

Company Registration No. 199904785Z

Wilmar International Limited and its Subsidiaries

Unaudited Condensed Interim Financial Statements
For the six months ended 30 June 2025

Table of Contents

A. Financial highlights	Page 3
B. Unaudited condensed interim consolidated income statement	Page 4
C. Unaudited condensed interim consolidated statement of comprehensive income	Page 5
D. Unaudited condensed interim balance sheets	Page 6
E. Unaudited condensed interim statements of changes in equity	Page 8
F. Unaudited condensed interim consolidated statement of cash flows	Page 11
G. Notes to the unaudited condensed interim consolidated financial statements	Page 13
H. Other information required by listing rule appendix 7.2	Page 28

A. Financial highlights

	6 months ended 30 June 2025 ("1H2025") US\$'000	6 months ended 30 June 2024 ("1H2024") US\$'000	Change
Revenue	32,891,907	30,934,610	6.3%
Profit Before Tax	937,665	742,183	26.3%
Net Profit	594,935	579,627	2.6%
Core Net Profit	583,697	606,251	-3.7%
EBITDA	2,002,558	1,789,203	11.9%
EPS - Basic (US cents per share)	9.5	9.3	2.2%
EPS - Fully diluted (US cents per share)	9.5	9.3	2.2%
	30 June 2025	31 December 2024	Change
Net Asset per share (US\$ per share) :			
- Group	3.31	3.18	4.1%
- Company	1.47	1.48	-0.7%

B. Unaudited condensed interim consolidated income statement

	Note	6 months ended 30 June 2025 US\$'000	6 months ended 30 June 2024 US\$'000
Revenue	11	32,891,907	30,934,610
Cost of sales		(30,218,402)	(28,426,253)
Gross profit		2,673,505	2,508,357
Other items of income			
Finance income		163,575	214,464
Other operating income		129,277	142,044
Other items of expense			
Selling and distribution expenses		(1,019,197)	(924,162)
Administrative expenses		(580,039)	(571,629)
Other operating expenses		(98,954)	(67,660)
Finance costs		(539,816)	(612,234)
Non-operating items		12,844	(30,162)
Share of results of joint ventures		63,361	31,638
Share of results of associates		133,109	51,527
Profit before tax	4	937,665	742,183
Income tax expense	5	(280,042)	(146,715)
Profit after tax		657,623	595,468
Attributable to:			
Owners of the Company		594,935	579,627
Non-controlling interests		62,688	15,841
		657,623	595,468

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 2025 US\$'000	6 months ended 30 June 2024 US\$'000
Profit after tax	657,623	595,468
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	(10,617)	4,293
Revaluation of property, plant and equipment upon transfer to investment properties	4,484	-
	(6,133)	4,293
Items that may be reclassified subsequently to income statement		
Foreign currency translation	696,746	(521,683)
Fair value change on cash flow hedges	9,500	(25,535)
Fair value change on forward elements of forward contracts	12,049	16,174
	718,295	(531,044)
Other comprehensive income, net of tax	712,162	(526,751)
Total comprehensive income for the period	1,369,785	68,717
Attributable to:		
Owners of the Company	1,260,786	94,563
Non-controlling interests	108,999	(25,846)
	1,369,785	68,717

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	31 December	30 June	31 December
		2025	2024	2025	2024
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	6	15,724,444	15,619,489	107,655	109,998
Investment properties		431,276	299,217	-	-
Bearer plants		555,711	542,092	-	-
Intangible assets		5,281,716	5,119,096	-	-
Investment in subsidiaries		-	-	17,534,047	17,526,276
Investment in joint ventures		555,410	501,087	-	-
Investment in associates		3,499,756	3,197,702	13,677	13,677
Investment securities		286,065	286,853	-	-
Deferred tax assets		380,204	376,938	-	-
Derivative financial instruments	7	27,579	17,617	-	-
Other financial assets		156,644	145,306	35,585	35,585
Other non-financial assets		116,889	53,361	-	-
Other bank deposits		9,398	201,766	-	-
		27,025,092	26,360,524	17,690,964	17,685,536
Current assets					
Inventories		11,641,884	12,989,327	-	-
Trade receivables		6,875,986	7,553,220	-	-
Other financial assets		5,831,886	3,088,136	560,169	541,702
Other non-financial assets		1,516,863	1,335,787	6,530	10,776
Derivative financial instruments	7	738,383	870,321	163	636
Investment securities		245,433	254,899	-	-
Other bank deposits		3,722,384	3,913,883	-	-
Cash and bank balances		3,122,702	3,206,073	7,846	2,630
		33,695,521	33,211,646	574,708	555,744
TOTAL ASSETS		60,720,613	59,572,170	18,265,672	18,241,280
EQUITY AND LIABILITIES					
Current liabilities					
Trade payables		3,956,153	4,011,260	-	-
Other financial liabilities		1,959,702	2,075,614	485,448	359,282
Other non-financial liabilities		395,642	617,314	-	-
Derivative financial instruments	7	773,612	869,031	95	337
Loans and borrowings	8	21,719,721	21,722,746	-	-
Income tax payables		202,803	265,861	-	-
		29,007,633	29,561,826	485,543	359,619
NET CURRENT ASSETS		4,687,888	3,649,820	89,165	196,125

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	31 December	30 June	31 December
		2025	2024	2025	2024
		US\$'000	US\$'000	US\$'000	US\$'000
Non-current liabilities					
Other financial liabilities		270,928	248,988	8,565,000	8,565,000
Other non-financial liabilities		278,080	274,184	-	-
Derivative financial instruments	7	5,162	30,137	-	-
Loans and borrowings	8	7,386,803	6,627,400	69,389	64,043
Deferred tax liabilities		459,811	437,975	-	-
		8,400,784	7,618,684	8,634,389	8,629,043
TOTAL LIABILITIES		37,408,417	37,180,510	9,119,932	8,988,662
NET ASSETS		23,312,196	22,391,660	9,145,740	9,252,618
Equity attributable to owners of the Company					
Share capital	9	8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	9	(475,372)	(475,372)	(475,372)	(475,372)
Retained earnings		14,300,600	14,225,308	486,947	598,896
Other reserves		(1,612,783)	(2,348,197)	239,031	233,960
		20,671,440	19,860,734	9,145,740	9,252,618
Non-controlling interests		2,640,756	2,530,926	-	-
TOTAL EQUITY		23,312,196	22,391,660	9,145,740	9,252,618
TOTAL EQUITY AND LIABILITIES		60,720,613	59,572,170	18,265,672	18,241,280

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

E. Unaudited condensed interim statements of changes in equity

	Attributable to owners of the Company						
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity attributable to owners of the Company, total	Non-controlling interests	Equity total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
2025							
GROUP							
Opening balance at 1 January 2025	8,458,995	(475,372)	14,225,308	(2,348,197)	19,860,734	2,530,926	22,391,660
Profit for the period	-	-	594,935	-	594,935	62,688	657,623
Other comprehensive income, net of tax	-	-	-	665,851	665,851	46,311	712,162
Total comprehensive income for the period	-	-	594,935	665,851	1,260,786	108,999	1,369,785
Grant of equity-settled share options	-	-	-	19,051	19,051	2,245	21,296
Share capital contributed by non-controlling shareholders	-	-	-	-	-	15,022	15,022
Dividends on ordinary shares	-	-	(469,131)	-	(469,131)	-	(469,131)
Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	(16,388)	(16,388)
Net transfer to other reserves	-	-	(50,512)	50,512	-	-	-
Total contributions by and distributions to owners	-	-	(519,643)	69,563	(450,080)	879	(449,201)
Acquisition of subsidiaries	-	-	-	-	-	(48)	(48)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(48)	(48)
Closing balance at 30 June 2025	8,458,995	(475,372)	14,300,600	(1,612,783)	20,671,440	2,640,756	23,312,196

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	Non-controlling interests	Equity total
	Share capital	Treasury shares	Retained earnings	Other reserves			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	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				Equity attributable to owners of the Company, total
	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Other reserves US\$'000	
2025					
COMPANY					
Opening balance at 1 January 2025	8,895,134	(475,372)	598,896	233,960	9,252,618
Profit for the period	-	-	357,182	-	357,182
Other comprehensive income for the period	-	-	-	322	322
Total comprehensive income for the period	-	-	357,182	322	357,504
Grant of equity-settled share options	-	-	-	4,749	4,749
Dividends on ordinary shares	-	-	(469,131)	-	(469,131)
Total transactions with owners in their capacity as owners	-	-	(469,131)	4,749	(464,382)
Closing balance at 30 June 2025	8,895,134	(475,372)	486,947	239,031	9,145,740
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

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

F. Unaudited condensed interim consolidated statement of cash flows

	6 months ended 30 June 2025 US\$'000	6 months ended 30 June 2024 US\$'000
Cash flows from operating activities		
Profit before tax	937,665	742,183
Adjustments for:		
Depreciation of bearer plants	22,001	21,313
Depreciation of property, plant and equipment	651,710	610,014
Loss/(gain) on disposal of associates	955	(172)
Fair value loss arising from changes of interest in a joint venture resulting in change of control	817	-
Amortisation of intangible assets	208	405
Loss on disposal of property, plant and equipment	2,206	635
Gain on disposal of biological assets	(34)	(78)
Gain on disposal/liquidation of subsidiaries	(139)	(1,486)
Gain on disposal of investment securities at fair value through profit or loss	(531)	(3,268)
Grant of share options to employees	21,296	16,147
Net fair value loss/(gain) on derivative financial instruments	47,107	(259,214)
Net fair value (gain)/loss on investment securities at fair value through profit or loss	(16,799)	10,424
Foreign exchange differences arising from translation	20,815	(35,458)
Investment income from investment securities	(10,138)	(12,914)
Interest expense	554,549	629,752
Interest income	(163,575)	(214,464)
Share of results of joint ventures	(63,361)	(31,638)
Share of results of associates	(133,109)	(51,527)
Operating cash flows before working capital changes	1,871,643	1,420,654
Changes in working capital:		
Decrease in inventories	1,351,140	1,214,801
(Increase)/decrease in trade receivables and other assets	(424,813)	436,630
Decrease in trade payables and other liabilities	(332,977)	(808,134)
Cash flows generated from operations	2,464,993	2,263,951
Interest paid	(592,692)	(579,425)
Interest received	226,893	329,760
Income taxes paid	(300,014)	(224,541)
Net cash flows generated from operating activities	1,799,180	1,789,745

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

F. Unaudited condensed interim consolidated statement of cash flows (continued)

	6 months ended 30 June 2025 US\$'000	6 months ended 30 June 2024 US\$'000
Cash flows from investing activities		
Net cash flow from acquisition of subsidiaries	(8,810)	-
Decrease in plasma investments	54	433
Decrease in investment securities at fair value through profit or loss	27,473	36,093
Increase in other non-financial assets	(852)	-
Payments for property, plant and equipment	(509,626)	(783,019)
Payments for bearer plants	(24,138)	(21,563)
Increase in investment securities at fair value through other comprehensive income	(8,564)	(3,823)
Investment income from investment securities	10,138	12,914
Payments for investment in joint ventures	(3,526)	(9,003)
Payments for investment in associates	(7,650)	(21,591)
Payments for intangible assets	-	(73)
Dividends received from joint ventures	20,649	26,417
Dividends received from associates	9,836	16,915
Proceeds from disposal of property, plant and equipment	8,098	17,257
Proceeds from disposal of bearer plants	468	550
Proceeds from disposal/dilution of interest in associates	224	1,180
Net cash flow from disposal/liquidation of subsidiaries	-	1,281
Decrease/(increase) in net amount due from related parties	138	(666)
Increase in net amount due from joint ventures	(8,213)	(7,897)
(Increase)/decrease in net amount due from associates	(15,071)	27,639
(Increase)/decrease in other financial assets	(1,975,710)	1,194,778
(Increase)/decrease in other deposits with maturity more than 3 months	(453,780)	90,243
Net cash flow from acquisition of additional interest in subsidiaries	-	(9,011)
Net cash flows (used in)/generated from investing activities	(2,938,862)	569,054
Cash flows from financing activities		
Increase/(decrease) in advances from non-controlling shareholders	1,422	(15,178)
Payment of principal portion of lease liabilities	(41,074)	(41,855)
Proceeds from/(repayment of) loans and borrowings	126,249	(4,190,033)
Decrease in fixed deposits pledged with financial institutions for bank facilities	1,288,294	1,369,258
Interest paid	(24,289)	(27,085)
Dividends paid by the Company	(469,131)	(511,005)
Dividends paid to non-controlling shareholders of subsidiaries	(16,388)	(52,382)
Proceeds from issuance of shares by subsidiaries to non-controlling shareholders	3,597	8,675
Net cash flows generated from/(used in) financing activities	868,680	(3,459,605)
Net decrease in cash and cash equivalents	(271,002)	(1,100,806)
Cash and cash equivalents at the beginning of the financial period	3,042,728	4,380,758
Cash and cash equivalents at the end of the financial period	2,771,726	3,279,952

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 2025 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 2024.

2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the six months ended 30 June 2025 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 2024.

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

The unaudited condensed interim consolidated financial statements are presented in US Dollars (“USD” or “US\$”), which is also the 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 2025. 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 2024.

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 2025 were approximately US\$3,760,519,000 (31 December 2024: US\$3,619,426,000) and US\$1,515,525,000 (31 December 2024: US\$1,493,820,000) 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 2025 were approximately US\$202,803,000 (31 December 2024: US\$265,861,000), US\$380,204,000 (31 December 2024: US\$376,938,000) and US\$459,811,000 (31 December 2024: US\$437,975,000) 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 2025 US\$'000	6 months ended 30 June 2024 US\$'000
Depreciation and impairment loss of property, plant and equipment and bearer plants - net	(673,711)	(631,327)
Amortisation of intangible assets	(208)	(405)
(Loss)/gain on disposal of associates	(955)	172
Loss on disposal of property, plant and equipment	(2,206)	(635)

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 2025 US\$'000	6 months ended 30 June 2024 US\$'000
Related Parties		
Purchase of goods	472,312	455,390
Sale of goods	57,557	72,759
Joint ventures		
Purchase of goods	466,542	376,719
Sale of goods	277,216	294,687
Associates		
Purchase of goods	489,131	489,973
Sale of goods	1,085,401	1,091,937

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 2025 US\$'000	6 months ended 30 June 2024 US\$'000
Consolidated Income Statement		
<i>Current income tax</i>		
Current period	254,030	189,105
Under/(over) provision in respect of previous periods	15,737	(3,545)
Withholding tax expenses	7,714	11,330
	277,481	196,890
<i>Deferred income tax</i>		
Origination and reversal of temporary differences	(6,938)	(54,370)
Under provision in respect of previous periods	9,499	4,195
Income tax expense recognised in the income statement	280,042	146,715
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	12,604	6,248

6. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets amounting to US\$565,513,000 (30 June 2024: US\$834,588,000) and disposed of assets amounting to US\$10,304,000 (30 June 2024: US\$17,892,000), resulting in a net loss on disposal of US\$2,206,000 (30 June 2024: US\$635,000 net loss on disposal).

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

7. DERIVATIVE FINANCIAL INSTRUMENTS

	Group					
	30 June 2025			31 December 2024		
	Contract/ Notional amount US\$'000	Assets US\$'000	Liabilities US\$'000	Contract/ Notional amount US\$'000	Assets US\$'000	Liabilities US\$'000
Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts	15,569,406	105,603	203,303	20,140,264	289,461	199,700
Futures, options and swap contracts	12,456,409	454,174	402,917	10,742,236	471,968	535,421
Interest rate swap	296,916	198	239	198,876	781	435
Firm commitment contracts	6,855,920	205,987	172,315	5,576,960	125,728	163,612
Total derivative financial instruments		765,962	778,774		887,938	899,168
Less: Current portion		(738,383)	(773,612)		(870,321)	(869,031)
Non-current portion		27,579	5,162		17,617	30,137

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 2025		31 December 2024	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	229,792	21,489,929	1,145,132	20,577,614
(b) Amount repayable after one year	25,232	7,361,571	75,413	6,551,987
	255,024	28,851,500	1,220,545	27,129,601

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 2024, 31 December 2024, 1 January 2025 and 30 June 2025	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 2025, the issued and paid up capital excluding treasury shares comprised 6,242,733,006 (31 December 2024: 6,242,733,006) ordinary shares.

(b) Treasury shares

	Group and Company	
	Number of shares	
	'000	US\$'000
At 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	(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 2025 and 30 June 2024.

No option for ordinary shares were exercised during the financial periods ended 30 June 2025 and 30 June 2024 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	
2025				
Assets measured at fair value				
Financial assets:				
Investment securities at FVOCI	60,738	193,835	31,492	286,065
Investment securities at FVPL	245,433	-	-	245,433
Derivatives:				
- Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts	-	105,603	-	105,603
- Futures, options, swap contracts, interest rate swap and firm commitment contracts	386,952	273,407	-	660,359
At 30 June 2025	693,123	572,845	31,492	1,297,460
Non-financial assets:				
Biological assets	-	-	70,359	70,359
Investment properties	-	18,107	413,169	431,276
At 30 June 2025	-	18,107	483,528	501,635
Liabilities measured at fair value				
Financial liabilities:				
Derivatives:				
- Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts	-	203,303	-	203,303
- Futures, options, swap contracts, interest rate swap and firm commitment contracts	357,253	218,218	-	575,471
At 30 June 2025	357,253	421,521	-	778,774

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			
	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	Total US\$'000
2024				
Assets measured at fair value				
Financial assets:				
Investment securities at FVOCI	65,340	192,979	28,534	286,853
Investment securities at FVPL	254,899	-	-	254,899
Derivatives:				
- Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts	-	289,461	-	289,461
- Futures, options, swap contracts, interest rate swap and firm commitment contracts	386,278	212,199	-	598,477
At 31 December 2024	706,517	694,639	28,534	1,429,690
Non-financial assets:				
Biological assets	-	-	69,966	69,966
Investment properties	-	17,774	281,443	299,217
At 31 December 2024	-	17,774	351,409	369,183
Liabilities measured at fair value				
Financial liabilities:				
Derivatives:				
- Forward currency contracts, options, cross currency interest rate swaps and forward freight contracts	-	199,700	-	199,700
- Futures, options, swap contracts, interest rate swap and firm commitment contracts	439,339	260,129	-	699,468
At 31 December 2024	439,339	459,829	-	899,168

Fair value hierarchy

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

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

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

10. FAIR VALUE OF ASSETS AND LIABILITIES (CONTINUED)

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

Methods and assumptions used to determine fair values

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

Assets and liabilities	Methods and assumptions
<ul style="list-style-type: none">• Quoted equity instruments	Other than the quoted equity instruments disclosed in Level 3, fair value is determined directly by reference to their published market bid price at the balance sheet date.
<ul style="list-style-type: none">• Investment funds	The fair value is determined by reference to valuation provided by non-related fund managers using adjusted net asset value method.
<ul style="list-style-type: none">• Unquoted equity instruments	The fair value is derived using valuation methods which include earnings multiple approach and discounted cash flows.
<ul style="list-style-type: none">• Forward currency contracts	Fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles.
<ul style="list-style-type: none">• Futures, options and swap contracts, interest rate swap, forward freight contracts and firm commitment contracts	Where available, quoted market prices are used as a measure of fair values for the outstanding contracts. Where the quoted market prices are not available, the fair values are based on management's best estimate and are arrived at by reference to the market prices of another contract that is substantially similar.
<ul style="list-style-type: none">• Biological assets	Fair value of biological assets has been determined based on the market price and the estimated yield of fresh fruit bunches (FFB), net of maintenance and harvesting costs, overhead costs and estimated cost to sell.
<ul style="list-style-type: none">• Investment properties	The fair value of investment property is based on current and estimated future rental income generated, and market price 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			
	Investment securities US\$'000	Biological assets US\$'000	Investment properties US\$'000	Total US\$'000
At 1 January 2024	122,747	45,458	248,304	416,509
Total gain recognised in the consolidated income statement:				
- Net gain arising from changes in fair value of biological assets	-	25,390	-	25,390
Additions	4,576	-	273	4,849
Disposals	-	-	(13,293)	(13,293)
Transfer from property, plant and equipment and right-of-use assets	-	-	70,742	70,742
Transfer to level 2	-	-	(19,960)	(19,960)
Transfer to investment in associates	(92,558)	-	-	(92,558)
Total (loss)/gain recognised in other comprehensive income:				
- Net (loss)/gain arising from changes in fair value	(1,179)	-	2,107	928
- Foreign currency translation	(5,052)	(882)	(6,730)	(12,664)
At 31 December 2024	28,534	69,966	281,443	379,943
At 1 January 2025	28,534	69,966	281,443	379,943
Additions	1,298	-	129	1,427
Disposals	(55)	-	-	(55)
Transfer from property, plant and equipment and right-of-use assets	-	-	120,318	120,318
Total gain recognised in other comprehensive income:				
- Net gain arising from changes in fair value	1,585	-	5,978	7,563
- Foreign currency translation	130	393	5,301	5,824
At 30 June 2025	31,492	70,359	413,169	515,020

There has been no transfer of investment securities from Level 1 and Level 2 to Level 3 for the financial period ended 30 June 2025 and for the financial year ended 31 December 2024.

There has been transfer of an investment property from Level 3 to Level 2 for the financial year ended 31 December 2024 based on market price valuation.

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 2025		31 December 2024	
	US\$'000		US\$'000	
	Carrying amount	Effect of reasonably possible alternative assumptions	Carrying amount	Effect of reasonably possible alternative assumptions
Investment securities				
- Unquoted equity instruments	31,492	(i)	28,534	(i)

- (i) The fair value of unquoted equity instruments was determined using valuation methods which included the earnings multiple approach and discounted cash flow approach.

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

11. SEGMENT AND REVENUE INFORMATION

Reporting format

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

Food Products

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

Feed and Industrial Products

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

Plantation and Sugar Milling

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

Others

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

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

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

Allocation basis and transfer pricing

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

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

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 2025						
Revenue:						
Sales to external customers	13,974,821	18,229,219	611,378	76,489	-	32,891,907
Inter-segment	346,887	2,043,964	917,092	120,173	(3,428,116)	-
Total revenue	14,321,708	20,273,183	1,528,470	196,662	(3,428,116)	32,891,907
Results:						
Segment results	195,670	381,649	202,007	(16,835)	-	762,491
Share of results of joint ventures	29,271	33,568	122	400	-	63,361
Share of results of associates	48,817	30,408	28,733	25,151	-	133,109
Unallocated expenses						(21,296)
Profit before tax						937,665
Income tax expense						(280,042)
Profit for the period						657,623
Assets and Liabilities: (As at 30 June 2025)						
Segment assets	23,351,927	22,886,157	5,607,286	9,265,430	(5,031,571)	56,079,229
Investment in joint ventures	219,934	328,945	2,666	3,865	-	555,410
Investment in associates	1,785,586	820,987	408,857	484,326	-	3,499,756
Unallocated assets						586,218
Total assets						60,720,613
Segment liabilities	15,596,750	15,145,733	642,405	9,695,207	(5,031,571)	36,048,524
Unallocated liabilities						1,359,893
Total liabilities						37,408,417

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 31 December 2024)						
Segment assets	22,324,419	22,141,467	5,375,223	10,946,735	(5,531,234)	55,256,610
Investment in joint ventures	195,537	290,210	2,398	12,942	-	501,087
Investment in associates	1,588,019	829,998	356,047	423,638	-	3,197,702
Unallocated assets						616,771
Total assets						59,572,170
Segment liabilities	15,039,783	13,999,043	951,505	11,885,222	(5,531,234)	36,344,319
Unallocated liabilities						836,191
Total liabilities						37,180,510

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 2025 US\$ million	6 months ended 30 June 2024 US\$ million
People's Republic of China	15,552	14,793
South East Asia	7,810	6,637
India	900	800
Europe	1,378	1,205
Australia/New Zealand	1,173	1,138
Africa	2,448	2,523
Others	3,631	3,839
	32,892	30,935

12. DIVIDENDS

	6 months ended 30 June 2025 SGD per share	6 months ended 30 June 2024 SGD per share
Interim ordinary dividend	0.040	0.060

	6 months ended 30 June 2025 US\$'000	6 months ended 30 June 2024 US\$'000
Annual Dividend		
Ordinary		
- Interim [#]	192,766	285,305

[#] Interim ordinary dividend for the 6 months ended 30 June 2025 is estimated based on number of shares outstanding (excluding treasury shares) as at 31 July 2025.

H. Other information required by listing rule appendix 7.2

1. Review

The condensed interim balance sheets of Wilmar International Limited and its subsidiaries as at 30 June 2025 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 statement of cash flows 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 profit before tax improved by 26.3% to US\$937.7 million (1H2024: US\$742.2 million), driven by stronger performance in both the Plantation and Sugar Milling and Food Products segments. Plantation and Sugar Milling segment saw its profits increase more than threefold in 1H2025 on the back of higher palm oil prices and fresh fruit bunch production. The favourable performance for Food Products segment was mainly led by better results in the flour and rice businesses in China, and was further boosted by higher sales volume across all its sub-segments. The share of profits in associates and joint ventures more than doubled during the period, with higher contributions especially from the Group's investments in Asia. Nevertheless, these were partially offset by weaker performance in the Feed and Industrial Products segment, which was affected by challenging operating conditions for the tropical oils business, even though crushing margins and demand for oilseeds products improved.

Together with a higher tax recognised for the period, net profit for 1H2025 increased by 2.6% to US\$594.9 million (1H2024: US\$579.6 million), while core net profit declined by 3.7% to US\$583.7 million (1H2024: US\$606.3 million).

Revenue and Cost of Sales

Overall revenue for the period increased by 6.3% to US\$32.89 billion (1H2024: US\$30.93 billion), with higher revenue recorded across most of the Group's business divisions. The higher revenue was in line with the higher volume of sales in 1H2025, and was further aided by stronger prices on palm-related products during the period. Correspondingly, cost of sales for the period increased by 6.3% to US\$30.22 billion (1H2024: US\$28.43 billion).

Finance Income

Finance Costs

	1H2025	1H2024
	US\$ million	US\$ million
Finance income	163.6	214.5
Finance costs	(539.8)	(612.2)

Finance income decreased by 23.7% to US\$163.6 million in 1H2025 (1H2024: US\$214.5 million) as a result of lower effective interest rates and deposits placed during the period. Correspondingly, finance costs which are predominantly trade related, declined by 11.8% to US\$539.8 million (1H2024: US\$612.2 million).

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

Other Operating Items – Net

	1H2025	1H2024
	US\$ million	US\$ million
Other operating income	129.3	142.0
Other operating expenses	(99.0)	(67.7)
Other operating items – net	30.3	74.3

Net other operating gain for the period was lower at US\$30.3 million (1H2024: US\$74.3 million gain) mainly arising from higher foreign exchange losses recognised from the revaluation of the Group's financial assets and liabilities.

Including the foreign exchange impact arising from the forward exchange instruments entered into for hedging purposes recognised under cost of sales, the Group recorded a net foreign exchange loss of US\$34.4 million in 1H2025 (1H2024: US\$19.6 million gain).

Selling and Distribution Expenses

Selling and distribution expenses increased by 10.3% to US\$1.02 billion in 1H2025 (1H2024: US\$924.2 million) as a result of higher export duties imposed in Indonesia during the period.

Administrative Expenses

Administrative expenses, comprising mainly personnel costs, IT related costs and depreciation charges, increased marginally by 1.5% to US\$580.0 million in 1H2025 (1H2024: US\$571.6 million).

Non-operating Items

The Group recorded non-operating gain of US\$12.8 million in 1H2025 (1H2024: US\$30.2 million loss) as better equity market conditions during the period led to higher gains recognised on its investment securities.

Share of Results of Joint Ventures and Associates

Share of results of joint ventures and associates more than doubled to US\$196.5 million in 1H2025 (1H2024: US\$83.2 million), with higher contributions especially from the Group's investments in Asia.

Income Tax Expense

The Group recorded an effective tax rate of 37.8% in 1H2025 (1H2024: 22.3%), mainly as higher profits were 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		
	2Q2025 MT'000	2Q2024 MT'000	Variance %	1H2025 MT'000	1H2024 MT'000	Variance %
Food Products						
- Consumer Products	1,802	1,660	8.6%	4,312	4,089	5.5%
- Medium Pack and Bulk	6,069	5,789	4.8%	11,952	11,547	3.5%
Feed and Industrial Products						
- Tropical Oils	6,409	6,063	5.7%	12,594	12,015	4.8%
- Oilseeds and Grains	7,933	6,375	24.4%	14,029	11,730	19.6%
- Sugar	3,105	3,172	-2.1%	5,052	6,502	-22.3%
Plantation and Sugar Milling #						
- Sugar Milling	483	360	34.2%	874	759	15.2%

Excludes oil palm plantation volume

Six Months Ended 30 June

	1H2025 US\$'000	1H2024 US\$'000	Variance	
Revenue			US\$'000	%
Food Products				
- Consumer Products	5,417,854	5,250,117	167,737	3.2%
- Medium Pack and Bulk	8,903,854	8,410,118	493,736	5.9%
Feed and Industrial Products				
- Tropical Oils	12,902,129	10,580,441	2,321,688	21.9%
- Oilseeds and Grains	4,808,264	4,620,155	188,109	4.1%
- Sugar	2,562,790	3,787,065	(1,224,275)	-32.3%
Plantation and Sugar Milling				
- Oil Palm Plantation	1,106,784	946,175	160,609	17.0%
- Sugar Milling	421,686	371,183	50,503	13.6%
Others	196,662	189,600	7,062	3.7%
Eliminations	(3,428,116)	(3,220,244)	(207,872)	-6.5%
Total revenue	32,891,907	30,934,610	1,957,297	6.3%

Six Months Ended 30 June

	1H2025 US\$'000	1H2024 US\$'000	Variance	
Profit before tax			US\$'000	%
Food Products	195,670	146,269	49,401	33.8%
Feed and Industrial Products	381,649	534,044	(152,395)	-28.5%
Plantation and Sugar Milling	202,007	53,880	148,127	274.9%
Others	(16,835)	(59,028)	42,193	71.5%
Share of results of joint ventures	63,361	31,638	31,723	100.3%
Share of results of associates	133,109	51,527	81,582	158.3%
Unallocated expenses #	(21,296)	(16,147)	(5,149)	-31.9%
Total profit before tax	937,665	742,183	195,482	26.3%

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)

Profit grew by 33.8% to US\$195.7 million in 1H2025 (1H2024: US\$146.3 million), mainly driven by better performance in the Group's flour and rice divisions in China. In addition, the Group achieved higher volume of sales during the period, with volume growth noted across its main business divisions. Consumer products sales volume increased by 5.5% to 4.3 million MT (1H2024: 4.1 million MT) while medium pack and bulk sales improved by 3.5% to 12.0 million MT (1H2024: 11.5 million MT). Correspondingly, overall revenue for the segment increased by 4.8% to US\$14.32 billion (1H2024: US\$13.66 billion).

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

Profit was weaker at US\$381.6 million (1H2024: US\$534.0 million) as operating conditions for tropical oils business remained challenging, impacting refining margins for the current period. Despite an improvement in sales volume by 4.8% to 12.6 million MT in 1H2025 (1H2024: 12.0 million MT), contributions from tropical oils business were weaker than 1H2024. Sugar merchandising activities were also lower, with sales volume declining by 22.3% to 5.1 million MT in 1H2025 (1H2024: 6.5 million MT). Nevertheless, these were partially offset by better performance in the oilseeds and grains business, especially in China. This was largely from an improvement in crush margins and higher demand for its products in 1H2025. Sales volume for oilseeds and grains business increased by 19.6% to 14.0 million MT during the period (1H2024: 11.7 million MT).

For 1H2025, overall revenue for the segment increased by 6.8% to US\$20.27 billion (1H2024: US\$18.99 billion) on the back of stronger sales volume in tropical oils and oilseeds and grains businesses. This was further fuelled by higher commodity prices for tropical oils, but partially offset by weaker sugar merchandising activities.

Plantation and Sugar Milling

Profit for the segment increased more than threefold to US\$202.0 million in 1H2025 (1H2024: US\$53.9 million), mainly on the back of better performance in the palm plantation business as higher palm oil prices during the period drove up margins. Furthermore, the palm plantation business saw a 4.9% improvement in fresh fruit bunch production to 2,042,802 MT in 1H2025 (1H2024: 1,947,213 MT). Sugar milling business benefited from higher sales volume, which increased by 15.2% to 0.9 million MT in 1H2025 (1H2024: 0.8 million MT).

Correspondingly, revenue for oil palm plantation business improved by 17.0% to US\$1.11 billion in 1H2025 (1H2024: US\$946.2 million) while revenue for sugar milling business improved by 13.6% to US\$421.7 million (1H2024: US\$371.2 million).

Others

This segment, mainly comprising head office related expenses and results from investment activities, reported a lower loss before tax of US\$16.8 million in 1H2025 (1H2024: US\$59.0 million loss). This was mainly attributable to higher mark-to-market gains recognised on the Group's investment securities during the period, in line with the better equity market conditions.

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\$11.64 billion as of 30 June 2025, largely due to the post-Chinese Spring Festival seasonal impact, leading to lower inventory stockholding in China compared to December 2024. However, this was partially offset by longer inventory turnover during the period, which increased from 68 days in 1H2024 to 72 days in 1H2025.

Trade receivables decreased by 9.0% to US\$6.88 billion as of 30 June 2025, mainly due to timing of sales. Average turnover days increased to 35 days for the period (1H2024: 31 days).

Trade payables decreased by 1.4% to US\$3.96 billion as of 30 June 2025, mainly due to timing of purchases. Average turnover days increased to 21 days for the period (1H2024: 14 days) as the Group enjoyed higher credit terms for its payables through supplier financing arrangements with banks.

In line with the decrease in commodity prices for soybean and sugar, coupled with 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\$739.2 million to US\$17.90 billion as of 30 June 2025. This also led to an improvement in net gearing ratio, from 0.94x in FY2024 to 0.87x in 1H2025.

For 1H2025, the Group generated US\$1.80 billion from operating activities. Capital expenditure for the period (including advances paid) was lower at US\$533.8 million (1H2024: US\$804.6 million) while US\$20.0 million (1H2024: US\$39.6 million) was used for the acquisition of subsidiaries, joint ventures and associates. Together with dividend distribution of US\$485.5 million and a decrease in net debt by US\$739.2 million, the Group had a cash outflow of US\$271.0 million for the period while free cash flow was at US\$1.25 billion. As of 30 June 2025, the Group also had US\$36.43 billion of unutilised banking facilities.

As announced on 17 July 2025, the Group is in the process of acquiring additional equity interest in its associate, AVL Agri Business Limited and is awaiting clearance from the regulatory authorities.

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's results for 1H2025 improved despite the difficult operating conditions. Refining margins for the tropical oils business are expected to remain challenged, while the plantations business should be favourable for the rest of the year. Our crushing operations are expected to remain stable.

Our final results for 2025 will depend on the resolution of various issues relating to our operations in Indonesia by the Indonesian authorities. Barring unforeseen circumstances, we are cautiously optimistic that the performance of our core segments 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

28 August 2025

5d. Books closure date

Notice is hereby given that the Share Transfer Register and Register of Members of the Company will be closed on 21 August 2025 for the purposes of determining shareholders' entitlements to the interim dividend of S\$0.04 per ordinary share for the financial year ending 31 December 2025 (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 9 Raffles Place, Republic Plaza Tower I, #26-01 Singapore 048619, up to 5.00 pm on 20 August 2025, 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 20 August 2025 will be entitled to the Interim Dividend.

The Interim Dividend will be paid on 28 August 2025.

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

6. Interested Person Transactions

Name of Interested Person	Aggregate value of all Interested Person Transactions 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 2025 US\$'000	6 months ended 30 June 2025 US\$'000
Archer Daniels Midland Group	NIL	526,883
Associates of Kuok Khoon Ean & Kuok Khoon Hua [#]	NIL	453
Kuok Khoon Hong's Associates	4,753	454
PPB Group Bhd	87,248	NIL
Kuok Brothers Sdn Bhd	NIL	NIL

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

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

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

BY ORDER OF THE BOARD

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

12 August 2025

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 2025 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

12 August 2025