

Company Registration No. 199904785Z

## **Wilmar International Limited and its Subsidiaries**

Unaudited Condensed Interim Financial Statements  
For the six months and full year ended 31 December 2023

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## A. Financial highlights

	6 months ended 31 December 2023 ("2H2023") US\$'000	6 months ended 31 December 2022 ("2H2022") US\$'000	Change	FY2023 US\$'000	FY2022 US\$'000	Change
Revenue	34,617,226	37,265,194	-7.1%	67,155,262	73,398,976	-8.5%
Profit Before Tax	1,258,525	1,505,114	-16.4%	1,956,254	3,116,558	-37.2%
Net Profit	973,904	1,237,501	-21.3%	1,524,829	2,402,478	-36.5%
Core Net Profit	989,277	1,264,250	-21.7%	1,566,504	2,419,691	-35.3%
EBITDA	2,308,779	2,383,683	-3.1%	3,963,096	4,733,530	-16.3%
EPS - Basic (US cents per share)	15.6	19.8	-21.2%	24.4	38.3	-36.3%
EPS - Fully diluted (US cents per share)	15.6	19.8	-21.2%	24.4	38.3	-36.3%
				31 December 2023	31 December 2022	Change
Net Tangible Asset (US\$'000)				14,888,645	14,582,566	2.1%
Net Asset per share (US\$ per share)				3.23	3.20	0.9%
Net Tangible Asset per share (US\$ per share)				2.39	2.34	2.1%

## B. Unaudited condensed interim consolidated income statement

	Note	6 months ended 31 December 2023 US\$'000	6 months ended 31 December 2022 US\$'000	12 months ended 31 December 2023 US\$'000	12 months ended 31 December 2022 US\$'000
<b>Revenue</b>	11	<b>34,617,226</b>	37,265,194	<b>67,155,262</b>	73,398,976
Cost of sales		<b>(31,782,216)</b>	(33,971,279)	<b>(61,882,127)</b>	(66,852,672)
<b>Gross profit</b>		<b>2,835,010</b>	3,293,915	<b>5,273,135</b>	6,546,304
<b>Other items of income</b>					
Net loss arising from changes in fair value of biological assets		<b>(2,803)</b>	(14,157)	<b>(2,803)</b>	(14,157)
Finance income		<b>252,817</b>	222,079	<b>503,157</b>	423,736
Other operating income		<b>407,652</b>	137,921	<b>570,306</b>	478,982
<b>Other items of expense</b>					
Selling and distribution expenses		<b>(1,042,198)</b>	(1,073,528)	<b>(2,107,051)</b>	(2,363,258)
Administrative expenses		<b>(567,978)</b>	(555,743)	<b>(1,149,927)</b>	(1,116,846)
Other operating expenses		<b>(84,148)</b>	(101,089)	<b>(160,964)</b>	(234,049)
Finance costs		<b>(651,792)</b>	(506,522)	<b>(1,251,526)</b>	(872,084)
Non-operating items		<b>(8,914)</b>	(18,482)	<b>(37,873)</b>	(5,866)
Share of results of joint ventures		<b>50,319</b>	24,030	<b>105,740</b>	51,932
Share of results of associates		<b>70,560</b>	96,690	<b>214,060</b>	221,864
<b>Profit before tax</b>	4	<b>1,258,525</b>	1,505,114	<b>1,956,254</b>	3,116,558
Income tax expense	5	<b>(188,944)</b>	(216,708)	<b>(298,080)</b>	(547,213)
<b>Profit after tax</b>		<b>1,069,581</b>	1,288,406	<b>1,658,174</b>	2,569,345
<b>Attributable to:</b>					
Owners of the Company		<b>973,904</b>	1,237,501	<b>1,524,829</b>	2,402,478
Non-controlling interests		<b>95,677</b>	50,905	<b>133,345</b>	166,867
		<b>1,069,581</b>	1,288,406	<b>1,658,174</b>	2,569,345

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

## C. Unaudited condensed interim consolidated statement of comprehensive income

	6 months ended 31 December 2023 US\$'000	6 months ended 31 December 2022 US\$'000	12 months ended 31 December 2023 US\$'000	12 months ended 31 December 2022 US\$'000
<b>Profit after tax</b>	<b>1,069,581</b>	1,288,406	<b>1,658,174</b>	2,569,345
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified subsequently to income statement</b>				
Fair value change on investment securities at fair value through other comprehensive income	<b>(21,606)</b>	(15,134)	<b>3,792</b>	(27,568)
Gain/(loss) on disposal of investment securities at fair value through other comprehensive income	<b>1,960</b>	-	<b>1,960</b>	(8,895)
Revaluation of property, plant and equipment upon transfer to investment properties	-	1,970	-	1,970
(Loss)/gain on remeasurements of defined benefit plans	<b>(5,865)</b>	3,312	<b>(5,865)</b>	3,312
	<b>(25,511)</b>	(9,852)	<b>(113)</b>	(31,181)
<b>Items that may be reclassified subsequently to income statement</b>				
Foreign currency translation	<b>140,279</b>	(653,104)	<b>(565,832)</b>	(1,583,654)
Fair value change on cash flow hedges	<b>(62,971)</b>	(125,188)	<b>(28,851)</b>	22,158
Fair value change on forward elements of forward contracts	<b>33,741</b>	(24,460)	<b>36,628</b>	(80,275)
	<b>111,049</b>	(802,752)	<b>(558,055)</b>	(1,641,771)
<b>Other comprehensive income, net of tax</b>	<b>85,538</b>	(812,604)	<b>(558,168)</b>	(1,672,952)
<b>Total comprehensive income for the period/year</b>	<b>1,155,119</b>	475,802	<b>1,100,006</b>	896,393
<b>Attributable to:</b>				
Owners of the Company	<b>1,024,731</b>	524,023	<b>1,018,937</b>	965,453
Non-controlling interests	<b>130,388</b>	(48,221)	<b>81,069</b>	(69,060)
	<b>1,155,119</b>	475,802	<b>1,100,006</b>	896,393

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

## D. Unaudited condensed interim balance sheets

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	15,766,141	14,814,301	114,858	120,555
Investment properties		248,304	82,757	-	-
Bearer plants		543,934	601,518	-	-
Intangible assets		5,284,193	5,403,170	-	-
Investment in subsidiaries		-	-	11,879,695	11,859,238
Investment in joint ventures		494,177	370,001	-	-
Investment in associates		2,973,915	3,244,865	13,677	13,677
Investment securities		439,718	301,999	-	-
Deferred tax assets		357,157	284,921	3,566	-
Derivative financial instruments	7	62,266	27,587	-	-
Other financial assets		126,514	193,395	102,992	281,627
Other non-financial assets		59,848	69,192	-	-
Other bank deposits		1,078,833	2,375,854	-	-
		<b>27,435,000</b>	<b>27,769,560</b>	<b>12,114,788</b>	<b>12,275,097</b>
<b>Current assets</b>					
Inventories		11,801,743	13,230,073	-	-
Trade receivables		6,384,490	6,549,012	-	-
Other financial assets		4,648,624	4,534,665	5,995,110	5,778,438
Other non-financial assets		1,343,908	1,659,511	8,785	5,454
Derivative financial instruments	7	1,758,718	574,562	-	-
Investment securities		280,485	362,921	-	-
Other bank deposits		3,650,893	2,722,249	-	-
Cash and bank balances		4,504,831	2,999,417	1,598	1,448
		<b>34,373,692</b>	<b>32,632,410</b>	<b>6,005,493</b>	<b>5,785,340</b>
<b>TOTAL ASSETS</b>		<b>61,808,692</b>	<b>60,401,970</b>	<b>18,120,281</b>	<b>18,060,437</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables		2,894,223	2,351,947	-	-
Other financial liabilities		2,259,542	2,416,629	5,345,310	5,631,541
Other non-financial liabilities		558,257	765,132	-	-
Derivative financial instruments	7	1,545,228	718,229	32	30
Loans and borrowings	8	22,242,101	23,434,545	-	-
Income tax payables		156,916	255,861	-	-
		<b>29,656,267</b>	<b>29,942,343</b>	<b>5,345,342</b>	<b>5,631,571</b>
<b>NET CURRENT ASSETS</b>		<b>4,717,425</b>	<b>2,690,067</b>	<b>660,151</b>	<b>153,769</b>

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

## D. Unaudited condensed interim balance sheets (continued)

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current liabilities</b>					
Other financial liabilities		217,529	229,055	3,140,163	2,125,000
Other non-financial liabilities		282,157	223,168	-	-
Derivative financial instruments	7	11,375	24,698	-	-
Loans and borrowings	8	8,459,699	6,994,456	70,666	75,919
Deferred tax liabilities		429,848	387,682	-	-
		<b>9,400,608</b>	<b>7,859,059</b>	<b>3,210,829</b>	<b>2,200,919</b>
<b>TOTAL LIABILITIES</b>		<b>39,056,875</b>	<b>37,801,402</b>	<b>8,556,171</b>	<b>7,832,490</b>
<b>NET ASSETS</b>		<b>22,751,817</b>	<b>22,600,568</b>	<b>9,564,110</b>	<b>10,227,947</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	9	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	9	(475,372)	(475,882)	(475,372)	(475,882)
Retained earnings		13,915,892	13,244,811	917,173	1,591,114
Other reserves		(1,726,677)	(1,242,188)	227,175	217,581
		<b>20,172,838</b>	<b>19,985,736</b>	<b>9,564,110</b>	<b>10,227,947</b>
Non-controlling interests		2,578,979	2,614,832	-	-
<b>TOTAL EQUITY</b>		<b>22,751,817</b>	<b>22,600,568</b>	<b>9,564,110</b>	<b>10,227,947</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>61,808,692</b>	<b>60,401,970</b>	<b>18,120,281</b>	<b>18,060,437</b>

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

## E. Unaudited condensed interim statements of changes in equity

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

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



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

	Attributable to owners of the Company						
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity	Non-controlling interests	Equity total
					attributable to owners of the Company, total		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
<b>For the period from 01.07.2022 to 31.12.2022</b>							
<b>GROUP</b>							
Opening balance at 1 July 2022	8,458,995	(388,597)	12,296,973	(561,983)	19,805,388	2,639,431	22,444,819
Profit for the period	-	-	1,237,501	-	1,237,501	50,905	1,288,406
Other comprehensive income	-	-	-	(713,478)	(713,478)	(99,126)	(812,604)
<b>Total comprehensive income for the period</b>	-	-	1,237,501	(713,478)	524,023	(48,221)	475,802
Grant of equity-settled share options	-	-	-	13,657	13,657	1,272	14,929
Share capital contributed by non-controlling shareholders	-	-	-	-	-	10,890	10,890
Acquisition of treasury shares	-	(100,503)	-	-	(100,503)	-	(100,503)
Reissuance of treasury shares pursuant to exercise of share options	-	13,218	-	3,137	16,355	-	16,355
Dividends on ordinary shares	-	-	(273,009)	-	(273,009)	-	(273,009)
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	(14,985)	(14,985)
Net transfer to other reserves	-	-	(16,654)	16,654	-	-	-
<b>Total contributions by and distributions to owners</b>	-	(87,285)	(289,663)	33,448	(343,500)	(2,823)	(346,323)
Acquisition of additional interest in subsidiaries	-	-	-	(176)	(176)	176	-
Dilution of interest in subsidiaries	-	-	-	1	1	26,269	26,270
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	(175)	(175)	26,445	26,270
<b>Closing balance at 31 December 2022</b>	<b>8,458,995</b>	<b>(475,882)</b>	<b>13,244,811</b>	<b>(1,242,188)</b>	<b>19,985,736</b>	<b>2,614,832</b>	<b>22,600,568</b>

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

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

	Attributable to owners of the Company				Equity attributable to owners of the Company, total US\$'000
	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Other reserves US\$'000	
<b>For the period from 01.07.2023 to 31.12.2023</b>					
<b>COMPANY</b>					
Opening balance at 1 July 2023	8,895,134	(475,372)	1,131,677	222,648	9,774,087
Profit for the period	-	-	66,381	-	66,381
<b>Total comprehensive income for the period</b>	-	-	66,381	-	66,381
Grant of equity-settled share options	-	-	-	4,527	4,527
Dividends on ordinary shares	-	-	(280,885)	-	(280,885)
<b>Total transactions with owners in their capacity as owners</b>	-	-	(280,885)	4,527	(276,358)
<b>Closing balance at 31 December 2023</b>	<b>8,895,134</b>	<b>(475,372)</b>	<b>917,173</b>	<b>227,175</b>	<b>9,564,110</b>
<b>For the period from 01.07.2022 to 31.12.2022</b>					
<b>COMPANY</b>					
Opening balance at 1 July 2022	8,895,134	(388,597)	685,357	210,313	9,402,207
Profit for the period	-	-	1,178,766	-	1,178,766
<b>Total comprehensive income for the period</b>	-	-	1,178,766	-	1,178,766
Grant of equity-settled share options	-	-	-	4,131	4,131
Acquisition of treasury shares	-	(100,503)	-	-	(100,503)
Reissuance of treasury shares pursuant to exercise of share options	-	13,218	-	3,137	16,355
Dividends on ordinary shares	-	-	(273,009)	-	(273,009)
<b>Total transactions with owners in their capacity as owners</b>	-	(87,285)	(273,009)	7,268	(353,026)
<b>Closing balance at 31 December 2022</b>	<b>8,895,134</b>	<b>(475,882)</b>	<b>1,591,114</b>	<b>217,581</b>	<b>10,227,947</b>

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

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

	Attributable to owners of the Company						
	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Other reserves US\$'000	Equity attributable to owners of the Company, total US\$'000	Non-controlling interests US\$'000	Equity total US\$'000
<b>2023</b>							
<b>GROUP</b>							
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)
<b>Total comprehensive income for the year</b>	-	-	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	-	-	-
<b>Total contributions by and distributions to owners</b>	-	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/liquidation of subsidiaries	-	-	-	18	18	(69)	(51)
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	(64,569)	(64,569)	(73,159)	(137,728)
<b>Closing balance at 31 December 2023</b>	<b>8,458,995</b>	<b>(475,372)</b>	<b>13,915,892</b>	<b>(1,726,677)</b>	<b>20,172,838</b>	<b>2,578,979</b>	<b>22,751,817</b>

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

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

	Attributable to owners of the Company						
	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Other reserves US\$'000	Equity attributable to owners of the Company, total US\$'000	Non-controlling interests US\$'000	Equity total US\$'000
<b>2022</b>							
<b>GROUP</b>							
Opening balance at 1 January 2022	8,458,995	(304,886)	11,726,821	42,945	19,923,875	2,678,454	22,602,329
Profit for the year	-	-	2,402,478	-	2,402,478	166,867	2,569,345
Other comprehensive income	-	-	(3,249)	(1,433,776)	(1,437,025)	(235,927)	(1,672,952)
<b>Total comprehensive income for the year</b>	-	-	2,399,229	(1,433,776)	965,453	(69,060)	896,393
Grant of equity-settled share options	-	-	-	18,479	18,479	1,272	19,751
Share capital contributed by non-controlling shareholders	-	-	-	-	-	32,613	32,613
Acquisition of treasury shares	-	(199,548)	-	-	(199,548)	-	(199,548)
Reissuance of treasury shares pursuant to exercise of share options	-	28,552	-	5,115	33,667	-	33,667
Dividends on ordinary shares	-	-	(755,435)	-	(755,435)	-	(755,435)
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	(47,801)	(47,801)
Net transfer to other reserves	-	-	(125,804)	125,804	-	-	-
<b>Total contributions by and distributions to owners</b>	-	(170,996)	(881,239)	149,398	(902,837)	(13,916)	(916,753)
Acquisition of additional interest in subsidiaries	-	-	-	(429)	(429)	(2,516)	(2,945)
Disposal of subsidiaries	-	-	-	(422)	(422)	(4,566)	(4,988)
Dilution of interest in subsidiaries	-	-	-	96	96	26,436	26,532
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	(755)	(755)	19,354	18,599
<b>Closing balance at 31 December 2022</b>	<b>8,458,995</b>	<b>(475,882)</b>	<b>13,244,811</b>	<b>(1,242,188)</b>	<b>19,985,736</b>	<b>2,614,832</b>	<b>22,600,568</b>

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

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

	Attributable to owners of the Company				Equity attributable to owners of the Company, total US\$'000
	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Other reserves US\$'000	
<b>2023</b>					
<b>COMPANY</b>					
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
<b>Total comprehensive income for the year</b>	-	-	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)
<b>Total transactions with owners in their capacity as owners</b>	-	510	(794,976)	9,594	(784,872)
<b>Closing balance at 31 December 2023</b>	<b>8,895,134</b>	<b>(475,372)</b>	<b>917,173</b>	<b>227,175</b>	<b>9,564,110</b>
<b>2022</b>					
<b>COMPANY</b>					
Opening balance at 1 January 2022	8,895,134	(304,886)	696,726	205,428	9,492,402
Profit for the year	-	-	1,649,823	-	1,649,823
<b>Total comprehensive income for the year</b>	-	-	1,649,823	-	1,649,823
Grant of equity-settled share options	-	-	-	7,038	7,038
Acquisition of treasury shares	-	(199,548)	-	-	(199,548)
Reissuance of treasury shares pursuant to exercise of share options	-	28,552	-	5,115	33,667
Dividends on ordinary shares	-	-	(755,435)	-	(755,435)
<b>Total transactions with owners in their capacity as owners</b>	-	(170,996)	(755,435)	12,153	(914,278)
<b>Closing balance at 31 December 2022</b>	<b>8,895,134</b>	<b>(475,882)</b>	<b>1,591,114</b>	<b>217,581</b>	<b>10,227,947</b>

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

## F. Unaudited condensed interim consolidated cash flow statement

	6 months ended 31 December 2023 US\$'000	6 months ended 31 December 2022 US\$'000	12 months ended 31 December 2023 US\$'000	12 months ended 31 December 2022 US\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	1,258,525	1,505,114	1,956,254	3,116,558
Adjustments for:				
Net loss arising from changes in fair value				
of biological assets	2,803	14,157	2,803	14,157
Depreciation of bearer plants	34,570	29,453	57,717	58,229
Depreciation of property, plant and equipment	592,688	552,416	1,159,595	1,092,837
Fair value gain on investment properties	(50)	(940)	(50)	(940)
Gain on disposal of joint ventures	-	-	-	(180,589)
Gain on disposal of associates	(241,280)	-	(241,280)	(11,942)
Fair value gain arising from changes of interest in				
a joint venture resulting in change of control	-	-	-	(386)
Amortisation of intangible assets	1,075	1,130	2,177	2,348
Gain on bargain purchase from business combination	-	(3,226)	-	(3,226)
Loss/(gain) on disposal of property, plant				
and equipment	5,020	1,810	6,860	(21,615)
Gain on disposal of biological assets	(51)	(28)	(87)	(144)
(Gain)/loss on disposal/liquidation of subsidiaries	(576)	631	(1,412)	(8,357)
Gain on disposal of investment securities				
at fair value through profit or loss	(2,987)	(527)	(5,043)	(1,198)
Impairment loss on goodwill	5,327	-	5,327	-
Grant of share options to employees	14,601	14,929	30,106	19,751
Net fair value (gain)/loss on derivative financial				
instruments	(206,080)	316,449	(403,709)	165,966
Net fair value loss on investment securities				
at fair value through profit or loss	16,455	13,365	33,718	15,864
Foreign exchange differences arising from translation	73,271	(171,103)	(62,991)	(457,245)
Investment income from investment securities	(34,444)	(15,682)	(49,081)	(39,181)
Interest expense	669,411	517,649	1,285,183	887,294
Interest income	(252,817)	(222,079)	(503,157)	(423,736)
Share of results of joint ventures	(50,319)	(24,030)	(105,740)	(51,932)
Share of results of associates	(70,560)	(96,690)	(214,060)	(221,864)
<b>Operating cash flows before working capital</b>				
<b>changes</b>	1,814,582	2,432,798	2,953,130	3,950,649
Changes in working capital:				
(Increase)/decrease in inventories	(1,301,167)	(926,423)	1,517,031	(1,402,431)
(Increase)/decrease in receivables and other assets	(375,613)	1,028,911	495,214	430,539
Increase in payables	1,159,230	406,763	182,073	193,737
<b>Cash flows generated from operations</b>	1,297,032	2,942,049	5,147,448	3,172,494
Interest paid	(609,114)	(450,282)	(1,209,360)	(799,628)
Interest received	212,691	138,337	446,553	360,085
Income taxes paid	(205,451)	(312,601)	(499,336)	(685,284)
<b>Net cash flows generated from</b>				
<b>operating activities</b>	695,158	2,317,503	3,885,305	2,047,667

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

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

	6 months ended 31 December 2023 US\$'000	6 months ended 31 December 2022 US\$'000	12 months ended 31 December 2023 US\$'000	12 months ended 31 December 2022 US\$'000
<b>Cash flows from investing activities</b>				
Net cash flow on acquisition of subsidiaries	(46,849)	(437)	(46,849)	(85,764)
Decrease/(increase) in plasma investments	426	(5,173)	10,673	(5,313)
Decrease/(increase) in investment securities at fair value through profit or loss	7,914	(11,210)	53,659	(51,289)
Increase in other non-financial assets	-	(520)	-	(520)
Payments for property, plant and equipment	(1,096,346)	(1,204,923)	(2,235,135)	(2,441,373)
Payments for bearer plants	(23,689)	(21,906)	(46,120)	(41,426)
Increase in investment securities at fair value through other comprehensive income	(31,814)	(39,834)	(70,042)	(35,078)
Investment income from investment securities	34,444	15,682	49,081	39,181
Payments for investment in joint ventures	(6,500)	(2,257)	(39,179)	(3,262)
Payments for investment in associates	(89,344)	(35,091)	(95,809)	(49,047)
Payments for intangible assets	(28)	-	(28)	(237)
Dividends received from joint ventures	-	7,248	217	22,423
Dividends received from associates	98,504	48,268	125,089	71,259
Proceeds from disposal of property, plant and equipment	33,436	48,070	48,152	85,108
Proceeds from disposal of bearer plants	1,110	(37)	1,338	1,151
Proceeds from disposal of joint ventures	-	-	-	1,389
Proceeds from disposal of/dilution of interest /capital reduction in associates	583,560	791	584,560	23,656
Net cash flow from disposal/liquidation of subsidiaries	(260)	2,531	3,911	13,300
(Increase)/decrease in net amount due from related parties	(1,734)	11,179	20,161	13,915
Decrease/(increase) in net amount due from joint ventures	26,570	112,134	35,693	(37,851)
Increase in net amount due from associates	(54,053)	(16,937)	(37,678)	(42,190)
Increase in other financial receivables	(460,219)	(994,566)	(227,785)	(75,364)
Decrease/(increase) in other deposits with maturity more than 3 months	1,223,436	883,650	(481,831)	382,516
Net cash flow from acquisition of additional interest in subsidiaries	(13,452)	-	(116,553)	(2,945)
Proceeds from dilution of interest in subsidiaries	-	26,270	-	26,532
<b>Net cash flows generated from/(used in) investing activities</b>	<b>185,112</b>	<b>(1,177,068)</b>	<b>(2,464,475)</b>	<b>(2,191,229)</b>

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

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

	<b>6 months ended 31 December 2023 US\$'000</b>	6 months ended 31 December 2022 US\$'000	<b>12 months ended 31 December 2023 US\$'000</b>	12 months ended 31 December 2022 US\$'000
<b>Cash flows from financing activities</b>				
Increase/(decrease) in advances from non-controlling shareholders	<b>7,798</b>	(21,772)	<b>7,180</b>	(33,458)
Proceeds from/(repayment of) loans and borrowings	<b>20,075</b>	(1,548,380)	<b>128,029</b>	620,932
(Increase)/decrease in fixed deposits pledged with financial institutions for bank facilities	<b>(259,107)</b>	238,409	<b>878,673</b>	782,696
Interest paid	<b>(33,820)</b>	(21,472)	<b>(59,520)</b>	(31,046)
Shares buy-back held as treasury shares	-	(100,503)	-	(199,548)
Dividends paid by the Company	<b>(280,885)</b>	(273,009)	<b>(794,976)</b>	(755,435)
Dividends paid to non-controlling shareholders of subsidiaries	<b>(24,157)</b>	(14,985)	<b>(52,642)</b>	(47,801)
Proceeds from reissuance of treasury shares pursuant to exercise of share options	-	16,355	<b>768</b>	33,667
Proceeds from issuance of shares by subsidiaries to non-controlling shareholders	<b>3,400</b>	10,890	<b>5,715</b>	32,613
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(566,696)</b>	(1,714,467)	<b>113,227</b>	402,620
Net increase/(decrease) in cash and cash equivalents	<b>313,574</b>	(574,032)	<b>1,534,057</b>	259,058
Cash and cash equivalents at the beginning of the period/year	<b>4,067,184</b>	3,420,733	<b>2,846,701</b>	2,587,643
<b>Cash and cash equivalents at the end of the period/year</b>	<b>4,380,758</b>	2,846,701	<b>4,380,758</b>	2,846,701

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



## **G. Notes to the unaudited condensed interim consolidated financial statements**

### **1. CORPORATE INFORMATION**

Wilmar International Limited (the “Company”) is a limited liability company, incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). These unaudited condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2023 relate to the Company and its subsidiaries (collectively, the Group).

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

The principal activities of the Company are those of investment holding and the provision of management services to its subsidiaries, joint ventures and associates. The principal activities of the significant subsidiaries are disclosed in the Group’s annual consolidated financial statements as at 31 December 2022.

### **2 BASIS OF PREPARATION**

The unaudited condensed interim consolidated financial statements for the six months ended 31 December 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Singapore Accounting Standards Council. The unaudited condensed interim consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last unaudited condensed interim consolidated financial statements for the period ended 30 June 2023.

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

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

#### **2.1 ADOPTION OF NEW AND AMENDED SFRS(I)**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period and year, the Group has adopted all the amendments to SFRS(I)s that are effective for annual financial periods beginning on or after 1 January 2023. The adoption of these amendments did not have any material effect on the financial performance or position of the Group and the Company.

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

### **2.2. USE OF JUDGEMENTS AND ESTIMATES**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

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

#### ***Key sources of estimation uncertainty***

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

#### ***(a) Impairment of goodwill and brands***

The Group determines whether goodwill and brands are impaired on an annual basis or when there is an indication of impairment. This requires an estimation of the value in use of the cash-generating unit (or group of cash-generating units) to which the goodwill and brands are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit (or group of cash-generating units) and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of the Group's goodwill and brands as at 31 December 2023 were approximately US\$3,725,174,000 (31 December 2022: US\$3,832,204,000) and US\$1,551,919,000 (31 December 2022: US\$1,552,361,000) 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 2023 were approximately US\$156,916,000 (31 December 2022: US\$255,861,000), US\$357,157,000 (31 December 2022: US\$284,921,000) and US\$429,848,000 (31 December 2022: US\$387,682,000) respectively.

### **3. SEASONAL OPERATIONS**

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

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

### 4. PROFIT BEFORE TAX

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

	Group			
	6 months ended 31 December 2023 US\$'000	6 months ended 31 December 2022 US\$'000	12 months ended 31 December 2023 US\$'000	12 months ended 31 December 2022 US\$'000
Depreciation and impairment loss of property, plant and equipment and bearer plants - net	(627,258)	(581,869)	(1,217,312)	(1,151,066)
Amortisation of intangible assets	(1,075)	(1,130)	(2,177)	(2,348)
Gain on disposal of joint ventures	-	-	-	180,589
Gain on disposal of associates	241,280	-	241,280	11,942
(Loss)/gain on disposal of property, plant and equipment	(5,020)	(1,810)	(6,860)	21,615

#### 4.2 Related party disclosures

##### *Sale and purchase of goods and services*

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

	Group			
	6 months ended 31 December 2023 US\$'000	6 months ended 31 December 2022 US\$'000	12 months ended 31 December 2023 US\$'000	12 months ended 31 December 2022 US\$'000
<b>Related parties</b>				
Purchase of goods	599,453	881,386	1,198,946	1,216,005
Sale of goods	367,669	446,885	578,884	692,882
<b>Joint ventures</b>				
Purchase of goods	367,351	435,790	849,115	1,006,828
Sale of goods	314,373	306,083	571,467	636,365
<b>Associates</b>				
Purchase of goods	490,410	655,118	1,097,952	1,530,595
Sale of goods	1,130,345	1,605,985	2,260,506	2,953,468

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

### 5. INCOME TAX EXPENSE

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

	<b>Group</b>			
	<b>6 months ended 31 December 2023 US\$'000</b>	6 months ended 31 December 2022 US\$'000	<b>12 months ended 31 December 2023 US\$'000</b>	12 months ended 31 December 2022 US\$'000
<b>Consolidated Income Statement</b>				
<i>Current income tax</i>				
Current period/year	<b>159,198</b>	201,961	<b>337,934</b>	625,671
Under/(over) provision in respect of previous periods/years	<b>4,518</b>	11,377	<b>(2,350)</b>	(30,887)
Withholding tax expenses	<b>19,419</b>	18,826	<b>28,827</b>	21,695
	<b>183,135</b>	232,164	<b>364,411</b>	616,479
<i>Deferred income tax</i>				
Origination and reversal of temporary differences	<b>5,601</b>	16,656	<b>(65,974)</b>	(74,318)
Under/(over) provision in respect of previous periods/years	<b>208</b>	(32,112)	<b>(357)</b>	5,052
Income tax expense recognised in the income statement	<b>188,944</b>	216,708	<b>298,080</b>	547,213
<b>Deferred income tax related to other comprehensive income:</b>				
Net tax charges/(credit) in fair value of derivative financial instruments designated as cash flow hedges and others	<b>7,374</b>	(3,711)	<b>8,383</b>	(20,928)

### 6. PROPERTY, PLANT AND EQUIPMENT

During the financial year, the Group acquired assets amounting to US\$2,373,761,000 (2022: US\$2,603,674,000) and disposed of assets amounting to US\$55,012,000 (2022: US\$93,122,000), resulting in a net loss on disposal of US\$6,860,000 (2022: US\$21,615,000 net gain on disposal).

During the six months ended 31 December 2023, the Group acquired assets amounting to US\$1,253,264,000 (six months ended 31 December 2022: US\$1,348,606,000) and disposed of assets amounting to US\$38,456,000 (six months ended 31 December 2022: US\$49,880,000), resulting in a net loss on disposal of US\$5,020,000 (six months ended 31 December 2022: US\$1,810,000 net loss on disposal).

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

### 7. DERIVATIVE FINANCIAL INSTRUMENTS

	Group					
	31 December 2023			31 December 2022		
	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 and cross currency interest rate swaps	15,075,715	162,117	152,774	15,152,195	179,261	223,690
Futures, options and swap contracts	12,047,416	1,484,568	927,637	11,535,000	272,638	441,036
Fair value of firm commitment contracts	7,363,240	174,299	476,192	5,794,515	150,250	78,201
Total derivative financial instruments		1,820,984	1,556,603		602,149	742,927
Less: Current portion		(1,758,718)	(1,545,228)		(574,562)	(718,229)
Non-current portion		62,266	11,375		27,587	24,698

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, Medium Term Notes 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.

### 8. LOANS AND BORROWINGS

	Group			
	31 December 2023		31 December 2022	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	2,293,342	19,948,759	2,240,712	21,193,833
(b) Amount repayable after one year	879,080	7,580,619	1,862,374	5,132,082
	<b>3,172,422</b>	<b>27,529,378</b>	4,103,086	26,325,915

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

### 9. SHARE CAPITAL TREASURY SHARES

#### (a) Share capital

	Group		Company	
	Number of shares		Number of shares	
	'000	US\$'000	'000	US\$'000
<b>Issued and fully paid</b>				
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	<b>6,403,402</b>	<b>8,458,995</b>	<b>6,403,402</b>	<b>8,895,134</b>

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

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

As at 31 December 2023, the issued and paid up capital, excluding treasury shares, comprised 6,242,733,006 (31 December 2022: 6,242,472,606) ordinary shares.

#### (b) Treasury shares

	Group and Company	
	Number of shares '000	US\$'000
At 1 January 2022	(108,230)	(304,886)
Acquired during the financial year	(67,608)	(199,548)
Reissued pursuant to employee share option plans:		
- For cash on exercise of employee share options	14,910	33,667
- Transferred from employee share option reserve	-	6,039
- Transferred to general reserve on reissuance of treasury shares	-	(11,154)
	14,910	28,552
At 31 December 2022 and 1 January 2023	<b>(160,928)</b>	<b>(475,882)</b>
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	<b>(160,668)</b>	<b>(475,372)</b>

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

No shares (31 December 2022: 67,608,000) were acquired during the financial year.

Options for a total of 260,000 ordinary shares (31 December 2022: 14,910,000) were exercised during the financial year pursuant to Wilmar ESOS 2009 and Wilmar ESOS 2019.

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

### 10. FAIR VALUE OF ASSETS AND LIABILITIES

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

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

	Group			Total US\$'000
	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	
<b>2023</b>				
<b>Assets measured at fair value</b>				
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	<b>1,813,446</b>	<b>604,994</b>	<b>122,747</b>	<b>2,541,187</b>
Non-financial assets:				
Biological assets	-	-	45,458	45,458
Investment properties	-	-	248,304	248,304
At 31 December 2023	-	-	<b>293,762</b>	<b>293,762</b>
<b>Liabilities measured at fair value</b>				
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	<b>907,875</b>	<b>648,728</b>	-	<b>1,556,603</b>

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

### 10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

	Group			Total US\$'000
	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	
<b>Assets measured at fair value</b>				
Financial assets:				
Investment securities at FVOCI	23,620	209,737	68,642	301,999
Investment securities at FVPL	362,921	-	-	362,921
Derivatives:				
- Forward currency contracts, options and cross currency interest rate swaps	-	179,261	-	179,261
- Futures, options, swap contracts, and firm commitment contracts	222,897	199,991	-	422,888
At 31 December 2022	<u>609,438</u>	<u>588,989</u>	<u>68,642</u>	<u>1,267,069</u>
Non-financial assets:				
Biological assets	-	-	50,996	50,996
Investment properties	-	-	82,757	82,757
At 31 December 2022	<u>-</u>	<u>-</u>	<u>133,753</u>	<u>133,753</u>
<b>Liabilities measured at fair value</b>				
Financial liabilities:				
Derivatives:				
- Forward currency contracts, options and cross currency interest rate swaps	-	223,690	-	223,690
- Futures, options, swap contracts, and firm commitment contracts	378,469	140,768	-	519,237
At 31 December 2022	<u>378,469</u>	<u>364,458</u>	<u>-</u>	<u>742,927</u>

#### Fair value hierarchy

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

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



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

### 10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

##### Methods and assumptions used to determine fair values

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

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

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

### 10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

##### Movements in Level 3 assets and liabilities measured at fair value

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

	<b>Group</b>			<b>Total US\$'000</b>
	<b>Investment securities US\$'000</b>	<b>Biological assets US\$'000</b>	<b>Investment properties US\$'000</b>	
At 1 January 2022	66,686	66,012	38,286	170,984
Total (loss)/gain recognised in the income statement:				
- Net loss arising from changes in fair value of biological assets	-	(14,157)	-	(14,157)
- Net gain arising from changes in fair value of investment properties	-	-	940	940
Additions	135	-	743	878
Transfer from property, plant and equipment and right-of-use assets	-	-	42,970	42,970
Transfer from level 2	7,926	-	-	7,926
Total (loss)/gain recognised in the other comprehensive income:				
- Net (loss)/gain arising from changes in fair value	(2,471)	-	2,627	156
- Foreign currency translation	(3,634)	(859)	(2,809)	(7,302)
At 31 December 2022	<b>68,642</b>	<b>50,996</b>	<b>82,757</b>	<b>202,395</b>
At 1 January 2023	<b>68,642</b>	<b>50,996</b>	<b>82,757</b>	<b>202,395</b>
Total (loss)/gain recognised in the 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	<b>65,002</b>	-	<b>600</b>	<b>65,602</b>
Disposals	<b>(7,458)</b>	-	-	<b>(7,458)</b>
Transfer from property, plant and equipment and right-of-use assets	-	-	<b>166,334</b>	<b>166,334</b>
Transfer to investment in associates	<b>(5,333)</b>	-	-	<b>(5,333)</b>
Total gain/(loss) recognised in the other comprehensive income:				
- Net gain arising from changes in fair value	<b>1,825</b>	-	-	<b>1,825</b>
- Foreign currency translation	<b>69</b>	<b>(2,735)</b>	<b>(1,437)</b>	<b>(4,103)</b>
At 31 December 2023	<b>122,747</b>	<b>45,458</b>	<b>248,304</b>	<b>416,509</b>

There has been transfer of investment securities from Level 2 to Level 3 for the financial year ended 31 December 2022 as offer received to sell the securities has been withdrawn.

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

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

### 10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

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

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

	Group			
	31 December 2023		31 December 2022	
	US\$'000		US\$'000	
	Carrying amount	Effect of reasonably possible alternative assumptions	Carrying amount	Effect of reasonably possible alternative assumptions
<b>Investment securities</b>				
- Quoted equity instruments	<b>33,115</b>	<b>(i)</b>	32,998	(i)
- Unquoted equity instruments	<b>89,632</b>	<b>(ii)</b>	35,644	(ii)

- (i) The fair value of the quoted equity instruments is estimated using a discounted cash flow model, which includes some assumptions that are not supported by observable market data, including future estimated dividend income.
- (ii) The estimated fair value of unquoted equity instruments were determined based on valuation methods including the earnings multiple approach and discounted cash flow model.

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

### 11. SEGMENT AND REVENUE INFORMATION

#### ***Reporting format***

For management purposes, the Group is organised into business units 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, dairy products and ready-to-eat meals and central kitchen products. These food products are sold in either consumer and medium packaging or in bulk.

#### ***Feed and Industrial Products***

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

#### ***Plantation and Sugar Milling***

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

#### ***Others***

This segment includes logistics & 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, loans and borrowings, corporate assets and related expenses.

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

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

### 11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

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

	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
<b>6 months ended 31 December 2022</b>						
<b>Revenue:</b>						
Sales to external customers	15,177,738	20,685,289	1,332,017	70,150	-	37,265,194
Inter-segment	423,045	2,199,666	1,227,540	115,147	(3,965,398)	-
Total revenue	<u>15,600,783</u>	<u>22,884,955</u>	<u>2,559,557</u>	<u>185,297</u>	<u>(3,965,398)</u>	<u>37,265,194</u>
<b>Results:</b>						
Segment results	208,616	1,056,399	133,531	777	-	1,399,323
Share of results of joint ventures	(13,203)	36,574	(9)	668	-	24,030
Share of results of associates	31,206	25,217	37,032	3,235	-	96,690
Unallocated expenses						<u>(14,929)</u>
Profit before tax						1,505,114
Income tax expense						<u>(216,708)</u>
Profit for the period						<u>1,288,406</u>

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

### 11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Eliminations US\$'000	Per Consolidated Financial Statements US\$'000
<b>12 months ended 31 December 2023</b>						
<b>Revenue:</b>						
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)	-
<b>Total revenue</b>	<b>28,326,454</b>	<b>41,369,230</b>	<b>3,980,625</b>	<b>441,628</b>	<b>(6,962,675)</b>	<b>67,155,262</b>
<b>Results:</b>						
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
<b>Assets and Liabilities: (As at 31 December 2023)</b>						
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
<b>Total assets</b>						<b>61,808,692</b>
Segment liabilities	15,847,387	15,216,303	1,668,422	11,511,335	(5,914,295)	38,329,152
Unallocated liabilities						727,723
<b>Total liabilities</b>						<b>39,056,875</b>

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

### 11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Eliminations US\$'000	Per Consolidated Financial Statements US\$'000
<b>12 months ended 31 December 2022</b>						
<b>Revenue:</b>						
Sales to external customers	30,643,103	40,291,729	2,312,989	151,155	-	73,398,976
Inter-segment	873,273	4,253,869	2,424,320	221,345	(7,772,807)	-
Total revenue	<u>31,516,376</u>	<u>44,545,598</u>	<u>4,737,309</u>	<u>372,500</u>	<u>(7,772,807)</u>	<u>73,398,976</u>
<b>Results:</b>						
Segment results	730,123	1,559,446	569,320	3,623	-	2,862,512
Share of results of joint ventures	11,068	39,957	(9)	916	-	51,932
Share of results of associates	53,347	73,133	79,629	15,755	-	221,864
Unallocated expenses						<u>(19,750)</u>
Profit before tax						3,116,558
Income tax expense						<u>(547,213)</u>
Profit for the year						<u>2,569,345</u>
<b>Assets and Liabilities: (As at 31 December 2022)</b>						
Segment assets	21,822,652	22,497,012	7,382,014	10,860,026	(6,238,050)	56,323,654
Investment in joint ventures	166,264	198,416	804	4,517	-	370,001
Investment in associates	1,312,311	947,213	655,569	329,772	-	3,244,865
Unallocated assets						<u>463,450</u>
Total assets						<u>60,401,970</u>
Segment liabilities	15,250,932	13,499,669	3,007,932	11,129,578	(6,238,050)	36,650,061
Unallocated liabilities						<u>1,151,341</u>
Total liabilities						<u>37,801,402</u>

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

### 11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

#### Geographical information

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

	<b>Revenue</b>			
	<b>6 months ended 31 December 2023 US\$ million</b>	6 months ended 31 December 2022 US\$ million	<b>12 months ended 31 December 2023 US\$ million</b>	12 months ended 31 December 2022 US\$ million
People's Republic of China	<b>18,150</b>	19,547	<b>34,983</b>	37,602
South East Asia	<b>6,709</b>	6,747	<b>13,074</b>	14,210
India	<b>925</b>	1,079	<b>1,924</b>	2,119
Europe	<b>1,214</b>	1,522	<b>2,362</b>	2,924
Australia/New Zealand	<b>1,445</b>	1,449	<b>2,761</b>	2,749
Africa	<b>2,382</b>	2,752	<b>4,569</b>	5,543
Others	<b>3,792</b>	4,169	<b>7,482</b>	8,252
	<b>34,617</b>	37,265	<b>67,155</b>	73,399

#### Breakdown of sales

	<b>FY2023 US\$ million</b>	<b>FY2022 US\$ million</b>	<b>Change %</b>
(a) Sales reported for first half year	32,538	36,134	-10.0%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	588	1,281	-54.1%
(c) Sales reported for second half year	34,617	37,265	-7.1%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,070	1,288	-16.9%



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

### 12. DIVIDENDS

	<b>12 months ended 31 December 2023</b>	12 months ended 31 December 2022
	<b>SGD per share</b>	SGD per share
Interim ordinary dividend	<b>0.060</b>	0.060
Final ordinary dividend	<b>0.110</b>	0.110
<b>Total dividend</b>	<b>0.170</b>	0.170

	<b>12 months ended 31 December 2023</b>	12 months ended 31 December 2022
	<b>US\$'000</b>	US\$'000
Annual Dividend		
Ordinary		
- Interim	<b>280,885</b>	273,009
- Final #	<b>512,654</b>	514,091
Total	<b>793,539</b>	787,100

# Final ordinary dividend is estimated based on number of shares outstanding (excluding treasury shares) as at 31 January 2024.

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

### 13. ACQUISITION OF SUBSIDIARIES

The list of major acquisition of subsidiaries during the financial year is as follows:

Name of subsidiaries acquired	Equity interest acquired %	Consideration US\$'000	Month of acquisition
Delmar Pte. Ltd. ^	28 +	733	Jun 2023
PT Pundi Kencana ^	100	37,172	Aug 2023
Anamika Sugar Mills Private Limited ^	100	28,347	Oct 2023

+ The effective interest of the Group has been rounded to the nearest whole % as indicated.

^ In accordance with SFRS(I) 3, management is required to identify the fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition. The final allocation of the purchase price to the identifiable assets, liabilities and contingent liabilities assumed in the business combination is currently being determined and has not been completed as at 31 December 2023.

The fair values of the identifiable assets and liabilities of the subsidiaries acquired and the effect thereof as at the date of acquisition were as follows:

	Fair value recognised on acquisition US\$'000
Property, plant and equipment	213,417
Inventories	110,672
Trade receivables and other assets	80,492
Cash and cash equivalents	19,424
	424,005
Trade and other payables (including provision for employee gratuity)	142,237
Loans and borrowings	147,664
Deferred tax liabilities	17,242
	307,143
Net identifiable assets	116,862
Less: Non-controlling interests measured at the non-controlling interest's proportionate share of net identifiable assets	(12,451)
Identifiable net assets acquired	104,411
Less: Transfer from investment in joint ventures	(106)
Less: Transfer from investment in associates	(54,043)
	50,262
Positive goodwill arising from acquisition recognised as part of intangible assets	16,011
Total consideration for acquisition	66,273

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

### 13. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### *Total cost of business combination*

The total cost of the business combination is as follows:

	<b>Cashflow on acquisition US\$'000</b>
<hr/>	
The effects of acquisition on cash flow are as follows:	
Consideration settled in cash	66,273
Less: Cash and cash equivalents of subsidiaries acquired	<u>(19,424)</u>
Net cash outflow on acquisition	<b><u>46,849</u></b>

## H. Other information required by listing rule appendix 7.2

### 1. Review

The condensed interim balance sheets of Wilmar International Limited and its subsidiaries as at 31 December 2023 and the related condensed interim consolidated income statement, condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated cash flow statement for the six months and full year ended 31 December 2023 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

### 2. Review of performance of the Group

#### Overview

The Group reported core net profit of US\$989.3 million for 2H2023 (2H2022: US\$1.26 billion). Plantation and Sugar Milling segment posted the biggest improvement during the period mainly due to a US\$231.0 million gain from the disposal of its Moroccan associate, Cosumar, as well as stronger performance from the sugar milling business which benefited from firmer sugar prices during the period. Food Products segment also posted decent improvements in profit, backed by higher sales volume during the period. Nevertheless, Feed & Industrial Products segment was impacted by lower margins from the mid and downstream tropical oils operations, even though these were partially offset by higher oilseeds crushing margins and higher sugar merchandising activities during the period. Share of results of associates and joint ventures remained comparable. Together with non-operating losses in 2H2023, net profit for the period declined by 21.3% to US\$973.9 million (2H2022: US\$1.24 billion).

For FY2023, core net profit was lower at US\$1.57 billion (FY2022: US\$2.42 billion) while net profit declined to US\$1.52 billion (FY2022: US\$2.40 billion). The lower results were mainly attributable to weaker performance in 1H2023.

#### Revenue and Cost of Sales

Overall revenue for the Group declined by 7.1% to US\$34.62 billion in 2H2023 (2H2022: US\$37.27 billion) as most commodity prices decreased during the period. However, this was partially offset by higher volume of sales across all the Group's core segments and higher sugar prices in 2H2023. Correspondingly, cost of sales for the period decreased by 6.4% to US\$31.78 billion (2H2022: US\$33.97 billion).

For FY2023, the Group's revenue declined by 8.5% to US\$67.16 billion (FY2022: US\$73.40 billion) while cost of sales was lower by 7.4% to US\$61.88 billion (FY2022: US\$66.85 billion).

#### Finance Income

##### Finance Costs

	2H2023	2H2022	FY2023	FY2022
	US\$ million	US\$ million	US\$ million	US\$ million
Finance income	252.8	222.1	503.2	423.7
Finance costs	(651.8)	(506.5)	(1,251.5)	(872.1)

In line with the higher interest rate environment globally, finance income increased by 13.8% to US\$252.8 million in 2H2023 (2H2022: US\$222.1 million) and by 18.7% to US\$503.2 million in FY2023 (FY2022: US\$423.7 million). Correspondingly, the Group's finance costs which are predominantly trade related, increased by 28.7% to US\$651.8 million in 2H2023 (2H2022: US\$506.5 million) and by 43.5% to US\$1.25 billion in FY2023 (FY2022: US\$872.1 million).

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

### *Other Operating Items – Net*

	<b>2H2023</b>	<b>2H2022</b>	<b>FY2023</b>	<b>FY2022</b>
	US\$ million	US\$ million	US\$ million	US\$ million
Other operating income	407.7	137.9	570.3	479.0
Other operating expenses	(84.1)	(101.1)	(161.0)	(234.0)
Other operating items – net	323.6	36.8	409.3	245.0

The Group recorded higher net other operating gains of US\$323.6 million in 2H2023 (2H2022: US\$36.8 million gain) mainly due to a US\$231.0 million gain from the disposal of Cosumar during the period. This was further aided by lower foreign exchange losses arising from the revaluation of the Group's financial assets and liabilities. Correspondingly, net other operating gains were higher at US\$409.3 million for FY2023 (FY2022: US\$245.0 million gain).

Taking into account foreign exchange impact arising from the forward exchange instruments entered into for hedging purposes under cost of sales, the Group recorded a net foreign exchange gain of US\$1.5 million in 2H2023 (2H2022: US\$0.7 million gain) and a net foreign exchange loss of US\$31.1 million for FY2023 (FY2022: US\$70.6 million loss).

### *Selling and Distribution Expenses*

Selling and distribution expenses decreased by 2.9% to US\$1.04 billion in 2H2023 (2H2022: US\$1.07 billion) and by 10.8% to US\$2.11 billion in FY2023 (FY2022: US\$2.36 billion) mainly due to lower export duties imposed during the period.

### *Administrative Expenses*

Administrative expenses, comprising mainly personnel costs, IT related costs and depreciation charges, increased by 2.2% to US\$568.0 million in 2H2023 (2H2022: US\$555.7 million) and increased by 3.0% to US\$1.15 billion in FY2023 (FY2022: US\$1.12 billion). This is in line with the growth of the Group's business.

### *Non-operating Items*

Non-operating losses for the Group was lower at US\$8.9 million for 2H2023 (2H2022: US\$18.5 million loss) mainly due to higher investment income from its investment securities during the period, though this was partially offset by higher finance cost for its bank borrowings in relation to the Group's acquisition of Sugar Australia. Together with weaker equity market conditions and higher interest cost environment throughout the current year, non-operating loss for FY2023 was at US\$37.9 million (FY2022: US\$5.9 million loss).

### *Share of Results of Joint Ventures and Associates*

Share of results of joint ventures and associates was comparable for the period at US\$120.9 million (2H2022: US\$120.7 million), with contributions mainly from the Group's investments in Europe and China. For FY2023, share of results of joint ventures and associates improved by 16.8% to US\$319.8 million (FY2022: US\$273.8 million) mainly on the back of stronger performance by its investments in Europe.

### *Income Tax Expense*

Excluding its gains on disposal of associates and subsidiaries during the period, the Group recorded an effective tax rate of 21.1% in 2H2023 (2H2022: 15.6%) and 21.4% for FY2023 (FY2022: 20.7%) as a result of higher profits recognised in higher tax jurisdictions during the current period.

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

### Group Financial Performance by Business Segment

#### Sales Volume of Key Segments

	Sales Volume			Sales Volume		
	2H2023 MT'000	2H2022 MT'000	Variance %	FY2023 MT'000	FY2022 MT'000	Variance %
<b>Food Products</b>						
- Consumer Products	4,039	4,216	-4.2%	7,970	8,487	-6.1%
- Medium Pack and Bulk	12,064	11,026	9.4%	22,712	20,580	10.4%
<b>Feed and Industrial Products</b>						
- Tropical Oils	13,318	12,213	9.0%	24,722	22,161	11.6%
- Oilseeds and Grains	12,038	11,755	2.4%	23,249	21,372	8.8%
- Sugar	7,992	6,873	16.3%	13,298	12,082	10.1%
<b>Plantation and Sugar Milling #</b>						
- Sugar Milling	2,686	2,328	15.4%	3,565	3,239	10.1%

# Excludes oil palm plantation volume

#### Six Months Ended 31 December

Revenue	2H2023	2H2022	Variance	
	US\$'000	US\$'000	US\$'000	%
<b>Food Products</b>				
- Consumer Products	5,287,554	6,175,542	(887,988)	-14.4%
- Medium Pack and Bulk	8,870,727	9,425,241	(554,514)	-5.9%
<b>Feed and Industrial Products</b>				
- Tropical Oils	11,414,766	13,218,999	(1,804,233)	-13.6%
- Oilseeds and Grains	5,542,234	6,121,754	(579,520)	-9.5%
- Sugar	5,002,735	3,544,202	1,458,533	41.2%
<b>Plantation and Sugar Milling</b>				
- Oil Palm Plantation	1,061,367	1,712,467	(651,100)	-38.0%
- Sugar Milling	1,029,335	847,090	182,245	21.5%
Others	219,572	185,297	34,275	18.5%
Eliminations	(3,811,064)	(3,965,398)	154,334	3.9%
<b>Total revenue</b>	<b>34,617,226</b>	<b>37,265,194</b>	<b>(2,647,968)</b>	<b>-7.1%</b>

#### Twelve Months Ended 31 December

Revenue	FY2023	FY2022	Variance	
	US\$'000	US\$'000	US\$'000	%
<b>Food Products</b>				
- Consumer Products	11,057,219	12,873,988	(1,816,769)	-14.1%
- Medium Pack and Bulk	17,269,235	18,642,388	(1,373,153)	-7.4%
<b>Feed and Industrial Products</b>				
- Tropical Oils	22,430,074	27,276,259	(4,846,185)	-17.8%
- Oilseeds and Grains	10,946,138	11,042,810	(96,672)	-0.9%
- Sugar	7,993,018	6,226,529	1,766,489	28.4%
<b>Plantation and Sugar Milling</b>				
- Oil Palm Plantation	2,482,677	3,441,380	(958,703)	-27.9%
- Sugar Milling	1,497,948	1,295,929	202,019	15.6%
Others	441,628	372,500	69,128	18.6%
Eliminations	(6,962,675)	(7,772,807)	810,132	10.4%
<b>Total revenue</b>	<b>67,155,262</b>	<b>73,398,976</b>	<b>(6,243,714)</b>	<b>-8.5%</b>

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

### Six Months Ended 31 December

Profit before tax	2H2023	2H2022	Variance	
	US\$'000	US\$'000	US\$'000	%
Food Products	212,271	208,616	3,655	1.8%
Feed and Industrial Products	527,740	1,056,399	(528,659)	-50.0%
Plantation and Sugar Milling	437,219	133,531	303,688	227.4%
Others	(24,983)	777	(25,760)	n.m.
Share of results of joint ventures	50,319	24,030	26,289	109.4%
Share of results of associates	70,560	96,690	(26,130)	-27.0%
Unallocated expenses #	(14,601)	(14,929)	328	2.2%
<b>Total profit before tax</b>	<b>1,258,525</b>	<b>1,505,114</b>	<b>(246,589)</b>	<b>-16.4%</b>

### Twelve Months Ended 31 December

Profit before tax	FY2023	FY2022	Variance	
	US\$'000	US\$'000	US\$'000	%
Food Products	294,935	730,123	(435,188)	-59.6%
Feed and Industrial Products	926,699	1,559,446	(632,747)	-40.6%
Plantation and Sugar Milling	500,149	569,320	(69,171)	-12.1%
Others	(55,223)	3,623	(58,846)	n.m.
Share of results of joint ventures	105,740	51,932	53,808	103.6%
Share of results of associates	214,060	221,864	(7,804)	-3.5%
Unallocated expenses #	(30,106)	(19,750)	(10,356)	-52.4%
<b>Total profit before tax</b>	<b>1,956,254</b>	<b>3,116,558</b>	<b>(1,160,304)</b>	<b>-37.2%</b>

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

n.m. - not meaningful

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

### ***Food Products (Consumer Products, Medium Pack and Bulk)***

Profit for Food Products segment increased marginally by 1.8% to US\$212.3 million in 2H2023 (2H2022: US\$208.6 million) while overall sales volume grew by 5.6% to 16.1 million MT (2H2022: 15.2 million MT), with stronger sales volume recorded for its medium pack and bulk products. The Group's volume growth was mainly driven by higher volume of flour and rice sales, in line with the Group's flour and rice capacity expansion plans.

For FY2023, profit for the segment was at US\$294.9 million (FY2022: US\$730.1 million), dragged down by weak performance in 1H2023. The Group suffered from weaker margins as a result of high feedstock cost for the flour business during the first half of the year. This was further impacted by the absence of a gain on dilution of interest in the Group's Indian associate, Adani Wilmar Limited, which had been recognised in the previous year (US\$175.6 million). Overall sales volume grew by 5.6% to 30.7 million MT in FY2023 (FY2022: 29.1 million MT).

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

The segment posted lower profit of US\$527.7 million in 2H2023 (2H2022: US\$1.06 billion) mainly as tropical oils business experienced weaker margins for its mid and downstream operations. However, this was offset by better performance from the oilseeds and sugar businesses during the period. Oilseeds division recorded higher crushing margins in 2H2023. The sugar division also achieved better performance during the period on the back of higher merchandising activities. The Group continued to grow its volume during the period and recorded higher volume of sales across all its main businesses, with overall sales volume increasing by 8.1% to 33.3 million MT (2H2022: 30.8 million MT).

Overall sales volume for the segment increased by 10.2% to 61.3 million MT in FY2023 (FY2022: 55.6 million MT) even though profit for the year was lower at US\$926.7 million (FY2022: US\$1.56 billion).

### ***Plantation and Sugar Milling***

Profit for the segment tripled to US\$437.2 million in 2H2023 (2H2022: US\$133.5 million) mainly as the Group recognised a gain on disposal of Cosumar during the period, amounting to US\$231.0 million. In addition, firm sugar prices and higher volume of sales during the period further supported the steady performance of the sugar milling business, with sales volume growing by 15.4% to 2.7 million MT in 2H2023 (2H2022: 2.3 million MT). The palm plantation business also performed favourably despite lower palm oil prices as fresh fruit bunches production increased by 3.0% to 2,370,703 MT in 2H2023 (2H2022: 2,301,672 MT) while production yield for palm plantation improved by 2.6% to 11.2 MT per hectare in 2H2023 (2H2022: 10.9 MT per hectare).

For the full year, segment profit decreased by 12.1% to US\$500.1 million (FY2022: US\$569.3 million), mainly due to lower profit from the palm plantation business as a result of lower palm oil prices during the year. Fresh fruit bunches production for FY2023 only increased marginally by 0.4% to 4,450,452 MT (FY2022: 4,434,011 MT) while production yield remained comparable at 21.0 MT per hectare. However, this was offset by improvements in the segment results in 2H2023.

### ***Others***

The segment recorded losses of US\$25.0 million in 2H2023 (2H2022: US\$0.8 million profit) mainly due to mark-to-market losses from the Group's investment securities and losses from the port business. Weaker equity market conditions, especially in 1H2023, led to higher mark-to-market losses for the Group's investment securities, causing the segment to report losses of US\$55.2 million for FY2023 (FY2022: US\$3.6 million profit).



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

### *Review of Balance Sheet and Cash Flows*

Inventories decreased by 10.8% to US\$11.80 billion as at 31 December 2023 mainly as a result of lower commodity prices and inventory turnover during the current year. Average turnover days decreased to 67 days in FY2023 (FY2022: 69 days).

Trade receivables decreased by 2.5% to US\$6.38 billion as of 31 December 2023, in line with the lower sales revenue during the period. Average turnover days improved marginally to 29 days (FY2022: 30 days).

Trade payables increased by US\$542.3 million to US\$2.89 billion as of 31 December 2023 mainly due to timing of purchases. Average turnover days remained comparable at 13 days for the year (FY2022: 13 days).

As prices of most commodities fell compared to prior year end, working capital requirements also decreased during FY2023. Correspondingly, net loans and borrowings (net of other bank deposits, cash and bank balances and financial products with financial institutions – current) decreased by US\$1.09 billion to US\$17.65 billion as of 31 December 2023. This also led to an improvement in net gearing ratio, from 0.94x in FY2022 to 0.88x in FY2023.

For FY2023, the Group generated a strong cash inflow of US\$3.89 billion from operating activities, with free cash flow of US\$1.89 billion. Capital expenditure for the year (including advances paid) was lower at US\$2.28 billion (FY2022: US\$2.48 billion) while US\$298.4 million (FY2022: US\$141.0 million) was used for the acquisition of subsidiaries, joint ventures and associates. Together with dividend distribution of US\$847.6 million, proceeds from disposal of associates of US\$584.6 million and a decrease in net debt by US\$1.09 billion, the Group had a cash inflow of US\$1.53 billion at the end of the reporting period. As at 31 December 2023, the Group also had US\$30.75 billion of unutilised banking facilities.

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

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

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

No forecast was previously disclosed by the Group.

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

Following an exceptional year in FY2022, we recorded a satisfactory set of results in FY2023 despite headwinds faced across various businesses during the year. We expect the tough operating conditions to continue into FY2024. Tropical oils margins are expected to remain depressed, sugar milling margins will be affected by lower sugar prices and operating conditions in China are expected to remain challenging.

We are confident that our integrated and diversified business model will continue to help us weather through the coming year. In 2024, we will continue to focus on improving efficiencies of our operations, reducing capital expenditure and extracting benefits from our past expansion especially those that started operations in the last few years.

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

### **5. Dividend Information**

#### **5a. Current Financial Period Reported on**

Any dividend declared for the current financial period reported on?

Yes.

#### **5b. Corresponding Period of the Immediate Preceding Financial Year**

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

Yes.

Please see Note 12 for more information.

#### **5c. Date payable**

14 May 2024

#### **5d. Books closure date**

Notice is hereby given that the Share Transfer Register and Register of Members of the Company will be closed on 2 May 2024 for the purposes of determining shareholders' entitlements to the proposed final dividend of S\$0.11 per ordinary share for the financial year ended 31 December 2023 (the "Proposed Dividend").

Duly completed and stamped transfers in respect of ordinary shares not registered in the name of The Central Depository (Pte) Limited, together with all relevant documents of title thereto, received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of 9 Raffles Place, Republic Plaza, Tower 1, #26-01, Singapore 048619, up to 5.00 pm on 30 April 2024, will be registered to determine shareholders' entitlement to the Proposed Dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares as at 5.00 pm on 30 April 2024 will be entitled to the Proposed Dividend.

The Proposed Dividend, if approved by shareholders at the Company's Annual General Meeting will be paid on 14 May 2024.

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

### 6. Interested Person Transactions

Name of Interested Person	Aggregate value of all Interested Person Transactions during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	<b>2023 US\$'000</b>	<b>2023 US\$'000</b>
Archer Daniels Midland Group	NIL	1,238,901
Associates of Kuok Khoon Ean & Kuok Khoon Hua <sup>#</sup>	963	57,301
Kuok Khoon Hong's Associates	21,012	6,492
PPB Group Bhd	263,517	NIL
Kuok Brothers Sdn Bhd	NIL	NIL

<sup>#</sup> The IP associates for Mr Kuok Khoon Ean and Mr Kuok Khoon Hua are substantially the same, and are not disclosed separately to avoid duplication.

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

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

BY ORDER OF THE BOARD

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

21 February 2024

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

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

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Teo La-Mei	64	Cousin of Mr Kuok Khoon Hong	Appointed as Group Legal Counsel & Company Secretary on 19 August 2009  Appointed as Executive Director on 21 February 2019	No Change
Kuok Meng Yuan	31	Son of Mr Kuok Khoon Hong	Appointed as Manager, Business Development, Wilmar Distribution Pte Ltd, a wholly owned subsidiary of WIL on 1 July 2022	No Change

### (ii) Persons related to Mr Kuok Khoon Ean (Non-Executive Director of the Company)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Kuok Khoon Hong	74	Cousin of Mr Kuok Khoon Ean	Appointed as Chairman & CEO of the Wilmar Group on 14 July 2006	No Change
Teo La-Mei	64	Cousin of Mr Kuok Khoon Ean	Appointed as Group Legal Counsel & Company Secretary on 19 August 2009  Appointed as Executive Director on 21 February 2019	No Change

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

### (iii) Persons related to Mr Kuok Khoon Hua (Non-Executive Director of the Company)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Kuok Khoon Hong	74	Cousin of Mr Kuok Khoon Hua	Appointed as Chairman & CEO of the Wilmar Group on 14 July 2006	No Change
Teo La-Mei	64	Cousin of Mr Kuok Khoon Hua	Appointed as Group Legal Counsel & Company Secretary on 19 August 2009  Appointed as Executive Director on 21 February 2019	No Change

### (iv) Person related to Ms Teo La-Mei (Executive Director of the Company)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Kuok Khoon Hong	74	Cousin of Ms Teo La-Mei	Appointed as Chairman & CEO of the Wilmar Group on 14 July 2006	No Change