



WILMAR INTERNATIONAL LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199904785Z)

RESPONSE TO SGX REGCO'S QUERIES

Wilmar International Limited (the "Company" or "Wilmar") refers to the query raised by the Singapore Exchange Regulations ("SGX RegCo") on 27 February 2024 in respect of the Company's announcement dated 21 February 2024 in relation to the Full Year Results of the Company and responds as follows:

SGX RegCo Query

The Company disclosed that the Group's finance costs are predominantly trade related. Please further elaborate and quantify how this resulted in the 43.5% increase in finance cost from US\$872.1 million in FY2022 to US\$1,251.5 million in FY2023, considering that the Company had also disclosed that the net loans and borrowings had decreased by US\$1.09 billion to US\$17.65 billion as of 31 December 2023.

Company's Response

The higher financing cost during the year came from the higher interest rate environment globally. Higher US Federal Funds rates led to an increase in our Group's USD borrowings. However, this was mitigated by our RMB borrowings for our China operations, where interest rate has remained low. This, coupled with a decrease in net loans and borrowings arising from lower commodity prices, has reduced our blended effective borrowing cost to approximately 4% per annum.

We expect our net finance cost to have peaked in FY2023 due to softening of commodity prices and peak in interest rates.

Issued by
WILMAR INTERNATIONAL LIMITED
28 February 2024