

Company Registration No. 199904785Z

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

Unaudited Condensed Interim Financial Statements  
For the six months and full year ended 31 December 2022

## **Table of Contents**

<b>A. Financial highlights</b>	<b>Page 3</b>
<b>B. Unaudited condensed interim consolidated income statement</b>	<b>Page 4</b>
<b>C. Unaudited condensed interim consolidated statement of comprehensive income</b>	<b>Page 5</b>
<b>D. Unaudited condensed interim balance sheets</b>	<b>Page 6</b>
<b>E. Unaudited condensed interim statements of changes in equity</b>	<b>Page 8</b>
<b>F. Unaudited condensed interim consolidated cash flow statement</b>	<b>Page 14</b>
<b>G. Notes to the unaudited condensed interim consolidated financial statements</b>	<b>Page 17</b>
<b>H. Other information required by listing rule appendix 7.2</b>	<b>Page 36</b>

## A. Financial highlights

	2H2022 US\$'000	2H2021 US\$'000	Change	FY2022 US\$'000	FY2021 US\$'000	Change
Revenue	37,265,194	36,259,202	2.8%	73,398,976	65,793,619	11.6%
Profit Before Tax	1,505,114	1,550,353	-2.9%	3,116,558	2,765,861	12.7%
Net Profit	1,237,501	1,139,477	8.6%	2,402,478	1,890,390	27.1%
Core Net Profit	1,264,250	1,110,216	13.9%	2,419,691	1,842,433	31.3%
EBITDA	2,383,683	2,287,810	4.2%	4,733,530	4,171,904	13.5%
EPS - Basic (US cents per share)	19.8	18.1	9.5%	38.3	30.0	27.8%
EPS - Fully diluted (US cents per share)	19.8	18.1	9.6%	38.3	29.9	28.0%
				31 December 2022	31 December 2021	Change
Net Tangible Asset (US\$'000)				14,582,566	14,529,991	0.4%
Net Asset per share (US\$ per share)				3.20	3.17	0.9%
Net Tangible Asset per share (US\$ per share)				2.34	2.31	1.3%

## B. Unaudited condensed interim consolidated income statement

	Note	6 months ended 31 December 2022 US\$'000	6 months ended 31 December 2021 US\$'000	12 months ended 31 December 2022 US\$'000	12 months ended 31 December 2021 US\$'000
<b>Revenue</b>	11	<b>37,265,194</b>	36,259,202	<b>73,398,976</b>	65,793,619
Cost of sales		<b>(33,478,090)</b>	(32,399,623)	<b>(65,922,885)</b>	(58,602,446)
<b>Gross profit</b>		<b>3,787,104</b>	3,859,579	<b>7,476,091</b>	7,191,173
<b>Other items of income</b>					
Net (loss)/gain arising from changes in fair value of biological assets		<b>(14,157)</b>	21,335	<b>(14,157)</b>	21,335
Finance income		<b>222,079</b>	174,581	<b>423,736</b>	335,287
Other operating income		<b>137,921</b>	142,894	<b>478,982</b>	255,487
<b>Other items of expense</b>					
Selling and distribution expenses		<b>(1,566,717)</b>	(1,766,990)	<b>(3,293,045)</b>	(3,412,741)
Administrative expenses		<b>(555,743)</b>	(556,913)	<b>(1,116,846)</b>	(1,095,798)
Other operating expenses		<b>(101,089)</b>	(104,237)	<b>(234,049)</b>	(196,813)
Finance costs		<b>(506,522)</b>	(316,085)	<b>(872,084)</b>	(588,422)
Non-operating items		<b>(18,482)</b>	15,897	<b>(5,866)</b>	36,858
Share of results of joint ventures		<b>24,030</b>	23,541	<b>51,932</b>	63,548
Share of results of associates		<b>96,690</b>	56,751	<b>221,864</b>	155,947
<b>Profit before tax</b>	4	<b>1,505,114</b>	1,550,353	<b>3,116,558</b>	2,765,861
Income tax expense	5	<b>(216,708)</b>	(349,638)	<b>(547,213)</b>	(699,602)
<b>Profit after tax</b>		<b>1,288,406</b>	1,200,715	<b>2,569,345</b>	2,066,259
<b>Attributable to:</b>					
Owners of the Company		<b>1,237,501</b>	1,139,477	<b>2,402,478</b>	1,890,390
Non-controlling interests		<b>50,905</b>	61,238	<b>166,867</b>	175,869
		<b>1,288,406</b>	1,200,715	<b>2,569,345</b>	2,066,259

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

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

	6 months ended 31 December 2022 US\$'000	6 months ended 31 December 2021 US\$'000	12 months ended 31 December 2022 US\$'000	12 months ended 31 December 2021 US\$'000
<b>Profit after tax</b>	<b>1,288,406</b>	1,200,715	<b>2,569,345</b>	2,066,259
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified subsequently to income statement</b>				
Fair value adjustment on investment securities at fair value through other comprehensive income	(15,134)	(29,069)	(27,568)	10,880
(Loss)/gain on disposal of investment securities at fair value through other comprehensive income	-	-	(8,895)	6
Revaluation of property, plant and equipment upon transfer to investment properties	1,970	-	1,970	-
Gain/(loss) on remeasurements of defined benefit plan	3,312	(550)	3,312	(550)
	<b>(9,852)</b>	<b>(29,619)</b>	<b>(31,181)</b>	<b>10,336</b>
<b>Items that may be reclassified subsequently to income statement</b>				
Foreign currency translation	(653,104)	125,009	(1,583,654)	196,369
Fair value adjustment on cash flow hedges	(125,188)	(5,562)	22,158	74,741
Fair value adjustment on forward elements of forward contracts	(24,460)	(4,154)	(80,275)	(11,961)
	<b>(802,752)</b>	<b>115,293</b>	<b>(1,641,771)</b>	<b>259,149</b>
<b>Other comprehensive income, net of tax</b>	<b>(812,604)</b>	<b>85,674</b>	<b>(1,672,952)</b>	<b>269,485</b>
<b>Total comprehensive income for the period/year</b>	<b>475,802</b>	<b>1,286,389</b>	<b>896,393</b>	<b>2,335,744</b>
<b>Attributable to:</b>				
Owners of the Company	524,023	1,209,970	965,453	2,122,261
Non-controlling interests	(48,221)	76,419	(69,060)	213,483
	<b>475,802</b>	<b>1,286,389</b>	<b>896,393</b>	<b>2,335,744</b>

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

## D. Unaudited condensed interim balance sheets

	Note	Group		Company	
		31 December	31 December	31 December	31 December
		2022	2021	2022	2021
		US\$'000	US\$'000	US\$'000	US\$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	6	14,814,301	14,192,433	120,555	119,798
Investment properties		82,757	38,286	-	-
Bearer plants		601,518	638,118	-	-
Intangible assets		5,403,170	5,393,884	-	-
Investment in subsidiaries		-	-	11,859,238	10,468,178
Investment in joint ventures		370,001	631,572	-	-
Investment in associates		3,244,865	2,874,956	13,677	13,677
Investment securities		301,999	365,301	-	-
Deferred tax assets		284,921	204,495	-	-
Derivative financial instruments	7	27,587	11,956	-	-
Other financial receivables		193,395	150,136	281,627	313,255
Other non-financial assets		69,192	63,874	-	-
Other bank deposits		2,375,854	2,338,437	-	-
		<b>27,769,560</b>	<b>26,903,448</b>	<b>12,275,097</b>	<b>10,914,908</b>
<b>Current assets</b>					
Inventories		13,230,073	11,738,686	-	-
Trade receivables		6,549,012	6,833,416	-	-
Other financial receivables		4,534,665	4,183,458	5,778,438	5,678,762
Other non-financial assets		1,659,511	1,827,070	5,454	7,473
Derivative financial instruments	7	574,562	563,981	-	-
Investment securities		362,921	326,846	-	-
Other bank deposits		2,722,249	3,649,000	-	-
Cash and bank balances		2,999,417	2,692,541	1,448	1,033
		<b>32,632,410</b>	<b>31,814,998</b>	<b>5,785,340</b>	<b>5,687,268</b>
<b>TOTAL ASSETS</b>		<b>60,401,970</b>	<b>58,718,446</b>	<b>18,060,437</b>	<b>16,602,176</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Trade payables		2,351,947	2,009,073	-	-
Other financial payables		2,416,629	2,374,133	5,631,541	5,376,050
Other non-financial liabilities		765,132	862,926	-	-
Derivative financial instruments	7	718,229	566,612	-	-
Loans and borrowings	8	23,434,545	22,291,835	-	308,724
Tax payables		255,861	288,652	-	-
		<b>29,942,343</b>	<b>28,393,231</b>	<b>5,631,541</b>	<b>5,684,774</b>
<b>NET CURRENT ASSETS</b>		<b>2,690,067</b>	<b>3,421,767</b>	<b>153,799</b>	<b>2,494</b>

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

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

Note	Group		Company	
	31 December	31 December	31 December	31 December
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current liabilities</b>				
Other financial payables	229,055	276,525	2,125,000	1,425,000
Other non-financial liabilities	223,168	200,723	-	-
Derivative financial instruments	7 24,698	55,279	30	-
Loans and borrowings	8 6,994,456	6,822,646	75,919	-
Deferred tax liabilities	387,682	367,713	-	-
	<b>7,859,059</b>	<b>7,722,886</b>	<b>2,200,949</b>	<b>1,425,000</b>
<b>TOTAL LIABILITIES</b>	<b>37,801,402</b>	<b>36,116,117</b>	<b>7,832,490</b>	<b>7,109,774</b>
<b>NET ASSETS</b>	<b>22,600,568</b>	<b>22,602,329</b>	<b>10,227,947</b>	<b>9,492,402</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	9 8,458,995	8,458,995	8,895,134	8,895,134
Treasury shares	9 (475,882)	(304,886)	(475,882)	(304,886)
Retained earnings	13,244,811	11,726,821	1,591,114	696,726
Other reserves	(1,242,188)	42,945	217,581	205,428
	<b>19,985,736</b>	<b>19,923,875</b>	<b>10,227,947</b>	<b>9,492,402</b>
Non-controlling interests	2,614,832	2,678,454	-	-
<b>TOTAL EQUITY</b>	<b>22,600,568</b>	<b>22,602,329</b>	<b>10,227,947</b>	<b>9,492,402</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>60,401,970</b>	<b>58,718,446</b>	<b>18,060,437</b>	<b>16,602,176</b>

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

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

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

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



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

	Attributable to owners of the Company						
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity	Non-controlling interests	Equity total
					attributable to owners of the Company, total		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
<b>For the period from 01.07.2021 to 31.12.2021</b>							
<b>GROUP</b>							
Opening balance at 1 July 2021	8,458,995	(270,074)	10,829,519	(5,851)	19,012,589	2,628,722	21,641,311
Profit for the period	-	-	1,139,477	-	1,139,477	61,238	1,200,715
Other comprehensive income	-	-	-	70,493	70,493	15,181	85,674
<b>Total comprehensive income for the period</b>	-	-	1,139,477	70,493	1,209,970	76,419	1,286,389
Grant of equity-settled share options	-	-	-	3,323	3,323	-	3,323
Share capital contributed by non-controlling shareholders	-	-	-	-	-	23,189	23,189
Acquisition of treasury shares	-	(42,049)	-	-	(42,049)	-	(42,049)
Reissuance of treasury shares pursuant to exercise of share options	-	7,237	-	630	7,867	-	7,867
Dividends on ordinary shares	-	-	(231,768)	-	(231,768)	-	(231,768)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(33,388)	(33,388)
Net transfer to other reserves	-	-	(10,407)	10,407	-	-	-
<b>Total contributions by and distributions to owners</b>	-	(34,812)	(242,175)	14,360	(262,627)	(10,199)	(272,826)
Acquisition of a subsidiary	-	-	-	-	-	4,079	4,079
Acquisition of additional interest in subsidiaries	-	-	-	(36,370)	(36,370)	(20,254)	(56,624)
Dilution of interest in subsidiaries	-	-	-	313	313	(313)	-
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	(36,057)	(36,057)	(16,488)	(52,545)
<b>Closing balance at 31 December 2021</b>	<b>8,458,995</b>	<b>(304,886)</b>	<b>11,726,821</b>	<b>42,945</b>	<b>19,923,875</b>	<b>2,678,454</b>	<b>22,602,329</b>

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

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

	Attributable to owners of the Company				Equity attributable to owners of the Company, total US\$'000
	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Other reserves US\$'000	
<b>For the period from 01.07.2022 to 31.12.2022</b>					
<b>COMPANY</b>					
Opening balance at 1 July 2022	8,895,134	(388,597)	685,357	210,313	9,402,207
Profit for the period	-	-	1,178,766	-	1,178,766
<b>Total comprehensive income for the period</b>	-	-	1,178,766	-	1,178,766
Grant of equity-settled share options	-	-	-	4,131	4,131
Acquisition of treasury shares	-	(100,503)	-	-	(100,503)
Reissuance of treasury shares pursuant to exercise of share options	-	13,218	-	3,137	16,355
Dividends on ordinary shares	-	-	(273,009)	-	(273,009)
<b>Total transactions with owners in their capacity as owners</b>	-	(87,285)	(273,009)	7,268	(353,026)
<b>Closing balance at 31 December 2022</b>	<b>8,895,134</b>	<b>(475,882)</b>	<b>1,591,114</b>	<b>217,581</b>	<b>10,227,947</b>
<b>For the period from 01.07.2021 to 31.12.2021</b>					
<b>COMPANY</b>					
Opening balance at 1 July 2021	8,895,134	(270,074)	996,004	201,475	9,822,539
Loss for the period	-	-	(67,510)	-	(67,510)
<b>Total comprehensive income for the period</b>	-	-	(67,510)	-	(67,510)
Grant of equity-settled share options	-	-	-	3,323	3,323
Acquisition of treasury shares	-	(42,049)	-	-	(42,049)
Reissuance of treasury shares pursuant to exercise of share options	-	7,237	-	630	7,867
Dividends on ordinary shares	-	-	(231,768)	-	(231,768)
<b>Total transactions with owners in their capacity as owners</b>	-	(34,812)	(231,768)	3,953	(262,627)
<b>Closing balance at 31 December 2021</b>	<b>8,895,134</b>	<b>(304,886)</b>	<b>696,726</b>	<b>205,428</b>	<b>9,492,402</b>

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

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

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

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

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

	Attributable to owners of the Company						
	Share capital	Treasury shares	Retained earnings	Other reserves	Equity	Non-controlling interests	Equity total
					attributable to owners of the Company, total		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
<b>2021</b>							
<b>GROUP</b>							
Opening balance at 1 January 2021	8,458,995	(222,039)	10,953,237	(307,838)	18,882,355	2,500,952	21,383,307
Profit for the year	-	-	1,890,390	-	1,890,390	175,869	2,066,259
Other comprehensive income	-	-	6	231,865	231,871	37,614	269,485
<b>Total comprehensive income for the year</b>	-	-	1,890,396	231,865	2,122,261	213,483	2,335,744
Grant of equity-settled share options	-	-	-	6,871	6,871	-	6,871
Share capital contributed by non-controlling shareholders	-	-	-	-	-	41,416	41,416
Acquisition of treasury shares	-	(97,503)	-	-	(97,503)	-	(97,503)
Reissuance of treasury shares pursuant to exercise of share options	-	14,656	-	1,221	15,877	-	15,877
Dividends on ordinary shares	-	-	(968,301)	-	(968,301)	-	(968,301)
Dividends paid to non-controlling shareholders by subsidiaries	-	-	-	-	-	(81,210)	(81,210)
Net transfer to other reserves	-	-	(148,511)	148,511	-	-	-
<b>Total contributions by and distributions to owners</b>	-	(82,847)	(1,116,812)	156,603	(1,043,056)	(39,794)	(1,082,850)
Acquisition of a subsidiary	-	-	-	-	-	27,225	27,225
Acquisition of additional interest in subsidiaries	-	-	-	(37,998)	(37,998)	(20,509)	(58,507)
Liquidation of subsidiaries	-	-	-	-	-	(2,590)	(2,590)
Dilution of interest in subsidiaries	-	-	-	313	313	(313)	-
<b>Total changes in ownership interests in subsidiaries</b>	-	-	-	(37,685)	(37,685)	3,813	(33,872)
<b>Closing balance at 31 December 2021</b>	<b>8,458,995</b>	<b>(304,886)</b>	<b>11,726,821</b>	<b>42,945</b>	<b>19,923,875</b>	<b>2,678,454</b>	<b>22,602,329</b>

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

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

	Attributable to owners of the Company				Equity attributable to owners of the Company, total US\$'000
	Share capital US\$'000	Treasury shares US\$'000	Retained earnings US\$'000	Other reserves US\$'000	
<b>2022</b>					
<b>COMPANY</b>					
Opening balance at 1 January 2022	8,895,134	(304,886)	696,726	205,428	9,492,402
Profit for the year	-	-	1,649,823	-	1,649,823
<b>Total comprehensive income for the year</b>	-	-	1,649,823	-	1,649,823
Grant of equity-settled share options	-	-	-	7,038	7,038
Acquisition of treasury shares	-	(199,548)	-	-	(199,548)
Reissuance of treasury shares pursuant to exercise of share options	-	28,552	-	5,115	33,667
Dividends on ordinary shares	-	-	(755,435)	-	(755,435)
<b>Total transactions with owners in their capacity as owners</b>	-	(170,996)	(755,435)	12,153	(914,278)
<b>Closing balance at 31 December 2022</b>	<b>8,895,134</b>	<b>(475,882)</b>	<b>1,591,114</b>	<b>217,581</b>	<b>10,227,947</b>
<b>2021</b>					
<b>COMPANY</b>					
Opening balance at 1 January 2021	8,895,134	(222,039)	972,709	197,336	9,843,140
Profit for the year	-	-	692,318	-	692,318
<b>Total comprehensive income for the year</b>	-	-	692,318	-	692,318
Grant of equity-settled share options	-	-	-	6,871	6,871
Acquisition of treasury shares	-	(97,503)	-	-	(97,503)
Reissuance of treasury shares pursuant to exercise of share options	-	14,656	-	1,221	15,877
Dividends on ordinary shares	-	-	(968,301)	-	(968,301)
<b>Total transactions with owners in their capacity as owners</b>	-	(82,847)	(968,301)	8,092	(1,043,056)
<b>Closing balance at 31 December 2021</b>	<b>8,895,134</b>	<b>(304,886)</b>	<b>696,726</b>	<b>205,428</b>	<b>9,492,402</b>

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

## F. Unaudited condensed interim consolidated cash flow statement

	6 months ended 31 December 2022 US\$'000	6 months ended 31 December 2021 US\$'000	12 months ended 31 December 2022 US\$'000	12 months ended 31 December 2021 US\$'000
<b>Cash flows from operating activities</b>				
Profit before tax	1,505,114	1,550,353	3,116,558	2,765,861
Adjustments for:				
Net loss/(gain) arising from changes in fair value of biological assets	14,157	(21,335)	14,157	(21,335)
Depreciation of bearer plants	29,453	29,913	58,229	58,707
Depreciation of property, plant and equipment	552,416	561,309	1,092,837	1,084,495
Increase in fair value of investment properties	(940)	(2,129)	(940)	(2,129)
Gain on disposal of investment in joint ventures	-	(2,393)	(180,589)	(2,393)
Gain on disposal of investment in associates	-	-	(11,942)	-
Fair value gain arising from changes of interest in joint ventures resulting in change of control	-	(1,879)	(386)	(1,879)
Amortisation of intangible assets	1,130	1,619	2,348	3,454
Gain on bargain purchase on business combination	(3,226)	-	(3,226)	-
Loss/(gain) on disposal of property, plant and equipment	1,810	402	(21,615)	6,780
Gain on disposal of biological assets	(28)	(169)	(144)	(390)
Loss/(gain) on disposal/liquidation of subsidiaries	631	(137)	(8,357)	575
Gain on disposal of investment securities at fair value through profit or loss	(527)	(1,449)	(1,198)	(1,060)
Grant of share options to employees	14,929	3,323	19,751	6,871
Net fair value loss/(gain) on derivative financial instruments	316,449	(56,402)	165,966	(103,633)
Net fair value loss/(gain) on investment securities at fair value through profit or loss	13,365	6,544	15,864	(3,014)
Foreign exchange differences arising from translation	(171,103)	78,055	(457,245)	203,986
Investment income from investment securities	(15,682)	(21,843)	(39,181)	(40,751)
Interest expense	517,649	319,197	887,294	594,674
Interest income	(222,079)	(174,581)	(423,736)	(335,287)
Share of results of joint ventures	(24,030)	(23,541)	(51,932)	(63,548)
Share of results of associates	(96,690)	(56,751)	(221,864)	(155,947)
<b>Operating cash flows before working capital changes</b>	<b>2,432,798</b>	<b>2,188,106</b>	<b>3,950,649</b>	<b>3,994,037</b>
Changes in working capital:				
Increase in inventories	(926,423)	(178,039)	(1,402,431)	(2,257,517)
Decrease/(increase) in receivables	1,028,911	(1,184,146)	430,539	(1,330,359)
Increase in payables	406,763	896,515	193,737	487,789
<b>Cash flows generated from operations</b>	<b>2,942,049</b>	<b>1,722,436</b>	<b>3,172,494</b>	<b>893,950</b>
Interest paid	(450,282)	(281,245)	(799,628)	(535,394)
Interest received	138,337	128,748	360,085	283,502
Income taxes paid	(312,601)	(221,748)	(685,284)	(687,102)
<b>Net cash flows generated from/(used in) operating activities</b>	<b>2,317,503</b>	<b>1,348,191</b>	<b>2,047,667</b>	<b>(45,044)</b>

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

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

	<b>6 months ended 31 December 2022 US\$'000</b>	6 months ended 31 December 2021 US\$'000	<b>12 months ended 31 December 2022 US\$'000</b>	12 months ended 31 December 2021 US\$'000
<b>Cash flows from investing activities</b>				
Net cash flow on acquisition of subsidiaries	<b>(437)</b>	8,112	<b>(85,764)</b>	9,442
(Increase)/decrease in plasma investments	<b>(5,210)</b>	4,330	<b>(4,162)</b>	8,464
Increase in investment securities at fair value through profit or loss	<b>(11,210)</b>	(29,284)	<b>(51,289)</b>	(35,132)
Increase in other non-financial assets	<b>(520)</b>	(54,188)	<b>(520)</b>	(54,188)
Payments for property, plant and equipment	<b>(1,204,923)</b>	(1,400,079)	<b>(2,441,373)</b>	(2,482,070)
Payments for bearer plants	<b>(21,906)</b>	(22,080)	<b>(41,426)</b>	(44,685)
(Increase)/decrease in investment securities at fair value through other comprehensive income	<b>(39,834)</b>	19,000	<b>(35,078)</b>	18,554
Investment income from investment securities	<b>15,682</b>	21,843	<b>39,181</b>	40,751
Payments for investment in joint ventures	<b>(2,257)</b>	(9,037)	<b>(3,262)</b>	(29,214)
Payments for investment in associates	<b>(35,091)</b>	(1,576)	<b>(49,047)</b>	(2,233)
Payments for intangible assets	-	(125)	<b>(237)</b>	(503)
Dividends received from joint ventures	<b>7,248</b>	11,339	<b>22,423</b>	11,339
Dividends received from associates	<b>48,268</b>	48,795	<b>71,259</b>	58,383
Proceeds from disposal of property, plant and equipment	<b>48,070</b>	65,465	<b>85,108</b>	85,519
Proceeds from disposal of interest/ capital reduction in joint ventures	-	50,037	<b>1,389</b>	62,083
Proceeds from disposal of interest in associates	<b>791</b>	-	<b>23,656</b>	-
Net cash flow from disposal/liquidation of subsidiaries	<b>2,531</b>	-	<b>13,300</b>	(2,588)
<b>Net cash flows used in investing activities</b>	<b><u>(1,198,798)</u></b>	<u>(1,287,448)</u>	<b><u>(2,455,842)</u></b>	<u>(2,356,078)</u>

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

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

	6 months ended 31 December 2022 US\$'000	6 months ended 31 December 2021 US\$'000	12 months ended 31 December 2022 US\$'000	12 months ended 31 December 2021 US\$'000
<b>Cash flows from financing activities</b>				
Decrease in net amount due from related parties	11,179	25,921	13,915	47,071
Decrease/(increase) in net amount due from joint ventures	112,134	(22,884)	(37,851)	(11,253)
Increase in net amount due from associates	(16,937)	(10,182)	(42,190)	(37,879)
(Decrease)/increase in advances from non-controlling shareholders	(21,772)	2,675	(33,458)	19,631
(Repayment of)/proceeds from loans and borrowings	(1,548,380)	660,798	620,932	6,338,583
Decrease/(increase) in fixed deposits pledged with financial institutions for bank facilities	238,409	(1,140,145)	782,696	(3,313,731)
(Increase)/decrease in other financial receivables	(994,566)	(436,869)	(75,364)	462,691
Decrease in other deposits with maturity more than 3 months	883,650	1,026,739	382,516	62,672
Interest paid	(21,472)	(8,700)	(31,046)	(14,288)
Net cash flow from acquisition of additional interest in subsidiaries	-	(56,624)	(2,945)	(58,507)
Shares buy-back held as treasury shares	(100,503)	(42,049)	(199,548)	(97,503)
Dividends paid by the Company	(273,009)	(231,768)	(755,435)	(968,301)
Dividends paid to non-controlling shareholders by subsidiaries	(14,985)	(33,388)	(47,801)	(81,210)
Proceeds from dilution of interest in subsidiaries	26,270	-	26,532	-
Proceeds from reissuance of treasury shares by the Company	16,355	7,867	33,667	15,877
Proceeds from issue of ordinary shares by subsidiaries to non-controlling shareholders	10,890	23,189	32,613	41,416
<b>Net cash flows (used in)/generated from financing activities</b>	<b>(1,692,737)</b>	<b>(235,420)</b>	<b>667,233</b>	<b>2,405,269</b>
Net (decrease)/increase in cash and cash equivalents	(574,032)	(174,677)	259,058	4,147
Cash and cash equivalents at the beginning of the period/year	3,420,733	2,762,320	2,587,643	2,583,496
<b>Cash and cash equivalents at the end of the period/year</b>	<b>2,846,701</b>	<b>2,587,643</b>	<b>2,846,701</b>	<b>2,587,643</b>

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



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

### **1. CORPORATE INFORMATION**

Wilmar International Limited (the “Company”) is a limited liability company, incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). These unaudited condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2022 relate to the Company and its subsidiaries (collectively, the Group).

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

The principal activities of the Company are those of investment holding and the provision of management services to its subsidiaries, joint ventures and associates. The principal activities of the significant subsidiaries are disclosed in the Group’s annual consolidated financial statements as at 31 December 2021.

### **2 BASIS OF PREPARATION**

The unaudited condensed interim consolidated financial statements for the six months ended 31 December 2022 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. 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 condensed interim consolidated financial statements for the period ended 30 June 2022.

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

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

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

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial period and year, the Group has adopted all the amendments to SFRS(I)s that are effective for annual financial periods beginning on or after 1 January 2022. The adoption of these amendments did not have any material effect on the financial performance or position of the Group and the Company.

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

### 2.2. USE OF JUDGEMENTS AND ESTIMATES

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2021.

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

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

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

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

The Group determines whether goodwill and brands are impaired on an annual basis or when there is an indication of impairment. This requires an estimation of the value in use of the cash-generating unit (or group of cash-generating units) to which the goodwill and brands are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit (or group of cash-generating units) and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amounts of the Group's goodwill and brands as at 31 December 2022 were approximately US\$3,832,204,000 (31 December 2021: US\$3,819,147,000) and US\$1,552,361,000 (31 December 2021: US\$1,552,461,000) respectively.

#### ***(b) Income and deferred taxes***

The Group has exposure to income taxes in various jurisdictions. Significant judgement is involved in determining the Group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the Group's income tax payable, deferred tax assets and deferred tax liabilities as at 31 December 2022 were approximately US\$255,861,000 (31 December 2021: US\$288,652,000), US\$284,921,000 (31 December 2021: US\$204,495,000) and US\$387,682,000 (31 December 2021: US\$367,713,000) respectively.

### 3. SEASONAL OPERATIONS

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

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

### 4. PROFIT BEFORE TAX

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

	Group			
	6 months ended 31 December 2022 US\$'000	6 months ended 31 December 2021 US\$'000	12 months ended 31 December 2022 US\$'000	12 months ended 31 December 2021 US\$'000
Depreciation and impairment loss of property, plant and equipment and bearer plants - net	(581,869)	(591,222)	(1,151,066)	(1,143,202)
Amortisation of intangible assets	(1,130)	(1,619)	(2,348)	(3,454)
Gain on disposal of investment in joint ventures	-	2,393	180,589	2,393
Gain on disposal of investment in associates	-	-	11,942	-
(Loss)/gain on disposal of property, plant and equipment	(1,810)	(402)	21,615	(6,780)

#### 4.2 Related party disclosures

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

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

	Group			
	6 months ended 31 December 2022 US\$'000	6 months ended 31 December 2021 US\$'000	12 months ended 31 December 2022 US\$'000	12 months ended 31 December 2021 US\$'000
<b>Related parties</b>				
Purchase of goods	881,386	591,166	1,216,005	1,110,708
Sale of goods	446,885	316,961	692,882	492,549
<b>Joint ventures</b>				
Purchase of goods	435,790	541,702	1,006,828	1,119,880
Sale of goods	306,083	1,227,406	636,365	2,022,374
<b>Associates</b>				
Purchase of goods	655,118	695,806	1,530,595	1,022,030
Sale of goods	1,605,985	630,141	2,953,468	1,101,038

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

### 5. INCOME TAX EXPENSE

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

	<b>6 months ended 31 December 2022 US\$'000</b>	6 months ended 31 December 2021 US\$'000	<b>12 months ended 31 December 2022 US\$'000</b>	12 months ended 31 December 2021 US\$'000
<b>Consolidated Income Statement</b>				
<i>Current income tax</i>				
Current period/year	<b>201,961</b>	226,716	<b>625,671</b>	594,063
Under/(over) provision in respect of previous periods/years	<b>11,377</b>	1,785	<b>(30,887)</b>	(22,813)
Withholding tax expenses	<b>18,826</b>	20,823	<b>21,695</b>	52,913
	<b>232,164</b>	249,324	<b>616,479</b>	624,163
<i>Deferred income tax</i>				
Origination and reversal of temporary differences	<b>16,656</b>	92,117	<b>(74,318)</b>	55,795
(Over)/under provision in respect of previous periods/years	<b>(32,112)</b>	8,197	<b>5,052</b>	19,644
Income tax expense recognised in the income statement	<b>216,708</b>	349,638	<b>547,213</b>	699,602
<b>Deferred income tax related to other comprehensive income:</b>				
Net tax (credit)/charges in fair value of derivative financial instruments designated as cash flow hedges and others	<b>(3,711)</b>	7,705	<b>(20,928)</b>	4,916

### 6. PROPERTY, PLANT AND EQUIPMENT

During the financial year, the Group acquired assets amounting to US\$2,603,674,000 (2021: US\$2,524,545,000) and disposed of assets amounting to US\$93,122,000 (2021: US\$92,299,000), resulting in a net gain on disposal of US\$21,615,000 (2021: US\$6,780,000 net loss on disposal).

During the six months ended 31 December 2022, the Group acquired assets amounting to US\$1,348,606,000 (six months ended 31 December 2021: US\$1,455,416,000) and disposed of assets amounting to US\$49,880,000 (six months ended 31 December 2021: US\$65,867,000), resulting in a net loss on disposal of US\$1,810,000 (six months ended 31 December 2021: US\$402,000 net loss on disposal).

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

### 7. DERIVATIVE FINANCIAL INSTRUMENTS

	Group					
	31 December 2022			31 December 2021		
	Contract/ Notional amount US\$'000	Assets US\$'000	Liabilities US\$'000	Contract/ Notional amount US\$'000	Assets US\$'000	Liabilities US\$'000
Forward currency contracts, options and cross currency interest rate swaps	15,142,097	179,261	223,690	14,669,666	137,265	180,912
Futures, options and swap contracts	11,535,000	272,638	441,036	10,436,870	264,288	331,230
Interest rate swap	-	-	-	117,106	-	6,045
Fair value of firm commitment contracts	5,794,515	150,250	78,201	7,282,237	174,384	103,704
Total derivative financial instruments		602,149	742,927		575,937	621,891
Less: Current portion		(574,562)	(718,229)		(563,981)	(566,612)
Non-current portion		27,587	24,698		11,956	55,279

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

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

### 8. LOANS AND BORROWINGS

	Group			
	31 December 2022		31 December 2021	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
(a) Amount repayable in one year or less, or on demand	2,240,712	21,193,833	869,677	21,422,158
(b) Amount repayable after one year	1,862,374	5,132,082	1,406,709	5,415,937
	4,103,086	26,325,915	2,276,386	26,838,095

## 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
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	<b>6,403,402</b>	<b>8,458,995</b>	<b>6,403,402</b>	<b>8,895,134</b>

The holders of ordinary shares, except for treasury shares, are entitled to receive dividends as and when declared by the Company. All ordinary shares, except for treasury shares, carry one vote per share without restrictions. The ordinary shares have no par value. 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 31 December 2022, the issued and paid up capital, excluding treasury shares, comprised 6,242,474,000 (31 December 2021: 6,295,172,000) ordinary shares.

#### (b) Treasury shares

	Group and Company	
	Number of shares '000	US\$'000
At 1 January 2021	(87,170)	(222,039)
Acquired during the financial year	(28,047)	(97,503)
Reissued pursuant to employee share option plans:		
- For cash on exercise of employee share options	6,987	15,877
- Transferred from employee share option reserve	-	2,905
- Transferred to general reserve on reissuance of treasury shares	-	(4,126)
	6,987	14,656
At 31 December 2021 and 1 January 2022	<b>(108,230)</b>	<b>(304,886)</b>
Acquired during the financial year	<b>(67,608)</b>	<b>(199,548)</b>
Reissued pursuant to employee share option plans:		
- For cash on exercise of employee share options	14,910	33,667
- Transferred from employee share option reserve	-	6,039
- Transferred to general reserve on reissuance of treasury shares	-	(11,154)
	14,910	28,552
At 31 December 2022	<b>(160,928)</b>	<b>(475,882)</b>

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

67,608,000 shares (31 December 2021: 28,047,000) had been acquired during the financial year.

Options for a total of 14,910,000 ordinary shares (31 December 2021: 6,987,000) were exercised during the financial year pursuant to Wilmar Executive Share Option Scheme 2009 ("Wilmar ESOS 2009") and Wilmar Executive Share Option Scheme 2019 ("Wilmar ESOS 2019").

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

### 10. FAIR VALUE OF ASSETS AND LIABILITIES

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

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

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

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

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

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

	Group			Total US\$'000
	Quoted prices in active markets for identical instruments (Level 1) US\$'000	Significant other observable inputs (Level 2) US\$'000	Significant unobservable inputs (Level 3) US\$'000	
2021				
<b>Assets measured at fair value</b>				
Financial assets:				
Investment securities at FVOCI	35,058	263,557	66,686	365,301
Investment securities at FVPL	326,846	-	-	326,846
Derivatives:				
- Forward currency contracts, options and cross currency interest rate swaps	-	137,265	-	137,265
- Futures, options, swap contracts, interest rate swap and firm commitment contracts	232,664	206,008	-	438,672
At 31 December 2021	<u>594,568</u>	<u>606,830</u>	<u>66,686</u>	<u>1,268,084</u>
Non-financial assets:				
Biological assets	-	-	66,012	66,012
Investment properties	-	-	38,286	38,286
At 31 December 2021	<u>-</u>	<u>-</u>	<u>104,298</u>	<u>104,298</u>
<b>Liabilities measured at fair value</b>				
Financial liabilities:				
Derivatives:				
- Forward currency contracts, options and cross currency interest rate swaps	-	180,912	-	180,912
- Futures, options, swap contracts, interest rate swap and firm commitment contracts	298,379	142,600	-	440,979
At 31 December 2021	<u>298,379</u>	<u>323,512</u>	<u>-</u>	<u>621,891</u>

#### Fair value hierarchy

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

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



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

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

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

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

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

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

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

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

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

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

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

	<b>Group</b>			
	<b>Investment securities</b>	<b>Biological assets</b>	<b>Investment properties</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
At 1 January 2021	71,113	44,724	32,475	148,312
Total gain recognised in the income statement:				
- Net gain arising from changes in fair value of biological assets	-	21,335	-	21,335
- Net gain arising from changes in fair value of investment properties	-	-	2,129	2,129
Additions	1,114	-	-	1,114
Transfer from property, plant and equipment	-	-	2,758	2,758
Transfer to level 2	(8,096)	-	-	(8,096)
Total gain/(loss) recognised in the other comprehensive income:				
- Net gain arising from changes in fair value	4,820	-	-	4,820
- Foreign currency translation	(2,265)	(47)	924	(1,388)
At 31 December 2021	<b>66,686</b>	<b>66,012</b>	<b>38,286</b>	<b>170,984</b>
At 1 January 2022	<b>66,686</b>	<b>66,012</b>	<b>38,286</b>	<b>170,984</b>
Total (loss)/gain recognised in the income statement:				
- Net loss arising from changes in fair value of biological assets	-	(14,159)	-	(14,159)
- Net gain arising from changes in fair value of investment properties	-	-	1,177	1,177
Additions	135	-	743	878
Transfer from property, plant and equipment	-	-	42,970	42,970
Transfer from level 2	7,926	-	-	7,926
Total (loss)/gain recognised in the other comprehensive income:				
- Net (loss)/gain arising from changes in fair value	(2,471)	-	2,627	156
- Foreign currency translation	(3,634)	(857)	(3,046)	(7,537)
At 31 December 2022	<b>68,642</b>	<b>50,996</b>	<b>82,757</b>	<b>202,395</b>

There has been transfer of investment securities from Level 3 to Level 2 for the financial year ended 31 December 2021 based on offer received.

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

## 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:

	<b>Group</b>			
	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>US\$'000</b>		<b>US\$'000</b>	
	<b>Carrying amount</b>	<b>Effect of reasonably possible alternative assumptions</b>	<b>Carrying amount</b>	<b>Effect of reasonably possible alternative assumptions</b>
<b>Investment securities</b>				
- Quoted equity instruments	<b>32,998</b>	<b>(i)</b>	35,270	(i)
- Unquoted equity instruments	<b>35,644</b>	<b>(ii)</b>	31,416	(ii)

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

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

### 11. SEGMENT AND REVENUE INFORMATION

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

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

#### ***Food Products***

This segment comprises the processing, branding and distribution of a wide range of edible food products, which includes vegetable oil produced from palm and oilseeds, sugar, flour, rice, noodles, specialty fats, snacks, bakery and dairy products. These food products are sold in either consumer and medium packaging or in bulk, depending on customer requirements.

#### ***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, loans and borrowings, corporate assets and related expenses.

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

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

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

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Eliminations US\$'000	Per Consolidated Financial Statements US\$'000
<b>6 months ended 31 December 2022</b>						
<b>Revenue:</b>						
Sales to external customers	15,177,738	20,685,289	1,332,017	70,150	-	37,265,194
Inter-segment	423,045	2,199,666	1,227,540	115,147	(3,965,398)	-
Total revenue	<u>15,600,783</u>	<u>22,884,955</u>	<u>2,559,557</u>	<u>185,297</u>	<u>(3,965,398)</u>	<u>37,265,194</u>
<b>Results:</b>						
Segment results	202,961	1,054,230	133,527	(2,193)	-	1,388,525
Share of results of joint ventures	(13,203)	36,574	(9)	668	-	24,030
Share of results of associates	31,206	25,217	37,032	3,235	-	96,690
Unallocated expenses						<u>(4,131)</u>
Profit before tax						1,505,114
Income tax expense						<u>(216,708)</u>
Profit for the period						<u>1,288,406</u>

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Eliminations US\$'000	Per Consolidated Financial Statements US\$'000
<b>6 months ended 31 December 2021</b>						
<b>Revenue:</b>						
Sales to external customers	15,539,694	19,696,227	958,319	64,962	-	36,259,202
Inter-segment	323,065	2,034,203	1,246,398	96,712	(3,700,378)	-
Total revenue	<u>15,862,759</u>	<u>21,730,430</u>	<u>2,204,717</u>	<u>161,674</u>	<u>(3,700,378)</u>	<u>36,259,202</u>
<b>Results:</b>						
Segment results	252,602	782,195	400,099	38,488	-	1,473,384
Share of results of joint ventures	(1,379)	24,343	-	577	-	23,541
Share of results of associates	26,734	(11,347)	31,063	10,301	-	56,751
Unallocated expenses						<u>(3,323)</u>
Profit before tax						1,550,353
Income tax expense						<u>(349,638)</u>
Profit for the period						<u>1,200,715</u>

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

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

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Eliminations US\$'000	Per Consolidated Financial Statements US\$'000
<b>12 months ended 31 December 2022</b>						
<b>Revenue:</b>						
Sales to external customers	30,643,103	40,291,729	2,312,989	151,155	-	73,398,976
Inter-segment	873,273	4,253,869	2,424,320	221,345	(7,772,807)	-
Total revenue	<u>31,516,376</u>	<u>44,545,598</u>	<u>4,737,309</u>	<u>372,500</u>	<u>(7,772,807)</u>	<u>73,398,976</u>
<b>Results:</b>						
Segment results	723,480	1,556,899	569,315	106	-	2,849,800
Share of results of joint ventures	11,068	39,957	(9)	916	-	51,932
Share of results of associates	53,347	73,133	79,629	15,755	-	221,864
Unallocated expenses						<u>(7,038)</u>
Profit before tax						<u>3,116,558</u>
Income tax expense						<u>(547,213)</u>
Profit for the year						<u>2,569,345</u>
<b>Assets and Liabilities: (As at 31 December 2022)</b>						
Segment assets	21,822,652	22,497,012	7,382,014	10,860,026	(6,238,050)	56,323,654
Investment in joint ventures	166,264	198,416	804	4,517	-	370,001
Investment in associates	1,312,311	947,213	655,569	329,772	-	3,244,865
Unallocated assets						<u>463,450</u>
Total assets						<u>60,401,970</u>
Segment liabilities	15,250,932	13,499,669	3,007,932	11,129,578	(6,238,050)	36,650,061
Unallocated liabilities						<u>1,151,341</u>
Total liabilities						<u>37,801,402</u>

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

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

	Food Products US\$'000	Feed and Industrial Products US\$'000	Plantation and Sugar Milling US\$'000	Others US\$'000	Eliminations US\$'000	Per Consolidated Financial Statements US\$'000
<b>12 months ended 31 December 2021</b>						
<b>Revenue:</b>						
Sales to external customers	28,966,864	35,227,767	1,468,943	130,045	-	65,793,619
Inter-segment	541,286	3,666,756	2,181,996	168,428	(6,558,466)	-
Total revenue	<u>29,508,150</u>	<u>38,894,523</u>	<u>3,650,939</u>	<u>298,473</u>	<u>(6,558,466)</u>	<u>65,793,619</u>
<b>Results:</b>						
Segment results	680,936	1,261,026	564,051	47,224	-	2,553,237
Share of results of joint ventures	2,583	60,731	-	234	-	63,548
Share of results of associates	50,829	27,650	59,980	17,488	-	155,947
Unallocated expenses						<u>(6,871)</u>
Profit before tax						2,765,861
Income tax expense						<u>(699,602)</u>
Profit for the year						<u>2,066,259</u>
<b>Assets and Liabilities: (As at 31 December 2021)</b>						
Segment assets	23,133,013	23,903,379	6,914,459	8,688,934	(7,762,512)	54,877,273
Investment in joint ventures	304,662	326,220	-	690	-	631,572
Investment in associates	1,021,406	842,309	489,376	521,865	-	2,874,956
Unallocated assets						<u>334,645</u>
Total assets						<u>58,718,446</u>
Segment liabilities	15,498,435	15,911,456	2,760,326	8,664,906	(7,762,512)	35,072,611
Unallocated liabilities						<u>1,043,506</u>
Total liabilities						<u>36,116,117</u>

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

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

#### Geographical information

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

	<b>Revenue</b>			
	<b>6 months ended 31 December 2022 US\$ million</b>	6 months ended 31 December 2021 US\$ million	<b>12 months ended 31 December 2022 US\$ million</b>	12 months ended 31 December 2021 US\$ million
People's Republic of China	<b>19,547</b>	19,830	<b>37,602</b>	34,228
South East Asia	<b>6,747</b>	5,599	<b>14,210</b>	12,311
India	<b>1,079</b>	936	<b>2,119</b>	1,853
Europe	<b>1,522</b>	1,515	<b>2,924</b>	2,548
Australia/New Zealand	<b>1,449</b>	1,543	<b>2,749</b>	2,711
Africa	<b>2,752</b>	2,789	<b>5,543</b>	5,036
Others	<b>4,169</b>	4,047	<b>8,252</b>	7,107
	<b>37,265</b>	36,259	<b>73,399</b>	65,794

#### Breakdown of sales

	<b>FY2022 US\$ million</b>	<b>FY2021 US\$ million</b>	<b>Change %</b>
(a) Sales reported for first half year	36,134	29,535	22.3%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	1,281	865	48.1%
(c) Sales reported for second half year	37,265	36,259	2.8%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	1,288	1,201	7.3%



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

### 12. DIVIDENDS

	<b>12 months ended 31 December 2022</b>	12 months ended 31 December 2021
	<b>SGD per share</b>	SGD per share
Interim ordinary dividend	<b>0.060</b>	0.050
Final ordinary dividend	<b>0.110</b>	0.105
<b>Total dividend</b>	<b>0.170</b>	0.155

  

	<b>12 months ended 31 December 2022</b>	12 months ended 31 December 2021
	<b>US\$'000</b>	US\$'000
Annual Dividend		
Ordinary		
- Interim	<b>273,009</b>	231,768
- Final #	<b>521,240</b>	482,426
Total	<b>794,249</b>	714,194

# Final ordinary dividend is estimated based on number of shares outstanding (excluding treasury shares) as at 31 January 2023.

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

### 13. INVESTMENT IN SUBSIDIARIES

#### *Acquisition of subsidiaries*

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

Name of subsidiaries acquired	Equity interest acquired %	Consideration US\$'000	Month of acquisition
Agrifert Malaysia Sdn Bhd ^	100	105,421	Apr 2022
African Tank Terminals Limited ^	50	23,000	Apr 2022
Bright Agrocomm DMCC ^	50	2,443	Apr 2022
Wilmar Tanzania Limited ^ (formerly known as Murzah Wilmar East Africa Limited)	51	20,540	Apr 2022
Wilmar Pasta Tanzania Limited ^ (formerly known as Tanzania Pasta Industries Limited)	51	9,272	Apr 2022
Wilmar Rice Tanzania Limited ^ (formerly known as MW Rice Millers Limited)	50	1,500	Apr 2022

^ In accordance with SFRS(I) 3, management is required to identify the fair value of the identifiable assets, liabilities and contingent liabilities at the date of acquisition. The final allocation of the purchase price to the identifiable assets, liabilities and contingent liabilities assumed in the business combination is currently being determined and has not been completed as at 31 December 2022.

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

	Fair value recognised on acquisition US\$'000
Property, plant and equipment	176,173
Inventories	132,993
Trade receivables and other assets	123,514
Cash and cash equivalents	47,756
	480,436
Trade and other payables (including provision for employee gratuity)	251,480
Loans and borrowings	9,189
Deferred tax liabilities	23,288
	283,957
Identifiable net assets acquired	196,479
Less: Transfer from investment in joint ventures	(2,268)
Less: Transfer from investment in associates	(78,999)
	115,212
Positive goodwill arising from acquisition recognised as part of intangible assets	52,320
Gain on bargain purchase on business combination	(3,226)
Fair value gain arising from changes of interest in a joint venture resulting in change of control	(386)
Total consideration for acquisition	163,920

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

### 13. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### *Total cost of business combination*

The total cost of the business combination is as follows:

	<b>Cashflow on acquisition US\$'000</b>
Consideration for acquisition	163,920
Less: Advance for acquisition paid in prior year	<u>(30,400)</u>
Consideration for acquisition - cash paid	<b><u>133,520</u></b>

The effects of acquisition on cash flow are as follows:

Consideration settled in cash	133,520
Less: Cash and cash equivalents of subsidiaries acquired	<u>(47,756)</u>
Net cash outflow on acquisition	<b><u>85,764</u></b>

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

### 1. Review

The condensed interim balance sheets of Wilmar International Limited and its subsidiaries as at 31 December 2022 and the related condensed interim consolidated income statement, condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated cash flow statement for the six months and full year ended 31 December 2022 and certain explanatory notes have not been audited or reviewed by the Company's auditors.

### 2. Review of performance of the Group

#### Overview

The Group reported strong net profits which crossed the US\$2 billion mark, with all core segments reporting higher profits in FY2022. Core net profit jumped by 31.3% to US\$2.42 billion (FY2021: US\$1.84 billion) while net profit rose by 27.1% to US\$2.40 billion (FY2021: US\$1.89 billion).

Feed and Industrial Products segment performed strongly in 2H2022, with segment profits soaring by 34.8% to US\$1.05 billion (2H2021: US\$782.2 million). The robust segment performance was led by sustained good performance from the tropical oils business and better margins from sugar merchandising activities, though these were partially impacted by weaker crush margins from the oilseeds business. However, the Food Products segment reported lower profits in 2H2022 due to lower contributions from bulk products despite margin improvements in both consumer products and medium pack businesses as a result of upward price adjustments introduced since mid-2022. Plantation and Sugar Milling segment also contributed favourably to the Group's performance despite lower palm oil prices during the period. In addition, stronger share of results from the Group's joint ventures and associates in China, Europe and India, together with lower effective tax rate during the period, further boosted the Group's results. These led core net profit for the period to increase to US\$1.26 billion (2H2021: US\$1.11 billion) and net profit to US\$1.24 billion (2H2021: US\$1.14 billion).

#### Revenue and Cost of Sales

Overall revenue for the period increased by 2.8% to US\$37.27 billion (2H2021: US\$36.26 billion), led by stronger revenue in both the Feed and Industrial Products segment and Plantation and Sugar Milling segment. While volume growth was seen across all products in both segments during the current period, revenue for Feed and Industrial Products (Tropical Oils) business was dragged down by weaker commodity prices. Sales volume for medium pack and bulk Food Products also grew in 2H2022. Nevertheless, revenue for Food Products segment was dampened by weaker consumer products sales during the period. Correspondingly, cost of sales for the period increased by 3.3% to US\$33.48 billion (2H2021: US\$32.40 billion).

Revenue for the full year increased by 11.6% to US\$73.40 billion (FY2021: US\$65.79 billion) while cost of sales increased by 12.5% to US\$65.92 billion (FY2021: US\$58.60 billion).

#### Finance Income

##### Finance Costs

	2H2022	2H2021	FY2022	FY2021
	US\$ million	US\$ million	US\$ million	US\$ million
Finance income	222.1	174.6	423.7	335.3
Finance costs	(506.5)	(316.1)	(872.1)	(588.4)

Finance income for the period increased by 27.2% to US\$222.1 million (2H2021: US\$174.6 million), in line with the increasing interest rate environment globally and higher average deposits placed during the period. Correspondingly, higher effective interest rates and average borrowings during the period led finance cost to increase to US\$506.5 million in 2H2022 (2H2021: US\$316.1 million).

Similarly, for FY2022, finance income increased to US\$423.7 million (FY2021: US\$335.3 million) while finance cost increased to US\$872.1 million (FY2021: US\$588.4 million).

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

### **Other Operating Items – Net**

	<b>2H2022</b>	<b>2H2021</b>	<b>FY2022</b>	<b>FY2021</b>
	US\$ million	US\$ million	US\$ million	US\$ million
Other operating income	137.9	142.9	479.0	255.5
Other operating expenses	(101.1)	(104.2)	(234.0)	(196.8)
Other operating items – net	36.8	38.7	245.0	58.7

Net other operating gains were lower at US\$36.8 million in 2H2022 (2H2021: US\$38.7 million gain) as a result of higher foreign exchange losses arising from the revaluation of the Group's financial assets and liabilities. For FY2022, overall net other operating gains were higher at US\$245.0 million (FY2022: US\$58.7m gain) mainly due to the exceptional gain of US\$175.6 million from the dilution of interest in Adani Wilmar Limited which was recognised in 1Q2022.

Taking into account the foreign exchange gains arising from forward exchange instruments entered into for hedging purposes reported under cost of sales, the Group recorded a net foreign exchange loss of US\$70.6 million for FY2022 (FY2021: US\$28.4 million loss).

### **Selling and Distribution Expenses**

Selling and distribution expenses decreased by 11.3% to US\$1.57 billion in 2H2022 (2H2021: US\$1.77 billion) mainly due to the removal of export duties by the Indonesian government in mid-July 2022. Although Indonesia's export duties have been reinstated since November 2022, the levy rates were still lower compared to the prior period.

For FY2022, selling and distribution expenses decreased by 3.5% to US\$3.29 billion (FY2021: US\$3.41 billion).

### **Administrative Expenses**

Administrative expenses, comprising mainly personnel costs, IT related costs and depreciation charges, were comparable at US\$555.7 million in 2H2022 (2H2021: US\$556.9 million) and increased marginally by 1.9% to US\$1.12 billion in FY2022 (FY2021: US\$1.10 billion).

### **Non-operating Items**

The Group recorded non-operating loss of US\$18.5 million in 2H2022 (2H2021: US\$15.9 million gain) mainly from losses arising from its investment securities, particularly when equity markets deteriorated in 3Q2022. Nevertheless, non-operating losses were lower for the full year at US\$5.9 million (FY2021: US\$36.9 million gain), aided by investment income and gains from investment securities during the first half of the year.

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

Share of results of joint ventures and associates improved by 50.4% to US\$120.7 million in 2H2022 (2H2021: US\$80.3 million) on the back of stronger contributions from the Group's investments in China, Europe and India. Together with contributions in 1H2022, overall share of results of joint ventures and associates increased by 24.7% to US\$273.8 million in FY2022 (FY2021: US\$219.5 million).

### **Income Tax Expense**

Effective tax rate for the Group was 15.7% in 2H2022 (2H2021: 23.8%) and 19.2% in FY2022 (FY2021: 27.5%) mainly arising from changes in composition of profits from different tax jurisdictions.

## 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		
	2H2022 MT'000	2H2021 MT'000	Inc/(Dec) %	FY2022 MT'000	FY2021 MT'000	Inc/(Dec) %
<b>Food Products</b>						
- Consumer Products	4,216	4,436	-5.0%	8,487	8,539	-0.6%
- Medium Pack and Bulk	11,026	10,513	4.9%	20,580	19,726	4.3%
<b>Feed and Industrial Products</b>						
- Tropical Oils	12,213	11,839	3.2%	22,161	22,808	-2.8%
- Oilseeds and Grains	11,755	11,125	5.7%	21,372	20,199	5.8%
- Sugar	6,873	5,854	17.4%	12,082	11,987	0.8%
<b>Plantation and Sugar Milling #</b>						
- Sugar Milling	2,328	2,246	3.7%	3,239	3,300	-1.8%

# Excludes oil palm plantation volume

#### Six Months Ended 31 December

Revenue	2H2022	2H2021	Variance	
	US\$'000	US\$'000	US\$'000	%
<b>Food Products</b>				
- Consumer Products	6,175,542	6,453,651	(278,109)	-4.3%
- Medium Pack and Bulk	9,425,241	9,409,108	16,133	0.2%
<b>Feed and Industrial Products</b>				
- Tropical Oils	13,218,999	13,708,802	(489,803)	-3.6%
- Oilseeds and Grains	6,121,754	5,184,324	937,430	18.1%
- Sugar	3,544,202	2,837,304	706,898	24.9%
<b>Plantation and Sugar Milling</b>				
- Oil Palm Plantation	1,712,467	1,416,461	296,006	20.9%
- Sugar Milling	847,090	788,256	58,834	7.5%
Others	185,297	161,674	23,623	14.6%
Eliminations	(3,965,398)	(3,700,378)	(265,020)	-7.2%
<b>Total revenue</b>	<b>37,265,194</b>	<b>36,259,202</b>	<b>1,005,992</b>	<b>2.8%</b>

#### Twelve Months Ended 31 December

Revenue	FY2022	FY2021	Variance	
	US\$'000	US\$'000	US\$'000	%
<b>Food Products</b>				
- Consumer Products	12,873,988	12,171,630	702,358	5.8%
- Medium Pack and Bulk	18,642,388	17,336,520	1,305,868	7.5%
<b>Feed and Industrial Products</b>				
- Tropical Oils	27,276,259	24,218,630	3,057,629	12.6%
- Oilseeds and Grains	11,042,810	9,242,704	1,800,106	19.5%
- Sugar	6,226,529	5,433,189	793,340	14.6%
<b>Plantation and Sugar Milling</b>				
- Oil Palm Plantation	3,441,380	2,435,086	1,006,294	41.3%
- Sugar Milling	1,295,929	1,215,853	80,076	6.6%
Others	372,500	298,473	74,027	24.8%
Eliminations	(7,772,807)	(6,558,466)	(1,214,341)	-18.5%
<b>Total revenue</b>	<b>73,398,976</b>	<b>65,793,619</b>	<b>7,605,357</b>	<b>11.6%</b>

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

### Six Months Ended 31 December

Profit before tax	2H2022	2H2021	Variance	
	US\$'000	US\$'000	US\$'000	%
Food Products	202,961	252,602	(49,641)	-19.7%
Feed and Industrial Products	1,054,230	782,195	272,035	34.8%
Plantation and Sugar Milling	133,527	400,099	(266,572)	-66.6%
Others	(2,193)	38,488	(40,681)	n.m.
Share of results of joint ventures	24,030	23,541	489	2.1%
Share of results of associates	96,690	56,751	39,939	70.4%
Unallocated expenses #	(4,131)	(3,323)	(808)	-24.3%
<b>Total profit before tax</b>	<b>1,505,114</b>	<b>1,550,353</b>	<b>(45,239)</b>	<b>-2.9%</b>

### Twelve Months Ended 31 December

Profit before tax	FY2022	FY2021	Variance	
	US\$'000	US\$'000	US\$'000	%
Food Products	723,480	680,936	42,544	6.2%
Feed and Industrial Products	1,556,899	1,261,026	295,873	23.5%
Plantation and Sugar Milling	569,315	564,051	5,264	0.9%
Others	106	47,224	(47,118)	-99.8%
Share of results of joint ventures	51,932	63,548	(11,616)	-18.3%
Share of results of associates	221,864	155,947	65,917	42.3%
Unallocated expenses #	(7,038)	(6,871)	(167)	-2.4%
<b>Total profit before tax</b>	<b>3,116,558</b>	<b>2,765,861</b>	<b>350,697</b>	<b>12.7%</b>

# Unallocated expenses refer to expenses in relation to the grant of share options pursuant to Wilmar ESOS.

n.m. - not meaningful

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

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

Overall volume for the segment grew by 2.0% to 15.2 million MT in 2H2022 (2H2021: 14.9 million MT), driven by higher consumption of medium pack and bulk products. In particular, sales volume for rice and flour increased during the period, in line with the Group's capacity expansion in these businesses. The improvements were partially offset by a decrease in consumer products sales volume in China in 2H2022 as the widespread outbreak of Covid-19 virus in China resulted in a slowdown in sales. Coupled with higher raw material costs during the period, segment profit for 2H2022 was lower at US\$203.0 million (2H2021: US\$252.6 million).

Similarly for the full year, sales volume for Food Products grew by 2.8% to 29.1 million MT (FY2021: 28.3 million MT) on the back of stronger medium pack and bulk products sales. This led revenue to increase by 6.8% to US\$31.52 billion in FY2022 (FY2021: US\$29.51 billion). Although the segment was impacted by higher raw material costs especially during the first half of the year, overall profit for FY2022 improved by 6.2% to US\$723.5 million (FY2021: US\$680.9 million) mainly due to the gain on dilution of interest in Adani Wilmar Limited amounting to US\$175.6 million recognised in 1Q2022.

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

Feed and Industrial Products segment continued to perform well for the period and delivered profits of US\$1.05 billion in 2H2022 (2H2021: US\$782.2 million). This marked a 34.8% improvement in profits compared to the prior period. The robust results were achieved on the back of sustained good performance from the tropical oils business as well as better margins from sugar merchandising activities. However, these were partially impacted by weaker crush margins from the oilseeds business. Overall sales volume for the period increased by 7.0% to 30.8 million MT (2H2021: 28.8 million MT), driven by improvement in sales across all businesses.

For FY2022, overall volume for the segment increased to 55.6 million MT (FY2021: 55.0 million MT) while revenue improved by 14.5% to US\$44.55 billion (FY2021: US\$38.89 billion). Profit for the segment improved by 23.5% to US\$1.56 billion (FY2021: US\$1.26 billion).

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

Plantation and Sugar Milling's profit weakened to US\$133.5 million in 2H2022 (2H2021: US\$400.1 million) as palm oil prices weakened significantly during the period but this was mitigated by higher crop production. Favourable weather conditions and a better crop profile resulted in higher fresh fruit bunches production across all the Group's plantation regions, with total production growing by 19.0% to 2,301,672 MT in 2H2022 (2H2021: 1,933,504 MT) while production yield for palm plantations grew by 15.2% to 10.9 MT per hectare in 2H2022. (2H2021: 9.5 MT per hectare). The segment results were further aided by higher volume of sugar sold during the period, which grew by 3.7% to 2.3 million MT in 2H2022 (2H2021: 2.2 million MT).

Together with the strong segment results in 1H2022, segment profit for the year improved to US\$569.3 million (FY2021: US\$564.1 million). Fresh fruit bunches production for FY2022 increased by 10.7% to 4,434,011 MT (FY2021: 4,005,083 MT) while production yield improved to 21.0 MT per hectare (FY2021: 19.6 MT per hectare). Even though sales volume for sugar milling operations decreased by 1.8% to 3.2 million MT in FY2022 (FY2021: 3.3 million MT), overall revenue for the segment increased by 29.8% in FY2022 to US\$4.74 billion (FY2021: US\$3.65 billion) as a result of higher sugar prices.

### ***Others***

This segment recorded a loss before tax of US\$2.2 million in 2H2022 (2H2021: US\$38.5 million profit) mainly due to mark-to-market losses from the Group's investment portfolio. Together with investment income recorded from the Group's investment portfolio in 1H2022, profit for the segment in FY2022 was US\$0.1 million (FY2021: US\$47.2 million).



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

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

Inventories increased by 12.7% to US\$13.23 billion as at 31 December 2022 whilst average inventory turnover days remained comparable at 69 days in FY2022 (FY2021: 69 days). The higher inventory balance was due to timing of purchases and increase in prices of most commodities compared to December 2021.

While overall sales of the Group increased during the year, trade receivables decreased by 4.2% to US\$6.55 billion in FY2022, indicating improvements in collection of receipts. Nevertheless, average turnover days for the year was higher at 30 days (FY2021: 28 days) due to slower repayment from customers in the earlier part of the year which has since improved.

As at 31 December 2022, trade payables increased by US\$342.9 million to US\$2.35 billion mainly due to timing of purchases. Average turnover days was 13 days in FY2022 (FY2021: 12 days).

For FY2022, the Group generated strong cash inflow of US\$2.05 billion from operating activities, with free cash flow of US\$613.6 million. Including capital expenditure of US\$2.48 billion, dividend distribution of US\$803.2 million, share buyback of US\$199.5 million and US\$141.0 million used for acquisition of subsidiaries, joint ventures and associates, the Group had a cash inflow of US\$259.1 million at the end of the reporting period. As at 31 December 2022, the Group has US\$26.74 billion of unutilised banking facilities.

Nevertheless, higher inventory balance (due to reasons mentioned above) as of December 2022 led to a US\$1.51 billion increase in net loans and borrowings (net of other bank deposits, cash and bank balances and financial products with financial institutions – current) to US\$18.75 billion. Although the Group reported a strong set of results in FY2022, shareholders' funds increased marginally to US\$19.99 billion (FY2021: US\$19.92 billion) due to the strengthening US Dollar which led to lower translation reserve as of 31 December 2022. These factors led gearing ratio to increase to 0.94x in FY2022 (FY2021: 0.87x) while adjusted net gearing ratio was 0.30x (FY2021: 0.27x).

*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.**

FY2022 was an exceptional year. Our team managed our operations well despite the volatility in the commodities markets and general economic slowdown during the past year. We benefitted from increased palm oil and sugar prices, good palm processing margins and higher shipping profit due to increased freight rates.

FY2023 will be challenging as plantation profits and palm processing margins are expected to be under pressure but China should perform better due to the ending of its zero-Covid policy. We will continue to build on our strategy and work towards expanding our footprint in the food and agri-business globally, as well as strengthening the integration across the various segments of our business. Our team will do its best to meet the challenges and barring unforeseen circumstances, we are reasonably confident that FY2023 results 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

12 May 2023

#### 5d. Books closure date

Notice is hereby given that the Share Transfer Register and Register of Members of the Company will be closed on 2 May 2023 for the purposes of determining shareholders' entitlements to the proposed final dividend of S\$0.11 per ordinary share for the financial year ended 31 December 2022 (the "Proposed Dividend").

Duly completed and stamped transfers in respect of ordinary shares not registered in the name of The Central Depository (Pte) Limited, together with all relevant documents of title thereto, received by the Company's Share Registrar, Tricor Barbinder Share Registration Services of 80 Robinson Road, #02-00, Singapore 068898, up to 5.00 pm on 28 April 2023, will be registered to determine shareholders' entitlement to the Proposed Dividend.

Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with the Company's ordinary shares as at 5.00 pm on 28 April 2023 will be entitled to the Proposed Dividend.

The Proposed Dividend, if approved by shareholders at the Company's Annual General Meeting will be paid on 12 May 2023.

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

### 6. Interested Person Transactions

Name of Interested Person	Aggregate value of all Interested Person Transactions during the period under review (excluding transactions less than SGD100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all Interested Person Transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than SGD100,000)
	<b>2022 US\$'000</b>	<b>2022 US\$'000</b>
Archer Daniels Midland Group	NIL	1,416,902
Associates of Kuok Khoon Ean & Kuok Khoon Hua <sup>#</sup>	118,104	32,337
Kuok Khoon Hong's Associates	9,235	763
PPB Group Bhd	267,265	1,350
Kuok Brothers Sdn Bhd	NIL	NIL

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

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

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

BY ORDER OF THE BOARD

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

21 February 2023

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

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

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Teo La-Mei	63	Cousin of Mr Kuok Khoon Hong	Appointed as Group Legal Counsel & Company Secretary on 19 August 2009  Appointed as Executive Director on 21 February 2019	No Change
Kuok Meng Yuan	30	Son of Mr Kuok Khoon Hong	Appointed as Manager, Business Development on 1 July 2022	Mr Kuok Meng Yuan was promoted from Executive, Business Development to Manager, Business Development on 1 July 2022

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Kuok Khoon Hong	73	Cousin of Mr Kuok Khoon Ean	Appointed as Chairman & CEO of the Wilmar Group on 14 July 2006	No Change
Teo La-Mei	63	Cousin of Mr Kuok Khoon Ean	Appointed as Group Legal Counsel & Company Secretary on 19 August 2009  Appointed as Executive Director on 21 February 2019	No Change

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

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Kuok Khoon Hong	73	Cousin of Mr Kuok Khoon Hua	Appointed as Chairman & CEO of the Wilmar Group on 14 July 2006	No Change
Teo La-Mei	63	Cousin of Mr Kuok Khoon Hua	Appointed as Group Legal Counsel & Company Secretary on 19 August 2009  Appointed as Executive Director on 21 February 2019	No Change

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Kuok Khoon Hong	73	Cousin of Ms Teo La-Mei	Appointed as Chairman & CEO of the Wilmar Group on 14 July 2006	No Change