



## 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, ready-to-eat meals, central kitchen products, specialty fats, snacks, bakery, eggs, poultry and dairy products. These food products are sold in either consumer and medium packaging or in bulk.

We are the largest producer of consumer pack edible oils and a leading producer of consumer pack flour and rice in the world, with leading positions in China, Indonesia, India, Vietnam, Sri Lanka and several African countries. We also have growing sales of noodles and condiments. Our range of high-quality essential food products has enabled us to build extensive sales and distribution networks in many countries. Our consumer brands are well-established and renowned for their quality, having won numerous product awards (<https://www.wilmar-international.com/about-us/awards>) in their respective markets.

### Market Trends

In 2024, the Food Products business and industry saw slower growth and recovery. During the year, as market competition intensified, there was downward pressure on pricing and profit margin. However, the situation improved as raw material prices eased.

Increasingly, consumers in more countries such as China and India are demanding higher quality, safer, tastier, and more nutritious products, as well as traceability of the supply chain. E-commerce and quick commerce are also reshaping how essentials are purchased.

### Our Performance

In FY2024, pre-tax profit for the Food Products segment improved 70% to US\$502.1 million mainly as a result of the Group recognising a pre-tax gain from the share swap exercise of our China associates and joint venture, Luhua, in the second half of 2024. This was further aided by stronger sales volume across most of our product categories, which led to an 8% increase in overall sales volume to 33.0 million MT in FY2024. However, these improvements were partially offset by losses incurred by the Group's new ventures in the segment. Although these new ventures are not profitable yet, we believe they will strengthen the long-term potential of the Food Products segment.



Consumers in China now prioritise healthy and high-quality foods, such as sugar-free, low-sugar, low-fat, and organic options.

### Sales Volume

MT'000	FY2024	FY2023	Δ
Consumer Products	8,332	7,970	5%
Medium Pack and Bulk	24,668	22,712	9%
<b>Total Food Products</b>	<b>33,000</b>	<b>30,682</b>	<b>8%</b>

### Outlook & Strategy

We will continue to expand our distribution networks as well as leverage our existing network to introduce new products. In line with trends observed in 2024, the demand for food products is expected to recover gradually as consumer sentiment in key markets, such as China, is expected to continue improving in 2025. We also expect to continue increasing our market share for the segment in the coming year, as we build on our reputation as a producer of quality and healthy food.



Our first food park in Hangzhou, China commenced operations in April 2022.