilmar organises a variety of employee gatherings in all operations throughout the year. This provides a direct avenue for engagement between employees and Management
Shareholders and the Investing Public	• Accurate and timely updates on the Company's strategy, business and financial performance • Business outlook • Sustainability/ESG reporting	• Practise good corporate governance, transparency and disclosure including material sustainability/ESG topics • Provide accurate and timely updates via SGXNet, the Company's website and regular meetings with the investing community	• AGM • Quarterly updates and briefings on financial results • Sustainability/ESG-focused meetings • Participation in investor conferences and meetings • Responding to investor/ shareholder queries via email and telephone • Corporate website – including dedicated sections for Investors & Media and Sustainability as well as functions to subscribe for email alerts to the latest corporate developments and to request for information

CORPORATE GOVERNANCE

STAKEHOLDERS	INTERESTS/ KEY CONCERNS OF STAKEHOLDERS	WILMAR'S RESPONSE	METHODS OF ENGAGEMENT
Customers	Quality of products, food safety	Group Quality Control system and regular audit and training	Online Customer Response System for feedback on quality and service
	Customer's sustainability policy	• Company to comply with customer's sustainability policy • Wilmar is an active member of Palm Oil Collaboration Group (POCG) which is a collective of companies throughout the supply chain, including many of Wilmar's customers, to address pre-competitive solutions to sustainability concerns in palm oil	Regular direct engagement between Group Commercial and Sustainability teams and customers
	Supply chain management	Ensure smooth and timely supply of products	Integrated supply chain planning
Suppliers	No Deforestation, No Peat and No Exploitation ("**NDPE**") Policy and other sustainability-related policies and guidelines	Suppliers to comply with NDPE Policy and other relevant sustainability policies (e.g. NDPE Sugar Policy, Coconut Responsible Sourcing Policy, Human Rights Policy, other policies mentioned in Supplier Guidelines)	• Proactive engagement through local offices and in collaboration with Civil Society Organisations ("**CSOs**", including Non-Governmental Organisations) • Online sustainability reporting
	• Support for sustainability requirements • Balancing development needs with requirements related to No Deforestation	• Wilmar engages constructively with all suppliers for sustainability improvement. This engagement with suppliers is built into the process of supplier monitoring for NDPE Policy compliance and has been in place since 2013 • Wilmar's updated NDPE Policy contains elements of how smallholders and local communities can be engaged in various respects to meet Wilmar's sustainability requirements. In addition, we continue to engage with CSOs to discuss cases that are linked to community and smallholder Development • Wilmar extended our approach to sustainability in the sugar and coconut supply chain through the launched of NDPE Sugar Policy and Coconut Responsible Sourcing Policy, respectively	• Conducts regular workshop trainings and sessions with suppliers to communicate Wilmar's sustainability requirements and to share examples of our sustainability best practices • Wilmar's membership in trade associations and sustainable production roundtables ensures it is in constant interface with suppliers on relevant issues
Governments/ Regulators/ Associations	• Social responsibility • Requires Company to comply with local regulations	All business is done in compliance with applicable local laws	Comply with existing laws through implementing policies, guidelines and procedures to ensure adherence and continuous sustainability of business

STAKEHOLDERS	INTERESTS/ KEY CONCERNS OF STAKEHOLDERS	WILMAR'S RESPONSE	METHODS OF ENGAGEMENT
Civil Society Organisations	**Environmental organisations** • Deforestation • Loss of wildlife and habitat • Contribution of agriculture to climate change • Transparency of concession maps **Social organisations** • Livelihood of smallholders and local communities • Respect of customary lands and restitution • Human rights for communities and employees • Women's empowerment and equitable employment • Protecting children's rights • Protection of human rights defenders **Labour unions** • Fair wages • Human rights for employees • Safe working conditions • Improvement of industrial relations	• Wilmar has a comprehensive NDPE Policy which represents requirements for Wilmar's own operations as well as that of its suppliers. In 2019, the policy was updated to include more specifics on a deforestation cut-off date of 31 December 2015 (requiring recovery plans for land clearing after this date). The No Exploitation component of the policy incorporates respect of Free, Prior and Informed Consent, as well as respect for labour rights. Wilmar has published a NDPE Sugar Policy in 2021 and a Coconut Responsible Sourcing Policy in 2023 covering similar key requirements but adapted to sugar and coconut contexts respectively • Wilmar has a comprehensive Environmental Policy which represents our commitment to minimizing environmental impact while meeting present and future societal needs. • Wilmar has an established Grievance Procedure since 2015 where stakeholders can raise any sustainability- related grievances • Wilmar has a comprehensive Human Rights Framework; Child Protection Policy; Women's Charter; and Whistleblowing Policy • All Wilmar's employees are covered with clear terms and conditions which spell out work conditions. In countries where Wilmar has active labour unions, the terms and conditions are negotiated with the unions. Where unions are restricted by regulation, Wilmar provides alternative avenues for workers to organise and collectively bargain • Wilmar's Human Rights Defender Policy was launched on 10 December 2021 after a development process that involved international as well as Indonesian and Malaysian based civil society organisations	• Wilmar meets with civil society organisations several times a year to discuss updates on Wilmar's sustainability commitments • Wilmar consults across civil society organisations in the development of key policies and procedures linked to sustainability • As members of the RSPO, Roundtable on Responsible Soy, Bonsucro and Tropical Forest Alliance, Wilmar interfaces with many civil society and non-governmental organisations in dialogue • Wilmar respects the right to collective bargaining, as a result, it has local chapters of unions in its operations.Wilmar maintains an open and constructive dialogue with various trade and workers unions, as well as union confederations

Please also refer to **https://www.wilmar-international.com/sustainability/policies/stakeholder-engagement** for specific stakeholder engagements with regard to sustainability matters and issues.

MATERIAL CONTRACTS

During the financial year, there were no material contracts entered into by the Company or any of its subsidiaries involving the interests of any Director or a controlling shareholder of the Company, except for those IPTs announced via SGXNet from time to time in compliance with the SGX Listing Manual.

Save as mentioned above, there are no other material contracts entered into by the Company or any of its subsidiaries involving the interest of the Director or controlling shareholder, which are either subsisting at the end of FY2024 or, if not then subsisting, entered into since the end of the previous financial year ended 31 December 2023.

ADDITIONAL INFORMATION

Anti-Bribery and Corruption Policy and Anti-Fraud Policy

Wilmar has zero tolerance for corrupt practices and does not condone any corrupt acts by any of our employees. There are guidelines in place to guide all employees of the Company to maintain integrity in their work and adherence with the policies, for example on:

1. the giving and receipt of corporate gifts and concessionary offers;
2. having anti-bribery and anti-corruption clauses in contracts;
3. political activities;
4. facilitation payments;
5. lobbying;
6. contributions and sponsorships; and
7. misuse of position.

Apart from potential criminal and civil liabilities involving imprisonment and/or fine, employees who are found to be in violation of the policies may be subject to appropriate disciplinary action, which may extend to immediate termination of employment or appointment, the clawback of past bonuses and the cancellation of their stock options.

Disciplinary action will also be taken against employees who have knowledge of such violations but conceal such information from the Group, or who take detrimental action against others who report such violations.

Code of Conduct and Code of Ethics

The Group is committed to upholding a high standard of corporate governance and integrity to safeguard the interests of all our stakeholders, in compliance with all applicable laws and regulatory requirements in the countries where we operate.

The Group adheres to a Code of Ethics and Code of Conduct that addresses matters such as confidentiality, conflict of interest, business conduct and discipline, corporate gifts and concessionary offers. Clear policies and guidelines on how to handle workplace harassment and grievances are also in place.

The Codes provide a clear and communicable framework for employees to uphold the Group's values such as integrity, excellence and ensure accountability at all levels of the Group and in its relationships with customers, suppliers, business associates and employees.

The policies and guidelines are published on the Group's intranet, accessible by all employees and briefed to new employees.

The Group detects and prevents fraud through the following methods and procedures:

1. vigilance and integrity of Management;
2. a whistleblowing avenue for employees and external parties to raise concerns about dishonesty, fraudulent acts, corruption and improper conduct, with the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith, implemented through the Whistleblowing Policy;
3. Anti-Bribery and Corruption Policy and Anti-Fraud Policy; and
4. internal audit procedures.

Whistleblowing Policy
The Group has in place a Whistleblowing Policy which covers employees and external parties including customers, suppliers, contractors and anyone who is a stakeholder of the Group. The objective of the Whistleblowing Policy is to provide an avenue for employees and external parties to raise concerns about dishonesty, fraudulent acts, corruption and improper conduct, with the assurance that they will be protected from reprisals or victimisation for whistleblowing in good faith and this assurance is set out in the Policy. Details of the policy are set out under "Principle 10: Audit Committee" of this Corporate Governance Report.

Trade Sanctions Policy for global sanctions compliance
The Group, being headquartered in Singapore, but with an international business, is mindful that it has to comply with the sanctions laws and regulations of Singapore, the United Nations and certain other government authorities. Accordingly, the Group has a trade sanctions policy that explains the risk of violating applicable sanctions laws, identifies the areas where breaches of applicable sanctions laws might arise and support employees in making the correct trade sanctions related decisions in line with the positions stated in the said policy.

Where a transaction raises possible sanctions risks, the Group makes it a point to conduct sanctions checks on counter-parties before entering into contracts with them, and any such permitted contracts will include clauses that address sanctions concerns.

Securities Trading Policy
The Group has in place a written Securities Trading Policy approved by the Board setting out procedures and best practices on the prohibition of dealings in securities of the Company by all Directors and employees of the Group. Details of the policy are set out under "Principle 10: Audit Committee" of this Corporate Governance Report.

Cyber Incident Response Plan and Recovery Framework
The Group has implemented a comprehensive and repeatable cyber incident response plan to safeguard its digital assets and ensure business continuity in the event of a cyber-attack. This plan includes clearly defined procedures for detecting, analysing and responding to cyber incidents, such as data breaches or ransomware attacks.

Key components of the plan involve:

1. the role and responsibilities of the crisis management team and team membership,
2. a cyber incident response team,
3. classification of cyber events,
4. incident escalation path,
5. rapid containment measures,
6. crisis communication plan, and
7. thorough investigation processes to identify the root cause and mitigate any potential damage.

The Group also emphasises regular training and simulations for its employees to ensure they are well-prepared to handle cyber threats effectively.

By maintaining a robust incident response plan, the Group aims to quickly detect cyber security incidents and to minimise the impact of such incidents and protect its critical information systems.

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CAPITAL STRUCTURE

Our efficient capital structure continues to support our business operations and maximise returns to shareholders while preserving the strength of our balance sheet. Even though the Group recorded a healthy net profit of US$1.17 billion in FY2024, shareholders' funds decreased by US$312.1 million to US$19.86 billion as of 31 December 2024 as the weakening of regional currencies against USD led to lower translation reserves at the end of the reporting period. Higher working capital requirements during the year led net loans and borrowings (net of cash, bank deposits and other deposits with financial institutions) to increase by US$986.1 million to US$18.64 billion, causing net debt to equity ratio to increase to 0.94x as at 31 December 2024 (31 December 2023: 0.88x).

Given the nature of our business, the level of financing for our working capital requirements fluctuates in accordance with prices of agricultural commodities and business volume, and a significant proportion of our borrowings are used for such working capital financing. Our working capital comprised very liquid or near cash assets like inventories and trade receivables. Inventories are primarily agricultural commodities with a ready market, while trade receivables have short turnover period and are substantially supported by documentary credit. Taking the above into consideration, our adjusted net debt (excluding liquid working capital) ratio improved to 0.33x as at 31 December 2024 (31 December 2023: 0.37x).

Our investments in property, plant and equipment were funded through cash flows generated from operations while working capital requirements and investments in subsidiaries, joint ventures and associates were predominately funded through loans and borrowings. Capital expenditure for the year was lower at US$1.57 billion (FY2023: US$2.21 billion).

As at 31 December	**2024 US$ million**	2023 US$ million
Shareholders' funds	**19,860.7**	20,172.8
Net loans and borrowings	**18,638.4**	17,652.3
Net debt to equity	**0.94x**	0.88x
Liquid working capital:		
Inventories (excluding consumables)	**12,373.5**	11,203.7
Trade receivables	**7,553.2**	6,384.5
Less: Current liabilities (excluding loans and borrowings)	**(7,839.0)**	(7,414.2)
	12,087.7	10,174.0
Net loans and borrowings (excluding liquid working capital)	**6,550.7**	7,478.3
Adjusted net debt to equity	**0.33x**	0.37x

FINANCIAL REVIEW

CAPITAL MANAGEMENT AND TREASURY POLICIES

Net debt

Our total net debt of US$18.64 billion comprised:

As at 31 December	2024 US$ million	2023 US$ million
Short-term loans and borrowings	**21,722.7**	22,242.1
Long-term loans and borrowings	**6,627.4**	8,459.7
	28,350.1	30,701.8
Cash and bank balances (current & non-current)	**7,321.7**	9,234.6
Other deposits with financial institutions (current)	**2,390.0**	3,814.9
	9,711.7	13,049.5
Net loans and borrowings	**18,638.4**	17,652.3

The steady increase in palm commodity prices and increase in stockholdings as a result of an earlier Chinese Spring Festival in FY2025 have increased working capital requirements for the Group during the year. Correspondingly, net loans and borrowings increased by US$986.1 million to US$18.64 billion as of 31 December 2024. About 84% of our short-term loans and borrowings were trade financing lines with minimal refinancing risks as they were backed by trade flows and were self-liquidating. Long-term loans and borrowings comprised of committed loans due from 2026 onwards. The loans and borrowings were predominantly on floating rates.

Majority of our loans and borrowings were denominated in United States Dollar (US$) and Chinese Renminbi (RMB) while the rest are borrowings in the local currencies of the countries where our subsidiaries operate in, mainly denominated in Indonesian Rupiah (IDR) and Australian Dollars (AUD).

Financial risk management

We operate in several countries and are exposed to a variety of financial risks including credit risk, liquidity risk, interest rate risk, foreign currency risk, commodity price risk and market price risk. Risk management is discussed in greater details under "Risk Management" and "Notes to the Financial Statements" sections, and has been summarised as follows:

- **Credit risk.** Majority of our export sales require documentary credits from customers. Our domestic sales are executed on cash terms or where appropriate, credit terms are granted. We conduct thorough credit assessments before granting credit terms and limits to our customers, who are then monitored closely for adherence. The terms and limits are reviewed periodically and revised where necessary, taking into account customers' credit worthiness and market conditions.

- **Liquidity risk.** We maintain sufficient liquidity by monitoring our cash flow closely and maintaining sufficient credit facilities, including the use of trade financing for our raw material purchases. We also aim to maintain flexibility in funding by having available credit facilities with different banks in various countries.

- **Interest rate risk.** We have minimal exposure to interest rate risk as most of our loans and borrowings are short-term and trade related, with interest cost typically priced into our products and passed on to customers. For long-term borrowings, we may use financial instruments such as interest rate swaps to hedge or minimise the interest rate risk.

- **Foreign currency risk.** Currency risk arises as entities in the Group regularly transact or borrow in currencies other than their respective functional currencies, including US$, RMB, IDR, MYR, INR and AUD. We seek to manage our currency risk by constructing natural hedges where sales and purchases matches in the same currency or through financial instruments, such as foreign currency forward contracts. We are also exposed to currency translation risk arising from our net investments in foreign operations, which are not hedged as these currency positions are considered long-term in nature and the cost of hedging is higher than its benefits.

- **Commodity price risk.** The prices of agricultural commodities can be very volatile, exposing us to commodity price risk as our sale and purchase commitments do not usually match at the end of each business day. We use forward physical and/or derivative contracts to mitigate such risk.

- **Market price risk.** Market price risk is the risk that the fair value or future cash flows of our financial instruments will fluctuate because of changes in market prices (other than commodity price, interest or exchange rates). We are exposed to equity price risk arising from our investment in quoted equity instruments.

CASH FLOW, FUNDING AND LIQUIDITY

Cash flow

The Group generated strong operating cash inflow before working capital changes of US$3.80 billion for FY2024. However, high working capital requirements led net cash flow generated from operating activities to be at US$1.37 billion. Nevertheless, the Group held a healthy cash and cash equivalents balance of US$3.04 billion as of 31 December 2024.

	FY2024 US$ million	FY2023 US$ million
Total cash and bank balances	**7,321.7**	9,234.6
Less: Fixed deposits pledged for bank facilities	**(992.9)**	(2,607.2)
Less: Other deposits with more than 3 months maturity	**(3,122.8)**	(2,122.5)
Less: Bank overdrafts	**(163.3)**	(124.1)
Cash and cash equivalents	**3,042.7**	4,380.8
Net cash flows generated from operating activities	**1,371.8**	3,885.3
Net cash flows used in investing activities	**(918.2)**	(2,393.7)
Net cash flows (used in)/generated from financing activities	**(1,791.6)**	42.5
Net (decrease)/increase in cash held	**(1,338.0)**	1,534.1
Turnover days:		
Inventories	**65**	67
Trade receivables	**30**	29
Trade payables	**16**	13

Note: Turnover days are calculated by averaging the monthly turnover days. Monthly turnover days are computed using revenue and cost of sales for the month.

FINANCIAL REVIEW

Other major applications and source of funds in FY2024 were as follows:

- US$1.57 billion was used to fund our capital expenditure for plantations development, property, plant and equipment (FY2023: US$2.21 billion). Major additions of property, plant and equipment during the year included oil refining, oleochemical, flour and rice milling plants, construction of new vessels, and development of our central kitchen sites.

Cash and cash equivalents were held in US$ and the local currencies of the respective countries where we operate in, most notably in RMB.

Funding and liquidity

As at 31 December 2024, total short-term debt stood at US$21.72 billion. Our liquid assets comprising cash, bank and structured deposits, marketable securities, receivables and inventories amounted to US$21.85 billion, which included short-term cash and bank balances of US$3.21 billion. In addition, we have committed undrawn credit facilities of US$2.61 billion and approximately US$29.14 billion of uncommitted trade financing and short-term loan facilities available. Therefore, we do not foresee any problem in meeting our maturing short-term debt obligations.

Our capital expenditure for FY2025 is expected to be met mainly by internal resources while China's expansion plans will also be partially funded by the remaining proceeds raised from the listing of YKA back in FY2020.

Operationally, assuming no major fluctuations in the prices of agricultural commodities, our funding requirements coincide with the seasonality of sales. Our seasonal peak sales period is typically in the second half of the year. The additional funding requirements during this period would be met by our healthy liquidity position.

Our covenants with lenders are not restrictive on our ability to utilise additional credit facilities.

SHAREHOLDERS' RETURNS AND SHARE BUY-BACKS

We have been declaring dividends at our half-year and year-end periods to our shareholders. In considering the level of dividend payments, our Board takes into account various factors including but not limited to the projected levels of capital expenditure and other investment plans; as well as our working capital requirements and general financing condition. The Board believes in a stable and steady growth in dividend per share.

For FY2024, our Board of Directors has proposed a final dividend of 10.0 Singapore cents per share. Together with the interim dividend of 6.0 Singapore cents per share paid on 29 August 2024, total dividend for FY2024 will amount to 16.0 Singapore cents per share (FY2023: 17.0 Singapore cents per share). This will result in a dividend payout ratio of approximately 64% of net profit (FY2023: 52% of net profit), the highest dividend payout ratio since listing.

Currently, we have a share buy-back mandate which will be expiring on 22 April 2025, being the date of the forthcoming Annual General Meeting. Shareholders' approval for the proposed renewal of the mandate will be sought at the Annual General Meeting on the same day. Share purchases would only be made when it is in the best interests of the Company and in appropriate circumstances which will not materially and adversely affect the liquidity and orderly trading of the Company's shares, including the working capital requirements and gearing level of the Group.

During the year, there was no reissuance of treasury shares pursuant to the employee share option plans.

FINANCIAL REVIEW

ACCOUNTING POLICIES

Our financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) "SFRS(I)". The preparation of our financial statements also requires management to exercise judgements and use estimates and assumptions. Significant accounting judgements, estimates and assumptions which are discussed in greater details under "Notes to the Financial Statements" include:

- Assessment for impairment of goodwill and brands which requires an estimate of the expected future cash flows from cash-generating units and a suitable discount rate for present value calculation.

- Provision for income taxes and deferred taxes involves significant judgement as there are transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

DIRECTORS' STATEMENT

The Directors are pleased to present their statement to the members together with the audited consolidated financial statements of Wilmar International Limited (the "Company" or "Wilmar") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in equity of the Company for the financial year ended 31 December 2024.

OPINION OF THE DIRECTORS

In the opinion of the Directors,

(i) the consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The Directors of the Company in office at the date of this statement are:

KUOK Khoon Hong
PUA Seck Guan
TEO La-Mei
KUOK Khoon Ean
KUOK Khoon Hua
Gary Thomas MCGUIGAN (appointed on 21 August 2024)
LIM Siong Guan
Kishore MAHBUBANI
SOH Gim Teik
CHONG Yoke Sin
CHEUNG Chi Yan Louis
Jessica CHEAM
George Yong-Boon YEO (appointed on 19 April 2024)
Juan Ricardo LUCIANO is alternate to Gary Thomas MCGUIGAN (appointed on 21 August 2024)
TONG Shao Ming is alternate to KUOK Khoon Hua

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Except as disclosed in this statement, neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The following Directors, who held office at the end of the financial year, had, according to the Register of Directors' Shareholdings, required to be kept under Section 164 of the Singapore Companies Act 1967 (the "Act"), an interest in shares and share options of the Company and its related corporations as stated below:

	Direct Interest			Deemed Interest		
Name of Director	**As at 1.1.2024 or date of appointment (if later)**	**As at 31.12.2024**	**As at 21.01.2025**	**As at 1.1.2024 or date of appointment (if later)**	**As at 31.12.2024**	**As at 21.01.2025**
The Company						
(Ordinary Shares)						
Kuok Khoon Hong	2,995,000	2,995,000	2,995,000	848,563,935	889,979,035	889,979,035
Pua Seck Guan	–	–	–	1,200,000	1,200,000	1,200,000
Teo La-Mei	1,699,500	1,750,000	1,750,000	–	–	–
Kuok Khoon Ean	–	–	–	60,862,479	60,862,479	60,862,479
Kuok Khoon Hua	821,021	821,021	821,021	58,884,000	58,884,000	58,884,000
Kishore Mahbubani	–	–	–	200,000	200,000	200,000
Cheung Chi Yan Louis	–	–	–	230,000	230,000	230,000
George Yong-Boon Yeo	400,000	600,000	600,000	–	–	–
(Share options exercisable at S$3.94 per share)						
Kuok Khoon Hong	1,005,000	1,005,000	1,005,000	–	–	–
Pua Seck Guan	1,000,000	1,000,000	1,000,000	–	–	–
Teo La-Mei	502,500	502,500	502,500	–	–	–
Kuok Khoon Ean	500,000	500,000	500,000	–	–	–
Kuok Khoon Hua	500,000	500,000	500,000	–	–	–
Lim Siong Guan	500,000	500,000	500,000	–	–	–
Kishore Mahbubani	500,000	500,000	500,000	–	–	–
Soh Gim Teik	300,000	300,000	300,000	–	–	–
(Share options exercisable at S$3.78 per share)						
Kuok Khoon Hong	1,500,000	1,500,000	1,500,000	–	–	–
Pua Seck Guan	1,000,000	1,000,000	1,000,000	–	–	–
Teo La-Mei	750,000	750,000	750,000	–	–	–
Kuok Khoon Ean	500,000	500,000	500,000	–	–	–
Kuok Khoon Hua	500,000	500,000	500,000	–	–	–
Lim Siong Guan	500,000	500,000	500,000	–	–	–
Kishore Mahbubani	500,000	500,000	500,000	–	–	–
Soh Gim Teik	500,000	500,000	500,000	–	–	–
Chong Yoke Sin	500,000	500,000	500,000	–	–	–

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

	Direct Interest			Deemed Interest		
Name of Director	As at 1.1.2024 or date of appointment (if later)	As at 31.12.2024	As at 21.01.2025	As at 1.1.2024 or date of appointment (if later)	As at 31.12.2024	As at 21.01.2025
The Company						
(Share options exercisable at S$2.83 per share)						
Kuok Khoon Hong	–	1,500,000	1,500,000	–	–	–
Pua Seck Guan	–	1,000,000	1,000,000	–	–	–
Teo La-Mei	–	750,000	750,000	–	–	–
Kuok Khoon Ean	–	500,000	500,000	–	–	–
Kuok Khoon Hua	–	500,000	500,000	–	–	–
Lim Siong Guan	–	500,000	500,000	–	–	–
Kishore Mahbubani	–	500,000	500,000	–	–	–
Soh Gim Teik	–	500,000	500,000	–	–	–
Chong Yoke Sin	–	500,000	500,000	–	–	–
Cheung Chi Yan Louis	–	500,000	500,000	–	–	–
Jessica Cheam	–	500,000	500,000	–	–	–
George Yong-Boon Yeo	–	300,000	300,000	–	–	–
Subsidiary						
Yihai Kerry Arawana Holdings Co., Ltd						
(Restricted share options exercisable at RMB 36.72 per ordinary A-share)						
Kuok Khoon Hong	300,000	300,000	300,000	–	–	–
Pua Seck Guan	250,000	250,000	250,000	–	–	–
Tong Shao Ming	40,000	40,000	40,000	–	–	–
(Restricted share options exercisable at RMB 27.20 per ordinary A-share)						
Kuok Khoon Hong	–	600,000	600,000	–	–	–
Pua Seck Guan	–	550,000	550,000	–	–	–
Tong Shao Ming	–	80,000	80,000	–	–	–

Except as disclosed in this statement, no Director (including alternate director) who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year or as at the date of appointment (whichever is later) and at the end of the financial year.

DIRECTORS' STATEMENT

SHARE OPTION SCHEMES

Wilmar Executives Share Option Scheme 2019 ("Wilmar ESOS 2019")

The Wilmar ESOS 2019, the rules of which were set out in a circular to shareholders dated 4 April 2019, was approved by shareholders at the Company's EGM held on 24 April 2019. It was adopted to replace the Wilmar Executives Share Option Scheme 2009 ("Wilmar ESOS 2009") which expired on 28 April 2019.

Under the rules of the Wilmar ESOS 2019:

(a) the eligible participants may be granted options to subscribe for ordinary shares in the Company at a price equal to the average of the closing prices of the Company's shares traded on the Singapore Exchange Securities Trading Limited ("SGX-ST") for a period of five consecutive market days immediately preceding the date of the grant of the option ("Market Price") or at a discount to the Market Price up to a maximum of 20%;

(b) the maximum number of ordinary shares (in respect of the options) that may be granted under the Wilmar ESOS 2019, after taking into account (i) the total number of new ordinary shares issued and issuable in respect of all other share-based incentive schemes of the Company; and (ii) the number of treasury shares and subsidiary holdings delivered in respect of options granted under all other share-based incentive schemes of the Company (if any), shall not exceed 15% of the total issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) on the date immediately preceding the relevant date of grant;

(c) controlling shareholders and associates of controlling shareholders will not be eligible to participate in the Wilmar ESOS 2019; and

(d) there is no restriction on the eligibility of any participant to participate in any other share options or share incentive schemes implemented by the Company or any of its subsidiaries or by any associated company or otherwise.

The Wilmar ESOS 2019 is administered by the Remuneration Committee ("RC"). The members of the RC are Mr Lim Siong Guan (Chairman), Mr Soh Gim Teik and Dr Chong Yoke Sin, all of whom are Independent Directors. The RC is authorised to determine, *inter alia*, the persons to be granted options, the number of options to be granted, whether the options continue to be valid in the event of cessation of employment (as provided under the rules of Wilmar ESOS 2019), the exercise price (including any adjustments thereto) and to recommend modifications to the Wilmar ESOS 2019 (if deemed appropriate).

2020 Grant

On 29 September 2020, the Company granted options to subscribe for a total of 40,380,000 ordinary shares of the Company at S$3.94 per share (at a 10% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2024, the number of outstanding options that were not exercised under this option grant was 35,908,000.

2022 Grant

On 1 September 2022, the Company granted options to subscribe for a total of 42,455,000 ordinary shares of the Company at S$3.78 per share (at a 7% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2024, the number of outstanding options that were not exercised under this option grant was 39,935,000.

SHARE OPTION SCHEMES (CONTINUED)

Wilmar Executives Share Option Scheme 2019 ("Wilmar ESOS 2019") (continued)

2024 Grant

On 3 September 2024, the Company granted options to subscribe for a total of 42,440,000 ordinary shares of the Company at S$2.83 per share (at a 10% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2024, the number of outstanding options that were not exercised under this option grant was 42,440,000.

All the options granted under the 2020 Grant, 2022 Grant and 2024 Grant are valid for a period of five years (including the respective vesting periods) from the date of grant and are exercisable in the following manner:

For Executive Directors and executives

- After 2nd anniversary of the date of grant – 33% of the options granted
- After 3rd anniversary of the date of grant – 33% of the options granted
- After 4th anniversary of the date of grant – 34% of the options granted

For Non-Executive Directors

After 2nd anniversary of the date of grant – 100% of the options granted

SHARE OPTIONS EXERCISED

No options were exercised by option holders during the financial year under review pursuant to Wilmar ESOS 2019.

UNISSUED SHARES UNDER OPTION

As at the end of the financial year, unissued ordinary shares of the Company under options were as follows:

Date of Grant	As at 1.1.2024	No. of options granted	No. of options lapsed/ expired	No. of options exercised	As at 31.12.2024	Exercise Price	Exercise Period
Wilmar ESOS 2019							
29.09.2020	14,473,300	–	(876,100)	–	13,597,200	S$3.94	30.09.2022 to 29.09.2025
29.09.2020	11,365,300	–	(376,100)	–	10,989,200	S$3.94	30.09.2023 to 29.09.2025
29.09.2020	11,709,400	–	(387,800)	–	11,321,600	S$3.94	30.09.2024 to 29.09.2025
Sub-total	37,548,000	–	(1,640,000)	–	35,908,000		
01.09.2022	16,729,800	–	(871,200)	–	15,858,600	S$3.78	02.09.2024 to 01.09.2027
01.09.2022	12,229,800	–	(371,200)	–	11,858,600	S$3.78	02.09.2025 to 01.09.2027
01.09.2022	12,600,400	–	(382,600)	–	12,217,800	S$3.78	02.09.2026 to 01.09.2027
Sub-total	41,560,000	–	(1,625,000)	–	39,935,000		
03.09.2024	–	16,886,200	–	–	16,886,200	S$2.83	04.09.2026 to 03.09.2029
03.09.2024	–	12,586,200	–	–	12,586,200	S$2.83	04.09.2027 to 03.09.2029
03.09.2024	–	12,967,600	–	–	12,967,600	S$2.83	04.09.2028 to 03.09.2029
Sub-total	–	42,440,000	–	–	42,440,000		
Grand Total	79,108,000	42,440,000	(3,265,000)	–	118,283,000		

UNISSUED SHARES UNDER OPTION (CONTINUED)

The information on Directors of the Company participating in the Wilmar ESOS 2019 is as follows:

Name of Directors	Aggregate options granted during the financial year	Aggregate options granted since commencement of the option scheme to 31.12.2024	Aggregate options exercised since commencement of the option scheme to 31.12.2024	Aggregate options lapsed/ expired since commencement of the option scheme to 31.12.2024	Aggregate options outstanding as at 31.12.2024
Kuok Khoon Hong	1,500,000	4,500,000	495,000	–	4,005,000
Pua Seck Guan	1,000,000	3,000,000	–	–	3,000,000
Teo La-Mei	750,000	2,250,000	247,500	–	2,002,500
Kuok Khoon Ean	500,000	1,500,000	–	–	1,500,000
Kuok Khoon Hua	500,000	1,500,000	–	–	1,500,000
Lim Siong Guan	500,000	1,500,000	–	–	1,500,000
Kishore Mahbubani	500,000	1,500,000	–	–	1,500,000
Soh Gim Teik	500,000	1,300,000	–	–	1,300,000
Chong Yoke Sin	500,000	1,000,000	–	–	1,000,000
Cheung Chi Yan Louis	500,000	500,000	–	–	500,000
Jessica Cheam	500,000	500,000	–	–	500,000
George Yong-Boon Yeo	300,000	300,000	–	–	300,000
Total	7,550,000	19,350,000	742,500	–	18,607,500

Except as disclosed above, since the commencement of the Wilmar Executives Share Option Scheme 2000, Wilmar ESOS 2009 and Wilmar ESOS 2019 ("Option Schemes") until the end of the financial year under review:

- controlling shareholders and associates of controlling shareholders (as defined in the rules of the ESOS Schemes) were not eligible to participate in the Option Schemes, save for those controlling shareholders and their associates who are in the employment of the Group and whose participation in the Option Schemes are subject to approval by shareholders of the Company;

- no participant has received 5% or more of the total number of options available under the Option Schemes;

- no options that entitle the holders to participate, by virtue of the options, in any share issue of any other corporation have been granted;

- no options have been granted to Directors and employees of the parent company as the Company does not have a parent company; and

- no options have been granted at a discount except for the options under the 2015 Grant (which expired on 19 June 2020), the 2017 Grant (which expired on 9 September 2022), the 2020 Grant, the 2022 Grant and the 2024 Grant.

DIRECTORS' STATEMENT

SHARE OPTION SCHEME (SUBSIDIARY)

Yihai Kerry Arawana Holdings Co., Ltd

2022 Restricted Share Incentive Plan ("2022 RSIP")

On 13 June 2022, Yihai Kerry Arawana Holdings Co., Ltd ("YKA"), an indirect 89.99%-owned subsidiary of the Company which is listed on the Shenzhen Stock Exchange ChiNext Board, implemented the 2022 RSIP.

Under the terms of the 2022 RSIP, YKA granted options in 2022 to subscribe for a total of 29,733,000 ordinary A-shares at RMB 36.72 per share (at a 20% discount to RMB 45.90 being the weighted average share price for a period of five consecutive market days immediately prior to the date of grant of options) to some employees and directors. As at 31 December 2024, the number of outstanding options not exercised under this option grant was 28,113,000.

2024 Restricted Share Incentive Plan ("2024 RSIP")

On 30 April 2024, YKA implemented the 2024 RSIP.

Under the terms of the 2024 RSIP, YKA granted options in 2024 to subscribe for a total of 70,010,000 ordinary A-shares at RMB 27.20 per share (at a 10% discount to RMB 30.22 being the weighted average share price for a period of five consecutive market days immediately prior to the date of grant of options) to some employees and directors. As at 31 December 2024, the number of outstanding options not exercised under this option grant was 69,724,000.

Details and terms of the YKA 2022 RSIP and 2024 RSIP have been disclosed in YKA's Shenzhen Stock Exchange ChiNext announcement dated 13 June 2022 and 30 April 2024 respectively, and will be disclosed in YKA's Annual Report.

AUDIT COMMITTEE

The Audit Committee ("AC") members at the date of this statement are Mr Soh Gim Teik (Chairman), Mr Lim Siong Guan and Dr Chong Yoke Sin.

The AC performs the functions specified in Section 201B(5) of the Act, the Listing Manual of the SGX-ST, the Singapore Code of Corporate Governance 2018 and the revised Guidebook for Audit Committees in Singapore issued in 2014.

The principal responsibilities of the AC are to assist the Board of Directors (the "Board") in fulfilling its oversight responsibilities. The operations of the AC are regulated by its terms of reference. The Board is of the opinion that the members of the AC have sufficient accounting, financial and management expertise and experience to discharge their duties.

Notwithstanding that the Group has appointed different auditors for certain subsidiaries, joint ventures and associated companies, the Board and the AC are satisfied that such appointments do not compromise the standard and effectiveness of the audit of the Group.

During FY2024, the AC met four times to review, *inter alia*, the scope of work and strategies of both the internal and external auditors, and the results arising therefrom, including their evaluation of the system of internal controls. The AC also reviewed the assistance given by the Company's officers to the auditors. The financial statements of the Group and the Company were reviewed by the AC prior to submission to the Board of the Company for adoption. The AC also met with the internal and external auditors, without the presence of the Company's Management, to discuss issues of concern to them.

The AC has, in accordance with Chapter 9 of the Listing Manual of the SGX-ST, reviewed the requirements for approval and disclosure of interested person transactions ("IPTs"), reviewed the procedures set up by the Group and the Company to identify and report and where necessary, seek approval for IPTs and, with the assistance of the internal auditors, reviewed IPTs.

AUDIT COMMITTEE (CONTINUED)

The AC was satisfied that proper risk management procedures were in place and will consider regularly the need to conduct independent risk management reviews.

The AC, having reviewed all non-audit services provided by Ernst & Young LLP ("EY"), the external auditor of the Group, was satisfied with the independence and objectivity of the external auditor and has nominated EY for re-appointment at the forthcoming Annual General Meeting of the Company.

Further details regarding the AC, including the AC's commentary on key audit matters, are disclosed in the Corporate Governance Report in the Company's Annual Report 2024.

AUDITOR

Ernst & Young LLP has expressed its willingness to accept re-appointment as external auditor.

On behalf of the Board of Directors

Kuok Khoon Hong
Director

Pua Seck Guan
Director

12 March 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WILMAR INTERNATIONAL LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Wilmar International Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 31 December 2024, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Singapore Financial Reporting Standards (International) (SFRS(I)) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Impairment assessment of goodwill and brands

(Refer to Note 15 to the financial statements)

As at 31 December 2024, the Group recorded goodwill and brands of US$5.1 billion. We considered the audit of management's annual goodwill and brands impairment assessment to be a key audit matter because the assessment process involves management exercising significant judgement and making assumptions of future market and economic conditions.

KEY AUDIT MATTERS (CONTINUED)

Impairment assessment of goodwill and brands (continued)

As disclosed in Note 15, the goodwill and brands are allocated to the Group's cash-generating units ("CGU"). The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow projections approved by management. The cash flow projections include assumptions of profitability and growth rates. Based on the impairment assessment, management has determined that the carrying amounts of goodwill and brands are appropriate. We assessed the appropriateness of management's identification of CGU and assessed the key assumptions used in the impairment assessment. We compared the actual financial performance against previously forecasted results. We reviewed the basis and methodology used to derive the recoverable amount of the CGU. We evaluated the key assumptions used by comparing them to historical data as well as recent trends and market outlook, taking into consideration current market condition. We involved our valuation specialists to evaluate the valuation methodology, the terminal growth rate and discount rate applied by management. We performed sensitivity analysis on management's assumptions. Finally, we reviewed the adequacy of the disclosures made on the goodwill and brands impairment assessment in Note 15.

Fair value measurement of derivative financial instruments

(Refer to Note 20 and Note 34(a) to the financial statements)

As at 31 December 2024, the Group's total derivative financial instruments that were carried at fair value comprised financial assets and financial liabilities of US$0.9 billion (current: US$0.9 billion) and US$0.9 billion (current: US$0.9 billion) respectively.

The Group uses derivative financial instruments such as forward currency contracts, options, cross currency interest rates swaps and various commodity futures, options and swap contracts to hedge its risks associated with interest rates, foreign currency and commodity price fluctuations. The Group also has committed purchases and sales contracts that qualify as derivative contracts. These derivative financial instruments and contracts are required to be carried at fair value as disclosed in Note 34a to the financial statements. The determination of the fair values of the derivative financial instruments involves significant judgement and is subject to estimation uncertainty as subjective variables need to be used in order to derive the fair values.

Our audit procedures included, amongst others, understanding the Group's overall commodity trading process and testing management's controls around the origination and maintenance of complete and accurate information relating to the recording of the derivative contracts. For firm commitment contracts, we checked management's process to derive the market prices and recomputed the unrealised gains/losses on the contracts. For the other types of derivatives, we independently obtained statements from banks and other financial institutions to compare against the fair values of the derivatives recorded, and to verify the existence, ownership and completeness of the derivatives. We also compared the carrying values of the derivatives against the statements obtained and involved our internal valuation specialists in assessing the reasonableness of the fair values of derivatives.

We also assessed the adequacy of the related disclosures in the Notes 20 and 34(a) to the financial statements.

Legal proceedings in China

(Refer to Note 41 to the financial statements)

In January 2024, Yihai (Guangzhou) Grain and Oil Industry Co., Ltd. ("Guangzhou Yihai"), a subsidiary of the Group in China, received a criminal indictment from the People's Procuratorate of Huaibei City alleging that:

(1) Guangzhou Yihai and its former general manager colluded with third parties to commit contract fraud; and

(2) the former general manager illegally accepted bribes from a third party from 2008 to 2014 (the "Case").

KEY AUDIT MATTERS (CONTINUED)

Legal proceedings in China (continued)

The Group had considered the opinions of its external legal counsel and believes that the allegation against Guangzhou Yihai has no merits. As at the date of the financial statements, the court proceedings in respect of the Case are ongoing and management has determined that they cannot reasonably predict the eventual outcome of the Case. Accordingly, no provision has been recognised as at year end. We identified this as a key audit matter because the outcome of the Case may have a significant financial or other implication on the Group.

We, together with the component auditor, made inquiries of relevant personnel within the Group and evaluated the Group's approach to assessing the risks arising from the Case and impact on the financial statements. A discussion was held with the Group's external legal counsel and internal audit team to understand the scope, approach and status of the Case. We read the opinions from the external legal counsel and corroborated the views expressed therein with management's representations and also discussed the matter with the Audit Committee. We reviewed the adequacy of disclosures in Note 41 to the financial statements.

OTHER INFORMATION

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Wee Hiang Bing.

Ernst & Young LLP
Public Accountants and Chartered Accountants

Singapore
12 March 2025

CONSOLIDATED INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	**2024** US$'000	2023 US$'000
Revenue	4	**67,379,083**	67,155,262
Cost of sales	5	**(62,168,298)**	(61,882,127)
Gross profit		**5,210,785**	5,273,135
Other items of income			
Net gain/(loss) arising from changes in fair value of biological assets	14	**25,390**	(2,803)
Finance income	6	**395,682**	503,157
Other operating income	7	**400,594**	570,306
Other items of expense			
Selling and distribution expenses		**(1,953,444)**	(2,107,051)
Administrative expenses		**(1,160,377)**	(1,149,927)
Other operating expenses	7	**(175,191)**	(160,964)
Finance costs	8	**(1,202,990)**	(1,251,526)
Non-operating items	9	**(15,234)**	(37,873)
Share of results of joint ventures		**40,753**	105,740
Share of results of associates		**179,138**	214,060
Profit before tax	10	**1,745,106**	1,956,254
Income tax expense	11	**(516,638)**	(298,080)
Profit after tax		**1,228,468**	1,658,174
Attributable to:			
Owners of the Company		**1,169,814**	1,524,829
Non-controlling interests		**58,654**	133,345
		1,228,468	1,658,174
Earnings per share attributable to owners of the Company (US cents per share)			
– Basic	12	**18.7**	24.4
– Diluted	12	**18.7**	24.4

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 US$'000	2023 US$'000
Profit after tax	**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	**(56,151)**	3,792
Gain on disposal of investment securities at fair value through other comprehensive income	**–**	1,960
Revaluation of property, plant and equipment upon transfer to investment properties	**1,658**	–
Gain/(loss) on remeasurements of defined benefit plans	**3,458**	(5,865)
	(51,035)	(113)
Items that may be reclassified subsequently to consolidated income statement		
Foreign currency translation	**(718,663)**	(565,832)
Fair value change on cash flow hedges	**(22,663)**	(28,851)
Fair value change on forward elements of forward contracts	**31,755**	36,628
	(709,571)	(558,055)
Other comprehensive income, net of tax	**(760,606)**	(558,168)
Total comprehensive income for the year	**467,862**	1,100,006
Attributable to:		
Owners of the Company	**450,481**	1,018,937
Non-controlling interests	**17,381**	81,069
	467,862	1,100,006

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS
AS AT 31 DECEMBER 2024

	Note	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	**15,619,489**	15,766,141	**109,998**	114,858
Investment properties	13	**299,217**	248,304	**–**	–
Bearer plants	14	**542,092**	543,934	**–**	–
Intangible assets	15	**5,119,096**	5,284,193	**–**	–
Investment in subsidiaries	16	**–**	–	**17,526,276**	11,879,695
Investment in joint ventures	17	**501,087**	494,177	**–**	–
Investment in associates	17	**3,197,702**	2,973,915	**13,677**	13,677
Investment securities	18	**286,853**	439,718	**–**	–
Deferred tax assets	19	**376,938**	357,157	**–**	3,566
Derivative financial instruments	20	**17,617**	62,266	**–**	–
Other financial assets	21	**145,306**	126,514	**35,585**	102,992
Other non-financial assets	21	**53,361**	59,848	**–**	–
Other bank deposits	24	**201,766**	1,078,833	**–**	–
		26,360,524	27,435,000	**17,685,536**	12,114,788
Current assets					
Inventories	22	**12,989,327**	11,801,743	**–**	–
Trade receivables	23	**7,553,220**	6,384,490	**–**	–
Other financial assets	21	**3,088,136**	4,648,624	**541,702**	5,995,110
Other non-financial assets	21	**1,335,787**	1,343,908	**10,776**	8,785
Derivative financial instruments	20	**870,321**	1,758,718	**636**	–
Investment securities	18	**254,899**	280,485	**–**	–
Other bank deposits	24	**3,913,883**	3,650,893	**–**	–
Cash and bank balances	24	**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	25	**4,011,260**	2,894,223	**–**	–
Other financial liabilities	26	**2,098,684**	2,259,542	**359,282**	5,345,310
Other non-financial liabilities	26	**594,244**	558,257	**–**	–
Derivative financial instruments	20	**869,031**	1,545,228	**337**	32
Loans and borrowings	27	**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 accounting policies and explanatory notes form an integral part of the financial statements.

BALANCE SHEETS
AS AT 31 DECEMBER 2024

	Note	Group 2024 US$'000	Group 2023 US$'000	Company 2024 US$'000	Company 2023 US$'000
Non-current liabilities					
Other financial liabilities	26	**248,988**	217,529	**8,565,000**	3,140,163
Other non-financial liabilities	26	**274,184**	282,157	**–**	–
Derivative financial instruments	20	**30,137**	11,375	**–**	–
Loans and borrowings	27	**6,627,400**	8,459,699	**64,043**	70,666
Deferred tax liabilities	19	**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	28	**8,458,995**	8,458,995	**8,895,134**	8,895,134
Treasury shares	28	**(475,372)**	(475,372)	**(475,372)**	(475,372)
Retained earnings		**14,225,308**	13,915,892	**598,896**	917,173
Other reserves	29	**(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 accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	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 accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	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
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 accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	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
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 accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 US$'000	2023 US$'000
Cash flows from operating activities		
Profit before tax	**1,745,106**	1,956,254
Adjustments for:		
Net (gain)/loss arising from changes in fair value of biological assets	**(25,390)**	2,803
Depreciation of bearer plants	**43,441**	57,717
Depreciation of property, plant and equipment	**1,254,104**	1,159,595
Fair value loss/(gain) on investment properties	**1,665**	(50)
Gain on disposal of joint ventures and associates	**(101,690)**	(241,280)
Amortisation of intangible assets	**1,226**	2,177
(Gain)/loss on disposal of property, plant and equipment	**(6,448)**	6,860
Gain on disposal of biological assets	**(58)**	(87)
Gain on disposal/liquidation of subsidiaries	**(826)**	(1,412)
Gain on disposal of investment securities at fair value through profit or loss	**(3,473)**	(5,043)
Impairment loss on goodwill	**–**	5,327
Grant of share options to employees	**37,404**	30,106
Net fair value loss/(gain) on derivative financial instruments	**191,277**	(403,709)
Net fair value (gain)/loss on investment securities at fair value through profit or loss	**(5,593)**	33,718
Foreign exchange differences arising from translation	**76,060**	(62,991)
Investment income from investment securities	**(28,201)**	(49,081)
Interest expense	**1,237,485**	1,285,183
Interest income	**(395,682)**	(503,157)
Share of results of joint ventures	**(40,753)**	(105,740)
Share of results of associates	**(179,138)**	(214,060)
Operating cash flows before working capital changes	**3,800,516**	2,953,130
Changes in working capital:		
(Increase)/decrease in inventories	**(1,165,570)**	1,517,031
(Increase)/decrease in trade receivables and other assets	**(1,280,862)**	495,214
Increase in trade payables and other liabilities	**1,094,527**	182,073
Cash flows generated from operations	**2,448,611**	5,147,448
Interest paid	**(1,152,296)**	(1,209,360)
Interest received	**511,874**	446,553
Income taxes paid	**(436,418)**	(499,336)
Net cash flows generated from operating activities	**1,371,771**	3,885,305

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 US$'000	2023 US$'000
Cash flows from investing activities		
Net cash flow on acquisition of subsidiaries	**(7,454)**	(46,849)
Decrease in plasma investments	**901**	10,673
Decrease in investment securities at fair value through profit or loss	**37,744**	53,659
Payments for property, plant and equipment	**(1,523,139)**	(2,164,394)
Payments for bearer plants	**(48,625)**	(46,120)
Increase in investment securities at fair value through other comprehensive income	**(9,993)**	(70,042)
Investment income from investment securities	**28,201**	49,081
Payments for investment in joint ventures	**(10,694)**	(39,179)
Payments for investment in associates	**(33,073)**	(95,809)
Payments for intangible assets	**(128)**	(28)
Dividends received from joint ventures	**26,417**	217
Dividends received from associates	**73,296**	125,089
Proceeds from disposal of property, plant and equipment	**124,261**	48,152
Proceeds from disposal of bearer plants	**698**	1,338
Proceeds from disposal of/dilution of interest/capital reduction in associates	**4,467**	584,560
Net cash flow from disposal/liquidation of subsidiaries	**1,161**	3,911
(Increase)/decrease in net amounts due from related parties	**(1,062)**	20,161
(Increase)/decrease in net amounts due from joint ventures	**(17,041)**	35,693
Decrease/(increase) in net amounts due from associates	**11,430**	(37,678)
Decrease/(increase) in other financial assets	**1,439,074**	(227,785)
Increase in other deposits with maturity more than 3 months	**(1,000,216)**	(481,831)
Net cash flow from acquisition of additional interest in subsidiaries	**(14,628)**	(116,553)
Proceeds from dilution of interest in subsidiaries	**166**	–
Net cash flows used in investing activities	**(918,237)**	(2,393,734)
Cash flows from financing activities		
(Decrease)/increase in advances from non-controlling shareholders	**(25,766)**	7,180
Payment of principal portion of lease liabilities	**(79,947)**	(70,741)
(Repayment of)/proceeds from loans and borrowings	**(2,820,094)**	128,029
Decrease in fixed deposits pledged with financial institutions for bank facilities	**2,045,991**	878,673
Interest paid	**(58,563)**	(59,520)
Dividends paid by the Company	**(796,310)**	(794,976)
Dividends paid to non-controlling shareholders of subsidiaries	**(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	**12,808**	5,715
Net cash flows (used in)/generated from financing activities	**(1,791,564)**	42,486
Net (decrease)/increase in cash and cash equivalents	**(1,338,030)**	1,534,057
Cash and cash equivalents at the beginning of the year	**4,380,758**	2,846,701
Cash and cash equivalents at the end of the year	**3,042,728**	4,380,758

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

Wilmar International Limited (the "Company") is a limited liability company, incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

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 Note 39 to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below. The 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.

2.2 *Changes in accounting policies*

Adoption of new and revised SFRS(I)

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial 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.

Supplier Finance Arrangements – Amendments to SFRS(I) 7

The amendments to SFRS(I) 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 2.20 and Note 25.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21 Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7 Classification and Measurement of Financial Instruments	1 January 2026
Annual improvements to SFRS(I) Volume 11	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
SFRS(I) 18 Presentation and Disclosures in Financial Statements	1 January 2027
SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Except for SFRS(I) 18, the directors expect that the adoption of the new and amendments to the standards above will have no material impact on the financial statements in the year of initial application. The nature of the impending changes in accounting policy on adoption of amendments to SFRS(I) 18 is described below.

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18, which replaces SFRS(I) 1-1 Presentation of Financial Statements, introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from ‘profit or loss’ to ‘operating profit or loss’ and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

(b) Business combinations

With the exception of business combinations involving entities under common control, acquisitions of subsidiaries are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or a liability, will be recognised in the income statement.

In business combinations achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in the income statement.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any) that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another SFRS(I).

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.4 Basis of consolidation and business combinations (continued)

(b) Business combinations (continued)

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. The accounting policy for goodwill is set out in Note 2.14(a). In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in the income statement on the acquisition date.

Business combinations involving entities under common control are accounted for by applying the pooling-of-interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities. No additional goodwill is recognised as a result of the combination. Any difference between the consideration paid and the share capital of the acquired entity is reflected within equity as equity transaction reserve. The income statement reflects the results of the combining entities for the full year, irrespective of when the combination takes place. Comparatives are presented as if the entities had always been combined since the date the entities had come under common control.

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity as equity transaction reserve and attributed to owners of the Company.

2.6 Foreign currency

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the income statement except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to the income statement of the Group on disposal of the foreign operation.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Foreign currency (continued)

For consolidation purpose, the assets and liabilities of foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting period and their income statements are translated at the average exchange rates for the reporting period. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

In the case of a partial disposal without loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in the income statement. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to the income statement.

2.7 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investment in subsidiaries is accounted for at cost less impairment losses.

2.8 Joint arrangements

A joint arrangement is a contractual arrangement whereby two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint arrangement is classified either as joint operation or joint venture, based on the rights and obligations of the parties to the arrangement.

To the extent the joint arrangement provides the Group with rights to the assets and obligations for the liabilities relating to the arrangement, the arrangement is a joint operation. To the extent the joint arrangement provides the Group with rights to the net assets of the arrangement, the arrangement is a joint venture.

a) Joint operations

The Group recognises in relation to its interest in a joint operation:

(a) Its assets, including its share of any assets held jointly;
(b) Its liabilities, including its share of any liabilities incurred jointly;
(c) Its revenue from the sale of its share of the output arising from the joint operation;
(d) Its share of the revenue from the sale of the output by the joint operation; and
(e) Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the accounting policies applicable to the particular assets, liabilities, revenues and expenses.

b) Joint ventures

The Group recognises its interest in a joint venture as an investment and accounts for the investment using the equity method. The accounting policy for investment in joint venture is set out in Note 2.9.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Associates and joint ventures

An associate is an entity over which the Group has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

The Group's investments in associates and joint ventures are accounted for using the equity method. On acquisition of the investment, any excess of the cost of the investment over the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment and is neither amortised nor tested individually for impairment. Any excess of the Group's share of net fair value of the associate's or joint venture's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment and is recognised as income as part of the Group's share of results of the associate or joint venture in the period in which the investment is acquired.

Under the equity method, the investments in associates and joint ventures are measured in the balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates or joint ventures. The Group's profit or loss reflects its share of the associates' or joint ventures' profit or loss after tax and non-controlling interests in the subsidiaries of associates or joint ventures. Distributions received from associates or joint ventures reduce the carrying amount of the investments. Where there has been a change recognised in other comprehensive income by the associates or joint ventures, the Group recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Group and the associates or joint ventures are eliminated to the extent of the interest in the associates or joint ventures.

When the Group's share of losses in an associate or joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses once its interest in the associate or joint venture is reduced to zero, unless it has incurred obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates or joint ventures. The Group determines at the end of each reporting period whether there is any objective evidence that the investment in the associate or joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value and recognises the amount in the income statement.

The most recent available audited financial statements of the associated companies or joint ventures are used by the Group in applying the equity method. Where the dates of the audited financial statements used are not coterminous with those of the Group, the share of results is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the accounting period. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence or joint control over the associate or joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the aggregate of the retained investment and proceeds from disposal is recognised in the income statement.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.9 Associates and joint ventures (continued)

If the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to apply the equity method, the Group reclassifies to the income statement the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be required to be reclassified to the income statement on the disposal of the related assets or liabilities.

In the Company's separate financial statements, investments in associates and joint ventures are carried at cost less accumulated impairment loss.

2.10 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, all items of property, plant and equipment, except for freehold land, are measured at cost less accumulated depreciation and accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the asset as follows:

Buildings	–	3 to 80 years
Plant and machineries	–	2 to 60 years
Furniture, fittings and office equipment	–	2 to 20 years
Vessels	–	5 to 30 years
Motor vehicles, trucks and aircraft	–	4 to 20 years

The cost of construction-in-progress represents all costs, including borrowing costs, incurred on the construction of the assets. The accumulated costs will be reclassified to the appropriate property, plant and equipment account when the construction is completed. No depreciation is provided on construction-in-progress as these assets are not yet available for use.

Interest on borrowings to finance the construction of property, plant and equipment is capitalised during the period of time that is required to complete and prepare each asset for its intended use. All other borrowing costs are expensed.

Repair and maintenance costs are taken to the income statement during the financial period in which they are incurred. The cost of major renovations and restorations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, and is depreciated over the remaining useful life of the asset.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Property, plant and equipment (continued)

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement in the year the asset is derecognised.

2.11 Investment properties

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. Properties held under operating leases are classified as investment properties when the definition of an investment property is met.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement upon derecognition. In determining the amount of consideration from the derecognition of investment property, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the property is remeasured to fair value. Any gain arising on remeasurement is recognised in the income statement to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the asset revaluation reserve in equity. Any loss is immediately recognised in the income statement.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Bearer plants and biological assets

Bearer plants are living plants used in the production or supply of agricultural produce, are expected to bear produce for more than one period, and have a remote likelihood of being sold as agricultural produce, except for incidental scrap sales.

Bearer plants mainly include mature and immature oil palm plantations. Immature plantations are stated at acquisition cost which includes costs incurred for field preparation, planting, fertilising and maintenance, capitalisation of borrowing costs incurred on loans used to finance the developments of immature plantations and an allocation of other indirect costs based on planted hectares. Mature plantations are stated at acquisition cost less accumulated depreciation and impairment. Mature plantations are depreciated on a straight line basis and over its estimated useful life of 20-25 years, upon commencement of commercial production.

In general, oil palms are considered mature 30 to 36 months after field planting.

Interest on borrowings to finance the acquisition and construction of bearer plants is capitalised during the period of time that is required to complete and prepare the bearer plants for its intended use. All other borrowing costs are expensed.

The carrying values of bearer plants are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits.

A bearer plant is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the bearer plant is included in the income statement in the year the bearer plant is derecognised.

Produce that grows on mature plantations are measured at fair value less estimated point-of-sale costs. Point-of-sale costs include all costs that would be necessary to sell the produce.

2.13 Plasma investments

Costs incurred during the development phase up to the conversion of the plasma plantation are capitalised as plasma investments. The development of the plasma oil palm plantations is financed by plasma loans, which were received by the plasma farmers (represented by “Cooperatives”), plus additional funding by the Group, should bank financing not be adequate to finance the development costs. Accumulated development costs are presented net of plasma loans and are presented as “Plasma investments”.

When the carrying amount of the plasma investments is higher than its estimated recoverable amount, it is written down immediately to its recoverable amount. The difference between the accumulated development costs of plasma plantations and their conversion value is charged to the income statement.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.14 Intangible assets

(a) Goodwill

Goodwill acquired in a business combination is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is reviewed for impairment annually or more frequently if events and circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses recognised for goodwill are not reversed in subsequent periods.

Where goodwill forms part of a cash-generating unit (or group of cash-generating units) and part of the operation within that cash-generating unit (or group of cash-generating units) is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative fair values of the operations disposed of and the portion of the cash-generating unit (or group of cash-generating units) retained.

(b) Other intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is their fair values as at the date of acquisition. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development assets, are not capitalised and expenditure is reflected in the income statement in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over their estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least once at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement in the expense category consistent with the function of the intangible asset.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually or more frequently if events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable, if not the change in useful lives from indefinite to finite is made on a prospective basis.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.14 Intangible assets (continued)

(b) Other intangible assets (continued)

Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

(i) Brands

The brands were acquired in business combinations. The useful lives of the brands are estimated to be indefinite because based on the current market share of the brands, management believes there is no foreseeable limit to the period over which the brands are expected to generate net cash inflows for the Group.

(ii) Trademarks & licenses and others

Trademarks & licenses and others acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income statement using the straight-line method over 3 to 20 years.

2.15 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in income statement.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

<u>Debt instruments</u>

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income statement when the assets are derecognised or impaired, and through amortisation process.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 Financial assets (continued)

Subsequent measurement (continued)

(ii) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in the income statement. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to income statement as a reclassification adjustment when the financial asset is derecognised.

(iii) Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the income statement in the period in which it arises.

Equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in FVOCI. Dividends from such investments are to be recognised in the income statement when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in FVOCI, changes in fair value are recognised in the income statement.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in the income statement.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or the Group has transferred its right to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in OCI for debt instruments is recognised in the income statement.

2.16 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.16 Impairment of financial assets (continued)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.17 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the income statement except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the income statement unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and have a short maturity of generally within three months when acquired. These also include bank overdrafts that form an integral part of the Group’s cash management. The accounting policy for this category of financial assets is stated in Note 2.15, under amortised cost.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.19 Inventories

(a) Physical inventories, futures and other forward contracts

Physical inventories of palm based products, oilseeds and grains products, consumer products, sugar and other agricultural commodities are valued at the lower of cost and spot prices prevailing at the end of the reporting period. Cost is determined using the weighted average method.

The Group has committed purchases and sales contracts for palm oil and other agricultural commodities that are entered into as part of its merchandising and processing activities. The prices and physical delivery of the sales and purchases are fixed in the contracts. For committed purchases and sales contracts that are entered into for own use, the contracts are not recognised in the financial statements until physical deliveries take place. For committed purchases and sales contracts that are entered into as part of the merchandising activities, the fair value arising from the contracts are recognised in the financial statements until physical deliveries take place.

The Group also enters into non-physical delivery forward contracts and commodity derivatives to manage the price risk of its physical inventory and to hedge against fluctuations in commodity prices. Commodity derivatives include futures, options and swap contracts on palm oil and palm based products, soybeans and other non-palm products.

Gains or losses arising from matched forward and derivative contracts are recognised immediately in the income statement. Any difference arising from the fair value assessment will be recognised in the financial statements. Unrealised losses arising from the valuations are set off against unrealised gains on an aggregated basis.

The outstanding forward and derivative contracts are valued at their fair value at the end of the reporting period against quoted market prices. 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. The notional principal amounts of the outstanding forward and futures contracts are off-balance sheet items.

(b) Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price less the costs of completion and selling expenses.

2.20 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition. The Group classifies financial liabilities that arise from supplier finance arrangement within Trade and other payables in the balance sheet if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in Trade and other payables in the balance sheet are included in operating activities in the consolidated cash flow statement.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.20 Financial liabilities (continued)

Initial recognition and measurement (continued)

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in income statement when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in income statement.

2.21 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least twelve months after the end of the reporting period.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

2.22 Borrowing costs

Borrowing costs are recognised in the income statement as incurred except to the extent that they are capitalised. Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of the qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are being incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.23 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.24 *Employee benefits*

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee share option plans

Employees of the Group receive remuneration in the form of share options as consideration for services rendered. The cost of these equity-settled share-based payment transactions with employees is measured by reference to the fair value of the options at the date on which the options are granted which takes into account market conditions and non-vesting conditions. This cost is recognised in the income statement, with a corresponding increase in the employee share option reserve, over the vesting period. The cumulative expense recognised at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of options that will ultimately vest. The charge or credit to the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for options that do not ultimately vest, except for options where vesting is conditional upon a market condition or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied. In the case where the option does not vest as the result of a failure to meet a non-vesting condition that is within the control of the Group or the employee, it is accounted for as a cancellation. In such case, the amount of the compensation cost that otherwise would be recognised over the remainder of the vesting period is recognised immediately in the income statement upon cancellation. The employee share option reserve is transferred to retained earnings upon expiry of the share options. When the options are exercised, the employee share option reserve is transferred to share capital if new ordinary shares are issued, or to treasury shares if the options are satisfied by the reissuance of treasury shares.

(c) Provision for employee service entitlements

For companies in Indonesia, the Group recognises long-term employee benefits liabilities in order to meet and cover the minimum benefits required to be paid to qualified employees under the Indonesian Law No. 6 year 2023, Government Regulation No. 35 year 2021, and the companies in Indonesia’s Regulation/Collective Labor Agreement. The liabilities are estimated from actuarial calculations using the "Projected Unit Credit Method". For short-term employee benefits which are due for payment within twelve months after the reporting period, the Group recognises the liabilities when services have been rendered by the employees.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method.

Defined benefit costs comprise the following:
- Service cost;
- Net interest on the net defined benefit liability or asset; and
- Remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in the income statement. Past service costs are recognised when plan amendment or curtailment occurs.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.24 Employee benefits (continued)

(c) Provision for employee service entitlements (continued)

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on high quality corporate bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognised as expense or income in the income statement.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income as general reserve in the period in which they arise. Remeasurements are recognised in general reserve within equity and are not reclassified to the income statement in subsequent periods.

In April 2022, DSAK IAI (Institute of Indonesia Chartered Accountants' Accounting Standard Board) issued an explanatory material through a press release regarding attribution of benefits to periods of service in accordance with PSAK 24: Imbalan Kerja which was adopted from IAS 19 Employee Benefits. The explanatory material conveyed the information that the fact pattern of the pension program based on the Labour Law currently enacted in Indonesia is similar to those responded and concluded in the IFRS Interpretation Committee (IFRIC) Agenda Decision Attributing Benefit to Periods of Service (IAS 19).

2.25 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset or the site on which it is located, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land and land rights	–	3 to 99 years
Buildings	–	2 to 25 years
Plant and machineries	–	2 to 20 years
Furniture, fittings and office equipment	–	2 to 5 years
Vessels	–	4 to 10 years
Motor vehicles, trucks and aircraft	–	2 to 10 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.25 Leases (continued)

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the period in which they are earned.

2.26 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring promised goods or services to the customer, which is when the customer obtains control of the goods or services. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sale of goods

Revenue from sales arising from the physical delivery of palm based products, oilseeds and grains products, consumer products, sugar and other agricultural commodities is recognised when goods are delivered to the customer and all criteria for acceptance have been satisfied.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.26 Revenue (continued)

(b) Ship charter income

Revenue from time charter of vessels is recognised on a time apportionment basis.

(c) Interest income

Interest income is recognised using the effective interest method.

(d) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

2.27 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in the income statement except when they relate to items recognised outside the income statement, either in other comprehensive income or directly in equity.

(b) Deferred tax

Deferred income tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.27 Taxes (continued)

(b) Deferred tax (continued)

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax relating to items recognised outside the income statement is recognised outside the income statement. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it is incurred during the measurement period or recognised in the income statement.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.28 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments such as forward currency contracts, cross currency interest rates swaps, forward freight agreements and various commodities futures, options and swap contracts to hedge its risks associated with interest rates, foreign currency, freight charges and commodity price fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into, and are subsequently re-measured at fair value.

Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are taken directly to the income statement.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.28 Derivative financial instruments and hedging activities (continued)

The fair value of forward contracts is determined by reference to current forward prices for contracts with similar maturity profiles. The fair value of forward freight agreements, futures, options and swap contracts is determined by reference to available market information and option valuation methodology. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments. 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.

The Group applies hedge accounting for certain hedging relationships which qualify for hedge accounting. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedged item or transaction, the hedging instrument, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's (or transaction's) cash flows attributable to or fair values of the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in cash flows or fair value, and are assessed on an ongoing basis to determine that they have been highly effective throughout the financial reporting periods for which they are designated.

Hedges which meet the criteria for hedge accounting are accounted for as follows:

Fair value hedges

The change in the fair value of the hedging instrument is recognised in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying value of the hedged item and is also recognised in the income statement.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised initially in other comprehensive income and accumulated under the hedging reserve, while the ineffective portion is recognised immediately in the income statement.

Amounts recognised in other comprehensive income are transferred to the income statement when the hedged transaction affects the income statement, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. Where the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as other comprehensive income are transferred to the initial carrying amount of the non-financial asset or liability.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognised in equity are transferred to the income statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in equity remains in equity until the forecast transaction or firm commitment affects the income statement.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.28 Derivative financial instruments and hedging activities (continued)

Cash flow hedges (continued)

Forward elements of forward contracts

When forward contracts are used to hedge forecast transactions, the Group designates only the spot element of the forward contracts as the hedging instrument.

The Group elects for each hedge designation, whether the change in the fair value of the forward elements of forward contracts that relate to the hedge item are recognised directly in income statement, or in other comprehensive income with the cumulative change in fair value accumulated in equity being subsequently recognised:

– as initial cost or carrying amount of the asset or liability if the hedged item subsequently results in the recognition of a non-financial asset or a non-financial liability, or a firm commitment for a non-financial asset or a non-financial liability for which fair value hedge accounting is applied; or

– as a reclassification adjustment to the income statement when the hedged expected future cash flows affect the income statement.

2.29 Segment reporting

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are shown in Note 37, including the factors used to identify the reportable segments and the measurement basis of segment information.

2.30 Share capital and treasury shares

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

The Company's own ordinary shares, which are reacquired by the Company and held as treasury shares, are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, reissuance or cancellation of treasury shares. Any difference between the carrying amount of treasury shares and the consideration received, if reissued, is recognised directly in equity ("General Reserve") as gain or loss on reissuance of treasury shares.

2.31 Contingencies

A contingent liability is:

(a) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) A present obligation that arises from past events but is not recognised because:
   (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
   (ii) The amount of the obligation cannot be measured with sufficient reliability.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.31 Contingencies (continued)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent assets and liabilities are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.32 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to the income statement over the expected useful life of the relevant asset by equal annual instalments. Where the grant relates to an expense item, it is recognised in the income statement over the period necessary to match them on a systematic basis to the costs it is intended to compensate. Grants related to income are presented as a credit under other operating income.

2.33 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Group and Company if that person:
- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Group or Company or of a parent of the Company.

(b) An entity is related to the Group and the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) The entity is controlled or jointly controlled by a person identified in (a); or
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

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 financial year are disclosed below.

(a) Impairment of goodwill and brands

The Group determines whether goodwill and brands are impaired on an annual basis. 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 (2023: US$3,725,174,000) and US$1,493,820,000 (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 payable, deferred tax assets and deferred tax liabilities as at 31 December 2024 were approximately US$265,861,000 (2023: US$156,916,000), US$376,938,000 (2023: US$357,157,000) and US$437,975,000 (2023: US$429,848,000) respectively.

4. REVENUE

	Group	
	2024	2023
	US$'000	US$'000
Sales of agricultural commodities and consumable products	**66,609,291**	66,415,984
Ship charter income	**503,419**	423,637
Others	**266,373**	315,641
	67,379,083	67,155,262

5. COST OF SALES

	Group	
	2024	2023
	US$'000	US$'000
Cost of inventories recognised as expense – physical deliveries	**54,197,450**	54,844,587
Labour, freight and other overhead expenses	**8,330,688**	7,985,712
Net fair value gain on derivative financial instruments	**(359,840)**	(948,172)
	62,168,298	61,882,127

6. FINANCE INCOME

	Group	
	2024	2023
	US$'000	US$'000
Finance income:		
– From associates	**3,484**	2,529
– From bank balances	**54,291**	77,536
– From fixed deposits	**216,024**	290,844
– From joint ventures	**5,472**	5,947
– From other deposits with financial institutions	**100,273**	107,180
– From other sources	**10,397**	10,103
– From related parties	**826**	1,488
– Late interest charges pertaining to trade receivables	**4,915**	7,530
	395,682	503,157

7. OTHER OPERATING INCOME OTHER OPERATING EXPENSES

The following items have been included in arriving at other operating income/(expenses):

	Group	
	2024	2023
	US$'000	US$'000
Amortisation of intangible assets	**(1,226)**	(2,177)
Bad debts written off (non-trade)	**(663)**	(2,784)
Compensation income	**30,565**	73,532
Energy/power/steam income	**43,826**	36,834
Net fair value gain/(loss) on derivative financial instruments	**244**	(7,969)
Foreign exchange (loss)/gain, excluding net foreign exchange loss on shareholders' loans to subsidiaries	**(16,118)**	10,111
Gain on disposal of joint ventures and associates	**101,690**	241,280
Gain on disposal/liquidation of subsidiaries	**826**	1,412
Government grants/incentive income	**48,857**	54,786
Grant of share options to employees	**(37,404)**	(30,106)
Inventories written off	**(1,337)**	(4,458)
Gain/(loss) on disposal of property, plant and equipment	**6,448**	(6,860)
Processing fee income/tolling income	**934**	1,927
Rental and storage income	**22,892**	24,763
Scrap sales	**25,422**	13,427
Service fees/management fees/commission income	**21,800**	28,943
Write back of allowance for expected credit losses	**5,644**	5,845

The Group has received government grants of different nature during the reporting periods, among them are grants in relation to the investment and development of plant and machineries, technical skill transformation and value added tax/business tax/corporate income tax subsidy for qualifying enterprise.

Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the balance sheets. There are no unfulfilled conditions or contingencies relating to these grants.

8. FINANCE COSTS

	Group	
	2024	2023
	US$'000	US$'000
Interest expense:		
– Loans and borrowings	**1,173,749**	1,201,454
– Loans from associates	**550**	583
– Loans from joint ventures	**995**	1,795
– Loans from related parties	**19**	76
– Amortisation of forward elements of forward currency contracts	**18,732**	42,531
– Lease liabilities	**12,864**	11,033
– Others	**20,149**	19,917
	1,227,058	1,277,389
Less: Amounts capitalised		
– Bearer plants	**(292)**	(299)
– Property, plant and equipment	**(23,776)**	(25,564)
	1,202,990	1,251,526

9. NON-OPERATING ITEMS

	Group	
	2024	2023
	US$'000	US$'000
Net foreign exchange loss on shareholders' loans to subsidiaries	**(16,341)**	(19,345)
Finance costs on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries	**(34,495)**	(33,657)
Gain on disposal of investment securities at FVPL	**3,473**	5,043
Investment income from investment securities	**28,201**	49,081
Net fair value gain/(loss) on investment securities at FVPL	**5,593**	(33,718)
Impairment loss on goodwill	**–**	(5,327)
Fair value (loss)/gain on investment properties	**(1,665)**	50
	(15,234)	(37,873)

10. PROFIT BEFORE TAX

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

	Group	
	2024	2023
	US$'000	US$'000
Audit fees paid to:		
– Auditor of the Company	**760**	656
– Other auditors	**7,524**	7,592
Non-audit fees paid to:		
– Auditor of the Company	**31**	81
– Other auditors	**1,908**	1,443
Employee benefits expense	**2,224,068**	2,188,493
Depreciation of property, plant and equipment	**1,248,793**	1,149,304
Depreciation of bearer plants	**45,409**	59,338
Less: Amounts capitalised as part of costs of bearer plants	**(1,968)**	(1,621)
Add: Impairment loss of property, plant and equipment	**5,311**	10,291
Depreciation and impairment loss of property, plant and equipment and bearer plants – net	**1,297,545**	1,217,312

11. INCOME TAX EXPENSE

(a) *Major components of income tax expense*

The major components of income tax expense for the financial years ended 31 December 2024 and 31 December 2023 are:

	Group	
	2024	2023
	US$'000	US$'000
Consolidated income statement		
Current income tax:		
Current year		
– Singapore	**35,592**	34,109
– Foreign	**492,999**	303,825
Over provision in prior year	**(384)**	(2,350)
Withholding tax expenses	**11,069**	28,827
	539,276	364,411
Deferred income tax:		
Origination and reversal of temporary differences		
– Singapore	**18,943**	1,677
– Foreign	**(36,346)**	(67,651)
Over provision in prior year	**(5,235)**	(357)
Income tax expense recognised in the consolidated income statement	**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	**(2,154)**	8,383

(b) *Relationship between tax expense and accounting profit*

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rates for the financial years ended 31 December 2024 and 31 December 2023 are as follows:

	Group	
	2024	2023
	US$'000	US$'000
Accounting profit before income tax	**1,745,106**	1,956,254
Tax calculated at tax rate of 17% (2023: 17%)	**296,668**	332,563
Adjustments:		
Effect of different tax rates in other countries	**77,516**	72,616
Effect of tax incentives	**(95,791)**	(109,370)
Effect of changes in tax rates on deferred tax recognised previously	**(483)**	373
Income not subject to taxation	**(45,524)**	(90,688)
Non-deductible expenses	**232,255**	119,322
Deferred tax assets not recognised	**91,921**	39,700
Over provision in prior year	**(5,619)**	(2,707)
Share of results of joint ventures and associates	**(36,287)**	(54,366)
Utilisation of previously unrecognised tax losses/capital allowances	**(9,825)**	(37,040)
Withholding tax expenses	**11,069**	28,827
Others	**738**	(1,150)
Income tax expense recognised in the consolidated income statement	**516,638**	298,080

11. INCOME TAX EXPENSE (CONTINUED)

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 EUR 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.

12. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding (exclude treasury shares outstanding) during the financial year.

	Group	
	2024	2023
Profit for the year attributable to owners of the Company (US$'000)	**1,169,814**	1,524,829
Weighted average number of ordinary shares ('000)	**6,242,733**	6,242,686
Basic earnings per share (US cents per share)	**18.7**	24.4

(b) Diluted earnings per share

Diluted earnings per share amounts are calculated by dividing net profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	Group	
	2024	2023
Profit for the year attributable to owners of the Company (US$'000)	**1,169,814**	1,524,829
Weighted average number of ordinary shares for diluted earnings per share computation ('000)	**6,242,733**	6,242,686
Diluted earnings per share (US cents per share)	**18.7**	24.4

12. EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share (continued)

There are 118,283,000 share options (2023: 79,108,000) granted to employees (including directors) under existing employee share option plans that have not been included in the calculation of diluted earnings per share during the financial year because they are anti-dilutive.

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES

Property, plant and equipment

	Land and land rights US$'000	Buildings US$'000	Plant and machineries US$'000	Furniture, fittings and office equipment US$'000	Vessels US$'000	Motor vehicles, trucks and aircraft US$'000	Construction in-progress US$'000	Total US$'000
Group								
Costs								
At 1 January 2023	142,637	5,367,824	10,768,387	397,758	922,263	319,755	2,821,896	20,740,520
Acquisition of subsidiaries	6,077	86,887	89,823	14,847	–	1,924	1,281	200,839
Disposal of subsidiaries	–	–	(10,500)	(1,380)	–	(203)	(963)	(13,046)
Additions	–	8,354	28,849	15,165	64,289	19,519	2,126,994	2,263,170
Disposals	–	(14,745)	(101,310)	(9,545)	–	(10,616)	(200)	(136,416)
Transfers	179	722,508	1,233,390	51,572	134,073	6,704	(2,148,426)	–
Transfer to investment properties	–	(12,276)	–	–	–	–	(143,532)	(155,808)
Transfer to right-of-use assets	–	–	–	–	–	–	(43,851)	(43,851)
Reclassifications	(11)	(2,339)	(1,560)	4,311	(59)	(311)	(31)	–
Currency translation differences	(293)	(105,436)	(178,569)	(11,071)	(39)	(10,277)	(47,077)	(352,762)
At 31 December 2023, and 1 January 2024	**148,589**	**6,050,777**	**11,828,510**	**461,657**	**1,120,527**	**326,495**	**2,566,091**	**22,502,646**
Acquisition of subsidiaries	**–**	**3**	**–**	**3**	**–**	**–**	**695**	**701**
Disposal of subsidiaries	**–**	**(2,770)**	**(6,826)**	**(433)**	**–**	**(102)**	**–**	**(10,131)**
Additions	**–**	**7,346**	**32,371**	**17,385**	**111,760**	**15,990**	**1,413,877**	**1,598,729**
Disposals	**–**	**(7,845)**	**(97,196)**	**(10,005)**	**(196,370)**	**(12,670)**	**–**	**(324,086)**
Transfers	**199**	**528,668**	**1,134,363**	**29,310**	**–**	**5,930**	**(1,698,470)**	**–**
Transfer from/(to) investment properties	**–**	**12,971**	**902**	**(867)**	**–**	**612**	**(85,838)**	**(72,220)**
Transfer to right-of-use assets	**–**	**–**	**–**	**–**	**–**	**–**	**(51,093)**	**(51,093)**
Reclassifications	**1,185**	**(8,821)**	**4,479**	**(3,007)**	**–**	**(743)**	**6,907**	**–**
Currency translation differences	**(9,232)**	**(183,725)**	**(456,492)**	**(15,423)**	**(18)**	**(11,894)**	**(93,170)**	**(769,954)**
At 31 December 2024	**140,741**	**6,396,604**	**12,440,111**	**478,620**	**1,035,899**	**323,618**	**2,058,999**	**22,874,592**

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Property, plant and equipment (continued)

	Land and land rights US$'000	Buildings US$'000	Plant and machineries US$'000	Furniture, fittings and office equipment US$'000	Vessels US$'000	Motor vehicles, trucks and aircraft US$'000	Construction in-progress US$'000	Total US$'000
Group								
Accumulated depreciation and impairment loss								
At 1 January 2023	11,666	1,512,801	5,251,541	277,112	374,307	194,277	–	7,621,704
Disposal of subsidiaries	–	–	(693)	(187)	–	(62)	–	(942)
Depreciation charge for the year	–	220,138	668,507	43,041	77,311	25,523	–	1,034,520
Disposals	–	(4,426)	(62,378)	(8,718)	–	(9,749)	–	(85,271)
Impairment loss	–	129	10,025	–	–	3	–	10,157
Reclassifications	–	(364)	(2,015)	2,435	–	(56)	–	–
Currency translation differences	–	(34,684)	(96,133)	(6,719)	(33)	(7,369)	–	(144,938)
At 31 December 2023, and 1 January 2024	**11,666**	**1,693,594**	**5,768,854**	**306,964**	**451,585**	**202,567**	**–**	**8,435,230**
Disposal of subsidiaries	**–**	**(1,702)**	**(4,881)**	**(415)**	**–**	**(77)**	**–**	**(7,075)**
Depreciation charge for the year	**–**	**245,006**	**717,160**	**48,476**	**89,590**	**25,817**	**–**	**1,126,049**
Disposals	**–**	**(4,520)**	**(73,235)**	**(9,004)**	**(133,555)**	**(11,479)**	**–**	**(231,793)**
Impairment loss	**–**	**3,909**	**1,376**	**4**	**–**	**22**	**–**	**5,311**
Reclassifications	**–**	**(2)**	**4,380**	**(3,282)**	**–**	**(1,096)**	**–**	**–**
Currency translation differences	**–**	**(72,159)**	**(272,344)**	**(13,490)**	**(17)**	**(9,303)**	**–**	**(367,313)**
At 31 December 2024	**11,666**	**1,864,126**	**6,141,310**	**329,253**	**407,603**	**206,451**	**–**	**8,960,409**
Net carrying amount								
At 31 December 2023	136,923	4,357,183	6,059,656	154,693	668,942	123,928	2,566,091	14,067,416
At 31 December 2024	**129,075**	**4,532,478**	**6,298,801**	**149,367**	**628,296**	**117,167**	**2,058,999**	**13,914,183**

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Property, plant and equipment (continued)

	Buildings US$'000	Furniture, fittings and office equipment US$'000	Motor vehicles US$'000	Construction in-progress US$'000	Total US$'000
Company					
Costs					
At 1 January 2023	76,737	18,956	579	6,123	102,395
Additions	294	800	–	–	1,094
Disposals	–	(422)	–	–	(422)
Transfers	–	3,723	–	(3,723)	–
Reclassifications	(645)	645	–	–	–
At 31 December 2023 and 1 January 2024	**76,386**	**23,702**	**579**	**2,400**	**103,067**
Additions	**50**	**1,660**	**36**	**332**	**2,078**
Disposals	**–**	**(552)**	**–**	**–**	**(552)**
At 31 December 2024	**76,436**	**24,810**	**615**	**2,732**	**104,593**
Accumulated depreciation					
At 1 January 2023	2,343	12,646	53	–	15,042
Depreciation charge for the year	1,633	3,698	58	–	5,389
Disposals	–	(322)	–	–	(322)
Reclassifications	(31)	31	–	–	–
At 31 December 2023 and 1 January 2024	**3,945**	**16,053**	**111**	**–**	**20,109**
Depreciation charge for the year	**1,629**	**3,543**	**58**	**–**	**5,230**
Disposals	**–**	**(146)**	**–**	**–**	**(146)**
At 31 December 2024	**5,574**	**19,450**	**169**	**–**	**25,193**
Net carrying amount					
At 31 December 2023	72,441	7,649	468	2,400	82,958
At 31 December 2024	**70,862**	**5,360**	**446**	**2,732**	**79,400**

Capitalisation of borrowing costs

The Group's property, plant and equipment include borrowing costs arising from bank term loans borrowed specifically for the purpose of the construction of plant and machineries. During the financial year, the borrowing costs capitalised as cost of plant and machineries amounted to approximately US$23,776,000 (2023: US$25,564,000).

Assets pledged as security

Certain property, plant and equipment of the Group amounting to approximately US$53,908,000 (2023: US$53,577,000) are pledged as security for bank borrowings.

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Right-of-use assets

	Land and land rights US$'000	Buildings US$'000	Plant and machineries US$'000	Furniture, fittings and office equipment US$'000	Vessels US$'000	Motor vehicles, trucks and aircraft US$'000	Total US$'000
Group							
Costs							
At 1 January 2023	1,644,465	182,347	36,112	18,575	82,192	36,737	2,000,428
Acquisition of subsidiaries	12,503	28	47	–	–	–	12,578
Additions	36,183	23,126	1,698	133	40,896	7,955	109,991
Disposals	(3,168)	(5,267)	(2,023)	(437)	–	(3,554)	(14,449)
Transfer from property, plant and equipment	43,851	–	–	–	–	–	43,851
Transfer to investment properties	(10,526)	–	–	–	–	–	(10,526)
Reclassifications	6	(6)	839	(839)	–	–	–
Currency translation differences	(40,597)	(506)	(309)	55	–	(350)	(41,707)
At 31 December 2023 and 1 January 2024	**1,682,717**	**199,722**	**36,364**	**17,487**	**123,088**	**40,788**	**2,100,166**
Disposal of subsidiaries	**(33)**	**–**	**–**	**–**	**–**	**–**	**(33)**
Additions	**27,317**	**25,513**	**14,781**	**406**	**50,619**	**8,000**	**126,636**
Disposals	**(14,085)**	**(29,460)**	**(5,140)**	**(56)**	**(50,287)**	**(5,316)**	**(104,344)**
Transfer from property, plant and equipment	**51,093**	**–**	**–**	**–**	**–**	**–**	**51,093**
Transfer from investment properties	**1,478**	**–**	**–**	**–**	**–**	**–**	**1,478**
Reclassifications	**–**	**–**	**(361)**	**–**	**–**	**361**	**–**
Currency translation differences	**(30,475)**	**(16,023)**	**(991)**	**(1,557)**	**–**	**(1,179)**	**(50,225)**
At 31 December 2024	**1,718,012**	**179,752**	**44,653**	**16,280**	**123,420**	**42,654**	**2,124,771**
Accumulated depreciation and impairment loss							
At 1 January 2023	133,044	85,557	13,775	4,907	49,115	18,545	304,943
Depreciation charge for the year	46,662	31,375	5,420	1,183	21,477	8,667	114,784
Disposals	(292)	(4,354)	(2,018)	(437)	–	(3,481)	(10,582)
Impairment loss	134	–	–	–	–	–	134
Reclassifications	(96)	96	–	–	–	–	–
Currency translation differences	(7,228)	(595)	(63)	61	–	(13)	(7,838)
At 31 December 2023 and 1 January 2024	**172,224**	**112,079**	**17,114**	**5,714**	**70,592**	**23,718**	**401,441**
Disposal of subsidiaries	**(8)**	**–**	**–**	**–**	**–**	**–**	**(8)**
Depreciation charge for the year	**46,268**	**27,992**	**11,611**	**1,208**	**27,185**	**8,480**	**122,744**
Disposals	**(3,091)**	**(28,524)**	**(5,140)**	**(20)**	**(50,287)**	**(5,055)**	**(92,117)**
Currency translation differences	**(4)**	**(10,619)**	**(727)**	**(572)**	**–**	**(673)**	**(12,595)**
At 31 December 2024	**215,389**	**100,928**	**22,858**	**6,330**	**47,490**	**26,470**	**419,465**
Net carrying amount							
At 31 December 2023	1,510,493	87,643	19,250	11,773	52,496	17,070	1,698,725
At 31 December 2024	**1,502,623**	**78,824**	**21,795**	**9,950**	**75,930**	**16,184**	**1,705,306**

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Right-of-use assets (continued)

	Land and land rights US$'000	Total US$'000
Company		
Costs		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	**35,155**	**35,155**
Accumulated depreciation		
At 1 January 2023	1,953	1,953
Depreciation charge for the year	1,302	1,302
At 31 December 2023 and 1 January 2024	**3,255**	**3,255**
Depreciation charge for the year	**1,302**	**1,302**
At 31 December 2024	**4,557**	**4,557**
Net carrying amount		
At 31 December 2023	31,900	31,900
At 31 December 2024	**30,598**	**30,598**

Property, plant and equipment in the balance sheets comprise the following:

	Group		Company	
	2024 US$'000	2023 US$'000	**2024 US$'000**	2023 US$'000
Net carrying amount				
Property, plant and equipment	**13,914,183**	14,067,416	**79,400**	82,958
Right-of-use assets	**1,705,306**	1,698,725	**30,598**	31,900
Total	**15,619,489**	15,766,141	**109,998**	114,858

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Investment properties

	Group	
	2024	2023
	US$'000	US$'000
Investment properties		
At 1 January	**248,304**	82,757
Transfer from property, plant and equipment	**72,220**	155,808
Transfer (to)/from right-of-use assets	**(1,478)**	10,526
Additions	**273**	600
Disposal	**(13,293)**	–
Net gain from fair value adjustment recognised in asset revaluation reserve	**2,107**	–
Net (loss)/gain from changes in fair value recognised in the consolidated income statement	**(1,665)**	50
Currency translation differences	**(7,251)**	(1,437)
At 31 December	**299,217**	248,304
Consolidated income statement		
Rental income from investment properties		
– Minimum lease payments	**3,056**	1,098
	3,056	1,098
Direct operating expenses arising from:		
– Rental generating properties	**2,411**	198
	2,411	198

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2024. The valuations were performed by Beijing Gaoli International Land and Real Estate Assets Appraisal Co., Ltd., an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued.

13. PROPERTY, PLANT AND EQUIPMENT RIGHT-OF-USE ASSETS INVESTMENT PROPERTIES (CONTINUED)

Investment properties (continued)

The investment properties held by the Group as at 31 December 2024 are as follows:

Description and location	Existing use	Tenure	Unexpired lease term
8/25/26/33 Hua Neng Union Tower, Shanghai, China	Office	Leasehold	19 years
East 200 meters, Jiaotong Avenue and Zhoushan Road intersection, Gang District, Zhoukou, Henan, China	Land and Industrial Plant	Leasehold	47 years
De'gan Industrial Zone, Jiang Jin district, Chongqing, China	Land and Industrial Plant	Leasehold	46 years
Sanjia Village, Siwei Village, Chongxian Street, Yuhang District, Hangzhou City, Zhejiang, China	Land and Industrial Plant	Leasehold	37 years
Food Industrial Park of Xingping City, Xianyang City, Shaanxi Province, China	Land and Industrial Plant	Leasehold	45 years
Economic and Technological Development Zone, Langfang, Hebei Province, China	Land and Industrial Plant	Leasehold	45 years
Yu Nong Road, Shenbei New District, Shenyang, Liaoning Province, China	Land and Industrial Plant	Leasehold	36 years

14. BEARER PLANTS BIOLOGICAL ASSETS

	Group	
	2024	2023
Bearer plants	**US$'000**	US$'000
Group		
Costs		
At 1 January	**1,253,056**	1,277,507
Additions	**43,410**	40,586
Disposals	**(715)**	(1,251)
Capitalisation of finance costs	**292**	299
Capitalisation of depreciation	**1,968**	1,621
Capitalisation of employee benefits	**5,215**	5,534
Written off	**(21,268)**	(19,694)
Currency translation differences	**(4,626)**	(51,546)
At 31 December	**1,277,332**	1,253,056
Accumulated depreciation and impairment loss		
At 1 January	**709,122**	675,989
Depreciation charge for the year	**45,409**	59,338
Disposals	**(2)**	–
Written off	**(18,713)**	(15,890)
Currency translation differences	**(576)**	(10,315)
At 31 December	**735,240**	709,122
Net carrying amount		
At 31 December	**542,092**	543,934

14. BEARER PLANTS
BIOLOGICAL ASSETS (CONTINUED)

	Group	
	2024	2023
Biological assets (Note 21)	**US$'000**	US$'000
At 1 January	**45,458**	50,996
Fair value gain/(loss) on biological assets	**25,390**	(2,803)
Currency translation differences	**(882)**	(2,735)
At 31 December	**69,966**	45,458

(a) Analysis of oil palm production

During the financial year, the Group harvested approximately 4,109,000 metric tonnes (2023: 4,450,000 metric tonnes) of fresh fruit bunches ("FFB"), which had a fair value less estimated point-of-sale costs of approximately US$699,292,000 (2023: US$663,152,000). The fair value of FFB was determined with reference to their monthly average market prices during the year.

(b) Analysis of bearer plants

At the end of the financial year, the Group's total planted area and related value of mature and immature plantations are as follows:–

	Group	
	2024	2023
Area	**Hectares**	Hectares
Planted area:		
– Mature	**218,416** [(1)]	219,290 [(1)]
– Immature	**19,898**	18,273
	238,314	237,563

	Group	
	2024	2023
Net carrying amount	**US$'000**	US$'000
Planted area:		
– Mature	**453,139** [(1)]	462,760 [(1)]
– Immature	**88,953**	81,174
	542,092	543,934

(1) Mature planted areas include sugar cane plantations.

(c) The finance costs capitalised is actual interest incurred on the bank borrowings used to finance the development of oil palm plantations.

(d) The fair value of biological assets has been determined based on the market price and the estimated yield of FFB, net of maintenance and harvesting costs, overhead costs and estimated cost to sell. The estimated yield is dependent on the age of the oil palm trees, the location of the plantations, soil type and infrastructure. The market price of the FFB is largely dependent on the prevailing market prices of crude palm oil and palm kernel. Point-of-sale costs include all costs that would be necessary to sell the assets.

The following table shows the key unobservable inputs used in the valuation models:

Key unobservable inputs	**Inter-relationship between key unobservable inputs and fair value measurement**
FFB average selling price of US$108 to US$237 (2023: US$77 to US$158) per metric tonne	The estimated fair value increases as the estimated selling price of FFB increases.
Average yield (annual) is 19.5 (2023: 21.0) metric tonne per hectare	The estimated fair value increases as the estimated average yield increases.

15. INTANGIBLE ASSETS

	Goodwill US$'000	Trademarks & licenses and others US$'000	Brands US$'000	Total US$'000
Group				
Cost				
At 1 January 2023	3,934,801	33,205	1,552,361	5,520,367
Additions	–	318	–	318
Acquisition of subsidiaries	16,011	–	–	16,011
Reclassifications	9,164	(9,164)	–	–
Disposal of subsidiaries	(1,259)	–	–	(1,259)
Disposals	–	(4,866)	–	(4,866)
Currency translation differences	(125,302)	(590)	(442)	(126,334)
At 31 December 2023 and 1 January 2024	**3,833,415**	**18,903**	**1,551,919**	**5,404,237**
Additions	**–**	**128**	**–**	**128**
Acquisition of subsidiaries	**8,001**	**13**	**–**	**8,014**
Disposals	**–**	**(70)**	**–**	**(70)**
Currency translation differences	**(120,889)**	**(572)**	**(58,099)**	**(179,560)**
At 31 December 2024	**3,720,527**	**18,402**	**1,493,820**	**5,232,749**
Accumulated amortisation and impairment loss				
At 1 January 2023	102,597	14,600	–	117,197
Amortisation during the year	–	2,177	–	2,177
Impairment loss	5,327	–	–	5,327
Disposals	–	(4,866)	–	(4,866)
Currency translation differences	317	(108)	–	209
At 31 December 2023 and 1 January 2024	**108,241**	**11,803**	**–**	**120,044**
Amortisation during the year	**–**	**1,226**	**–**	**1,226**
Disposals	**–**	**(70)**	**–**	**(70)**
Currency translation differences	**(7,140)**	**(407)**	**–**	**(7,547)**
At 31 December 2024	**101,101**	**12,552**	**–**	**113,653**
Net carrying amount				
At 31 December 2023	3,725,174	7,100	1,551,919	5,284,193
At 31 December 2024	**3,619,426**	**5,850**	**1,493,820**	**5,119,096**

Amortisation expense

The amortisation of trademarks & licenses and others is included in other operating expenses in the consolidated income statement.

Brands

Brands include 'Arawana', 'CSR', 'Madhur' and various brand names held under the Group’s subsidiaries. As explained in Note 2.14(b)(i), the useful lives of the brands are estimated to be indefinite.

15. INTANGIBLE ASSETS (CONTINUED)

Impairment testing of goodwill and brands

Goodwill arising from business combinations and brands have been allocated to individual cash-generating units ("CGU") which are also the reportable operating segments for impairment testing.

The carrying amounts of goodwill and brands allocated to each CGU are as follows:

	Food Products US$'000	Feed and Industrial Products US$'000	Plantation and Sugar Milling US$'000	Others US$'000	Total US$'000
2024					
Goodwill	**765,795**	**1,110,030**	**1,727,792**	**15,809**	**3,619,426**
Brands	**1,486,523**	**7,297**	**–**	**–**	**1,493,820**
2023					
Goodwill	902,307	1,077,401	1,730,536	14,930	3,725,174
Brands	1,544,157	7,762	–	–	1,551,919

The recoverable amounts of the CGUs have been determined based on value in use calculations using cash flow projections approved by management covering a five to ten year period for Food Products, Feed and Industrial Products and Sugar Milling segments. For Palm Oil Plantation, management has used cash flow projections based on the age of the plantations. The pre-tax discount rate applied to the cash flow projections and the forecasted growth rates used to extrapolate cash flow projections beyond the five-year to ten-year period are as follows:–

	Food Products		Feed and Industrial Products		Plantation and Sugar Milling	
	2024 %	2023 %	**2024 %**	2023 %	**2024 %**	2023 %
Terminal growth rates	**1.5 – 3.0**	1.5 – 3.0	**2.0 – 3.0**	2.2 – 3.0	**1.5 – 2.0**	1.5 – 2.0
Pre-tax discount rates	**9.1 – 12.0**	8.9 – 12.0	**11.0 – 13.1**	11.0 – 13.6	**9.1 – 12.0**	9.0 – 12.1

These assumptions were used for the analysis of each CGU within the business segment. Management determined forecasted profit margin based on past performance and its expectations of the market development. The pre-tax discount rate reflected specific risks relating to the relevant segments. The forecasted growth rates were based on published industry research and did not exceed the long-term average growth rate for the industries relevant to the CGU.

Impairment loss recognised

There was no impairment loss on goodwill recognised in the consolidated income statement under 'non-operating items' during the financial year (2023: US$5,327,000). The impairment loss in 2023 was recognised in the Food Products segment.

16. INVESTMENT IN SUBSIDIARIES

	Company	
	2024	2023
	US$'000	US$'000
Unquoted equity shares, at cost	**17,526,276**	11,879,695

Details of the list of significant subsidiaries are included in Note 39.

Acquisition of subsidiaries

The major subsidiaries acquired during the financial year are as follows:

Name of subsidiaries acquired	Equity interest acquired %	Consideration US$'000	Month of acquisition
Geowatch Labs SAS	57 +	–	Jun 2024
PT Bahari Pelabuhan Indonesia	51	4,714	Jul 2024
Yihai Chenke (Fujian) Agriculture Co., Ltd	60	3,072	Aug 2024

\+ Rounded to the nearest whole %

The fair values of the identifiable assets and liabilities of the abovementioned subsidiaries acquired and the effect thereof as at the respective dates of acquisition were as follows:

	Fair value recognised on acquisition US$'000
Property, plant and equipment	701
Intangible assets	13
Inventories	1,057
Trade receivables and other assets	11,066
Cash and cash equivalents	332
	13,169
Trade payables and other liabilities	2,579
Deferred tax liabilities	2,906
	5,485
Net identifiable assets	7,684
Less: Non-controlling interests measured at the non-controlling interest's proportionate share of net identifiable assets	(2,044)
Identifiable net assets acquired	5,640
Less: Transfer from investment in associates	(5,855)
	(215)
Goodwill arising from business combination	8,001
Total consideration for acquisition	**7,786**

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Total cost of business combination

The total cost of the business combination is as follows:

	Cashflow on acquisition US$'000
The effects of acquisition on cash flow are as follows:	
Consideration settled in cash	7,786
Less: Cash and cash equivalents of subsidiaries acquired	(332)
Net cash outflow on acquisition	**7,454**

Impact of acquisitions on consolidated income statement

From the respective dates of acquisition, the acquirees have contributed additional revenue and net profit of approximately US$2,400,000 and US$187,000 respectively for the financial year ended 31 December 2024. If the combinations had taken place at the beginning of the financial year, the Group's revenue would have been approximately US$67,382,535,000 and net profit would have been approximately US$1,170,673,000.

Acquisition of non-controlling interests

The Group acquired additional interest in certain subsidiaries during the financial year. The major non-controlling interests acquired are as follows:

Acquirer	Acquiree	Additional interest %	Proportion of ownership interest after additional acquisition %	Consideration US$'000	Book value US$'000	(Discount)/ premium arising from acquisition US$'000	Month of acquisition
Yihai Kerry Arawana Holdings Co., Ltd	Shenzhen Delion Food Co., Ltd	26 +	95	1,283	1,693	(410)	Mar 2024
Yihai Kerry Arawana Holdings Co., Ltd	Yihai Kerry (Shenyang) Oils, Grains & Foodstuffs Industries Co., Ltd	20	100	7,679	4,887	2,792	Mar 2024
Yihai Kerry Arawana Holdings Co., Ltd	Yihai Kerry (Nanchang) Oils, Grains & Foodstuffs Co., Ltd	2 +	100	2,053	1,531	522	Oct 2024
Yihai Kerry Arawana Holdings Co., Ltd	Shanghai Kerry Oils & Grains Industrial Co., Ltd	7 +	100	3,308	1,926	1,382	Dec 2024

\+ Rounded to the nearest whole %

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Disposal/liquidation of subsidiaries

The Group disposed of and liquidated certain subsidiaries during the financial year. The major subsidiaries disposed /liquidated are as follows:

Name of subsidiaries disposed/liquidated	Equity interest disposed/ liquidated %	Sales/ liquidation proceeds US$'000	Month of disposal/ liquidation
Suburmas Palm Oil Mill Sdn. Bhd.	53	5,098	Feb 2024
Yihai Kerry (Zhengzhou) Logistic Co., Ltd	85	3,684	Feb 2024
Goodman Fielder (Guangzhou) Trade Co., Ltd.	100	2,542	Jul 2024

The carrying amounts of assets and liabilities of the subsidiaries disposed/liquidated and the effect thereof as at respective dates of disposal/liquidation were as follows:

	Cashflow on disposal US$'000
Property, plant and equipment	3,081
Trade receivables and other assets	6,174
Inventories	184
Cash and cash equivalents	8,479
	17,918
Trade payables and other liabilities	181
Net carrying amounts of assets disposed	17,737
Less: Transfer to investment in an associate	(2,049)
Less: Non-controlling interest	(7,046)
Net assets disposed	8,642
Net assets disposed	8,642
Less: Equity transaction reserve realised upon liquidation of subsidiaries	(968)
Add: Foreign currency translation reserve realised upon disposal/liquidation of subsidiaries	1,140
Gain on disposal/liquidation	826
Sales/liquidation proceeds, net	9,640
Less: Cash and cash equivalents of subsidiaries disposed/liquidated	(8,479)
Net cash inflow on disposal/liquidation of subsidiaries	**1,161**

16. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Interest in subsidiaries with material non-controlling interest ("NCI")

The Group's subsidiary that has material NCI:

	NCI percentage of ownership interest and voting interest %	Profit after tax allocated to NCI US$'000	Carrying amount of NCI US$'000	Dividend paid to NCI US$'000
2024				
Yihai Kerry Arawana Holdings Co., Ltd	**10** +	**35,506**	**1,887,683**	**19,608**
2023				
Yihai Kerry Arawana Holdings Co., Ltd	10 +	49,867	1,903,994	32,031

\+ Rounded to the nearest whole %

Summarised financial information before inter-group elimination:

	Yihai Kerry Arawana Holdings Co., Ltd	
	2024 US$'000	2023 US$'000
Assets and liabilities:		
Current assets	**19,353,650**	21,191,834
Non-current assets	**11,464,701**	12,188,471
Current liabilities	**(16,397,066)**	(18,236,499)
Non-current liabilities	**(1,046,192)**	(1,746,178)
Net assets	**13,375,093**	13,397,628
Less: NCI	**(609,313)**	(625,647)
	12,765,780	12,771,981
Revenue	**35,329,002**	37,241,224
Profit for the year	**307,834**	399,903
Total comprehensive income	**52,133**	193,025

17. INVESTMENT IN JOINT VENTURES INVESTMENT IN ASSOCIATES

The Group's investment in joint ventures is summarised below:

	Group	
	2024	2023
	US$'000	US$'000
Olenex Holdings B.V.	**152,303**	147,842
Vietnam Agribusiness Holdings Pte. Ltd.	**134,607**	117,797
Other joint ventures	**214,177**	228,538
Investment in joint ventures	**501,087**	494,177

Details of the list of significant joint ventures are included in Note 40.

The summarised financial information of material joint ventures are as follows:

	Olenex Holdings B.V.		Vietnam Agribusiness Holdings Pte. Ltd.	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Assets and liabilities:				
Current assets	**921,697**	540,966	**265,187**	220,480
Non-current assets	**350,031**	286,867	**121,263**	101,052
Total assets	**1,271,728**	827,833	**386,450**	321,532
Current liabilities	**1,004,725**	495,517	**107,384**	96,086
Non-current liabilities	**23,317**	95,769	**40,000**	20,000
Total liabilities	**1,028,042**	591,286	**147,384**	116,086
Shareholders' equity	**243,686**	236,547	**239,066**	205,446
Proportion of the Group's ownership interest	**63%** +	63% +	**50%**	50%
Group's share	**152,303**	147,842	**119,533**	102,723
Goodwill on acquisition	**–**	–	**15,074**	15,074
Carrying amount of the investment	**152,303**	147,842	**134,607**	117,797
Revenue	**2,756,522**	3,519,619	**919,959**	779,967
Profit for the year	**2,678**	94,145	**63,620**	50,846
Other comprehensive income	**17,726**	5,390	**–**	–
Total comprehensive income	**20,404**	99,535	**63,620**	50,846

\+ Rounded to the nearest whole %

17. INVESTMENT IN JOINT VENTURES INVESTMENT IN ASSOCIATES (CONTINUED)

The summarised financial information of material joint ventures are as follows (continued):

	Olenex Holdings B.V.		Vietnam Agribusiness Holdings Pte. Ltd.	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Cash and cash equivalents	**13,380**	3,825	**64,079**	55,988
Depreciation and amortisation	**12,728**	13,187	**3,567**	4,511
Finance expense – net	**17,276**	20,126	**43**	44
Income tax expense	**1,213**	11,755	**16,235**	10,956

The activities of Olenex Holdings B.V. and Vietnam Agribusiness Holdings Pte. Ltd. are strategic to the Group's activities. No dividend was received from Olenex Holdings B.V. during the financial year ended 31 December 2024 (2023: US$Nil). Dividend of approximately US$15,000,000 was received from Vietnam Agribusiness Holdings Pte. Ltd. during the financial year ended 31 December 2024 (2023: US$Nil).

Aggregate information about the Group's shares in joint ventures that are not individually material are as follows:

	Group	
	2024	2023
	US$'000	US$'000
Share of the joint ventures' profit for the year	**7,270**	21,477
Share of the joint ventures' total comprehensive income	**7,270**	21,477

The Group's investment in associates is summarised below:

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Shandong Luhua Group Co., Ltd	**779,418**	–	**–**	–
COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd	**550,301**	594,666	**–**	–
Adani Wilmar Limited	**472,096**	437,105	**–**	–
Other associates	**1,395,887**	1,942,144	**13,677**	13,677
Investment in associates	**3,197,702**	2,973,915	**13,677**	13,677
Fair value of investment in associates for which there are published price quotations (Level 1 in the fair value hierarchy)	**2,178,176**	2,536,247	**14,457**	14,076

Details of the list of significant associates are included in Note 40.

17. INVESTMENT IN JOINT VENTURES INVESTMENT IN ASSOCIATES (CONTINUED)

The summarised financial information of material associates are as follows:

	Shandong Luhua Group Co., Ltd *		COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd		Adani Wilmar Limited	
	2024	2023	**2024**	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000	**US$'000**	US$'000
Assets and liabilities:						
Current assets	**3,806,961**	–	**704,719**	1,063,387	**1,677,992**	1,636,104
Non-current assets	**1,029,484**	–	**325,828**	324,317	**877,220**	831,737
Total assets	**4,836,445**	–	**1,030,547**	1,387,704	**2,555,212**	2,467,841
Current liabilities	**2,214,958**	–	**442,888**	736,021	**1,372,397**	1,378,440
Non-current liabilities	**61,925**	–	**5,121**	1,742	**138,142**	132,771
Total liabilities	**2,276,883**	–	**448,009**	737,763	**1,510,539**	1,511,211
Shareholders' equity	**2,559,562**	–	**569,723**	636,071	**1,043,958**	956,361
Proportion of the Group's ownership interest	**27%** + ^	–	**44%**	44%	**44%** +	44% +
Group's share	**681,867**	–	**250,678**	279,871	**458,667**	420,177
Goodwill on acquisition	**97,551**	–	**299,623**	314,795	**13,429**	16,928
Carrying amount of the investment	**779,418**	–	**550,301**	594,666	**472,096**	437,105
Revenue	**324,452**	–	**2,597,633**	3,286,084	**6,435,589**	6,545,819
Profit for the year	**58,617**	–	**(51,259)**	14,364	**117,437**	16,353
Total comprehensive income	**58,617**	–	**(51,259)**	14,364	**117,353**	15,637

* Comparative financials of Shandong Luhua Group Co., Ltd are not provided as it became an associated company of the Group in December 2024. Revenue and profit for the year figures are from December 2024.
+ Rounded to the nearest whole %
^ Ownership interest held, excluding non-controlling interest. The effective interest held by the Group is 17.86%.

The activities of Shandong Luhua Group Co., Ltd, COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd and Adani Wilmar Limited are strategic to the Group's activities. No dividends were received from Shandong Luhua Group Co., Ltd, COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd and Adani Wilmar Limited during the financial year ended 31 December 2024 (2023: US$Nil).

Aggregate information about the Group's shares in associates that are not individually material are as follows:

	Group	
	2024	2023
	US$'000	US$'000
Share of the associates' profit for the year	**134,480**	200,217
Share of the associates' total comprehensive income	**134,480**	200,217

18. INVESTMENT SECURITIES

	Group	
	2024	2023
	US$'000	US$'000
At fair value through other comprehensive income		
Non-current:		
Quoted equity instruments	**185,632**	279,713
Unquoted equity instruments	**28,534**	89,632
Investment funds	**72,687**	70,373
	286,853	439,718
At fair value through profit or loss		
Current:		
Quoted equity instruments	**254,899**	280,485
	254,899	280,485

Investments in equity instruments designated at fair value through other comprehensive income

The fair value of each of the investments in equity instruments designated at fair value through other comprehensive income at the end of the reporting period are as follows:

	Group	
	2024	2023
	US$'000	US$'000
At fair value through other comprehensive income		
Preference shares issued by financial institutions in China	**117,997**	140,410
Primavera Capital (Cayman) Fund I L.P.	**9,029**	7,255
Others	**159,827**	292,053
	286,853	439,718

The Group has elected to measure these investment securities at FVOCI due to the Group's intention to hold these equity instruments for long-term appreciation.

During the year, the Group recognised investment income of US$28,201,000 (2023: US$49,081,000) from its investment securities.

19. DEFERRED TAX

	Group			
	Balance sheet		Consolidated income statement	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Deferred tax assets				
Provisions	**111,006**	122,727	**3,062**	(2,374)
Unutilised tax losses	**321,626**	298,088	**(39,004)**	(94,117)
Timing differences for tax purposes	**146,268**	143,764	**(4,187)**	4,258
Fair value adjustments on derivatives classified as cash flow hedges	**23,810**	25,338	**–**	–
Other items	**3,924**	2,347	**(756)**	1,965
	606,634	592,264		
Less: Deferred tax liabilities				
Timing differences for tax purposes	**485,111**	478,572	**13,042**	6,925
Fair value adjustments on acquisition of subsidiaries	**45,976**	52,509	**(2,207)**	(38)
Fair value adjustments on derivatives classified as cash flow hedges	**21,553**	21,420	**–**	–
Fair value adjustments on biological assets	**15,643**	10,168	**5,477**	(1,247)
Undistributed earnings	**92,045**	85,945	**6,100**	2,115
Other items	**7,343**	16,341	**(4,165)**	16,182
	667,671	664,955		
	(61,037)	(72,691)		
Deferred income tax credit			**(22,638)**	(66,331)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, were shown in the balance sheet:

	Group	
	2024	2023
	US$'000	US$'000
Deferred tax assets	**376,938**	357,157
Deferred tax liabilities	**(437,975)**	(429,848)
	(61,037)	(72,691)

Unrecognised tax losses and capital allowances

At the balance sheet date, the Group has tax losses and capital allowances of approximately US$833,174,000 (2023: US$617,692,000) that are available for offset against future taxable profits of the companies in which the losses arose, for which no deferred tax asset is recognised due to the uncertainty of its recoverability. The use of these tax losses and capital allowances are subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the companies operate.

Unrecognised temporary differences relating to investment in subsidiaries

At the balance sheet date, no deferred tax liability (2023: US$Nil) has been recognised for taxes that would be payable on certain of the Group's subsidiaries' undistributed earnings as the Group has determined that undistributed earnings of its subsidiaries will not be distributed in the foreseeable future.

Such temporary differences for which no deferred tax liability has been recognised aggregate to approximately US$7,972,415,000 (2023: US$7,622,583,000). The deferred tax liability is estimated to be approximately US$682,242,000 (2023: US$647,438,000).

20. DERIVATIVE FINANCIAL INSTRUMENTS

	Group					
	2024			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	**20,140,264**	**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**	–	–	–
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

	Company					
	2024			2023		
	Contract/ Notional amount US$'000	**Assets US$'000**	**Liabilities US$'000**	Contract/ Notional amount US$'000	Assets US$'000	Liabilities US$'000
Current						
Forward currency contracts	**85,547**	**636**	**337**	12,444	–	32

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.

20. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Cash flow hedges

The Group enters into various commodities futures, options, swap and forward currency contracts in order to hedge the financial risks related to the purchases and sales of commodity products. The Group has applied cash flow hedge accounting to these derivatives as they are considered to be highly effective hedging instruments. A net fair value loss of approximately US$24,211,000 (2023: gain of approximately US$3,850,000), with related deferred tax credit of approximately US$4,953,000 (2023: tax charge of approximately US$2,230,000), is included in the hedging reserve in respect of these contracts.

The cash flows arising from these derivatives are expected to occur and enter into the determination of profit or loss during the next three financial years as follows: US$20,428,000, US$3,413,000 and US$370,000 (2023: US$1,089,000, US$1,913,000 and US$848,000).

Fair value changes to the forward elements of forward currency contracts not designated as hedging instruments are accounted for as cost of hedging. A net fair value loss of approximately US$16,381,000 (2023: loss of approximately US$39,914,000), with related deferred tax credit of approximately US$5,314,000 (2023: tax credit of approximately US$13,354,000), is included in the cost of hedging reserve in respect of these contracts.

Fair value hedges

The Group enters into commodities future contracts to hedge the financial risk related to the carrying value of commodity products. A net fair value loss of approximately US$21,141,000 (2023: gain of approximately US$21,266,000) is recognised in the consolidated income statement and offset with a similar gain (2023: loss) on the inventory. The Group also enters into forward currency contracts to hedge the financial risk related to cash deposits and borrowings. A net fair value gain of approximately US$40,185,000 (2023: gain of approximately US$43,718,000) is recognised in the consolidated income statement and offset with a similar loss on cash deposits and borrowings.

21. OTHER FINANCIAL ASSETS OTHER NON-FINANCIAL ASSETS

	Group		Company	
	2024 US$'000	2023 US$'000	**2024 US$'000**	2023 US$'000
Non-current:				
Loans to non-controlling shareholders of subsidiaries	**29,434**	29,434	**–**	–
Other non-trade receivables	**34,182**	32,983	**–**	–
Amounts due from subsidiaries – non-trade	**–**	–	**–**	59,146
Amounts due from joint ventures – non-trade	**28,117**	30,216	**35,585**	43,846
Amounts due from associates – non-trade	**32,273**	13,716	**–**	–
Amounts due from related parties – non-trade	**21,300**	20,165	**–**	–
Other financial assets	**145,306**	126,514	**35,585**	102,992
Current:				
Deposits	**134,039**	68,218	**88**	179
Loans to non-controlling shareholders of subsidiaries	**25,720**	26,117	**–**	–
Other non-trade receivables	**374,346**	533,406	**3,836**	931
Other deposits with financial institutions	**2,390,055**	3,814,951	**–**	–
Amounts due from subsidiaries – non-trade	**–**	–	**527,871**	5,986,041
Amounts due from joint ventures – non-trade	**77,814**	92,927	**580**	629
Amounts due from associates – non-trade	**86,162**	112,995	**9,327**	7,330
Amounts due from related parties – non-trade	**–**	10	**–**	–
Other financial assets	**3,088,136**	4,648,624	**541,702**	5,995,110
Non-current:				
Prepayments	**47,916**	53,878	**–**	–
Plasma investments	**5,445**	5,970	**–**	–
Other non-financial assets	**53,361**	59,848	**–**	–
Current:				
Prepayments and other non-financial assets	**191,325**	209,632	**10,776**	8,785
Biological assets (Note 14)	**69,966**	45,458	**–**	–
Tax recoverables	**239,833**	221,868	**–**	–
Advances for property, plant and equipment	**117,895**	254,068	**–**	–
Advances to suppliers	**716,768**	612,882	**–**	–
Other non-financial assets	**1,335,787**	1,343,908	**10,776**	8,785

21. OTHER FINANCIAL ASSETS OTHER NON-FINANCIAL ASSETS (CONTINUED)

Amounts due from subsidiaries, joint ventures, associates and related parties (non-current)

Other than the non-current non-trade receivables from joint ventures, associates and related parties which bear interest rates ranging from 2.5% to 8.8% (2023: 2.5% to 6.6%) per annum, the remaining amounts are non-interest bearing, unsecured and have no fixed terms of repayment. These balances are not expected to be repaid within the next twelve months and are expected to be settled in cash.

As at 31 December 2024, the Company has not provided impairment for amounts due from subsidiaries (2023: US$6,914,000).

Amounts due from subsidiaries, joint ventures, associates and related parties (current)

The current non-trade receivables from subsidiaries, joint ventures, associates and related parties are unsecured, non-interest bearing and repayable on demand except for amounts due from joint ventures and associates of approximately US$54,528,000 (2023: US$81,958,000) and US$22,361,000 (2023: US$23,320,000) respectively, which bear interest ranging from 4.2% to 8.8% (2023: 3.6% to 8.5%) per annum. These balances are expected to be settled in cash.

As at 31 December 2024, the Company has provided impairment for amounts due from subsidiaries amounting to approximately US$10,300,000 (2023: US$81,959,000).

Loans to non-controlling shareholders of subsidiaries

The current loans to non-controlling shareholders of subsidiaries are non-interest bearing and have no fixed repayment dates except for loans amounting to US$25,114,000 (2023: US$25,487,000), which bear interest ranging from 2.0% to 12.4% (2023: 2.0% to 12.5%) per annum and are expected to be settled in cash.

The non-current loans to non-controlling shareholders of subsidiaries bear interest at 2.0% (2023: 2.0%) per annum and are expected to be settled in cash.

Other deposits with financial institutions

Other deposits with financial institutions are deposits placed with banks with high credit ratings and no history of default. The interest rates range from 1.3% to 5.9% (2023: 1.5% to 4.3%) per annum.

No other deposits with financial institutions are pledged (2023: US$311,792,000) as security for bank borrowings.

22. INVENTORIES

	Group	
	2024	2023
	US$'000	US$'000
Balance sheet		
At cost:		
Raw materials	**4,239,211**	3,388,624
Consumables	**611,671**	594,295
Finished goods	**4,668,150**	3,715,118
Goods in transit	**692,475**	1,199,489
	10,211,507	8,897,526
At net realisable value:		
Raw materials	**1,294,219**	1,309,255
Consumables	**4,149**	3,732
Finished goods	**1,479,452**	1,591,230
	2,777,820	2,904,217
	12,989,327	11,801,743
Consolidated income statement		
Inventories recognised as an expense in cost of sales	**54,197,450**	54,844,587
Inclusive of the following charge:		
– Write back for net realisable value	**(51,423)**	(28,436)

23. TRADE RECEIVABLES

	Group	
	2024	2023
	US$'000	US$'000
Trade receivables	**5,530,396**	4,931,953
Notes receivables	**194,860**	135,104
Value added tax recoverable	**1,295,823**	931,502
Amounts due from joint ventures – trade	**98,084**	71,439
Amounts due from associates – trade	**408,991**	278,401
Amounts due from related parties – trade	**61,361**	74,154
	7,589,515	6,422,553
Less: Allowance for expected credit losses	**(36,295)**	(38,063)
	7,553,220	6,384,490

Trade receivables, including amounts due from joint ventures, associates and related parties, are non-interest bearing and the average turnover is 30 days (2023: 29 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition. Notes receivables are non-interest bearing and have a maturity period ranging from 1 to 180 days for the financial years ended 31 December 2024 and 31 December 2023.

The Group has pledged trade receivables amounting to approximately US$12,760,000 (2023: US$3,226,000) as security for bank borrowings.

23. TRADE RECEIVABLES (CONTINUED)

Trade receivables that are impaired

The Group's trade receivables that are impaired at the balance sheet date and the movement of the allowance for expected credit losses of trade receivables are as follows:

Movement in allowance account:

	Group	
	2024	2023
	US$'000	US$'000
At 1 January	**(38,063)**	(36,163)
Additional allowance during the year	**(2,495)**	(7,764)
Acquisition of subsidiaries	**–**	(453)
Bad debts written off against allowance	**3,494**	5,636
Currency translation differences	**769**	681
At 31 December	**(36,295)**	(38,063)

Financial assets carried at amortised cost

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Trade receivables	**7,553,220**	6,384,490	**–**	–
Other financial assets – current	**3,088,136**	4,648,624	**541,702**	5,995,110
Other financial assets – non-current	**145,306**	126,514	**35,585**	102,992
Cash and bank balances – current	**3,206,073**	4,504,831	**2,630**	1,598
Other bank deposits – current	**3,913,883**	3,650,893	**–**	–
Other bank deposits – non-current	**201,766**	1,078,833	**–**	–
Total financial assets carried at amortised cost	**18,108,384**	20,394,185	**579,917**	6,099,700

24. OTHER BANK DEPOSITS CASH AND BANK BALANCES

	Group	
	2024	2023
	US$'000	US$'000
Non-current:		
Fixed deposits pledged with financial institutions for bank facilities	**51,306**	862,539
Other deposits with maturity more than 12 months	**150,460**	216,294
	201,766	1,078,833
Current:		
Fixed deposits pledged with financial institutions for bank facilities	**941,570**	1,744,630
Other deposits with maturity more than 3 months	**2,972,313**	1,906,263
	3,913,883	3,650,893
	4,115,649	4,729,726

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Cash at banks and on hand	**2,010,270**	3,130,268	**2,527**	1,598
Short-term and other deposits	**1,195,803**	1,374,563	**103**	–
Cash and bank balances	**3,206,073**	4,504,831	**2,630**	1,598

24. OTHER BANK DEPOSITS
CASH AND BANK BALANCES (CONTINUED)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months depending on the cash requirements of the Group and the Company, and earn interests at the respective short-term deposit rates. The average effective interest rate of the Group is 3.3% (2023: 3.5%) per annum.

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Other bank deposits	**4,115,649**	4,729,726	**–**	–
Cash and bank balances	**3,206,073**	4,504,831	**2,630**	1,598
Total cash and bank balances	**7,321,722**	9,234,557	**2,630**	1,598

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at the balance sheet date:

	Group	
	2024	2023
	US$'000	US$'000
Cash and bank balances	**3,206,073**	4,504,831
Bank overdrafts (Note 27)	**(163,345)**	(124,073)
Cash and cash equivalents	**3,042,728**	4,380,758

25. TRADE PAYABLES

	Group	
	2024	2023
	US$'000	US$'000
Trade payables	**3,801,552**	2,758,467
Value added tax payable	**34,934**	23,718
Amounts due to joint ventures – trade	**49,699**	44,693
Amounts due to associates – trade	**94,270**	65,559
Amounts due to related parties – trade	**30,805**	1,786
	4,011,260	2,894,223

Trade payables, including amounts due to joint ventures, associates and related parties, are non-interest bearing and the average turnover is 16 days (2023: 13 days).

The Group has established supplier finance arrangements with certain suppliers which are handled through several banks. Upon discounting, participating suppliers can receive the total amount of bills payable from the banks in advance, while the discount interest on the relevant bills payable will be borne by the Group. The Group settles the original invoice by paying the bill issuance banks according to the original bill maturity dates. The payment terms between the Group and the suppliers have not changed due to the arrangement, and the Group has not provided any guarantee to the bank. Trade payables include amounts that are part of supplier finance arrangements of US$1,539,335,000 (2023: US$513,985,000), out of which suppliers have received payments of US$1,539,335,000 (2023: US$513,985,000).

Financial liabilities carried at amortised cost

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Trade payables	**4,011,260**	2,894,223	**–**	–
Other financial liabilities – current	**2,098,684**	2,259,542	**359,282**	5,345,310
Other financial liabilities – non-current	**248,988**	217,529	**8,565,000**	3,140,163
Loans and borrowings	**28,350,146**	30,701,800	**64,043**	70,666
Total financial liabilities carried at amortised cost	**34,709,078**	36,073,094	**8,988,325**	8,556,139

26. OTHER FINANCIAL LIABILITIES OTHER NON-FINANCIAL LIABILITIES

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Current:				
Advances from non-controlling shareholders of subsidiaries	**28,977**	38,606	**–**	–
Accrued operating expenses	**1,168,131**	1,206,297	**20,917**	21,493
Amounts due to subsidiaries – non-trade	**–**	–	**329,687**	5,321,692
Amounts due to joint ventures – non-trade	**27,112**	61,365	**–**	–
Amounts due to associates – non-trade	**19,150**	13,187	**–**	–
Amounts due to related parties – non-trade	**52**	4	**–**	–
Deposits from third parties	**235,285**	197,277	**12**	12
Payable for property, plant and equipment	**286,653**	350,296	**–**	–
Other tax payables	**23,070**	23,688	**–**	–
Lease liabilities (Note 32)	**61,232**	67,301	**–**	–
Other payables	**249,022**	301,521	**8,666**	2,113
Other financial liabilities	**2,098,684**	2,259,542	**359,282**	5,345,310
Non-current:				
Advances from non-controlling shareholders of subsidiaries	**36,722**	28,016	**–**	–
Amounts due to subsidiaries – non-trade	**–**	–	**8,565,000**	3,140,163
Amounts due to joint ventures – non-trade	**5,302**	5,302	**–**	–
Amounts due to associates – non-trade	**3,812**	949	**–**	–
Lease liabilities (Note 32)	**195,502**	174,893	**–**	–
Other payables	**7,650**	8,369	**–**	–
Other financial liabilities	**248,988**	217,529	**8,565,000**	3,140,163
Current:				
Advances from customers and others	**594,244**	558,257	**–**	–
Other non-financial liabilities	**594,244**	558,257	**–**	–
Non-current:				
Provision for employee gratuity	**120,173**	119,481	**–**	–
Deferred income – government grants	**154,011**	162,676	**–**	–
Other non-financial liabilities	**274,184**	282,157	**–**	–

The current amounts due to subsidiaries by the Company and the current amounts due to associates, joint ventures and related parties by the Group are unsecured, non-interest bearing and repayable on demand except for amounts due to associates of US$Nil (2023: approximately US$1,008,000) and amounts due to joint ventures of approximately US$24,543,000 (2023: US$50,323,000), which bear interest of 2.0% (2023: ranging from 2.4% to 6.8%) per annum. These balances are expected to be settled in cash.

The advances from non-controlling shareholders are unsecured and non-interest bearing except for amounts of approximately US$18,510,000 (2023: US$33,570,000), which bear interest rate at 2.9% to 7.0% (2023: 2.8% to 8.7%) per annum. These balances are expected to be settled in cash.

There are no unfulfilled conditions or contingencies attached to the deferred government grants.

27. LOANS AND BORROWINGS

	Note	Maturity	Weighted average interest rate		Group		Company	
			2024	2023	**2024**	2023	**2024**	2023
			%	%	**US$'000**	US$'000	**US$'000**	US$'000
Current:								
Bank term loans	(a)	**2025**	**4**	3	**3,257,063**	2,020,526	**–**	–
Short-term/pre-shipment loans	(a)	**2025**	**5**	4	**9,924,335**	12,570,618	**–**	–
Trust receipts/bill discounts	(a)	**2025**	**1**	2	**8,376,765**	7,455,233	**–**	–
Bank overdrafts	(b)	**2025**	**9**	13	**163,345**	124,073	**–**	–
Medium Term Notes	(c)	**–**	**–**	3	**–**	70,293	**–**	–
Redeemable non-convertible debentures	(d)	**2025**	**11**	11	**1,238**	1,358	**–**	–
					21,722,746	22,242,101	**–**	–
Non-current:								
Bank term loans	(a)	**2026-2034**	**5**	6	**6,441,790**	8,367,283	**–**	–
Medium Term Notes	(c)	**2027**	**2**	1	**132,355**	70,666	**64,043**	70,666
Redeemable non-convertible debentures	(d)	**2032**	**10**	11	**53,255**	21,750	**–**	–
					6,627,400	8,459,699	**64,043**	70,666
Total loans and borrowings					**28,350,146**	30,701,800	**64,043**	70,666

The terms and conditions and securities for interest bearing loans and borrowings are as follows:

(a) Bank term loans/short-term/pre-shipment loans/trust receipts/bill discounts

A portion of the Group's loans is secured by a pledge over property, plant and equipment, fixed deposits, trade receivables, inventories, other deposits with financial institutions and corporate guarantees from the Company and certain subsidiaries.

(b) Bank overdrafts

Certain bank overdrafts are secured by corporate guarantees from the Company.

(c) Medium Term Notes

On 18 May 2022, the Company issued a 5-year Medium Term Note of Japanese Yen 10 billion at a fixed rate of 0.72% per annum.

On 30 October 2024, a subsidiary issued a 3-year Medium Term Note of Chinese Renminbi 500 million at a fixed rate of 2.30% per annum.

(d) Redeemable non-convertible debentures

The redeemable non-convertible debentures ("NCD") issued to Life Insurance Corporation of India ("LIC") are secured by certain assets of a subsidiary, repayable between 12 to 39 structured quarterly instalments, bearing effective interest rates between 11.0% to 11.7% per annum. During the year, the subsidiary has issued new unsecured NCD to DBS Bank Limited which are repayable on maturity in 2029, bearing effective interest rate of 9.45% per annum.

27. LOANS AND BORROWINGS (CONTINUED)

(e) The bank facilities, up to a limit of approximately US$16,453,709,000 (2023: US$16,375,189,000), are guaranteed by the Company and certain subsidiaries.

(f) The Group has bank loans and other bank deposits amounting to approximately US$2,401,805,000 (2023: US$2,830,973,000), disclosed off-balance sheet as of 31 December 2024 as the Group has transferred substantially all the risks and rewards of the cash flows arising from the deposits and have also legally been released from the responsibility for the loans.

(g) The movement in loans and borrowings consists of cash flows arising mainly from repayment of/proceeds from loans and borrowings, acquisition of subsidiaries and non-cash changes arising principally from the off-balance sheet bank loans and other bank deposits as mentioned in Note 27(f).

28. 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.

(b) Treasury shares

	Group and Company	
	Number of shares '000	US$'000
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 (2023: 260,000) were exercised during the financial year pursuant to Wilmar ESOS 2019.

29. OTHER RESERVES

(a) Composition

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Capital reserve	**145,383**	145,383	**145,379**	145,379
Merger reserve	**(1,929,314)**	(1,929,314)	**–**	–
Foreign currency translation reserve	**(1,816,306)**	(1,145,959)	**–**	–
General reserve	**925,224**	859,848	**43,413**	43,413
Equity transaction reserve	**324,238**	323,892	**–**	–
Hedging reserve	**(24,211)**	3,850	**(158)**	–
Employee share option reserve	**100,809**	67,430	**45,326**	38,383
Fair value reserve	**(66,418)**	(19,180)	**–**	–
Asset revaluation reserve	**8,779**	7,287	**–**	–
Cost of hedging reserve	**(16,381)**	(39,914)	**–**	–
Total other reserves	**(2,348,197)**	(1,726,677)	**233,960**	227,175

(b) Movements

(i) Capital reserve

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
At 1 January and 31 December	**145,383**	145,383	**145,379**	145,379

Capital reserve includes both ordinary shares granted to employees and the equity component of convertible bonds.

Capital reserve arising from granting of ordinary shares to employees represents the difference between the market price and the settlement price on ordinary shares which were transferred from Wilmar Holdings Pte Ltd ("WHPL"), former holding company of the Company, to employees of Wilmar group of companies as a reward for their service with the Group.

Equity component of convertible bonds represents the residual amount included in shareholders' equity in capital reserve.

(ii) Merger reserve

	Group	
	2024	2023
	US$'000	US$'000
At 1 January and 31 December	**(1,929,314)**	(1,929,314)

Merger reserve represents the difference between the consideration paid and the share capital of the subsidiaries under the acquisition of all WHPL interests in its subsidiaries and associated companies, save for its interests in the Company, and shares owned by Archer Daniels Midland Asia-Pacific Limited ("ADM") and/or its affiliated companies ("ADM Group") in companies where ADM Group holds shares with WHPL, together with non-controlling interests held by WHPL in certain subsidiaries of the Company ("IPT Assets"). The above transaction was accounted for using the pooling-of-interest method in 2007.

29. OTHER RESERVES (CONTINUED)

(b) Movements (continued)

(iii) Foreign currency translation reserve

	Group	
	2024	2023
	US$'000	US$'000
At 1 January	**(1,145,959)**	(636,795)
Currency translation differences of foreign operations	**(671,487)**	(509,564)
Disposal/liquidation of subsidiaries	**1,140**	400
At 31 December	**(1,816,306)**	(1,145,959)

(iv) General reserve

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
At 1 January	**859,848**	805,426	**43,413**	43,040
Transferred from retained earnings	**62,033**	59,802	**–**	–
Gain on reissuance of treasury shares	**–**	373	**–**	373
Gain/(loss) on remeasurements of defined benefit plan	**3,343**	(5,753)	**–**	–
At 31 December	**925,224**	859,848	**43,413**	43,413

(a) In accordance with the Group's China subsidiaries' Articles of Association, the China subsidiaries are required to allocate 10% of its current year's profit after tax to the statutory capital reserve fund. Where there are accumulated losses from prior years, the current year's profit after tax are used to make up for the accumulated losses before allocating to the statutory reserve. Any residual profit after tax can be distributed as dividends to the shareholders. Allocation of net profits after tax shall be made until the statutory reserves has been aggregated to at least 50% of the registered capital.

(b) In accordance with "The Law of Republic of Indonesia" No. 40/2007 concerning Limited Liability Companies, a company must allocate a portion of its net profits in each year as reserves. Allocation of net profit shall be made until the reserves have aggregated at least 20% of the issued capital and paid up capital.

(c) Gain or loss on remeasurements of defined benefit plan arises from remeasurements of defined benefit plan. Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognised immediately in other comprehensive income as general reserve in the period in which they arise. Remeasurements are recognised in retained earnings within equity and are not reclassified to consolidated income statement in subsequent periods.

29. OTHER RESERVES (CONTINUED)

(b) Movements (continued)

(v) Equity transaction reserve

	Group	
	2024	2023
	US$'000	US$'000
At 1 January	**323,892**	388,461
Disposal/liquidation of subsidiaries	**(968)**	18
Acquisition of additional interest in subsidiaries	**629**	(64,587)
Dilution of interest in subsidiaries	**685**	–
At 31 December	**324,238**	323,892

(vi) Hedging reserve

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
At 1 January	**3,850**	26,763	**–**	–
Fair value adjustment on cash flow hedges	**(15,515)**	(26,110)	**(158)**	–
Recognised in the consolidated income statement on derivatives contracts realised	**(12,546)**	3,197	**–**	–
At 31 December	**(24,211)**	3,850	**(158)**	–

Hedging reserve represents the cumulative fair value changes, net of tax, of the derivatives contracts designated as cash flow hedges.

(vii) Employee share option reserve

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
At 1 January	**67,430**	40,603	**38,383**	29,162
Grant of equity-settled share options	**33,379**	26,942	**6,943**	9,336
Reissuance of treasury shares pursuant to exercise of equity-settled share options	**–**	(115)	**–**	(115)
At 31 December	**100,809**	67,430	**45,326**	38,383

Employee share option reserve represents the equity-settled share options granted to employees (including directors) (Note 31). The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options.

29. OTHER RESERVES (CONTINUED)

(b) Movements (continued)

(viii) Fair value reserve

	Group	
	2024	2023
	US$'000	US$'000
At 1 January	**(19,180)**	(20,850)
Fair value adjustment on investment securities at FVOCI	**(47,747)**	2,271
Transferred to retained earnings	**509**	(601)
At 31 December	**(66,418)**	(19,180)

Fair value reserve represents the cumulative fair value changes, net of tax, of investment securities at FVOCI until they are disposed or impaired.

(ix) Asset revaluation reserve

	Group	
	2024	2023
	US$'000	US$'000
At 1 January	**7,287**	7,287
Surplus on revaluation of investment properties, net of tax	**1,492**	–
At 31 December	**8,779**	7,287

(x) Cost of hedging reserve

	Group	
	2024	2023
	US$'000	US$'000
At 1 January	**(39,914)**	(69,152)
Fair value adjustment on forward elements of forward contracts	**23,533**	29,238
At 31 December	**(16,381)**	(39,914)

30. PROVISION FOR EMPLOYEE GRATUITY

The estimated liabilities for employee gratuity based on the actuarial report have been determined using the following assumptions:

	Group	
	2024	2023
Discount rate	**7.15% per annum**	6.75% per annum
– Short term	**7% per annum**	7% per annum
– Long term	**7% per annum**	7% per annum
Retirement age	**57 years of age**	57 years of age
Mortality rate	**TMI 2019**	TMI 2019
Method	**Projected unit credit**	Projected unit credit

30. PROVISION FOR EMPLOYEE GRATUITY (CONTINUED)

The details of the employee gratuity expense recognised in the consolidated income statement are as follows:

	Group	
	2024	2023
	US$'000	US$'000
Current service costs	**11,982**	12,441
Adjustment of new entrant employees/transfers	**644**	123
Interest costs	**6,819**	6,603
Past service costs	**1,122**	707
	20,567	19,874

The provision for employee gratuity recognised in the balance sheet represent the present value of the defined benefit obligation. The movement in provision for employee gratuity is as follows:

	Group	
	2024	2023
	US$'000	US$'000
At 1 January	**119,481**	96,822
Acquisition of subsidiaries	**–**	2,497
Provision made for the year	**20,567**	19,874
Payments during the year	**(9,274)**	(8,734)
Currency translation differences	**(6,290)**	1,596
Remeasurements of defined benefit plan during the year	**(4,311)**	7,426
At 31 December	**120,173**	119,481

31. EMPLOYEE BENEFITS

	Group	
	2024	2023
	US$'000	US$'000
Employee benefits expense (including directors)		
Salaries and bonuses	**1,755,701**	1,739,817
Defined contribution plans	**238,455**	228,478
Share-based payments	**37,404**	30,106
Other short-term benefits	**176,977**	175,548
Other long-term benefits	**20,746**	20,078
	2,229,283	2,194,027
Less: Amount capitalised as bearer plants	**(5,215)**	(5,534)
	2,224,068	2,188,493

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes

Wilmar Executives Share Option Scheme 2019 ("Wilmar ESOS 2019")

The Wilmar ESOS 2019, the rules of which were set out in a circular to shareholders dated 4 April 2019, was approved by shareholders at the Company's EGM held on 24 April 2019. It was adopted to replace the Wilmar ESOS 2009 which expired on 28 April 2019.

Under the rules of the Wilmar ESOS 2019:

(a) the eligible participants may be granted options to subscribe for ordinary shares in the Company at a price equal to the average of the closing prices of the Company's shares traded on the Singapore Exchange Securities Trading Limited ("SGX-ST") for a period of five consecutive market days immediately preceding the date of the grant of the option ("Market Price") or at a discount to the Market Price up to a maximum of 20%;

(b) the maximum number of ordinary shares (in respect of the options) that may be granted under the Wilmar ESOS 2019, after taking into account (i) the total number of new ordinary shares issued and issuable in respect of all other share-based incentive schemes of the Company; and (ii) the number of treasury shares and subsidiary holdings delivered in respect of options granted under all other share-based incentive schemes of the Company (if any), shall not exceed 15% of the total issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) on the date immediately preceding the relevant date of grant;

(c) controlling shareholders and associates of controlling shareholders will not be eligible to participate in the Wilmar ESOS 2019; and

(d) there is no restriction on the eligibility of any participant to participate in any other share options or share incentive schemes implemented by the Company or any of its subsidiaries or by any associated company or otherwise.

The Wilmar ESOS 2019 is administered by the RC. The members of the RC are Mr Lim Siong Guan (Chairman), Mr Soh Gim Teik and Dr Chong Yoke Sin, all of whom are Independent Directors. The RC is authorised to determine, inter alia, the persons to be granted options, the number of options to be granted, whether the options continue to be valid in the event of cessation of employment (as provided under the rules of Wilmar ESOS 2019), the exercise price (including any adjustments thereto) and to recommend modifications to the Wilmar ESOS 2019 (if deemed appropriate).

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

Wilmar Executives Share Option Scheme 2019 ("Wilmar ESOS 2019") (continued)

2020 Grant

On 29 September 2020, the Company granted options to subscribe for a total of 40,380,000 ordinary shares of the Company at S$3.94 per share (at a 10% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2024, the number of outstanding options that were not exercised under this option grant was 35,908,000.

2022 Grant

On 1 September 2022, the Company granted options to subscribe for a total of 42,455,000 ordinary shares of the Company at S$3.78 per share (at a 7% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2024, the number of outstanding options that were not exercised under this option grant was 39,935,000.

2024 Grant

On 3 September 2024, the Company granted options to subscribe for a total of 42,440,000 ordinary shares of the Company at S$2.83 per share (at a 10% discount to the Market Price) to Directors of the Company and executives of the Group. No options were granted to controlling shareholders (and their associates) of the Company. As at 31 December 2024, the number of outstanding options that were not exercised under this option grant was 42,440,000.

All the options granted under the 2020 Grant, 2022 Grant and 2024 Grant are valid for a period of five years (including the respective vesting periods) from the date of grant and are exercisable in the following manner:

For Executive Directors and executives

- After 2nd anniversary of the date of grant – 33% of the options granted
- After 3rd anniversary of the date of grant – 33% of the options granted
- After 4th anniversary of the date of grant – 34% of the options granted

For Non-Executive Directors

After 2nd anniversary of the date of grant – 100% of the options granted

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

Date of grant	Opening balance	Options granted	Options lapsed/ expired	Options exercised	Closing balance	Exercise price	Exercise period
2024							
Wilmar ESOS 2019							
29.09.2020	**14,473,300**	**–**	**(876,100)**	**–**	**13,597,200**	**S$3.94**	**30.09.2022 to 29.09.2025**
29.09.2020	**11,365,300**	**–**	**(376,100)**	**–**	**10,989,200**	**S$3.94**	**30.09.2023 to 29.09.2025**
29.09.2020	**11,709,400**	**–**	**(387,800)**	**–**	**11,321,600**	**S$3.94**	**30.09.2024 to 29.09.2025**
	37,548,000	**–**	**(1,640,000)**	**–**	**35,908,000**		
01.09.2022	**16,729,800**	**–**	**(871,200)**	**–**	**15,858,600**	**S$3.78**	**02.09.2024 to 01.09.2027**
01.09.2022	**12,229,800**	**–**	**(371,200)**	**–**	**11,858,600**	**S$3.78**	**02.09.2025 to 01.09.2027**
01.09.2022	**12,600,400**	**–**	**(382,600)**	**–**	**12,217,800**	**S$3.78**	**02.09.2026 to 01.09.2027**
	41,560,000	**–**	**(1,625,000)**	**–**	**39,935,000**		
03.09.2024	**–**	**16,886,200**	**–**	**–**	**16,886,200**	**S$2.83**	**04.09.2026 to 03.09.2029**
03.09.2024	**–**	**12,586,200**	**–**	**–**	**12,586,200**	**S$2.83**	**04.09.2027 to 03.09.2029**
03.09.2024	**–**	**12,967,600**	**–**	**–**	**12,967,600**	**S$2.83**	**04.09.2028 to 03.09.2029**
	–	**42,440,000**	**–**	**–**	**42,440,000**		
Grand Total	**79,108,000**	**42,440,000**	**(3,265,000)**	**–**	**118,283,000**		
2023							
Wilmar ESOS 2019							
29.09.2020	14,953,100	–	(219,400)	(260,400)	14,473,300	S$3.94	30.09.2022 to 29.09.2025
29.09.2020	11,604,500	–	(239,200)	–	11,365,300	S$3.94	30.09.2023 to 29.09.2025
29.09.2020	11,956,000	–	(246,600)	–	11,709,400	S$3.94	30.09.2024 to 29.09.2025
	38,513,600	–	(705,200)	(260,400)	37,548,000		
01.09.2022	17,025,100	–	(295,300)	–	16,729,800	S$3.78	02.09.2024 to 01.09.2027
01.09.2022	12,525,100	–	(295,300)	–	12,229,800	S$3.78	02.09.2025 to 01.09.2027
01.09.2022	12,904,800	–	(304,400)	–	12,600,400	S$3.78	02.09.2026 to 01.09.2027
	42,455,000	–	(895,000)	–	41,560,000		
Grand Total	80,968,600	–	(1,600,200)	(260,400)	79,108,000		

Options for a total of 42,440,000 ordinary shares (2023: Nil) were granted during the financial year ended 31 December 2024. The weighted average fair value of options granted during the financial year was S$0.54.

No options (2023: options for a total of 260,400 ordinary shares) were exercised by option holders during the financial year under review pursuant to Wilmar ESOS 2019.

The weighted average share price at the date of exercise of the options during the financial year was S$Nil (2023: S$4.13).

The range of exercise prices for options outstanding at the end of the financial year were from S$2.83 to S$3.94 (2023: S$3.78 to S$3.94). The weighted average contractual life for these options was 2.8 years (2023: 2.8 years).

The fair values of the options are estimated at the respective grant dates using trinomial option pricing in the Bloomberg Option Valuation Module, taking into account the terms and conditions upon which the options were granted. The inputs to the models used are as follows:

31. EMPLOYEE BENEFITS (CONTINUED)

Share option schemes (continued)

Grant year	**2024**	2023
Dividend (S$ per share)	**0.20**	No issuance
Expected volatility	**0.19**	No issuance
Risk-free interest rate (% p.a.)	**2.38**	No issuance
Expected life of option (years)	**5.00**	No issuance
Weighted average share price at date of grant (S$)	**3.29**	No issuance

Share option scheme (subsidiary)

Yihai Kerry Arawana Holdings Co., Ltd

2022 Restricted Share Incentive Plan ("2022 RSIP")

On 13 June 2022, Yihai Kerry Arawana Holdings Co., Ltd ("YKA"), an indirect 89.99%-owned subsidiary of the Company which is listed on the Shenzhen Stock Exchange ChiNext Board, implemented the 2022 RSIP.

Under the terms of the 2022 RSIP, YKA granted options in 2022 to subscribe for a total of 29,733,000 ordinary A-shares at RMB 36.72 per share (at a 20% discount to RMB 45.90 being the weighted average share price for a period of five consecutive market days immediately prior to the date of grant of options) to some employees and directors. As at 31 December 2024, the number of outstanding options not exercised under this option grant was 28,113,000.

2024 Restricted Share Incentive Plan ("2024 RSIP")

On 30 April 2024, YKA implemented the 2024 RSIP.

Under the terms of the 2024 RSIP, YKA granted options in 2024 to subscribe for a total of 70,010,000 ordinary A-shares at RMB 27.20 per share (at a 10% discount to RMB 30.22 being the weighted average share price for a period of five consecutive market days immediately prior to the date of grant of options) to some employees and directors. As at 31 December 2024, the number of outstanding options not exercised under this option grant was 69,724,000.

Details and terms of the YKA 2022 RSIP and 2024 RSIP have been disclosed in YKA's Shenzhen Stock Exchange ChiNext announcement dated 13 June 2022 and 30 April 2024 respectively, and will be disclosed in YKA's Annual Report.

The fair values of the options are estimated at the respective grant dates using Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The inputs to the models used are as follows:

Grant year	**2024**	2023
Expected volatility	**0.17 – 0.21**	No issuance
Risk-free interest rate (% p.a.)	**1.90 – 2.15**	No issuance
Expected life of option (years)	**5.00**	No issuance
Weighted average share price at date of grant (RMB)	**31.40**	No issuance

32. LEASES

COMMITMENTS AND CONTINGENCIES

The Group has entered into commercial leases on certain premises and equipment. The Group also has certain leases with lease terms of 12 months or less and leases with low value, which the Group applied the recognition exemptions for these leases.

Lease liabilities

	Group	
	2024	2023
	US$'000	US$'000
At 1 January	**242,194**	229,715
Currency translation differences	**(11,123)**	(463)
Acquisition of subsidiaries	**–**	3
Additions	**108,373**	85,161
Accretion of interest	**12,864**	11,033
Payments	**(92,442)**	(81,742)
Disposals	**(3,132)**	(1,513)
At 31 December	**256,734**	242,194
Lease liabilities – current	**61,232**	67,301
Lease liabilities – non-current	**195,502**	174,893
	256,734	242,194

Amounts recognised in consolidated income statement

	Group	
	2024	2023
	US$'000	US$'000
Depreciation of right-of-use assets	**122,744**	114,784
Interest expense on lease liabilities	**12,864**	11,033
Expense relating to short-term leases	**117,537**	141,174
Expense relating to leases of low-value assets	**277**	1,041
Total amounts recognised in consolidated income statement	**253,422**	268,032

Commitments and contingencies

(a) Capital commitments

Capital expenditure contracted for as at the balance sheet date but not recognised in the financial statements are as follows:

	Group	
	2024	2023
	US$'000	US$'000
Capital commitments in respect of property, plant and equipment	**1,025,696**	1,427,998

32. LEASES

COMMITMENTS AND CONTINGENCIES (CONTINUED)

Commitments and contingencies (continued)

(b) Commitments for sales and purchases contracts

The Group has the following committed sales and purchases contracts that are entered into for the use of the Group. The contractual or underlying principal amounts of the committed contracts with fixed pricing terms that were outstanding as at 31 December are as follows:

	Group	
	2024	2023
	US$'000	US$'000
Committed contracts		
Purchases	**5,868,674**	6,778,954
Sales	**8,015,739**	8,340,839

(c) Corporate guarantees

The following are the corporate guarantees for the credit facilities extended by banks to:

	Group		Company	
	2024	2023	**2024**	2023
	US$'000	US$'000	**US$'000**	US$'000
Subsidiaries	**–**	–	**15,061,447**	15,218,143
Joint ventures	**8,371**	8,371	**8,371**	8,371
Associates	**211,943**	182,990	**211,943**	182,990
	220,314	191,361	**15,281,761**	15,409,504

33. RELATED PARTY DISCLOSURES

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial year:

	Group	
	2024	2023
	US$'000	US$'000
Related parties		
Dividend income	**762**	17,300
Dividend paid	**–**	843
Freight charges	**17,962**	52,252
Interest expense	**19**	76
Interest income	**826**	1,488
Other income	**566**	2,463
Other expense	**1,800**	3,396
Purchase of goods	**1,410,919**	1,198,946
Sale of goods	**209,879**	578,884
Ship charter income	**97**	7,911
Joint ventures		
Dividend income	**26,417**	217
Freight charges	**4,629**	4,895
Interest expense	**995**	1,795
Interest income	**5,472**	5,947
Other income	**25,003**	20,055
Other expense	**22,583**	14,174
Purchase of goods	**836,350**	849,115
Sale of goods	**772,085**	571,467
Ship charter income	**32,679**	11,031
Associates		
Dividend income	**73,296**	125,089
Freight charges	**137**	56
Interest expense	**550**	583
Interest income	**3,484**	2,529
Other income	**28,456**	23,540
Other expense	**18,499**	31,453
Purchase of goods	**1,044,992**	1,097,952
Sale of goods	**2,565,603**	2,260,506
Ship charter income	**56,017**	34,055

33. RELATED PARTY DISCLOSURES (CONTINUED)

(b) *Compensation of key management personnel*

	Group	
	2024	2023
	US$'000	US$'000
Defined contribution plans	**139**	157
Salaries and bonuses	**36,906**	43,184
Short-term employee benefits (including grant of share options)	**2,729**	3,590
	39,774	46,931
Comprise amounts paid to:		
Directors of the Company	**15,653**	16,948
Other key management personnel	**24,121**	29,983
	39,774	46,931

34. FAIR VALUE OF ASSETS AND LIABILITIES

(a) *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			
2024	**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$'000**	**Total US$'000**
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	**–**	**17,774**	**281,443**	**299,217**
At 31 December 2024	**–**	**17,774**	**351,409**	**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**

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

	Group			
2023	**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$'000**	**Total US$'000**
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	1,813,446	604,994	122,747	2,541,187
Non-financial assets:				
Biological assets	–	–	45,458	45,458
Investment properties	–	–	248,304	248,304
At 31 December 2023	–	–	293,762	293,762
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	907,875	648,728	–	1,556,603

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).

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(a) 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, as mentioned in Note 34(b), are as follows:

Assets and liabilities	Methods and assumptions
• 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.
• Investment funds	The fair value is determined by reference to valuation provided by non-related fund managers using adjusted net asset value method.
• Unquoted equity instruments	The fair value is derived using valuation methods which include earnings multiple approach and discounted cash flows.
• Forward currency contracts	Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.
• 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.
• Biological assets	Fair value of biological assets has been determined based on the market price and the estimated yield of FFB, net of maintenance and harvesting costs, overhead costs and estimated cost to sell. Please refer to Note 14(d) for more details.
• Investment properties	The fair value of investment property is based on current and estimated future rental income generated, and market price from comparable properties. Please refer to Note 13 for more details.

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(a) 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			
	Investment securities US$'000	**Biological assets US$'000**	**Investment properties US$'000**	**Total US$'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 recognised in the consolidated income statement:				
– Net gain arising from changes in fair value of biological assets	**–**	**25,390**	**–**	**25,390**
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 level 2	**–**	**–**	**(19,960)**	**(19,960)**
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)**	**(6,730)**	**(12,664)**
At 31 December 2024	**28,534**	**69,966**	**281,443**	**379,943**

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.

There has been transfer of an investment property from Level 3 to Level 2 for the financial year ended 31 December 2024 based on market price valuation.

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(a) *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			
	2024 US$'000		2023 US$'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.

(b) *Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value*

Trade receivables and payables, current other financial assets and liabilities, current and non-current loans and borrowings at floating rate, other bank deposits and cash and bank balances

The carrying amounts of these financial assets and liabilities are a reasonable approximation of fair value, either due to their short-term nature or that they are floating rate instruments that are re-priced to market interest rates on or near the balance sheet date.

34. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

(c) *Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value*

The fair value of financial assets and liabilities by classes that are not carried at fair value and whose carrying amounts are not a reasonable approximation of fair value are as follows:

	Group			
	2024 US$'000		2023 US$'000	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets:				
Other financial assets	**145,306**	**#**	126,514	#
Financial liabilities:				
Other financial liabilities	**248,988**	**#**	217,529	#

	Company			
	2024 US$'000		2023 US$'000	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets:				
Other financial assets	**35,585**	**#**	102,992	#
Financial liabilities:				
Other financial liabilities	**8,565,000**	**#**	3,140,163	#

Fair value information has not been disclosed for these financial instruments because fair value cannot be measured reliably.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's business whilst managing its credit, liquidity, interest rate, foreign currency, commodity price and market price risk. The Group's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group uses relevant financial instruments to hedge the risks of such commercial exposure. Such financial instruments are not held for trade or speculative purposes. These market risk management activities are governed by its risk management system. There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks for the financial years ended 31 December 2024 and 31 December 2023.

To ensure a sound system of internal controls, the Board has established a risk management framework for the Group. Wilmar's risk governance structure comprises three levels:

- The Risk Management Committee at the Board level;
- The Executive Risk Committee; and
- Risk management by the respective operating units.

The Board level Risk Management Committee is responsible for

- overseeing the Executive Risk Committee;
- reviewing the overall risk management guidelines/framework;
- reviewing and recommending risk limits; and
- assessing the adequacy and effectiveness of the risk management policies and systems.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The Executive Risk Committee comprises Senior Executives and its responsibilities include, amongst others, the monitoring and improvement of the overall effectiveness of the risk management system and the review of positions and limits to manage overall risk exposure.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. For other financial assets (including investment securities, cash and deposits and derivatives), the Group minimises credit risk by dealing with high credit rating counterparties. For trade receivables, the Group adopts the policy of dealing with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit rating counterparties.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. Financial assets are written off when there is no reasonable expectation of recovery. Where financial assets are written off, the Group continues to engage enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the consolidated income statement.

Exposure to credit risk

At the balance sheet date, the Group's maximum exposure to credit risk is represented by the carrying amount of each class of assets recognised in the balance sheets, including derivatives with positive fair values.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and segment profile of its trade receivables on an on-going basis. The credit risk concentration profile of the Group's trade receivables (net of allowance for expected credit losses) at the balance sheet date is as follows:

	Group			
	2024		2023	
	US$'000	**%**	US$'000	%
By country:				
People's Republic of China	**2,207,598**	**29**	2,024,738	32
South East Asia	**2,091,595**	**28**	1,479,964	23
Europe	**510,037**	**7**	341,935	5
Africa	**580,603**	**8**	402,284	6
Australia/New Zealand	**344,400**	**5**	366,281	6
India	**137,636**	**2**	108,094	2
Others	**1,681,351**	**21**	1,661,194	26
	7,553,220	**100**	6,384,490	100

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) *Credit risk (continued)*

	Group			
	2024		2023	
	US$'000	**%**	US$'000	%
By segment:				
Food Products	**2,109,162**	**28**	2,052,095	32
Feed and Industrial Products	**5,176,480**	**68**	4,026,393	63
Plantation and Sugar Milling	**226,112**	**3**	246,986	4
Others	**41,466**	**1**	59,016	1
	7,553,220	**100**	6,384,490	100

Financial assets that are neither past due nor impaired

Trade receivables and other financial assets that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and cash equivalents, investment securities at FVOCI/FVPL and derivatives that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are impaired

Information regarding financial assets that are impaired is disclosed in Note 23.

(b) *Liquidity risk*

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group maintains sufficient liquidity by closely monitoring its cash flow. Due to the dynamic nature of its underlying business, the Group adopts prudent liquidity risk management policies in maintaining sufficient credit facilities, including the use of trade finance for the Group's raw material purchases. The Group also aims at maintaining flexibility in funding by keeping credit facilities available with different banks.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets and liabilities at the balance sheet date based on contractual undiscounted amounts.

	2024 US$'000				2023 US$'000			
	Less than 1 year	**1 to 5 years**	**Over 5 years**	**Total**	Less than 1 year	1 to 5 years	Over 5 years	Total
Group								
Financial assets:								
Investment securities at FVOCI	**–**	**286,853**	**–**	**286,853**	–	439,718	–	439,718
Investment securities at FVPL	**254,899**	**–**	**–**	**254,899**	280,485	–	–	280,485
Trade receivables and other financial assets	**10,668,913**	**156,884**	**–**	**10,825,797**	11,091,119	128,885	–	11,220,004
Derivative financial instruments	**870,321**	**17,617**	**–**	**887,938**	1,758,718	62,266	–	1,820,984
Total cash and bank balances	**7,193,679**	**209,306**	**–**	**7,402,985**	8,210,168	1,124,350	–	9,334,518
Total undiscounted financial assets	**18,987,812**	**670,660**	**–**	**19,658,472**	21,340,490	1,755,219	–	23,095,709

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Liquidity risk (continued)

	2024 US$'000				2023 US$'000			
	Less than 1 year	**1 to 5 years**	**Over 5 years**	**Total**	Less than 1 year	1 to 5 years	Over 5 years	Total
Group								
Financial liabilities:								
Trade payables and other financial liabilities	**6,123,559**	**227,306**	**69,590**	**6,420,455**	5,167,822	192,432	78,100	5,438,354
Derivative financial instruments	**869,031**	**30,137**	**–**	**899,168**	1,545,228	11,375	–	1,556,603
Loans and borrowings	**21,933,163**	**7,084,112**	**503,463**	**29,520,738**	22,420,130	9,802,370	85,671	32,308,171
Total undiscounted financial liabilities	**28,925,753**	**7,341,555**	**573,053**	**36,840,361**	29,133,180	10,006,177	163,771	39,303,128
Total net undiscounted financial liabilities	**(9,937,941)**	**(6,670,895)**	**(573,053)**	**(17,181,889)**	(7,792,690)	(8,250,958)	(163,771)	(16,207,419)

	2024 US$'000				2023 US$'000			
	Less than 1 year	**1 to 5 years**	**Over 5 years**	**Total**	Less than 1 year	1 to 5 years	Over 5 years	Total
Company								
Financial assets:								
Other financial assets	**542,387**	**35,585**	**–**	**577,972**	5,995,112	102,992	–	6,098,104
Derivative financial instruments	**636**	**–**	**–**	**636**	–	–	–	–
Total cash and bank balances	**2,630**	**–**	**–**	**2,630**	1,598	–	–	1,598
Total undiscounted financial assets	**545,653**	**35,585**	**–**	**581,238**	5,996,710	102,992	–	6,099,702
Financial liabilities:								
Other financial liabilities	**360,810**	**9,524,130**	**–**	**9,884,940**	5,674,408	3,449,842	–	9,124,250
Derivative financial instruments	**337**	**–**	**–**	**337**	32	–	–	32
Loans and borrowings	**–**	**64,043**	**–**	**64,043**	–	70,666	–	70,666
Total undiscounted financial liabilities	**361,147**	**9,588,173**	**–**	**9,949,320**	5,674,440	3,520,508	–	9,194,948
Total net undiscounted financial assets/ (liabilities)	**184,506**	**(9,552,588)**	**–**	**(9,368,082)**	322,270	(3,417,516)	–	(3,095,246)

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) *Liquidity risk (continued)*

The table below shows the contractual expiry by maturity of the Group's and Company's contingent liabilities and commitments. The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

	2024 US$'000				2023 US$'000			
	Less than 1 year	**1 to 5 years**	**Over 5 years**	**Total**	Less than 1 year	1 to 5 years	Over 5 years	Total
Group								
Financial guarantees	**178,943**	**41,371**	**–**	**220,314**	98,800	92,561	–	191,361
Company								
Financial guarantees	**6,156,890**	**8,800,783**	**324,088**	**15,281,761**	4,777,419	10,573,030	59,055	15,409,504

(c) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from their loans and borrowings, interest-bearing loans given to joint ventures, associates, related parties and non-controlling shareholders of subsidiaries and deposits with financial institutions.

At the balance sheet date, if the interest rates had been 50 (2023: 50) basis points lower/higher with all other variables including tax rate held constant, the Group's profit before tax will be higher/lower by approximately US$62,521,000 (2023: US$53,447,000), as a result of lower/higher interest expense on these net borrowings. As most of the Group's borrowings are short-term and trade related, any interest rate costs are typically priced into the respective trade transactions. Accordingly, the Group has minimum interest rate exposure risk.

(d) *Foreign currency risk*

The Group operates in several countries with dominant operations in Singapore, People's Republic of China, Indonesia, Malaysia, Australia, Europe, Ghana, Nigeria, Vietnam, India and others. Entities in the Group regularly transact in currencies other than their respective functional currencies ("foreign currencies") such as the United States Dollar (USD), Chinese Renminbi (RMB), Malaysian Ringgit (MYR), Indonesian Rupiah (IDR), Indian Rupee (INR) and Australian Dollar (AUD).

Currency risk arises when transactions are denominated in foreign currencies. The Group seeks to manage its foreign currency exposure by constructing natural hedges when it matches sales and purchases in any single currency or through financial instruments, such as foreign currency forward exchange contracts. To manage the currency risk, individual entities within the Group consult with Group Treasury to enter into currency forwards, either in their respective countries or with Group Treasury itself. Group Treasury in turn manages the overall currency exposure mainly through currency forwards.

The Group is also exposed to currency translation risk arising from its net investments in foreign operations, including Malaysia, Indonesia, People's Republic of China, Australia, Europe, Ghana, Nigeria, Vietnam, India and others. The Group's net investments in these countries are not hedged as currency positions in these foreign currencies are considered to be long-term in nature.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) *Foreign currency risk (continued)*

Sensitivity analysis for foreign currency risk

A 5% (2023: 5%) strengthening of the United States dollar against the following currencies at the balance sheet date would have increased/(decreased) profit before tax and equity by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Group			
	Profit before tax		**Equity (Hedging reserve including cost of hedging)**	
	2024 US$'000	2023 US$'000	**2024 US$'000**	2023 US$'000
Chinese Renminbi	**12,244**	15,054	**–**	–
Malaysian Ringgit	**(69,950)**	(36,394)	**43,251**	12,065
Indonesian Rupiah	**3,722**	22,870	**(3,912)**	1,036
Others	**(31,443)**	(8,411)	**(5,976)**	(5,897)

(e) *Commodity price risk*

The prices of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, government policies, changes in global demand resulting from population growth and changes in standards of living, and global production of similar and competitive crops. During its ordinary course of business, the value of the Group's open sales and purchases commitments and inventory of raw material changes continuously in line with movements in the prices of the underlying commodities. To the extent that its open sales and purchases commitments do not match at the end of each business day, the Group is subjected to price fluctuations in the commodities market.

While the Group is exposed to fluctuations in agricultural commodities prices, its policy is to minimise its risks arising from such fluctuations by hedging its sales either through direct purchases of a similar commodity or through futures contracts on the commodity exchanges. The prices on the commodity exchanges are generally quoted up to twelve months forward.

In the course of hedging its sales either through direct purchases or through futures, options and swap contracts, the Group may also be exposed to the inherent risk associated with trading activities conducted by its personnel. The Group has in place a risk management system to manage such risk exposure.

At the balance sheet date, a 1% (2023: 1%) increase/decrease of the commodities price indices, with all other variables held constant, would have (decreased)/increased profit before tax and equity by the amounts as shown below:

	Group	
	2024 US$'000	2023 US$'000
Effect of increase in commodities price indices on		
Profit before tax	**(15,417)**	(21,051)
Equity (hedging reserve)	**(8,428)**	(3,699)
Effect of decrease in commodities price indices on		
Profit before tax	**15,417**	21,051
Equity (hedging reserve)	**8,428**	3,699

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than commodity price, interest or exchange rates). The Group is exposed to equity price risk arising from its investment in equity instruments. These instruments are classified as investment securities at FVPL or investment securities at FVOCI.

Sensitivity analysis for equity price risk

At the balance sheet date, if the market price had been 5% (2023: 5%) higher/lower with all other variables held constant, the Group's profit before tax would have been approximately US$12,745,000 (2023: US$14,025,000) higher/lower, arising as a result of higher/lower fair value gains of investment securities, and the Group's other reserves in equity would have been approximately US$14,343,000 (2023: US$21,986,000) higher/lower, arising as a result of an increase/decrease in the fair value of the investment securities.

36. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new ordinary shares. No changes were made in the objectives, policies or processes during the financial years ended 31 December 2024 and 31 December 2023.

The Group monitors capital using net gearing ratio and adjusted net gearing ratio.

(a) Net gearing ratio

Net gearing ratio is net debt to equity, which equals net debt divided by total capital. The Group includes within net debt, loans and borrowings less total cash and bank balances and other deposits with financial institutions. Capital includes equity attributable to owners of the Company, i.e. shareholders' funds.

	Group	
	2024	2023
	US$'000	US$'000
Shareholders' funds	**19,860,734**	20,172,838
Loans and borrowings	**28,350,146**	30,701,800
Less: Cash and bank balances	**(7,321,722)**	(9,234,557)
Less: Other deposits with financial institutions – current	**(2,390,055)**	(3,814,951)
Net debt	**18,638,369**	17,652,292
Net gearing ratio (times)	**0.94**	0.88

36. CAPITAL MANAGEMENT (CONTINUED)

(b) Adjusted net gearing ratio

Adjusted net gearing ratio is adjusted net debt to equity, which equals adjusted net debt divided by total capital. The Group includes within adjusted net debt, net debt less liquid working capital. Liquid working capital includes inventories (excluding consumables) and trade receivables, less current liabilities (excluding loans and borrowings). Capital includes equity attributable to owners of the Company, i.e. shareholders' funds.

	Group	
	2024	2023
	US$'000	US$'000
Shareholders' funds	**19,860,734**	20,172,838
Liquid working capital:		
Inventories (excluding consumables)	**12,373,507**	11,203,716
Trade receivables	**7,553,220**	6,384,490
Less: Current liabilities (excluding loans and borrowings)	**(7,839,080)**	(7,414,166)
Total liquid working capital	**12,087,647**	10,174,040
Adjusted net debt	**6,550,722**	7,478,252
Adjusted net gearing ratio (times)	**0.33**	0.37

37. SEGMENT 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, as well as the production of compound fertilisers.

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.

37. SEGMENT INFORMATION (CONTINUED)

2024

	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
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	28,829,342	42,254,073	3,360,776	405,008	(7,470,116)	67,379,083
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						(37,404)
Profit before tax						1,745,106
Income tax expense						(516,638)
Profit for the year						1,228,468
Assets and Liabilities:						
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						616,771
Total assets						59,572,170
Segment liabilities	15,039,783	13,999,043	951,505	11,885,222	(5,531,234)	36,344,319
Unallocated liabilities						836,191
Total liabilities						37,180,510
Other segment information:						
Additions to non-current assets	792,604	631,745	232,846	120,696	–	1,777,891
Depreciation, impairment and amortisation	493,377	529,588	216,222	59,584	–	1,298,771
Finance income	233,197	219,370	49,463	179,185	(285,533)	395,682
Finance costs	(557,523)	(627,408)	(124,786)	(213,301)	285,533	(1,237,485)#

Including non-operating finance costs amounting to approximately US$34,495,000 on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries

37. SEGMENT INFORMATION (CONTINUED)

2023

	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
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	28,326,454	41,369,230	3,980,625	441,628	(6,962,675)	67,155,262
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						(30,106)
Profit before tax						1,956,254
Income tax expense						(298,080)
Profit for the year						1,658,174
Assets and Liabilities:						
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						579,025
Total assets						61,808,692
Segment liabilities	15,847,387	15,216,303	1,668,422	11,511,335	(5,914,295)	38,329,152
Unallocated liabilities						727,723
Total liabilities						39,056,875
Other segment information:						
Additions to non-current assets	1,387,962	861,082	266,894	128,155	–	2,644,093
Depreciation, impairment and amortisation	484,794	474,248	199,090	61,357	–	1,219,489
Finance income	312,205	223,656	45,613	256,189	(334,506)	503,157
Finance costs	(585,983)	(633,346)	(132,930)	(267,430)	334,506	(1,285,183)[#]

\# Including non-operating finance costs amounting to approximately US$33,657,000 on bank borrowings for acquisition of Wilmar Sugar Australia Limited & its subsidiaries

37. SEGMENT INFORMATION (CONTINUED)

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements

A Inter-segment revenues are eliminated on consolidation.

B The following item is deducted from segment results to arrive at "profit before tax" presented in the consolidated income statement:

	2024	2023
	US$'000	US$'000
Share-based payments (executive share options)	**(37,404)**	(30,106)

C Additions to non-current assets consist of additions to property, plant and equipment, right-of-use assets, investment properties, intangible assets and bearer plants.

D The following items are added to segment assets to arrive at “total assets” reported in the balance sheet:

	2024	2023
	US$'000	US$'000
Deferred tax assets	**376,938**	357,157
Tax recoverables	**239,833**	221,868
	616,771	579,025

E The following items are added to segment liabilities to arrive at “total liabilities” reported in the balance sheet:

	2024	2023
	US$'000	US$'000
Deferred tax liabilities	**437,975**	429,848
Tax payables	**265,861**	156,916
Medium Term Notes	**132,355**	140,959
	836,191	727,723

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		**Non-current assets**	
	2024	2023	**2024**	2023
	US$ million	US$ million	**US$ million**	US$ million
People's Republic of China	**32,575**	34,983	**12,189**	12,839
South East Asia	**14,404**	13,074	**8,084**	8,279
India	**1,848**	1,924	**1,200**	1,180
Europe	**2,569**	2,362	**656**	625
Australia/New Zealand	**2,636**	2,761	**1,983**	2,086
Africa	**5,501**	4,569	**976**	972
Others	**7,846**	7,482	**591**	595
	67,379	67,155	**25,679**	26,576

Non-current assets information presented above consists of property, plant and equipment, right-of-use assets, investment properties, investment in joint ventures and associates, plasma investments, bearer plants, intangible assets, other financial assets, other non-financial assets and other bank deposits as presented in the balance sheet.

38. DIVIDENDS

	Group and Company	
	2024	2023
	US$'000	US$'000
Declared and paid during the financial year:		
Dividends on ordinary shares:		
– Final tax-exempt (one-tier) dividend for 2023: S$0.11 (2022: S$0.11) per share	**511,005**	514,091
– Interim tax-exempt (one-tier) dividend for 2024: S$0.060 (2023: S$0.060) per share	**285,305**	280,885
	796,310	794,976
Proposed but not recognised as a liability as at 31 December:		
Dividends on ordinary shares, subject to shareholders' approval at the AGM:		
– Final tax-exempt (one-tier) dividend for 2024: S$0.10 (2023: S$0.11) per share	**460,582**	512,654

39. SUBSIDIARIES OF THE GROUP

The following is the list of the significant subsidiaries of the Group.

Name of subsidiaries	Place of incorporation	Principal activities	Proportion of ownership interest	
			2024	2023
			%	%
Calofic Corporation [3]	Vietnam	Manufacture and sale of vegetable oils and related products	**100**	100
PGEO Group Sdn Bhd [2] & its subsidiaries	Malaysia	Investment holding, processing, manufacturing and sale of edible oils, specialty fats, oleochemicals and related products, and manufacturing and trading of fertilisers and vegetarian food	**100**	100
Wilmar Plantations Sdn. Bhd. [2] & its subsidiaries	Malaysia	Investment holding and provision of agricultural and technical advisory services, oil palm cultivation, and operation of palm oil mills	**100**	100
PT Sentratama Niaga Indonesia [2] & its subsidiaries	Indonesia	Management consulting company, investment company, oil palm cultivations, palm oil milling, industrial estate, warehousing, seaport service, e-commerce and manufacturing and selling of edible oils, non-edible oils and its related products, sugar, rice, flour and other consumer goods, plastic package, bleaching earth, fertiliser and any other chemicals material	**100**	100

39. SUBSIDIARIES OF THE GROUP (CONTINUED)

The following is the list of the significant subsidiaries of the Group.

Name of subsidiaries	Place of incorporation	Principal activities	Proportion of ownership interest 2024 %	Proportion of ownership interest 2023 %
Shree Renuka Sugars Limited (2) & its subsidiaries	India	Refining of raw sugar, production of sugar and ethanol derived from sugarcane, sale, distribution, trading and/or branding of sugar and ethanol and generation, distribution, sale and trading of electricity/power, design, undertaking and erecting turnkey projects	**62 +**	62 +
Wilmar Sugar Australia Limited (2) & its subsidiaries	Australia	Investment holding, manufacturing and merchandising of raw and refined sugar products, molasses, co-generated electricity, ethanol and its by-products and distribution of oleochemicals and a range of other traded products	**100**	100
Wii Pte. Ltd. (1) & its subsidiaries	Singapore	Investment holding, finance and treasury centre	**100**	100
Yihai Kerry Arawana Holdings Co., Ltd (2) & its subsidiaries	People's Republic of China	Investment holding, processing, and merchandising of oilseeds, edible oils and grains	**90 +**	90 +
Wilmar Europe Holdings B.V. (4) & its subsidiaries	The Netherlands	Investment holding, manufacturing, trading, marketing and distribution of edible oils, oleochemicals and biodiesel	**100**	100
Wilmar Ship Holdings Pte. Ltd. (3) & its subsidiaries	Singapore	Investment holding, ship-owning, ship chartering, ship brokering and ship management	**100**	100
Wilmar Trading Pte Ltd (1)	Singapore	International trading in edible oils and commodities	**100**	100

39. SUBSIDIARIES OF THE GROUP (CONTINUED)

The following is the list of the significant subsidiaries of the Group.

Name of subsidiaries	Place of incorporation	Principal activities	Proportion of ownership interest	
			2024	2023
			%	%
Wilmar GF Singapore Holdings Pte. Ltd. [(1)] & its subsidiaries	Singapore	Investment holding, manufacturing, marketing and distribution of food ingredients and consumer branded food, beverage and related products and intellectual property holding and management	**100**	100
Wilmar Sugar Pte. Ltd. [(1)] & its subsidiaries	Singapore	Investment holding, merchandising, importing, exporting, warehousing, distributing and selling of sugar products, and trading of agricultural commodities	**84** +	84 +

(1) Audited by Ernst & Young LLP, Singapore
(2) Audited by member firms of Ernst & Young Global in the respective countries
(3) Audited by other auditors
(4) Not audited as it is not required under local requirements
\+ Rounded to the nearest whole %

40. JOINT VENTURES AND ASSOCIATES OF THE GROUP

The following is the list of the significant joint ventures of the Group.

Name of joint ventures	Place of incorporation	Principal activities	Proportion of ownership interest	
			2024	2023
			%	%
Global Amines Company Pte. Ltd. [(1)] & its subsidiaries	Singapore	Investment holding and trading in fatty amines and selected amines derivatives	**50**	50
Olenex Holdings B.V. [(2)] & its subsidiaries	The Netherlands	Investment holding and manufacturing, marketing and distribution of edible oils	**63** +	63 +
Vietnam Agribusiness Holdings Pte. Ltd. [(3)] & its subsidiary	Singapore	Trading, selling, distributing, marketing, processing and investing in agribusiness activities and related products	**50**	50

(1) Audited by Ernst & Young LLP, Singapore
(2) Audited by member firms of Ernst & Young Global in the respective countries
(3) Audited by other auditors
\+ Rounded to the nearest whole %

40. JOINT VENTURES AND ASSOCIATES OF THE GROUP (CONTINUED)

The following is the list of the significant associates of the Group.

Name of associates	Place of incorporation	Principal activities	Proportion of ownership interest 2024 %	2023 %
Adani Wilmar Limited [(1)] [(2)] & its subsidiaries	India	Manufacturing, refining, processing and trading of edible oils, non-edible oils and various food products such as rice, pulses, besan, nuggets, wheat flour and sugar, and manufacturing of oleochemicals and other specialty chemicals	**44 +**	44 +
Bidco Uganda Limited [(2)] & its subsidiaries	Uganda	Manufacture and sale of edible vegetable oils, fats, soaps, ghee and related products and oil palm cultivation	**48**	48
COFCO East Ocean Oils & Grains Industries (Zhangjiagang) Co., Ltd [(2)] & its subsidiaries	People's Republic of China	Oilseeds crushing, edible oils refining, fractionation and packaging, flour and rice milling, specialty fats processing and warehousing	**44**	44
FFM Berhad [(1)] & its subsidiaries	Malaysia	Investment holding, flour milling, animal feed manufacturing, grains trading and trading in rice products	**20**	20
Perennial Group Private Limited [(2)] & its subsidiaries	Singapore	Investment holding, real estate investment and development, asset and property management services, healthcare services and hospitality services	**17 +**	19 +
Sifca SA [(1)] [(2)] & its subsidiaries	Ivory Coast	Investment holding, processing and cultivation of palm oil, sugarcane and natural rubber	**27 +**	27 +
Shandong Luhua Group Co., Ltd [(2)] ^ & its subsidiaries	People's Republic of China	Oilseeds crushing, edible oils refining and packaging, flour and rice milling, and processing of condiments	**18 +**	–

(1) Audited by member firms of Ernst & Young Global in the respective countries
(2) Audited by other auditors
\+ Rounded to the nearest whole %
^ In December 2024, the Group divested its entire interest in Changshu Luhua Edible Oil Co., Ltd, Laiyang Luhua Fengyi Plastics Industry Co., Ltd, Xiang Yang Luhua Fragrant Peanut Oil Co., Ltd, Zhoukou Luhua Fragrant Peanut Oil Co., Ltd, Laiyang Luhua Fragrant Peanut Oil Co., Ltd and Shandong Luhua Fragrant Peanut Oil Co., Ltd. Such interest was transferred to Shandong Luhua Group Co., Ltd in exchange for an aggregate 17.86% effective interest in the enlarged registered capital of Shandong Luhua Group Co., Ltd.

41. CONTINGENT LIABILTIIES

A. In January 2024, Yihai (Guangzhou) Oils & Grains Industries Co., Ltd. ("Guangzhou Yihai"), a subsidiary of the Group in China, received a criminal indictment from the People's Procuratorate of Huaibei City alleging that:

(1) Guangzhou Yihai and its former general manager colluded with third parties to commit contract fraud; and

(2) the former general manager illegally accepted bribes from a third party from 2008 to 2014 (the "Case").

The Group had considered the opinions of its external legal counsel and believes that the allegation against Guangzhou Yihai is not justified. As at the date of the financial statements, the court proceedings in respect of the Case are ongoing and management has determined that they cannot reasonably predict the eventual outcome of the Case. Accordingly, no provision has been recognised as at year end.

B. The Group operates in various jurisdictions where there could arise inquiries or inspections by authorities on the Group's activities, including compliance with regulations governing import and export of products. The Group is of the view that it is in compliance with the laws and regulations of those jurisdictions.

42. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 12 March 2025.

STATISTICS OF SHAREHOLDINGS

As at 3 March 2025

SHARE CAPITAL

Issued and Paid-Up Capital	:	S$8,259,123,645.08
Number of Shares (Including Treasury Shares)	:	6,403,401,106
Number and Percentage of Treasury Shares	:	160,668,100 (2.57%*)
Number of Shares (Excluding Treasury Shares)	:	6,242,733,006
Number and Percentage of Subsidiary Holdings#	:	0
Class of Shares	:	Ordinary Shares ("Shares")
Voting Rights	:	One vote per Share. The Company cannot exercise any voting rights in respect of Shares held by it as Treasury Shares.

DISTRIBUTION OF SHAREHOLDINGS

Range of Shareholdings	Number of Shareholders	%	Number of Shares (Excluding Treasury Shares)	%*
1 to 99	64	0.23	1,164	0.00
100 to 1,000	5,545	19.67	4,374,775	0.07
1,001 to 10,000	17,433	61.83	76,592,671	1.23
10,001 to 1,000,000	5,096	18.07	220,199,473	3.53
1,000,001 and above	56	0.20	5,941,564,923	95.17
Total	**28,194**	**100.00**	**6,242,733,006**	**100.00**

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Name of Substantial Shareholders	Direct Interest	Deemed Interest	Total Interest	%*
Kuok Khoon Hong	2,995,000	891,641,835[(1)]	894,636,835	14.33
Longhlin Asia Limited	265,486,621	307,358,031[(2)]	572,844,652	9.18
Archer Daniels Midland Company	–	1,404,173,054[(3)]	1,404,173,054	22.49
ADM Investment Singapore Pte. Ltd. *(formerly known as ADM Ag Holding Limited)*	1,404,173,054	–	1,404,173,054	22.49
Kuok Brothers Sdn Berhad	230,000	1,183,051,955[(4)]	1,183,281,955	18.95
PPB Group Berhad	1,172,614,755	–	1,172,614,755	18.78
Kerry Group Limited	–	692,300,266[(5)]	692,300,266	11.09
Kerry Holdings Limited	–	332,570,991[(6)]	332,570,991	5.33

Notes:

(1) Mr Kuok Khoon Hong is deemed to be interested in 1,000,000 Shares held by his spouse, 208,085,951 Shares held by Hong Lee Holdings (Pte) Ltd ("Hong Lee"), 222,461,271 Shares held by HPR Investments Limited, 52,273,873 Shares held by HPRY Holdings Limited, 364,758,701 Shares held by Longhlin Asia Limited ("Longhlin"), 6,650,932 Shares held by KHS (Hong Kong) Limited, 17,337,607 Shares held by Jaygar Holdings Limited, 144,000 Shares held by Kuok Hock Swee & Sons Sdn Bhd and 18,929,500 Shares held through trust accounts controlled by him.

(2) Longhlin is deemed to be interested in 99,272,080 Shares held in the names of nominee companies and 208,085,951 Shares held by Hong Lee.

(3) Archer Daniels Midland Company is deemed to be interested in 1,404,173,054 Shares held by ADM Investment Singapore Pte. Ltd. (formerly known as ADM Ag Holding Limited).

(4) Kuok Brothers Sdn Berhad is deemed to be interested in 1,172,614,755 Shares held by PPB Group Berhad, 23,000 Shares held by Hoe Sen (Mersing) Sdn Bhd and 10,414,200 Shares held by Trendfield Inc.

(5) Kerry Group Limited is deemed to be interested in 23,678,425 Shares held by Ace Time Holdings Limited, 19,169,738 Shares held by Alpha Model Limited, 500,000 Shares held by Athena Equities Holding Limited ("Athena"), 34,296,744 Shares held by Bright Magic Investments Limited, 593,899 Shares held by Crystal White Limited, 31,335,900 Shares held by Dalex Investments Limited ("Dalex"), 260,749,078 Shares held by Harpole Resources Limited ("Harpole"), 6,225,658 Shares held by Kerry Asset Management Limited ("KAM"), 21,604,314 Shares held by Macromind Investments Limited, 203,555 Shares held by Marsser Limited, 33,760,355 Shares held by Natalon Company Limited ("Natalon") and 260,182,600 Shares held by Noblespirit Venture Limited (formerly known as Noblespirit Corporation).

(6) Kerry Holdings Limited is deemed to be interested in 500,000 Shares held by Athena, 31,335,900 Shares held by Dalex, 260,749,078 Shares held by Harpole, 6,225,658 Shares held by KAM and 33,760,355 Shares held by Natalon.

STATISTICS OF SHAREHOLDINGS

As at 3 March 2025

TWENTY LARGEST SHAREHOLDERS

(As shown in the Register of Members and Depository Register)

No.	Name of Shareholders	No. of Shares	%*
1	Raffles Nominees (Pte) Limited	1,681,315,602	26.93
2	PPB Group Berhad	1,172,614,755	18.78
3	Citibank Nominees Singapore Pte Ltd	689,459,031	11.04
4	Longhlin Asia Limited	265,486,621	4.25
5	DBSN Services Pte Ltd	262,418,213	4.20
6	Kuok (Singapore) Limited	256,951,112	4.12
7	Harpole Resources Limited	256,211,778	4.10
8	Noblespirit Venture Limited	222,800,000	3.57
9	DBS Nominees Pte Ltd	188,677,946	3.02
10	HSBC (Singapore) Nominees Pte Ltd	184,276,913	2.95
11	UOB Kay Hian Pte Ltd	154,092,415	2.47
12	Hong Lee Holdings (Pte) Ltd	144,856,171	2.32
13	United Overseas Bank Nominees Pte Ltd	65,466,376	1.05
14	BNP Paribas Nominees Singapore Pte Ltd	37,409,398	0.60
15	Natalon Company Limited	33,760,355	0.54
16	OCBC Securities Private Ltd	32,944,271	0.53
17	Kefkong Limited	32,400,000	0.52
18	Dalex Investments Limited	31,335,900	0.50
19	Morgan Stanley Asia (Singapore) Securities Pte Ltd	27,128,181	0.43
20	Phillip Securities Pte Ltd	26,563,496	0.43
	Total	**5,766,168,534**	**92.35**

SHAREHOLDING HELD BY THE PUBLIC

Based on the information available to the Company as at 3 March 2025, 27.91%* of the issued Shares of the Company is held by the public and therefore, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

* Based on 6,242,733,006 Shares (excluding Treasury Shares) as at 3 March 2025.

\# "Subsidiary Holdings" has the meaning given to it in the Listing Manual of the SGX-ST.

NOTICE OF ANNUAL GENERAL MEETING

WILMAR INTERNATIONAL LIMITED (the "**Company**" or "**Wilmar**")
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199904785Z)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be convened and held at Level 1, Auditorium, 28 Biopolis Road, Wilmar International, Singapore 138568 and by way of electronic means on **Tuesday, 22 April 2025** at **10.00 a.m.** (Singapore time) ("**AGM**") to transact the following business:

AS ORDINARY BUSINESS

To consider and if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

1. To receive and adopt the Directors' Statement, Audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2024. (Resolution 1)

2. To declare a final dividend of S$0.10 per ordinary share for the financial year ended 31 December 2024. (Resolution 2)

3. To approve the payment of Directors' fees of S$1,248,341 for the financial year ended 31 December 2024 (2023: S$1,240,601).

   (See Explanatory Note 1) (Resolution 3)

4. To re-elect the following Directors pursuant to the Constitution of the Company (the "**Constitution**"):

   <u>Retiring by rotation under Article 105 of the Constitution</u>

   (a) Mr Kuok Khoon Ean (Resolution 4)

   (b) Mr Soh Gim Teik (Resolution 5)

   (c) Dr Chong Yoke Sin (Resolution 6)

   <u>Note</u>: Mr Kishore Mahbubani is a Non-Executive and Independent Director of the Company who will retire upon the conclusion of the AGM and will not be seeking re-election.

   <u>Retiring at the first annual general meeting following appointment, under Article 106 of the Constitution</u>

   (d) Mr George Yong-Boon Yeo (Resolution 7)

   (e) Mr Gary Thomas McGuigan (Resolution 8)

   (See Explanatory Note 2)

5. To re-appoint Ernst & Young LLP as Auditor of the Company and to authorise the Directors to fix their remuneration. (Resolution 9)

AS SPECIAL BUSINESS
To consider and if thought fit, to pass the following as Ordinary Resolutions, with or without modifications:

6. **Authority to issue and allot shares in the capital of the Company**

That, pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**"), and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**"), approval be and is hereby given to the Directors of the Company to:

(a) (i) issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue (as well as adjustments to) of securities, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(b) issue Shares in pursuance of any Instrument made or granted by the Directors while this resolution was in force (notwithstanding that such authority conferred by this resolution may have ceased to be in force),

provided always that:

(I) the aggregate number of Shares to be issued pursuant to this resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (II) below);

(II) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (I) above, the percentage of the issued Shares is based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time of the passing of this resolution after adjusting for:

(i) any new Shares arising from the conversion or exercise of any convertible securities;

(ii) any new Shares arising from the exercise of any share options or vesting of share awards which were issued and are outstanding or subsisting at the time of passing of this resolution; and

(iii) any subsequent bonus issue, consolidation or subdivision of Shares,

and, in sub-paragraph (I) above and this sub-paragraph (II), "subsidiary holdings" has the meaning given to it in the Listing Manual;

NOTICE OF ANNUAL GENERAL MEETING

(III) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being; and

(IV) the authority conferred by this resolution shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

(See Explanatory Note 3) (Resolution 10)

7. **Authority to grant options and issue and allot shares under Wilmar Executives Share Option Scheme 2019**

That authority be and is hereby given to the Directors of the Company to:

(a) offer and grant share options from time to time in accordance with the provisions of the Wilmar Executives Share Option Scheme 2019 of the Company ("**Wilmar ESOS 2019**"); and

(b) issue and allot from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the share options granted or to be granted under the Wilmar ESOS 2019,

provided always that the aggregate number of Shares to be issued, when added to the number of new Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of the share options granted under the Wilmar ESOS 2019 and in respect of any other share-based incentive schemes of the Company, then in force, shall not exceed 5% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual)) from time to time.

(See Explanatory Note 4) (Resolution 11)

8. **Renewal of Interested Person Transactions Mandate**

That:

(a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual, for the Company, its subsidiaries and associated companies (within the meaning of the said Chapter 9) that are "entities at risk", or any of them to enter into any of the transactions falling within the categories of interested person transactions described in the Company's Letter to Shareholders dated 28 March 2025 (the "**Letter to Shareholders**"), with any party who is of the class or classes of Interested Persons described in the Letter to Shareholders, provided that such transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the review procedures described in the Letter to Shareholders (the "**IPT Mandate**");

(b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier; and

(c) the Directors of the Company and/or any of them be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this resolution.

(See Explanatory Note 5) (Resolution 12)

9. **Renewal of Share Purchase Mandate**

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Share Purchase Committee of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Share Purchase Committee from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

(i) on-market purchases (each an "**On-Market Share Purchase**") on the SGX-ST; and/or

(ii) off-market purchases (each an "**Off-Market Share Purchase**") if effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Share Purchase Committee as it may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Share Purchase Committee pursuant to the Share Purchase Mandate may be exercised by the Share Purchase Committee at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held;

(ii) the date by which the next annual general meeting of the Company is required by law to be held; or

(iii) the date on which the purchases of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this resolution:–

"**Average Closing Price**" means the average of the closing market prices of a Share over the last 5 market days on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made, or as the case may be, the date of the making of the offer for an Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day of the On-Market Share Purchase or, as the case may be, the date of the making of the offer for an Off-Market Share Purchase;

"**date of the making of the offer**" means the date on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating therein the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"**Maximum Limit**" means 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual)) as at the date of the passing of this resolution;

"**Maximum Price**" in relation to a Share to be purchased, means the purchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price, and

(d) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he/she may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution.

All capitalised terms used in this resolution which are not defined herein shall have the same meaning ascribed to them in the Letter to Shareholders.

(See Explanatory Note 6) (Resolution 13)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF RECORD DATE AND PAYMENT DATE FOR THE PROPOSED FINAL DIVIDEND

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 I, #26-01 Singapore 048619, up to 5.00 p.m. 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 p.m. on 30 April 2025 will be entitled to the Proposed Dividend.

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

By Order of the Board

Teo La-Mei
Director and Company Secretary

Singapore
28 March 2025

EXPLANATORY NOTES:

1. **Directors' Fees** – The Ordinary Resolution 3 proposed in item no. 3 above is to approve the payment of Directors' fees of S$1,248,341 for the financial year ended 31 December 2024 (2023: S$1,240,601) for services rendered by non-executive Directors. The amount of proposed Directors' fees is based on the following fee structure:

    (a) base fee of S$90,000 per year for each non-executive Director;

    (b) Lead Independent Director fee of S$25,000; and

    (c) supplemental fees for serving on the following Board committees:

        (i) Audit Committee
        – as Chairman: S$45,000
        – as Member: S$25,000

        (ii) Risk Management Committee
        – as Chairman: S$40,000
        – as Member: S$20,000

        (iii) Remuneration Committee
        – as Chairman: S$25,000
        – as Member: S$12,000

(iv) Nominating Committee
- as Chairman: S$25,000
- as Member: S$12,000

(v) Board Sustainability Committee
- as Chairman: S$30,000
- as Member: S$20,000

More information can be found in the "Corporate Governance" section of the Company's Annual Report 2024.

2. **Re-election of Directors** – The Ordinary Resolutions 4 to 8 proposed in item nos. 4 (a) to (e) are to approve the re-election of Directors:

(a) in relation to Ordinary Resolution 4, Mr Kuok Khoon Ean will, upon re-election, continue to serve as a non-executive and non-independent Director;

(b) in relation to Ordinary Resolution 5, Mr Soh Gim Teik will, upon re-election, continue to serve as Chairman of the Audit Committee and as a member of the Nominating Committee, Remuneration Committee and Risk Management Committee. He is considered a non-executive and independent Director;

(c) in relation to Ordinary Resolution 6, Dr Chong Yoke Sin will, upon re-election, continue to serve as a member of the Audit Committee, Nominating Committee and Remuneration Committee. She is considered a non-executive and independent Director;

(d) in relation to Ordinary Resolution 7, Mr George Yong-Boon Yeo is considered a non-executive and independent Director; and

(e) in relation to Ordinary Resolution 8, Mr Gary Thomas McGuigan is considered a non-executive and non-independent Director.

Please refer to the "Supplemental Information on Directors Seeking Re-election" section of the Company's Annual Report 2024 for information relating to the Directors proposed to be re-elected.

3. **Authority to issue and allot shares** – The Ordinary Resolution 10 proposed in item no. 6, if passed, will empower the Directors of the Company from the date of the AGM until the next annual general meeting to issue Shares and to make or grant instruments (such as securities, warrants or debentures) convertible into Shares, and to issue Shares in pursuance of such instruments. The aggregate number of Shares which the Directors may issue (including Shares to be issued pursuant to convertible instruments) must not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 10% may be issued other than on a pro-rata basis. Although SGX-ST Listing Rules permit a limit of up to 20%, Wilmar is voluntarily seeking a lower limit of 10% for the issue of shares on a non pro-rata basis.

The aggregate number of Shares which may be issued shall be based on the total number of issued Shares at the time that Ordinary Resolution 10 is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and are outstanding or subsisting at the time that Ordinary Resolution 10 is passed, and any subsequent bonus issue or consolidation or subdivision of Shares. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company.

4. **Authority to grant options and issue and allot shares under Wilmar ESOS 2019** – The Ordinary Resolution 11 proposed in item no. 7, if passed, will empower the Directors of the Company from the date of the AGM until the next annual general meeting to offer and grant share options under the Wilmar ESOS 2019 and to issue and allot Shares pursuant to the exercise of such share options under the aforesaid option scheme, provided that the aggregate number of Shares to be issued, when added to the number of new Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of the share options granted under the Wilmar ESOS 2019 and in respect of any other share-based incentive schemes of the Company, if any, shall not exceed 5% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time. This authority will, unless revoked or varied at a general meeting, expire at the next annual general meeting of the Company. Although SGX-ST Listing Rules permit a limit of up to 15%, Wilmar is voluntarily seeking a lower limit of 5%.

5. **IPT Mandate** – The Ordinary Resolution 12 proposed in item no. 8, if passed, will renew the IPT Mandate for the Company, its subsidiaries and associated companies that are "entities at risk" to enter into certain types of transactions with specified classes of the Interested Persons set out in the Letter to Shareholders until the date of the next annual general meeting of the Company unless such authority is earlier revoked or varied by the Company in general meeting. More details relating to the renewal of the IPT Mandate can be found in the Letter to Shareholders.

6. **Share Purchase Mandate** – The Ordinary Resolution 13 proposed in item no. 9, if passed, will empower the Share Purchase Committee of the Company to purchase up to 10% of its Shares at the Maximum Price until the date of the next annual general meeting of the Company unless such authority is earlier revoked or varied by the Company in a general meeting. The rationale for the authority and limitation on the sources of funds to be used for the purchase, including the amount of financing and the financial effects of the purchase of Shares by the Company pursuant to the Share Purchase Mandate are set out in the Letter to Shareholders.

IMPORTANT INFORMATION:

1. The AGM is being convened physically at Level 1, Auditorium, 28 Biopolis Road, Wilmar International, Singapore 138568 ("**Physical Meeting**") and by electronic means ("**Virtual Meeting**").

2. Printed copies of this Notice of AGM, Proxy Form and the Annual Report 2024 request form ("**Request Form**") will be sent to members. These documents will also be published on the Company's website at the URL https://ir-media.wilmar-international.com/shareholders-meetings/ and on SGXNet at the URL https://www.sgx.com/securities/company-announcements.

3. Pre-registration is mandatory to attend the Physical Meeting and/or the Virtual Meeting.

4. Shareholders of the Company ("**Shareholders**", including proxy(ies) where applicable) should take note of the following arrangements for the conduct of the AGM on 22 April 2025:

NOTICE OF ANNUAL GENERAL MEETING

(a) **Key Dates and Attendance**

The key dates for the AGM are summarised below:–

Key Dates	Virtual Meeting	Physical Meeting
	Proceedings of the AGM will be broadcast through live audio-visual and audio-only feeds ("**Live Webcast**").	The AGM will be held at Level 1, Auditorium, 28 Biopolis Road, Wilmar International, Singapore 138568.
28 Mar 2025 10.00 a.m.	All Shareholders*, proxy(ies), Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors may begin to pre-register online at the URL https://conveneagm.sg/wilmar2025agm.	
7 Apr 2025 5.00 p.m.	Deadline for Shareholders*, proxy(ies), CPF and SRS investors to submit questions in advance of the AGM.	
9 Apr 2025 5.00 p.m.	Deadline for CPF or SRS investors who wish to appoint Chairman of the Meeting as proxy to vote on their behalf at the AGM to approach their respective CPF Agent Banks or SRS Operators to submit their votes.	
16 Apr 2025	The Company will publish on SGXNet and the Company's corporate website, its responses to the questions which were submitted by 5.00 p.m. on 7 April 2025.	

* Persons who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), other than CPF and SRS investors, and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings via the Live Webcast; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such shares as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

Key Dates	Virtual Meeting	Physical Meeting
19 Apr 2025 10.00 a.m.	Deadline for the submission of Proxy Form Deadline for pre-registration to attend Virtual Meeting All Shareholders to pre-register online at the URL https://conveneagm.sg/wilmar2025agm for verification purposes. **Proxy(ies) are required to pre-register for attendance by this deadline as well.** Proxy(ies) who are appointed by shareholders will be notified via email and should pre-register via the link in the email not less than seventy-two (72) hours before the time appointed for the holding of the AGM, failing which the appointment shall be invalid.	Deadline for the submission of Proxy Form Deadline for pre-registration to attend Physical Meeting All Shareholders to pre-register online at the URL https://conveneagm.sg/wilmar2025agm for verification purposes. **Proxy(ies) are required to pre-register for attendance by this deadline as well.** Proxy(ies) who are appointed by shareholders to attend the Physical Meeting will be notified via email and should pre-register via the link in the email and specify his/her intention to attend the Physical Meeting not less than seventy-two (72) hours before the time appointed for the holding of the AGM, failing which the appointment shall be invalid. Due to space limitations of the AGM venue, the Company reserves the right to limit authenticated Shareholders for attendance at the AGM venue.

NOTICE OF ANNUAL GENERAL MEETING

Key Dates	Virtual Meeting	Physical Meeting
20 Apr 2025	<u>Confirmation Email</u> Following verification, the Company will provide authenticated Shareholders and proxy(ies) with a confirmation email by 20 April 2025 ("**Confirmation Email for Virtual Meeting**") via the email address provided during pre-registration or as indicated in the Proxy Form to access the Live Webcast of the AGM proceedings via the login credentials created during pre-registration or login with their Singpass account. Shareholders or proxy(ies) who have registered by 10.00 a.m. on 19 April 2025 but have not received the Confirmation Email for Virtual Meeting by 20 April 2025, please contact the Company's Share Registrar, Tricor Barbinder Share Registration Services (the "**Share Registrar**") at +65 6236 3550 or +65 6236 3555 or email to: <u>Wilmar-Proxy@vistra.com</u>.	<u>Confirmation Email</u> Authenticated Shareholders and proxy(ies) who are successful in the pre-registration to attend the Physical Meeting will receive a confirmation email by 20 April 2025 ("**Confirmation Email for Physical Meeting**") via the email address provided during pre-registration or as indicated in the Proxy Form. Registrants who are unsuccessful in the pre-registration to attend the Physical Meeting will receive a Confirmation Email for Virtual Meeting by 20 April 2025 to attend the Live Webcast of the AGM proceeding. Shareholders or proxy(ies) who have not received the Confirmation Email for Physical Meeting or the Confirmation Email for Virtual Meeting, as the case may be, by 20 April 2025, please contact the Company's Share Registrar, Tricor Barbinder Share Registration Services at +65 6236 3550 or +65 6236 3555 or email to: <u>Wilmar-Proxy@vistra.com</u>.
22 Apr 2025 10.00 a.m. **Date and time of AGM**	Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the Confirmation Email for Virtual Meeting or credentials to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.	Details will be as set out in the Confirmation Email for Physical Meeting.

(b) **<u>Questions Relating to the Agenda of the AGM</u>**

(i) **Submitting questions in advance of the AGM:**

Shareholders may submit questions relating to the resolutions to be tabled for approval at the AGM to the Chairman of the Meeting, in advance of the AGM. In order to do so, their questions must be submitted in the following manner by 5.00 p.m. on 7 April 2025:

(a) if submitted electronically, be submitted via the Company's pre-registration website at the URL <u>https://conveneagm.sg/wilmar2025agm</u>;

(b) if submitted by email, be submitted to the Company's Share Registrar at Wilmar-Proxy@vistra.com; or

(c) if submitted by post, be sent to the Company's Share Registrar at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619.

When sending in questions via email or by post, please also provide the following details:

(i) the Shareholder's full name;

(ii) the Shareholder's address; and

(iii) the manner in which the Shareholder holds shares in the Company (e.g., via The Central Depository (Pte) Limited, scrip, CPF or SRS).

The Company will publish the responses to the substantial and relevant questions on or before 16 April 2025 on SGXNet and the Company's corporate website.

After the cut-off time for the submission of questions, if there are subsequent clarifications sought, or follow-up questions, these may be addressed at the AGM.

(ii) **Submitting questions during the AGM:**

Virtual Meeting	**Physical Meeting**
Shareholders and proxy(ies) who pre-registered and are verified to attend the Virtual Meeting will be able to ask questions relating to the agenda of the AGM during the AGM by submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their questions in the text box.	Authenticated Shareholders and proxy(ies) attending the Physical Meeting will be able to ask questions in-person at the AGM venue. Authenticated Shareholders and proxy(ies) attending the Physical Meeting will also be able to ask questions relating to the agenda of the AGM during the AGM by submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their questions in the text box.

(iii) Where there are substantially similar questions submitted, the Company will consolidate these questions. As such, not all questions may be individually addressed.

(c) **Voting**

Live voting will be conducted during the AGM for Shareholders and proxy(ies) attending the Physical Meeting and Virtual Meeting. It is important for Shareholders and proxy(ies) to **bring their own web-browser enabled devices for voting at the Physical Meeting** or have their own web-browser enabled devices ready for voting during the Virtual Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Shareholders and proxy(ies) will be required to log-in via the email address provided during pre-registration or as indicated in the Proxy Form.

(i) **Live Voting**: Shareholders and proxy(ies) may cast their votes via the live voting feature in real time for each resolution to be tabled via the Live Webcast using the login credentials created during pre-registration or via their Singpass account. Shareholders and proxy(ies) attending the Physical Meeting will cast their votes via the live voting feature. Shareholders and proxy(ies) must bring a web-browser enabled device to the Physical Meeting in order to cast their votes.

(ii) **Voting via appointing Proxy**: A Shareholder (other than a relevant intermediary as defined by Section 181 of the Companies Act) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such Shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the Proxy Form.

Persons who hold the Company's share(s) through relevant intermediaries, including CPF and SRS investors, should not use the Proxy Form and should instead approach their respective relevant intermediary as soon as possible to specify voting instructions, submit questions ahead of the AGM and/or participate in the AGM. CPF/SRS investors should approach their respective CPF Agent Banks/SRS Operators if they wish to be appointed as proxies for the AGM.

In appointing the proxy(ies), a Shareholder must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the proxy(ies) may vote or abstain from voting at their discretion.

The Proxy Form must be submitted in the following manner:

(a) if submitted electronically, be submitted via the Company's pre-registration website at the URL https://conveneagm.sg/wilmar2025agm;

(b) if submitted via email, be signed and submitted to the Company's Share Registrar at Wilmar-Proxy@vistra.com; or

(c) if submitted by post, be signed and sent to the office of the Company's Share Registrar at 9 Raffles Place, Republic Plaza, Tower I, #26-01, Singapore 048619,

in any case, by 10.00 a.m. on 19 April 2025, being seventy-two (72) hours before the time appointed for holding the AGM.

(d) **Access to documents or information relating to the AGM**

(i) The Company's Annual Report for the financial year ended 31 December 2024 and the Letter of Shareholders have been published on the Company's corporate website at the URL https://ir-media.wilmar-international.com/shareholders-meetings/ and on SGXNet at the URL https://www.sgx.com/securities/company-announcements.

(ii) A member who wishes to request for a printed copy of the Company's Annual Report 2024 and the Letter to Shareholders may do so by completing and returning the Request Form which is sent to him/her/it by post together with printed copies of this Notice and the accompanying proxy form, or otherwise made available on the Company's corporate website at the URL https://ir-media.wilmar-international.com/shareholders-meetings/ and SGXNet at the URL https://www.sgx.com/securities/company-announcements, by 11 April 2025.

(e) **Other notes**

1. No food or beverage will be served at the AGM.

2. As parking at the AGM venue is extremely limited, Shareholders attending the Physical Meeting are encouraged to take the train to the nearest MRT station at "One-North" along the Circle Line. If driving, Shareholders will need to find parking at nearby buildings in the vicinity.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder consents to the collection, use and disclosure of the Shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) and representative(s) for the AGM (including any adjournment thereof) and the preparation, compilation and publication (where relevant) of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof) and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulators and/or guidelines.

For security purposes, we would like to further inform you that by registering, you agree and authorise Wilmar International Limited to process, collect, use, disclose and store your personal data (including an image of you and your mobile number) for the following purposes:

(a) to conduct security checks and monitoring in relation to the Company's premises;

(b) to contact you for emergency purposes; and

(c) any other purpose relating to any of the above.

WILMAR INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199904785Z)

PROXY FORM

IMPORTANT
1. **Dissemination** – Printed copies of the Notice of AGM dated 28 March 2025 ("**Notice of AGM**") and this Proxy Form will be sent by post. These documents will also be published on the Company's website at the URL https://ir-media.wilmar-international.com/shareholders-meetings/ and on SGXNet.
2. **AGM** – The AGM (as defined below) is being convened physically at Level 1, Auditorium, 28 Biopolis Road, Wilmar International, Singapore 138568 *and* by electronic means. Arrangements relating to attendance at the AGM are set out in the Notice of AGM.
3. **Proxy** – **Please read the notes overleaf and the Notice of AGM which contain instructions on, inter alia, the appointment of a proxy to attend, speak and vote on a member's behalf at the AGM physically or by electronic means.** This proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("**CPF**")/Supplementary Retirement Scheme ("**SRS**") investors.
4. **CPF and SRS investors** – (a) may attend and cast his/her vote(s) at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or (b) appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 9 April 2025.
5. A member who wishes to appoint a proxy(ies) (other than the Chairman of the Meeting) or representative(s) to attend the AGM on his/her/its behalf must, in addition to completing and submitting an instrument appointing a proxy(ies) and/or representative(s), ensure that his/her/its proxy(ies) or representative(s) pre-register by 10.00 a.m. on 19 April 2025.
6. **Personal Data** – By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

I / We ____________________ (Name), NRIC/Passport No./Co. Regn. No.:____________________
of ____ (Address)
being a member/members of Wilmar International Limited (the "**Company**"), hereby appoint:

Name	Address	Email Address	NRIC/ Passport No.	Proportion of Shareholding	
				No. of Shares	%

and/or (please delete as appropriate)

Name	Address	Email Address	NRIC/ Passport No.	Proportion of Shareholding	
				No. of Shares	%

or failing him/her/them, the Chairman of the Annual General Meeting of the Company on 22 April 2025 at 10.00 a.m. ("**AGM**") as my/our proxy(ies) to vote for me/us on my/our behalf at the AGM and at any adjournment thereof.

I/We direct my/our proxy(ies) to vote for or against, or abstain from voting on the Ordinary Resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy(ies) may vote or abstain from voting at their discretion.

No.	Ordinary Resolutions	For*	Against*	Abstain*
	ORDINARY BUSINESS			
1	To receive and adopt the Directors' Statement, Audited Financial Statements and the Auditor's Report for the financial year ended 31 December 2024			
2	To declare a final dividend of S$0.10 per ordinary share			
3	To approve the payment of Directors' fees			
4	To re-elect Mr Kuok Khoon Ean as a Director			
5	To re-elect Mr Soh Gim Teik as a Director			
6	To re-elect Dr Chong Yoke Sin as a Director			
7	To re-elect Mr George Yong-Boon Yeo as a Director			
8	To re-elect Mr Mr Gary Thomas McGuigan as a Director			
9	To re-appoint Ernst & Young LLP as Auditor and to authorise the Directors to fix their remuneration			
	SPECIAL BUSINESS			
10	To authorise Directors to issue shares and to make or grant instruments convertible into shares pursuant to Section 161 of the Companies Act 1967 of Singapore			
11	To authorise Directors to offer and grant share options and to issue and allot shares pursuant to the Wilmar Executives Share Option Scheme 2019			
12	To approve the renewal of the Interested Person Transactions Mandate			
13	To approve the renewal of the Share Purchase Mandate			

* If you wish to use all your votes "For", "Against" or "Abstain", please indicate with an "X" within the box provided. Otherwise, please indicate number of votes "For", "Against" or "Abstain" for each resolution within the box provided. If you mark "X" in the "Abstain" box for a particular resolution, you are directing your proxy(ies) not to vote on that resolution.

Total Number of Shares Held (see Note 1)

Signature(s) or Common Seal of Member(s)   **Date**
IMPORTANT – Please read notes overleaf

NOTES TO PROXY FORM:

1. If the member has shares entered against his/her/its name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register **and** shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this Proxy Form will be deemed to relate to all the shares held by the member.
2. (a) A member (other than a Relevant Intermediary (as defined below)) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a Relevant Intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

   "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.
3. A proxy need not be a member of the Company.
4. The Proxy Form must be submitted to the Company in the following manner:

   (a) if submitted electronically, be submitted via the Company's pre-registration website at the URL https://conveneagm.sg/wilmar2025agm;

   (b) if submitted via email, be signed and submitted to the Company's Share Registrar, Tricor Barbinder Share Registration Services at Wilmar-Proxy@vistra.com; or

   (c) if submitted by post, be signed and sent to the office of the Company's Share Registrar at Tricor Barbinder Share Registration Services, 9 Raffles Place, Republic Plaza Tower 1, #26-01, Singapore 048619,

   by **10.00 a.m. on 19 April 2025**, being 72 hours before the time appointed for holding the AGM.
5. The Proxy Form must, if submitted by post or via email, be executed under the hand of the appointor or of his/her attorney duly authorised in writing or, if submitted electronically via the pre-registration website, be authorised by the appointor via the online proxy appointment process through the website. Where the Proxy Form is executed by a corporation, it must, if submitted by post or via email, be executed either under its common seal or under the hand of its attorney or a duly authorised officer or if submitted electronically via the pre-registration website be authorised by the appointor via the online proxy appointment process through the website.
6. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form or, if a Proxy Form is submitted via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
7. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment). In addition, in the case of a member whose shares are entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
8. Any reference to a time of day is made by reference to Singapore time.
9. A proxy is required to pre-register by 10.00 a.m on 19 April 2025 in order to attend the AGM.

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Affix
Postage
Stamp

WILMAR INTERNATIONAL LIMITED

c/o Tricor Barbinder Share Registration Services

9 Raffles Place,
Republic Plaza Tower 1, #26-01,
Singapore 048619

Fold this flap here to seal

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