

Company Registration No. 199904785Z

Wilmar International Limited and its Subsidiaries

Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2024

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A. Financial highlights

	6 months ended 30 June 2024 ("1H2024") US\$'000	6 months ended 30 June 2023 ("1H2023") US\$'000	Change
Revenue	30,934,610	32,538,036	-4.9%
Profit Before Tax	742,183	697,729	6.4%
Net Profit	579,627	550,925	5.2%
Core Net Profit	606,251	577,227	5.0%
EBITDA	1,789,203	1,654,317	8.2%
EPS - Basic (US cents per share)	9.3	8.8	5.7%
EPS - Fully diluted (US cents per share)	9.3	8.8	5.7%
	30 June 2024	31 December 2023	Change
Net Tangible Asset (US\$'000)	14,560,201	14,888,645	-2.2%
Net Asset per share (US\$ per share)	3.17	3.23	-1.9%
Net Tangible Asset per share (US\$ per share)	2.33	2.39	-2.5%

B. Unaudited condensed interim consolidated income statement

	Note	6 months ended 30 June 2024 US\$'000	6 months ended 30 June 2023 US\$'000
Revenue	11	30,934,610	32,538,036
Cost of sales		(28,426,253)	(30,099,911)
Gross profit		2,508,357	2,438,125
Other items of income			
Finance income		214,464	250,340
Other operating income		142,044	174,239
Other items of expense			
Selling and distribution expenses		(924,162)	(1,064,853)
Administrative expenses		(571,629)	(581,949)
Other operating expenses		(67,660)	(88,401)
Finance costs		(612,234)	(599,734)
Non-operating items		(30,162)	(28,959)
Share of results of joint ventures		31,638	55,421
Share of results of associates		51,527	143,500
Profit before tax	4	742,183	697,729
Income tax expense	5	(146,715)	(109,136)
Profit after tax		595,468	588,593
Attributable to:			
Owners of the Company		579,627	550,925
Non-controlling interests		15,841	37,668
		595,468	588,593

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 30 June 2024 US\$'000	6 months ended 30 June 2023 US\$'000
Profit after tax	595,468	588,593
Other comprehensive income:		
Items that will not be reclassified subsequently to income statement		
Fair value change on investment securities at fair value through other comprehensive income	4,293	25,398
	<u>4,293</u>	<u>25,398</u>
Items that may be reclassified subsequently to income statement		
Foreign currency translation	(521,683)	(706,111)
Fair value change on cash flow hedges	(25,535)	34,120
Fair value change on forward elements of forward contracts	16,174	2,887
	<u>(531,044)</u>	<u>(669,104)</u>
Other comprehensive income, net of tax	(526,751)	(643,706)
Total comprehensive income for the period	68,717	(55,113)
Attributable to:		
Owners of the Company	94,563	(5,794)
Non-controlling interests	(25,846)	(49,319)
	<u>68,717</u>	<u>(55,113)</u>

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	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	6	15,648,206	15,766,141	112,459	114,858
Investment properties		260,058	248,304	-	-
Bearer plants		529,459	543,934	-	-
Intangible assets		5,207,458	5,284,193	-	-
Investment in subsidiaries		-	-	13,360,374	11,879,695
Investment in joint ventures		487,621	494,177	-	-
Investment in associates		2,999,013	2,973,915	13,677	13,677
Investment securities		439,580	439,718	-	-
Deferred tax assets		397,034	357,157	3,566	3,566
Derivative financial instruments	7	19,464	62,266	-	-
Other financial assets		128,366	126,514	98,056	102,992
Other non-financial assets		51,835	59,848	-	-
Other bank deposits		152,649	1,078,833	-	-
		26,320,743	27,435,000	13,588,132	12,114,788
Current assets					
Inventories		10,575,248	11,801,743	-	-
Trade receivables		5,626,561	6,384,490	-	-
Other financial assets		3,326,870	4,648,624	4,429,059	5,995,110
Other non-financial assets		1,591,528	1,343,908	7,701	8,785
Derivative financial instruments	7	1,210,539	1,758,718	-	-
Investment securities		237,879	280,485	-	-
Other bank deposits		3,252,569	3,650,893	-	-
Cash and bank balances		3,575,945	4,504,831	4,437	1,598
		29,397,139	34,373,692	4,441,197	6,005,493
TOTAL ASSETS		55,717,882	61,808,692	18,029,329	18,120,281
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables		2,504,825	2,894,223	-	-
Other financial liabilities		1,969,139	2,259,542	3,587,552	5,345,310
Other non-financial liabilities		318,225	558,257	-	-
Derivative financial instruments	7	722,194	1,545,228	-	32
Loans and borrowings	8	19,542,245	22,242,101	-	-
Income tax payables		143,466	156,916	-	-
		25,200,094	29,656,267	3,587,552	5,345,342
NET CURRENT ASSETS		4,197,045	4,717,425	853,645	660,151

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

D. Unaudited condensed interim balance sheets (continued)

	Note	Group		Company	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current liabilities					
Other financial liabilities		250,139	217,529	5,275,000	3,140,163
Other non-financial liabilities		284,432	282,157	-	-
Derivative financial instruments	7	17,616	11,375	-	-
Loans and borrowings	8	7,272,645	8,459,699	62,143	70,666
Deferred tax liabilities		428,012	429,848	-	-
		8,252,844	9,400,608	5,337,143	3,210,829
TOTAL LIABILITIES		33,452,938	39,056,875	8,924,695	8,556,171
NET ASSETS		22,264,944	22,751,817	9,104,634	9,564,110
Equity attributable to owners of the Company					
Share capital	9	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	9	(475,372)	(475,372)	(475,372)	(475,372)
Retained earnings		13,922,526	13,915,892	454,679	917,173
Other reserves		(2,138,490)	(1,726,677)	230,193	227,175
		19,767,659	20,172,838	9,104,634	9,564,110
Non-controlling interests		2,497,285	2,578,979	-	-
TOTAL EQUITY		22,264,944	22,751,817	9,104,634	9,564,110
TOTAL EQUITY AND LIABILITIES		55,717,882	61,808,692	18,029,329	18,120,281

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

E. Unaudited condensed interim statements of changes in equity

	Attributable to owners of the Company						
	Share capital 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 period	-	-	579,627	-	579,627	15,841	595,468
Other comprehensive income, net of tax	-	-	-	(485,064)	(485,064)	(41,687)	(526,751)
Total comprehensive income for the period	-	-	579,627	(485,064)	94,563	(25,846)	68,717
Grant of equity-settled share options	-	-	-	14,419	14,419	1,728	16,147
Share capital contributed by non-controlling shareholders	-	-	-	-	-	8,675	8,675
Dividends on ordinary shares	-	-	(511,005)	-	(511,005)	-	(511,005)
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	(52,382)	(52,382)
Net transfer to other reserves	-	-	(61,988)	61,988	-	-	-
Total contributions by and distributions to owners	-	-	(572,993)	76,407	(496,586)	(41,979)	(538,565)
Acquisition of additional interest in subsidiaries	-	-	-	(2,188)	(2,188)	(6,823)	(9,011)
Disposal/liquidation of subsidiaries	-	-	-	(968)	(968)	(7,046)	(8,014)
Total changes in ownership interests in subsidiaries	-	-	-	(3,156)	(3,156)	(13,869)	(17,025)
Closing balance at 30 June 2024	8,458,995	(475,372)	13,922,526	(2,138,490)	19,767,659	2,497,285	22,264,944

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
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 period	-	-	550,925	-	550,925	37,668	588,593
Other comprehensive income, net of tax	-	-	-	(556,719)	(556,719)	(86,987)	(643,706)
Total comprehensive income for the period	-	-	550,925	(556,719)	(5,794)	(49,319)	(55,113)
Grant of equity-settled share options	-	-	-	13,599	13,599	1,906	15,505
Share capital contributed by non-controlling shareholders	-	-	-	-	-	2,315	2,315
Reissuance of treasury shares pursuant to exercise of share options	-	510	-	258	768	-	768
Dividends on ordinary shares	-	-	(514,091)	-	(514,091)	-	(514,091)
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	(28,485)	(28,485)
Net transfer to other reserves	-	-	(34,875)	34,875	-	-	-
Total contributions by and distributions to owners	-	510	(548,966)	48,732	(499,724)	(24,264)	(523,988)
Acquisition of additional interest in subsidiaries	-	-	-	(49,440)	(49,440)	(53,661)	(103,101)
Disposal of subsidiaries	-	-	-	18	18	-	18
Total changes in ownership interests in subsidiaries	-	-	-	(49,422)	(49,422)	(53,661)	(103,083)
Closing balance at 30 June 2023	8,458,995	(475,372)	13,246,770	(1,799,597)	19,430,796	2,487,588	21,918,384

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

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

	Attributable to owners of the Company				Equity attributable to owners of the Company, total US\$'000
	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Other reserves US\$'000	
2024					
COMPANY					
Opening balance at 1 January 2024	8,895,134	(475,372)	917,173	227,175	9,564,110
Profit for the period	-	-	48,511	-	48,511
Total comprehensive income for the period	-	-	48,511	-	48,511
Grant of equity-settled share options	-	-	-	3,018	3,018
Dividends on ordinary shares	-	-	(511,005)	-	(511,005)
Total transactions with owners in their capacity as owners	-	-	(511,005)	3,018	(507,987)
Closing balance at 30 June 2024	8,895,134	(475,372)	454,679	230,193	9,104,634
2023					
COMPANY					
Opening balance at 1 January 2023	8,895,134	(475,882)	1,591,114	217,581	10,227,947
Profit for the period	-	-	54,654	-	54,654
Total comprehensive income for the period	-	-	54,654	-	54,654
Grant of equity-settled share options	-	-	-	4,809	4,809
Reissuance of treasury shares pursuant to exercise of share options	-	510	-	258	768
Dividends on ordinary shares	-	-	(514,091)	-	(514,091)
Total transactions with owners in their capacity as owners	-	510	(514,091)	5,067	(508,514)
Closing balance at 30 June 2023	8,895,134	(475,372)	1,131,677	222,648	9,774,087

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 30 June 2024 US\$'000	6 months ended 30 June 2023 US\$'000
Cash flows from operating activities		
Profit before tax	742,183	697,729
Adjustments for:		
Depreciation of bearer plants	21,313	23,147
Depreciation of property, plant and equipment	610,014	566,907
Gain on disposal of associates	(172)	-
Amortisation of intangible assets	405	1,102
Loss on disposal of property, plant and equipment	635	1,840
Gain on disposal of biological assets	(78)	(36)
Gain on disposal/liquidation of subsidiaries	(1,486)	(836)
Gain on disposal of investment securities at fair value through profit or loss	(3,268)	(2,056)
Grant of share options to employees	16,147	15,505
Net fair value gain on derivative financial instruments	(259,214)	(197,629)
Net fair value loss on investment securities at fair value through profit or loss	10,424	17,263
Foreign exchange differences arising from translation	(35,458)	(136,262)
Investment income from investment securities	(12,914)	(14,637)
Interest expense	629,752	615,772
Interest income	(214,464)	(250,340)
Share of results of joint ventures	(31,638)	(55,421)
Share of results of associates	(51,527)	(143,500)
Operating cash flows before working capital changes	1,420,654	1,138,548
Changes in working capital:		
Decrease in inventories	1,214,801	2,818,198
Decrease in trade receivables and other assets	436,630	870,827
Decrease in trade payables and other liabilities	(808,134)	(977,157)
Cash flows generated from operations	2,263,951	3,850,416
Interest paid	(579,425)	(600,246)
Interest received	329,760	233,862
Income taxes paid	(224,541)	(293,885)
Net cash flows generated from operating activities	1,789,745	3,190,147

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 30 June 2024 US\$'000	6 months ended 30 June 2023 US\$'000
Cash flows from investing activities		
Decrease in plasma investments	433	10,247
Decrease in investment securities at fair value through profit or loss	36,093	45,745
Payments for property, plant and equipment	(824,874)	(1,138,789)
Payments for bearer plants	(21,563)	(22,431)
Increase in investment securities at fair value through other comprehensive income	(3,823)	(38,228)
Investment income from investment securities	12,914	14,637
Payments for investment in joint ventures	(9,003)	(32,679)
Payments for investment in associates	(21,591)	(6,465)
Payments for intangible assets	(73)	-
Dividends received from joint ventures	26,417	217
Dividends received from associates	16,915	26,585
Proceeds from disposal of property, plant and equipment	17,257	14,716
Proceeds from disposal of bearer plants	550	228
Proceeds from disposal/dilution of interest in associates	1,180	1,000
Net cash flow from disposal/liquidation of subsidiaries	1,281	4,171
(Increase)/decrease in net amount due from related parties	(666)	21,895
(Increase)/decrease in net amount due from joint ventures	(7,897)	9,123
Decrease in net amount due from associates	27,639	16,375
Decrease in other financial assets	1,194,778	232,434
Decrease/(increase) in other deposits with maturity more than 3 months	90,243	(1,705,267)
Net cash flow from acquisition of additional interest in subsidiaries	(9,011)	(103,101)
Net cash flows generated from/(used in) investing activities	527,199	(2,649,587)
Cash flows from financing activities		
Decrease in advances from non-controlling shareholders	(15,178)	(618)
(Repayment of)/proceeds from loans and borrowings	(4,190,033)	107,954
Decrease in fixed deposits pledged with financial institutions for bank facilities	1,369,258	1,137,780
Interest paid	(27,085)	(25,700)
Dividends paid by the Company	(511,005)	(514,091)
Dividends paid to non-controlling shareholders of subsidiaries	(52,382)	(28,485)
Proceeds from reissuance of treasury shares pursuant to exercise of share options	-	768
Proceeds from issuance of shares by subsidiaries to non-controlling shareholders	8,675	2,315
Net cash flows (used in)/generated from financing activities	(3,417,750)	679,923
Net (decrease)/increase in cash and cash equivalents	(1,100,806)	1,220,483
Cash and cash equivalents at the beginning of the financial period	4,380,758	2,846,701
Cash and cash equivalents at the end of the financial period	3,279,952	4,067,184

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 ended 30 June 2024 comprise the Company and its subsidiaries (collectively, the Group).

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

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

2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting and Corporate Regulatory Authority (“ACRA”). 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 annual consolidated financial statements for the year ended 31 December 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 thousands (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, the Group has adopted all the new and amendments to SFRS(I)s that are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these new and amendments did not have any material effect on the financial performance or position of the Group and the Company.

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

2.2 USE OF JUDGEMENTS AND ESTIMATES

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

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

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

Key sources of estimation uncertainty

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

(a) Impairment of goodwill and brands

The Group determines whether goodwill and brands are impaired on an annual basis or when there is an indication of impairment. This requires an estimation of the value in use of the cash-generating unit (or group of cash-generating units) to which the goodwill and brands are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit (or group of cash-generating units) and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of the Group's goodwill and brands as at 30 June 2024 were approximately US\$3,649,175,000 (31 December 2023: US\$3,725,174,000) and US\$1,551,650,000 (31 December 2023: US\$1,551,919,000) respectively.

(b) Income and deferred taxes

The Group has exposure to income taxes in various jurisdictions. Significant judgement is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's income tax payable, deferred tax assets and deferred tax liabilities as at 30 June 2024 were approximately US\$143,466,000 (31 December 2023: US\$156,916,000), US\$397,034,000 (31 December 2023: US\$357,157,000) and US\$428,012,000 (31 December 2023: US\$429,848,000) respectively.

3. SEASONAL OPERATIONS

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

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

4. PROFIT BEFORE TAX

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

	Group	
	6 months ended 30 June 2024 US\$'000	6 months ended 30 June 2023 US\$'000
Depreciation and impairment loss of property, plant and equipment and bearer plants - net	(631,327)	(590,054)
Amortisation of intangible assets	(405)	(1,102)
Gain on disposal of associates	172	-
Loss on disposal of property, plant and equipment	(635)	(1,840)

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:

	Group	
	6 months ended 30 June 2024 US\$'000	6 months ended 30 June 2023 US\$'000
Related Parties		
Purchase of goods	455,390	599,493
Sale of goods	72,759	211,215
Joint ventures		
Purchase of goods	376,719	481,764
Sale of goods	294,687	257,094
Associates		
Purchase of goods	489,973	607,542
Sale of goods	1,091,937	1,130,161

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

5. INCOME TAX EXPENSE

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

	Group	
	6 months ended 30 June 2024 US\$'000	6 months ended 30 June 2023 US\$'000
Consolidated Income Statement		
<i>Current income tax</i>		
Current period	189,105	178,736
Over provision in respect of previous periods	(3,545)	(6,868)
Withholding tax expenses	11,330	9,408
	196,890	181,276
<i>Deferred income tax</i>		
Origination and reversal of temporary differences	(54,370)	(71,575)
Under/(over) provision in respect of previous periods	4,195	(565)
Income tax expense recognised in the income statement	146,715	109,136
Deferred income tax related to other comprehensive income:		
Net tax expense in fair value of derivative financial instruments designated as cash flow hedges and others	6,248	1,010

6. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2024, the Group acquired assets amounting to US\$834,588,000 (30 June 2023: US\$1,120,497,000) and disposed of assets amounting to US\$17,892,000 (30 June 2023: US\$16,556,000), resulting in a net loss on disposal of US\$635,000 (30 June 2023: US\$1,840,000 net loss on disposal).

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

7. DERIVATIVE FINANCIAL INSTRUMENTS

	Group					
	30 June 2024			31 December 2023		
	Contract/ Notional amount US\$'000	Assets US\$'000	Liabilities US\$'000	Contract/ Notional amount US\$'000	Assets US\$'000	Liabilities US\$'000
Forward currency contracts, options and cross currency interest rate swaps	16,320,941	175,072	88,625	15,075,715	162,117	152,774
Futures, options and swap contracts	14,195,225	873,778	484,088	12,047,416	1,484,568	927,637
Interest rate swap	127,356	45	40	-	-	-
Fair value of firm commitment contracts	7,548,822	181,108	167,057	7,363,240	174,299	476,192
Total derivative financial instruments		1,230,003	739,810		1,820,984	1,556,603
Less: Current portion		(1,210,539)	(722,194)		(1,758,718)	(1,545,228)
Non-current portion		19,464	17,616		62,266	11,375

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

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

8. LOANS AND BORROWINGS

	Group			
	30 June 2024		31 December 2023	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	1,617,409	17,924,836	2,293,342	19,948,759
(b) Amount repayable after one year	77,891	7,194,754	879,080	7,580,619
	1,695,300	25,119,590	3,172,422	27,529,378

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
Issued and fully paid				
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 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. All the above issued ordinary shares are fully paid.

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

As at 30 June 2024, the issued and paid up capital excluding treasury shares comprised 6,242,733,006 (31 December 2023: 6,242,733,006) ordinary shares.

(b) Treasury shares

	Group and Company	
	Number of shares	
	'000	US\$'000
At 1 January 2023	(160,928)	(475,882)
Acquired during the financial year	-	-
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 30 June 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 periods ended 30 June 2024 and 30 June 2023.

No option for ordinary shares (30 June 2023: 260,000) were exercised during the financial period pursuant to Wilmar ESOS 2019.

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

10. FAIR VALUE OF ASSETS AND LIABILITIES

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

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

	Group			Total US\$'000
	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	
2024				
Assets measured at fair value				
Financial assets:				
Investment securities at FVOCI	103,405	216,527	119,648	439,580
Investment securities at FVPL	237,879	-	-	237,879
Derivatives:				
- Forward currency contracts, options and cross currency interest rate swaps	-	175,072	-	175,072
- Futures, options, swap contracts, interest rate swap and firm commitment contracts	839,878	215,053	-	1,054,931
At 30 June 2024	1,181,162	606,652	119,648	1,907,462
Non-financial assets:				
Biological assets	-	-	44,471	44,471
Investment properties	-	-	260,058	260,058
At 30 June 2024	-	-	304,529	304,529
Liabilities measured at fair value				
Financial liabilities:				
Derivatives:				
- Forward currency contracts, options and cross currency interest rate swaps	-	88,625	-	88,625
- Futures, options, swap contracts, interest rate swap and firm commitment contracts	463,125	188,060	-	651,185
At 30 June 2024	463,125	276,685	-	739,810

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)

2023	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	
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).

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

10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

Methods and assumptions used to determine fair values

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

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

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

10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

Movements in Level 3 assets and liabilities measured at fair value

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

	Group			Total US\$'000
	Investment securities US\$'000	Biological assets US\$'000	Investment properties US\$'000	
At 1 January 2023	68,642	50,996	82,757	202,395
Total (loss)/gain recognised in the 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 the 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
Additions	900	-	-	900
Transfer from property, plant and equipment	-	-	17,164	17,164
Total loss recognised in the other comprehensive income:				
- Net loss arising from changes in fair value	(1,298)	-	-	(1,298)
- Foreign currency translation	(2,701)	(987)	(5,410)	(9,098)
At 30 June 2024	119,648	44,471	260,058	424,177

There has been no transfer from Level 1 and Level 2 to Level 3 for the financial period ended 30 June 2024 and 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			
	30 June 2024		31 December 2023	
	US\$'000		US\$'000	
	Carrying amount	Effect of reasonably possible alternative assumptions	Carrying amount	Effect of reasonably possible alternative assumptions
Investment securities				
- Quoted equity instruments	32,241	(i)	33,115	(i)
- Unquoted equity instruments	87,407	(ii)	89,632	(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 reporting segments based on the types of products and services, and has four reportable operating segments as follows:

Food Products

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

Feed and Industrial Products

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

Plantation and Sugar Milling

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

Others

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

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

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

Allocation basis and transfer pricing

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

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

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

11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Eliminations US\$'000	Per Consolidated Financial Statements US\$'000
6 months ended 30 June 2024						
Revenue:						
Sales to external customers	13,400,405	16,933,485	525,448	75,272	-	30,934,610
Inter-segment	259,830	2,054,176	791,910	114,328	(3,220,244)	-
Total revenue	13,660,235	18,987,661	1,317,358	189,600	(3,220,244)	30,934,610
Results:						
Segment results	146,269	534,044	53,880	(59,028)	-	675,165
Share of results of joint ventures	7,055	25,189	(88)	(518)	-	31,638
Share of results of associates	36,515	(5,391)	13,747	6,656	-	51,527
Unallocated expenses						(16,147)
Profit before tax						742,183
Income tax expense						(146,715)
Profit for the period						595,468
Assets and Liabilities: (As at 30 June 2024)						
Segment assets	20,203,180	22,499,861	5,517,352	10,337,535	(6,958,384)	51,599,544
Investment in joint ventures	177,070	283,298	2,096	25,157	-	487,621
Investment in associates	1,444,746	829,632	328,609	396,026	-	2,999,013
Unallocated assets						631,704
Total assets						55,717,882
Segment liabilities	14,379,206	12,930,022	1,296,208	11,103,480	(6,958,384)	32,750,532
Unallocated liabilities						702,406
Total liabilities						33,452,938

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

11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Eliminations US\$'000	Per Consolidated Financial Statements US\$'000
6 months ended 30 June 2023						
Revenue:						
Sales to external customers	13,790,946	17,611,460	1,031,948	103,682	-	32,538,036
Inter-segment	377,227	1,798,035	857,975	118,374	(3,151,611)	-
Total revenue	<u>14,168,173</u>	<u>19,409,495</u>	<u>1,889,923</u>	<u>222,056</u>	<u>(3,151,611)</u>	<u>32,538,036</u>
Results:						
Segment results	82,664	398,959	62,930	(30,240)	-	514,313
Share of results of joint ventures	19,261	36,160	(10)	10	-	55,421
Share of results of associates	91,491	10,516	36,609	4,884	-	143,500
Unallocated expenses						<u>(15,505)</u>
Profit before tax						697,729
Income tax expense						<u>(109,136)</u>
Profit for the period						<u>588,593</u>
Assets and Liabilities: (As at 31 December 2023)						
Segment assets	22,505,950	24,344,313	6,052,362	10,773,245	(5,914,295)	57,761,575
Investment in joint ventures	194,097	287,986	2,245	9,849	-	494,177
Investment in associates	1,407,448	842,038	332,393	392,036	-	2,973,915
Unallocated assets						<u>579,025</u>
Total assets						<u>61,808,692</u>
Segment liabilities	15,847,387	15,216,303	1,668,422	11,511,335	(5,914,295)	38,329,152
Unallocated liabilities						<u>727,723</u>
Total liabilities						<u>39,056,875</u>

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

11. SEGMENT AND REVENUE INFORMATION (CONTINUED)

Geographical information

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

	Revenue	
	6 months ended 30 June 2024 US\$ million	6 months ended 30 June 2023 US\$ million
People's Republic of China	14,793	16,833
South East Asia	6,637	6,365
India	800	999
Europe	1,205	1,148
Australia/New Zealand	1,138	1,316
Africa	2,523	2,187
Others	3,839	3,690
	30,935	32,538

12. DIVIDENDS

	6 months ended 30 June 2024 SGD per share	6 months ended 30 June 2023 SGD per share
Interim ordinary dividend	0.060	0.060
Annual Dividend	US\$'000	US\$'000
Ordinary		
- Interim #	279,546	280,885

Interim ordinary dividend for the 6 months ended 30 June 2024 is estimated based on number of shares outstanding (excluding treasury shares) as at 31 July 2024.

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 30 June 2024 and the related condensed interim consolidated income statement, condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated cash flow statement for the six-month period then ended 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's core net profit from operations increased 5.0% to US\$606.3 million in 1H2024 (1H2023: US\$577.2 million) on the back of better performance in both the Feed and Industrial Products and Food Products segments. The Feed and Industrial Products segment benefitted from higher crushing volume and improved margins in 2Q2024, which led to higher contributions in 1H2024. Further, the increase in sales volume in Consumer Products, accompanied by lower feedstock costs resulted in a 76.9% improvement in the Food Products segment. However, the results were partially offset by lower contributions from our Europe, China and Africa associates and joint ventures.

Together with losses from non-operating items, net profit for the period increased by 5.2% to US\$579.6 million (1H2023: US\$550.9 million).

Revenue and Cost of Sales

Revenue across all the Group's core segments declined as prices of commodities decreased in 1H2024 compared to 1H2023. Overall revenue for the period decreased by 4.9% to US\$30.93 billion (1H2023: US\$32.54 billion) though this was partially offset by higher volume of sales during the period. Correspondingly, cost of sales for the period decreased by 5.6% to US\$28.43 billion (1H2023: US\$30.10 billion).

Finance Income

Finance Costs

	1H2024	1H2023
	US\$ million	US\$ million
Finance income	214.5	250.3
Finance costs	(612.2)	(599.7)

Overall net finance costs increased by 13.8% to US\$397.7 million for 1H2024 (1H2023: US\$349.4 million). The lower deposits placed during the period, coupled with lower effective interest rate resulted in a 14.3% decrease in finance income to US\$214.5 million (1H2023: US\$250.3 million). Our finance costs, which are predominantly trade related, increased by 2.1% to US\$612.2 million (1H2023: US\$599.7 million) on the back of higher effective interest rate, partially offset by lower average bank borrowings by the Group during the period.

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

Other Operating Items – Net

	1H2024	1H2023
	US\$ million	US\$ million
Other operating income	142.0	174.2
Other operating expenses	(67.7)	(88.4)
Other operating items – net	74.3	85.8

Net other operating gains for the period were lower at US\$74.3 million (1H2023: US\$85.8 million gain) mainly arising from lower foreign exchange gains due to the revaluation of the Group's financial assets and liabilities as well as impairment losses recognised for the damages sustained when our Ukraine tank facility was struck by a missile. Including the 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\$19.6 million in 1H2024 (1H2023: US\$32.6 million loss).

Selling and Distribution Expenses

Selling and distribution expenses decreased by 13.2% to US\$924.2 million in 1H2024 (1H2023: US\$1.06 billion) mainly due to lower export duties imposed in Indonesia during the period.

Administrative Expenses

Administrative expenses, comprising mainly of personnel costs, IT related costs and depreciation charges, decreased by 1.8% to US\$571.6 million in 1H2024 (1H2023: US\$581.9 million).

Non-operating Items

The Group recorded non-operating loss of US\$30.2 million in 1H2024 (1H2023: US\$29.0 million loss) mainly from foreign exchange losses recognised on intercompany loans and finance cost for its bank borrowings in relation to the Group's acquisition of Sugar Australia.

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates has reduced to US\$83.2 million in 1H2024 (1H2023: US\$198.9 million) mainly due to lower contributions from the Group's Europe, China and Africa joint ventures and associates.

Income Tax Expense

The Group recorded an effective tax rate of 22.3% in 1H2024 (1H2023: 21.9%) 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		
	2Q2024 MT'000	2Q2023 MT'000	Variance %	1H2024 MT'000	1H2023 MT'000	Variance %
Food Products						
- Consumer Products	1,660	1,640	1.2%	4,089	3,931	4.0%
- Medium Pack and Bulk	5,789	5,754	0.6%	11,547	10,648	8.4%
Feed and Industrial Products						
- Tropical Oils	6,063	5,499	10.3%	12,015	11,404	5.4%
- Oilseeds and Grains	6,375	6,172	3.3%	11,730	11,211	4.6%
- Sugar	3,172	2,567	23.6%	6,502	5,306	22.5%
Plantation and Sugar Milling #						
- Sugar Milling	360	428	-15.9%	759	879	-13.7%

Excludes oil palm plantation volume

Six Months Ended 30 June

Revenue	1H2024	1H2023	Variance	
	US\$'000	US\$'000	US\$'000	%
Food Products				
- Consumer Products	5,250,117	5,769,665	(519,548)	-9.0%
- Medium Pack and Bulk	8,410,118	8,398,508	11,610	0.1%
Feed and Industrial Products				
- Tropical Oils	10,580,441	11,015,308	(434,867)	-3.9%
- Oilseeds and Grains	4,620,155	5,403,904	(783,749)	-14.5%
- Sugar	3,787,065	2,990,283	796,782	26.6%
Plantation and Sugar Milling				
- Oil Palm Plantation	946,175	1,421,310	(475,135)	-33.4%
- Sugar Milling	371,183	468,613	(97,430)	-20.8%
Others	189,600	222,056	(32,456)	-14.6%
Eliminations	(3,220,244)	(3,151,611)	(68,633)	-2.2%
Total revenue	30,934,610	32,538,036	(1,603,426)	-4.9%

Six Months Ended 30 June

Profit before tax	1H2024	1H2023	Variance	
	US\$'000	US\$'000	US\$'000	%
Food Products	146,269	82,664	63,605	76.9%
Feed and Industrial Products	534,044	398,959	135,085	33.9%
Plantation and Sugar Milling	53,880	62,930	(9,050)	-14.4%
Others	(59,028)	(30,240)	(28,788)	-95.2%
Share of results of joint ventures	31,638	55,421	(23,783)	-42.9%
Share of results of associates	51,527	143,500	(91,973)	-64.1%
Unallocated expenses #	(16,147)	(15,505)	(642)	-4.1%
Total profit before tax	742,183	697,729	44,454	6.4%

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

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

Food Products (Consumer Products, Medium Pack and Bulk)

Overall sales volume for Food Products segment grew by 7.3% to 15.6 million MT for the period (1H2023: 14.6 million MT), backed by volume growth across all sub-segments. Nevertheless, as commodity prices declined, overall revenue for the segment decreased by 3.6% to US\$13.66 billion (1H2023: US\$14.17 billion).

The segment reported favourable results for the period, with profit before tax increased by 76.9% to US\$146.3 million in 1H2024 (1H2023: US\$82.7 million). This was supported by stronger sales volume and decline in commodity prices which led to lower raw material cost for Food Products segment, improving overall profits for the segment.

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

Higher volume of sales was achieved across all sub-segments with overall sales volume increasing by 8.3% to 30.2 million MT in 1H2024 (1H2023: 27.9 million MT). Sales volume for tropical oils and oilseeds and grains segments increased by 5.4% and 4.6% respectively, to 12.0 million MT (1H2023: 11.4 million MT) and 11.7 million MT in 1H2024 (1H2023: 11.2 million MT). Further, the segment reported higher volume of sugar sales in the current period by 22.5% to 6.5 million MT during the period (1H2023: 5.3 million MT) with higher sugar merchandising activities. Despite the volume growth, overall revenue for the segment was lower by 2.2% to US\$18.99 billion (1H2023: US\$19.41 billion), in line with lower commodity prices during the period.

For 1H2024, the segment reported an increase in profit before tax to US\$534.0 million (1H2023: US\$399.0 million), mainly driven by increase in sales volume and improvement in crushing margins in 2Q2024. Profit contributions from both tropical oils and shipping business remained comparable against the corresponding period in prior year.

Plantation and Sugar Milling

Profit for the segment was at US\$53.9 million for the period (1H2023: US\$62.9 million), with weaker performance in sugar milling business. Performance for sugar milling business was impacted by the temporary change in ethanol production policy in India. Palm plantation business performed better on the back of lower plantation cost, despite poorer weather conditions resulting in a lower fresh fruit bunch production of 1,947,213 MT in 1H2024 (1H2023: 2,079,749 MT).

Consequently, revenue for the oil palm plantation and sugar milling business decreased by 30.3% to US\$1.32 billion in 1H2024 (1H2023: US\$1.89 billion).

Others

This segment comprises mainly Head Office related expenses as well as profit and loss on investment activities. During the period, the segment recorded a loss before tax of US\$59.0 million (1H2023: US\$30.2 million loss).

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

Review of Balance Sheet and Cash Flows

Inventories decreased by 10.4% to US\$10.58 billion as of 30 June 2024, mainly due to lower prices for most commodities and better inventory turnover during the period. Average turnover days improved to 68 days for the period (1H2023: 71 days).

Trade receivables decreased by 11.9% to US\$5.63 billion as of 30 June 2024, in line with the lower sales revenue during the period. Average turnover days remained comparable at 31 days for the period (1H2023: 30 days).

Trade payables decreased by 13.5% to US\$2.50 billion as of 30 June 2024, mainly due to timing of purchases. Average turnover days remained comparable at 14 days for the period (1H2023: 13 days).

The weakening of regional currencies against the US dollar, coupled with dividend payout during the period, led to lower shareholders' funds as of 30 June 2024 of US\$19.77 billion (FY2023: US\$20.17 billion).

In line with decrease in commodities prices and lower seasonal working capital requirements, net loans and borrowings (net of other bank deposits, cash and bank balances and financial products with financial institutions – current) reduced by US\$434.2 million to US\$17.22 billion as of 30 June 2024. This also led to an improvement in net gearing ratio, from 0.88x in FY2023 to 0.87x in 1H2024.

During the period, the Group generated US\$1.79 billion from operating activities. Capital expenditure for the period (including advances paid) was lower at US\$846.4 million (1H2023: US\$1.16 billion) while US\$39.6 million (1H2023: US\$142.2 million) was used for the acquisition of subsidiaries, joint ventures and associates. Together with dividend distribution of US\$563.4 million and a decrease in net debt by US\$434.2 million, the Group had a cash outflow of US\$1.10 billion and free cash flow of US\$906.2 million at the end of the reporting period. As of 30 June 2024, the Group also had US\$36.14 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.

The Group achieved a satisfactory set of results despite the challenging operating environment across most of our businesses during 1H2024. Refining margins for tropical oils are expected to remain challenging whilst demand and margin for soybean meal products are expected to improve with lower soybean prices. Nevertheless, strong operating cashflow, coupled with reduced capital expenditure in the first half of the year, has allowed the Group to maintain its interim dividend payout.

Overall, we are cautiously optimistic that performance for the rest of the year will be satisfactory.

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

5. Dividend Information

5a. Current Financial Period Reported on

Any dividend declared for the current financial period reported on?

Yes.

5b. Corresponding Period of the Immediate Preceding Financial Year

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

Yes.

Please see Note 12 for more information.

5c. Date payable

29 August 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 22 August 2024 for the purposes of determining shareholders' entitlements to the interim dividend of S\$0.06 per ordinary share for the financial year ending 31 December 2024 (the "Interim 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 80 Robinson Road, #02-00, Singapore 068898, up to 5.00 pm on 21 August 2024, will be registered to determine shareholders' entitlement to the Interim 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 21 August 2024 will be entitled to the Interim Dividend.

The Interim Dividend will be paid on 29 August 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)
	6 months ended 30 June 2024 US\$'000	6 months ended 30 June 2024 US\$'000
Archer Daniels Midland Group	NIL	479,473
Associates of Kuok Khoon Ean & Kuok Khoon Hua [#]	NIL	21,045
Kuok Khoon Hong's Associates	1,863	1,203
PPB Group Bhd	104,980	NIL
Kuok Brothers Sdn Bhd	NIL	NIL

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

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

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

BY ORDER OF THE BOARD

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KUOK KHOON HONG
Chairman and
Chief Executive Officer

13 August 2024

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

Confirmation by the Board

We, Kuok Khoon Hong and Pua Seck Guan, being two of the directors of Wilmar International Limited (“the Company”), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the six months ended 30 June 2024 unaudited financial results to be false or misleading in any material respect.

On behalf of the Board of Directors

KUOK KHOON HONG
Chairman and
Chief Executive Officer

PUA SECK GUAN
Chief Operating Officer

13 August 2024